

OBSIDIAN ENERGY LTD.

LETTER OF TRANSMITTAL

**To Tender in Respect of C\$48,436,000 Maximum Aggregate Purchase Price
of the Outstanding 11.95% Senior Unsecured Notes Due July 27, 2027
(Restricted ISIN/CUSIP CA674482AA25/674482AA2
144A ISIN/CUSIP CA674482AB08/674482AB0
REG D ISIN/CUSIP CA674482AC80/674482AC8)**

**Pursuant to the Offer to Purchase
dated July 31, 2025**

THE OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., EASTERN DAYLIGHT TIME, ON AUGUST 12, 2025, UNLESS THE OFFER IS EXTENDED OR THE OFFER IS EARLIER TERMINATED BY THE COMPANY (AS DEFINED BELOW) IN ITS SOLE DISCRETION (SUCH TIME, AS THE SAME MAY BE EXTENDED OR EARLIER TERMINATED, THE “EXPIRATION TIME”). TENDERED NOTES MAY BE WITHDRAWN AT ANY TIME AT OR PRIOR TO THE EXPIRATION TIME.

The Tender Agent for the Offer is:

Computershare Investor Services Inc. (“Computershare”)

By Mail

Toll Free: 1-800-564-6253

P.O. Box 7021
31 Adelaide St E
Toronto, ON M5C 3H2
Attention: Corporate Actions

E-Mail: corporateactions@computershare.com

By Registered Mail, Hand or by Courier

320 Bay Street
14th Floor
Toronto, ON
M5H 4A6
Attention: Corporate Actions

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY. HOLDERS WHO WISH TO BE ELIGIBLE TO RECEIVE THE NOTES CONSIDERATION MUST VALIDLY TENDER THEIR NOTES OR DELIVER A PROPERLY COMPLETED AND DULY EXECUTED NOTICE OF GUARANTEED DELIVERY PRIOR TO THE EXPIRATION TIME. THE METHOD OF DELIVERY OF THIS LETTER OF TRANSMITTAL, NOTES, A NOTICE OF GUARANTEED DELIVERY AND ALL

OTHER REQUIRED DOCUMENTS TO THE TENDER AGENT, INCLUDING DELIVERY THROUGH CDS, IS AT THE ELECTION AND RISK OF HOLDERS.

Obsidian Energy Ltd., an Alberta corporation (the “Company”), is offering to purchase for cash, up to an aggregate amount of C\$48,436,000 (the “Maximum Purchase Consideration”) of its outstanding 11.95% Senior Unsecured Notes due July 27, 2027, ISINs CA674482AA25 (Restricted), CA674482AB08 (144A) and CA674482AC80 (Regulation D), CUSIP Nos. 674482AA2 (Restricted), 674482AB0 (144A) and 674482AC8 (Regulation D) (the “Notes”), from holders thereof (each, a “Holder” and collectively, the “Holders”) upon the terms and subject to the conditions set forth in the Offer to Purchase dated July 31, 2025 (as it may be amended or supplemented from time to time, the “Statement”), the Notice of Guaranteed Delivery (as it may be amended or supplemented from time to time, the “Notice of Guaranteed Delivery”) and in this Letter of Transmittal (as it may be amended or supplemented from time to time, the “Letter of Transmittal”), which together constitute the Offer (the “Offer”). The amount of Notes that is purchased in the Offer will be determined by the Company, in its sole discretion (subject to possible proration as described in the Offer). The Company has the right to increase the Maximum Purchase Consideration, in its sole discretion. As of July 31, 2025, C\$112,236,000 aggregate principal amount of Notes were outstanding.

Holders should carefully review the information set forth in the Statement, the Notice of Guaranteed Delivery and this Letter of Transmittal.

All capitalized terms used herein and not defined herein have the meaning given to them in the Statement.

It is not necessary for Holders tendering Notes in accordance with the procedures established by CDS Clearing and Depository Services Inc. (“CDS”) to deliver a Letter of Transmittal in relation to the tender. In order to accept the Offer, Holders must direct their investment dealer, stockbroker, bank, trust company or other nominee to tender pursuant to the Offer in the manner required by their nominee. Holders, through their respective CDS participants, who utilize CDS’ book-entry system for electronic deposits, known as “CDSX” to accept the Offer through a book-entry transfer of their holdings into the Tender Agent’s account with CDS, shall be deemed to have completed and submitted a Letter of Transmittal and to be bound by the terms of such Letter of Transmittal.

For a description of certain procedures to be followed in order to tender Notes (through CDS or otherwise), see “Terms of the Offer—Procedure for Tendering Notes” in the Statement and the Instructions to this Letter of Transmittal.

This Letter of Transmittal is to be used by Holders of the Notes if certificates representing the Notes are to be physically delivered to the Tender Agent herewith by Holders.

This Letter of Transmittal, if used, must be delivered to the Tender Agent. Delivery of documents to CDS does not constitute delivery to the Tender Agent.

Holders tendering Notes through the facilities of CDS must accept the Offer by following the procedures for a book-entry transfer established by CDS prior to the Expiration Time. The Tender Agent will establish an account with respect to the Notes at CDS for purposes of the Offer.

Any participant (e.g., bank, broker or financial institution) in CDS may make book-entry delivery of the Notes through CDSX, CDS' online tendering system pursuant to which book-entry transfers may be effected, by causing CDS to transfer such Notes into the Tender Agent's account in accordance with CDS procedures for such transfer. Holders of Notes, through their respective CDS participants, who utilize CDSX to accept the Offer through a book-entry transfer of their holdings into the Tender Agent's account with CDS, shall be deemed to have completed and submitted this Letter of Transmittal and to be bound by the terms of this Letter of Transmittal and, accordingly, such instructions received by the Tender Agent will be considered a valid tender in accordance with the terms of the Offer. Delivery of documents to CDS does not constitute delivery to the Tender Agent.

Only Holders may validly tender their Notes. The undersigned should complete, execute and deliver this Letter of Transmittal to indicate the action the undersigned desires to take with respect to the Offer.

List below the Notes to which this Letter of Transmittal relates. If the space provided is inadequate, list the certificate numbers and principal amounts on a separately executed schedule and affix the schedule to this Letter of Transmittal. Tenders of Notes will be accepted in base denominations of C\$2,000 and in integral multiples of C\$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of C\$2,000 principal amount.

DESCRIPTION OF NOTES TENDERED

Name(s) of Holder(s) (Please fill in, if blank)	Certificate Numbers	Series of Notes and Aggregate Principal Amount Represented *	Principal Amount Tendered *
* Unless otherwise indicated in the column labeled "Principal Amount Tendered" and subject to the terms and conditions set forth in the Statement, a Holder will be deemed to have tendered the entire aggregate principal amount represented by the Notes indicated in the column labeled "Aggregate Principal Amount Represented." See Instruction 7.			

If not already printed above, the name(s) and address(es) of the registered Holder(s) should be printed exactly as they appear on the certificate(s) representing Notes tendered hereby.

The Offer is not being made to, and tenders will not be accepted from or on behalf of, Holders in any jurisdiction in which the making or the acceptance of the Offer would not be in compliance with the laws of such jurisdiction.

SETTLEMENT DATE

Subject to the terms and conditions set forth herein and in the Statement, the Company expects to accept for purchase three business days following the Expiration Time Notes that are validly tendered and not validly withdrawn (subject to possible proration as described in the Offer) up to the Maximum Purchase Consideration at or prior to the Expiration Time (the date of such acceptance, the “Acceptance Date”). With respect to Notes accepted for purchase on the Acceptance Date, if any, the Holders thereof will receive payment of the Notes Consideration for such accepted Notes as soon as practicable after the Settlement Date (subject to possible proration as described in the Offer), which date will be the date on or promptly after the Acceptance Date on which the Company deposits with the Tender Agent (or, upon its instructions with CDS) the aggregate Notes Consideration for Notes accepted for purchase on the Acceptance Date, together with an amount equal to Accrued Interest thereon, being referred to as the “Settlement Date.” Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer. Notes will be accepted for purchase in base denominations of C\$2,000 and integral multiples of C\$1,000 in excess thereof. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of C\$2,000 principal amount. All references to “C\$” are to Canadian dollars.

**NOTE: SIGNATURES MUST BE PROVIDED BELOW.
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY.**

Ladies and Gentlemen:

The undersigned hereby tenders to Obsidian Energy Ltd., an Alberta corporation (the “Company”), upon the terms and subject to the conditions set forth in the Offer to Purchase dated July 31, 2025 (as it may be amended or supplemented from time to time, the “Statement”), the Notice of Guaranteed Delivery (as it may be amended or supplemented from time to time, the “Notice of Guaranteed Delivery”), receipt of both of which is hereby acknowledged, and this Letter of Transmittal, the principal amount of Notes indicated in the table above entitled “Description of Notes Tendered” under the column heading “Principal Amount Tendered” (or, if nothing is indicated therein, with respect to the entire aggregate principal amount represented by the Notes described in such table). The undersigned agrees to all of the terms and conditions of the Offer as set forth herein and in the Statement. Capitalized terms used herein and not defined herein have the meanings given to them in the Statement.

Subject to, and effective upon, the acceptance for payment of, and payment for, the principal amount of Notes tendered herewith in accordance with the terms and subject to the conditions of the Offer, the undersigned hereby (a) sells, assigns and transfers to or upon the order of the Company all right, title and interests in and to all of the Notes tendered hereby (subject to possible proration as described in the Offer), and (b) waives any and all other rights with respect to such Notes. The undersigned hereby irrevocably constitutes and appoints the Tender Agent the true and lawful agent and attorney-in-fact of the undersigned (with full knowledge that the Tender Agent also acts as the agent of the Company) with respect to such Notes, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest), to (i) deliver certificates representing such Notes, or transfer ownership of such Notes on the account books maintained by CDS, together, in any such case, with all accompanying evidences of transfer and authenticity, to the Company, (ii) present such Notes for transfer of ownership on the books of the Company, and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms and conditions of the Offer as described in the Statement.

The undersigned understands that tenders of Notes before the Expiration Time may be validly withdrawn by complying with the procedures described in the Statement, the Notice of Guaranteed Delivery and this Letter of Transmittal, at any time before the earlier of (a) the Expiration Time, and (b) if the Offer is extended, the 10th day after the commencement of the Offer; provided, however, that if the Company is required by law to permit withdrawal, then previously tendered Notes may be validly withdrawn to the extent required.

The undersigned acknowledges and agrees that a tender of Notes pursuant to any of the procedures described in the Statement, the Notice of Guaranteed Delivery and in the instructions hereto and an acceptance of such Notes by the Company will constitute a binding agreement between the undersigned and the Company upon the terms and subject to the conditions of the Offer, which agreement will be governed by, and construed in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable therein.

The undersigned acknowledges that the Company's obligation to accept for purchase, and to pay for, Notes that are validly tendered and not validly withdrawn pursuant to the Offer is subject to the terms and conditions set forth in the Statement, under "Terms of the Offer— Conditions to the Offer," in this Letter of Transmittal and in the Notice of Guaranteed Delivery. The Offer is subject to a number of other terms and conditions. The undersigned understands that, under certain circumstances and subject to the conditions of the Offer (each of which the Company may waive, in its sole discretion) set forth in the Statement, the Company may not be required to accept for payment any of the Notes tendered in the Offer. Any Notes not accepted for payment, due to proration or any other reason, in the Offer will be returned promptly to the undersigned at the address set forth above (or, if tendered by a participant in CDS, are to be credited to such participant's account at CDS) unless otherwise listed in the boxes below labeled "Special Delivery Instructions" or "Special Payment Instructions."

The undersigned hereby represents and warrants that (a) the undersigned has full power and authority to tender, sell, assign and transfer the Notes tendered hereby, and (b) when such tendered Notes are accepted for payment and paid for by the Company pursuant to the Offer (subject to possible proration as described in the Offer), the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. The undersigned will, upon request, execute and deliver any additional documents deemed by the Tender Agent or by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered hereby.

The Company is not required to accept for purchase any Notes tendered after the Expiration Time. The Expiration Time may be extended, as described in the Statement. The undersigned understands that the delivery and surrender of any Notes is not effective, and the risk of loss of the Notes does not pass to the Tender Agent, until receipt by the Tender Agent of this Letter of Transmittal (or a copy thereof), properly completed and duly executed, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Company.

No authority conferred or agreed to be conferred by this Letter of Transmittal shall be affected by, and all such authority shall survive, the death or incapacity of the undersigned, and any obligation of the undersigned hereunder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

In consideration for the purchase of Notes pursuant to the Offer, the undersigned hereby, in respect of the Notes purchased under the Offer only, waives, releases, forever discharges and agrees not to sue the Company or its former, current or future directors, officers, employees, agents, subsidiaries, affiliates, stockholders, partners, predecessors, successors, assigns or other representatives as to any and all claims, demands, causes of action and liabilities of any kind and under any theory whatsoever, whether known or unknown (excluding any liability arising under securities laws in connection with the Offer), by reason of any act, omission, transaction or occurrence, that the undersigned ever had, now has or hereafter may have against the Company as a result of or in any manner related to the undersigned's purchase, ownership or disposition of the Notes pursuant to the Offer or any decline in the value thereof. Without limiting the generality or effect of the foregoing, upon the purchase of Notes pursuant to the Offer, the Company shall obtain

all rights relating to the undersigned's ownership of the Notes so purchased under the Offer (including, without limitation, the right to all interest payable on the Notes) and any and all claims relating thereto.

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the Company, in its sole discretion, and such determination shall be final and binding.

Unless otherwise indicated herein under "Special Delivery Instructions," the undersigned hereby request(s) that any Notes representing principal amounts not validly tendered or not accepted for purchase, due to proration or any other reason, be issued in the name(s) of, and be delivered to, the undersigned (and, in the case of Notes tendered by book-entry transfer, by credit to the undersigned's account at CDS). Unless otherwise indicated herein under "Special Payment Instructions," the undersigned hereby request(s) that any cheques for payment to be made in respect of the Notes tendered hereby be issued to the order of, and delivered to, the undersigned.

In the event that the "Special Delivery Instructions" box is completed, the undersigned hereby request(s) that any Notes representing principal amounts not tendered or not accepted for purchase, due to proration or any other reason, be issued in the name(s) of, and be delivered to, the person(s) at the address(es) therein indicated. The undersigned recognizes that the Company has no obligation pursuant to the "Special Delivery Instructions" box to cause the transfer of any Notes from the names of the registered Holder(s) thereof if the Company does not accept for purchase any of the principal amount of such Notes so tendered. In the event that the "Special Payment Instructions" box is completed, the undersigned hereby request(s) that cheques for payment to be made in respect of the Notes tendered hereby be issued to the order of, and be delivered to, the person(s) at the address(es) therein indicated.

SPECIAL DELIVERY INSTRUCTIONS (See Instructions 1, 2, 3 and 4)	SPECIAL PAYMENT INSTRUCTIONS (See Instructions 1, 2, 3 and 4)
<p>To be completed ONLY if Notes in a principal amount not tendered or not accepted for purchase, due to proration or any other reason, are to be issued in the name of someone other than the person(s) whose signature(s) appear(s) within this Letter of Transmittal or sent to an address different from that shown in the table entitled "Description of Notes Tendered" in this Letter of Transmittal.</p> <p>Deliver: <input type="checkbox"/> Notes <input type="checkbox"/> Cheques (check as applicable)</p> <p>Name: _____ (Please Print)</p> <p>Address: _____ _____ (Include Zip Code)</p> <p>_____ (Tax identification or social security number) (Complete IRS Form W-9 or an appropriate IRS Form W-8)</p>	<p>To be completed ONLY if cheques are to be issued payable to someone other than the person(s) whose signature(s) appear(s) within this Letter of Transmittal or sent to an address different from that shown in the table entitled "Description of Notes Tendered" in this Letter of Transmittal.</p> <p>Issue: <input type="checkbox"/> Notes <input type="checkbox"/> Cheques (check as applicable)</p> <p>Name: _____ (Please Print)</p> <p>Address: _____ _____ (Include Zip Code)</p> <p>_____ (Tax identification or social security number) (Complete IRS Form W-9 or an appropriate IRS Form W-8)</p>

NOTICE OF GUARANTEED DELIVERY
<p><input type="checkbox"/> CHECK HERE IF NOTES ARE BEING DEPOSITED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE TORONTO OFFICE OF THE DEPOSITARY AND COMPLETE THE FOLLOWING</p> <p>(please print or type)</p> <p>Name of Registered Holder _____ Date of Guaranteed Delivery _____</p> <p>Name of Institution which Guaranteed Delivery _____</p>

PLEASE COMPLETE AND SIGN BELOW

(This page is to be completed and signed by all tendering Holders)

By completing, executing and delivering this Letter of Transmittal, the undersigned hereby tenders the principal amount of Notes listed in the table above labeled "Description of Notes Tendered" under the column heading "Principal Amount Tendered" (or, if nothing is indicated therein, with respect to the entire aggregate principal amount represented by the Notes described in such table).

Signature(s): _____

(Must be signed by the registered Holder(s) exactly as the name(s) appear(s) on certificate(s) representing the tendered Notes or by person(s) authorized to become registered Holder(s) by appropriate endorsements and documents transmitted with this Letter of Transmittal. If signature is by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, please set forth the full title and see Instruction 1.)

Dated: _____

Name(s): _____
(Please Print)

Capacity: _____

Address: _____
(Including Zip Code)

Area Code and Daytime Telephone Number: () _____

Tax Identification or Social Security Number: _____

**Medallion Signature Guarantee
(Only If Required—See Instructions 1 and 2)**

Authorized Signature of Guarantor: _____

Name of Firm: _____

Address: _____

Area Code and Telephone Number: _____
[Place Medallion Here]

IMPORTANT: COMPLETE AND SIGN IRS FORM W-9 OR APPLICABLE IRS FORM W-8

Instructions for Holders forming part of the Terms and Conditions of the Offer

1. *Signatures on Letter of Transmittal, Instruments of Transfer and Endorsements.* If this Letter of Transmittal is signed by the registered Holder(s) of the Notes tendered hereby, the signatures must correspond with the name(s) as written on the face of the certificate(s) without alteration, enlargement or any change whatsoever.

If any of the Notes tendered hereby are registered in the name of two or more Holders, all such Holders must sign this Letter of Transmittal. If any of the Notes tendered hereby are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of certificates.

If this Letter of Transmittal or any Notes or instrument of transfer is signed by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing, and proper evidence satisfactory to the Company of such person's authority to so act must be submitted.

When this Letter of Transmittal is signed by the registered Holder(s) of the Notes tendered hereby, no endorsements of Notes or separate instruments of transfer are required unless payment is to be made, or Notes not tendered or purchased are to be issued, to a person other than the registered Holder(s), in which case signatures on such Notes or instruments of transfer must be guaranteed by a participant in the Securities Transfer Agents Medallion Program (STAMP), the New York Stock Exchange Medallion Signature Program (MSP) or the Stock Exchanges Medallion Program (SEMP) (a "Medallion Signature Guarantor").

Unless this Letter of Transmittal is signed by the registered Holder(s) of the Notes tendered hereby, such Notes must be endorsed or accompanied by appropriate instruments of transfer and each such endorsement or instrument of transfer must be signed exactly as the name or names of the registered Holder(s) appear on the Notes (or as the name of such participant appears on a security position listing as the owner of such Notes); signatures on each such endorsement or instrument of transfer must be guaranteed by a Medallion Signature Guarantor, unless the signature is that of an Eligible Institution (as defined below).

2. *Signature Guarantees.* Signatures on this Letter of Transmittal must be guaranteed by a Medallion Signature Guarantor (generally a Canadian Schedule 1 chartered bank, a member firm of a recognized stock exchange in Canada or a U.S. financial institution (including most U.S. banks, savings and loan associations and brokerage houses)) (an "Eligible Institution"), unless (a) the Letter of Transmittal is signed by the registered Holder of the Notes tendered therewith and payment of the Notes Consideration is to be made, or if any Notes for principal amounts not validly tendered or not accepted for purchase, due to proration or any other reason, are to be issued, directly to such Holder and neither the "Special Payment Instructions" box nor the "Special Delivery Instructions" box on the Letter of Transmittal has been completed, or (b) such Notes are tendered for the account of an Eligible Institution.

3. *Backup Withholding; Form W-9; Form W-8.* Each tendering Holder that is a "U.S. person" (as defined in Section 7701(a)(30) of the United States Internal Revenue Code of 1986) is

required to provide the Holder's correct taxpayer identification number ("TIN"), generally the Holder's social security or federal employer identification number, on IRS Form W-9 or, alternatively, to establish another basis for exemption from backup withholding. A Holder must cross out item (2) in Part II on the Form W-9 if such Holder is subject to backup withholding. Failure to provide the information on the form may subject the tendering Holder to 24% federal income tax backup withholding on the payments made to the Holder with respect to Notes purchased pursuant to the Offer and to a US\$50 penalty imposed by the IRS. If the tendering Holder has not been issued a TIN and has applied for a TIN or intends to apply for a TIN in the near future, the tendering Holder should write "Applied For" in the space provided for the TIN in Part I of the Form W-9. If "Applied For" is written in the space provided for the TIN in Part I of the Form W-9 and the Holder does not provide a TIN by the time of payment, such Holder will be subject to backup withholding at 24% from all such payments with respect to the Notes. Each tendering Holder that is a foreign person, including entities, must submit an appropriate properly completed IRS Form W-8 certifying, under penalties of perjury, to such Holder's foreign status in order to establish an exemption from backup withholding. The IRS Form W-9 and an appropriate Form W-8 can be obtained via the IRS website at www.irs.gov.

FAILURE TO COMPLETE IRS FORM W-9, THE APPROPRIATE IRS FORM W-8, OR ANOTHER APPROPRIATE FORM MAY RESULT IN BACKUP WITHHOLDING AT THE RATE DESCRIBED ABOVE ON ANY PAYMENTS MADE TO YOU PURSUANT TO THE OFFER.

4. *Withdrawal of Tenders.* Notes tendered at or prior to the Expiration Time may be withdrawn at any time before the earlier of (a) the Expiration Time, and (b) if the Offer is extended, the 10th day after the commencement of the Offer; provided, however, that if the Company is required by law to permit withdrawal, then previously tendered Notes may be validly withdrawn to the extent required. In addition, tendered Notes may be withdrawn at any time after the 60th day after the commencement of the Offer if for any reason the Offer has not been consummated within 60 days after commencement. In the event of a termination of the Offer with respect to the Notes, such Notes will be credited to the registered holder from which such Notes were delivered or certificates for such Notes will be returned to such tendering Holders.

If the Company makes a material change in the terms of the Offer or the information concerning the Offer, the Company will disseminate additional offering materials and extend the Offer to the extent required by law. In addition, any extension or amendment of the Expiration Time with respect to the Notes will be followed as promptly as practicable by public announcement thereof to be issued no later than 9:00 a.m., Eastern Daylight Time, on the next business day after the previously scheduled Expiration Time. Without limiting the manner in which any public announcement may be made, the Company shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release.

For a permitted withdrawal of tendered Notes to be effective, a written or facsimile transmission notice of withdrawal or an electronic withdrawal instruction through CDS must be received by the Tender Agent at or prior to the Expiration Time at its address set forth on the cover of this Letter of Transmittal. Any such notice of withdrawal must (a) specify the name of the person who tendered the Notes to be withdrawn (or, if tendered by book-entry transfer, the name of the participant in the book-entry transfer facility whose name appears on the security position listing

as the owner of such Notes), (b) contain the description of the Notes to be withdrawn, the certificate numbers shown on the particular certificates evidencing such Notes (unless such Notes were tendered by book-entry transfer) and the aggregate principal amount represented by such Notes, (c) if other than a notice transmitted through CDS, be signed by the Holder of such Notes in the same manner as the original signature on the Letter of Transmittal by which such Notes were tendered (including any required signature guarantees), or be accompanied by (i) documents of transfer sufficient to have the trustee for such Notes register the transfer of the Notes into the name of the person withdrawing such Notes, and (ii) a properly completed irrevocable proxy authorizing such person to effect such withdrawal on behalf of such Holder, and (d) specify the name in which such Notes are to be registered if different from the person who tendered such Notes pursuant to such documents of transfer (or, in the case of Notes transferred by book-entry transfer, the name and number of the account at the book-entry transfer facility to be credited with withdrawn Notes). If the Notes to be withdrawn have been delivered or otherwise identified to the Tender Agent, a signed notice of withdrawal is effective immediately upon written or facsimile notice of such withdrawal, even if physical release is not yet effected.

For a withdrawal of Notes tendered through CDSX to be effective, a Holder must submit an electronic withdrawal instruction via CDSX in accordance with the requirements of, and the deadlines required by, CDS. If the Notes to be withdrawn have been delivered or otherwise identified to the Tender Agent, notice of withdrawal is effective immediately upon receipt and acceptance by the Tender Agent of the withdrawal request through CDSX. Tenders of Notes made other than by book-entry transfer may be withdrawn by written notice of withdrawal received by the Tender Agent at any time prior to the deadline for withdrawal.

Any permitted withdrawal of Notes may not be rescinded. Any Notes properly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer; provided, however, that withdrawn Notes may be re-tendered by again following one of the appropriate procedures described herein at any time at or prior to the Expiration Date.

All questions as to the validity, form and eligibility (including time of receipt) of notices of withdrawal will be determined by the Company, in its sole discretion (whose determination shall be final and binding). Neither the Company, the Tender Agent nor any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal, or incur any liability for failure to give any such notification.

5. *Requests for Assistance or Additional Copies.* If a Holder of Notes has questions about the Offer or procedures for accepting the Offer, the Holder should call the Tender Agent at their telephone number set forth on the last page of this Letter of Transmittal. If a Holder would like additional copies of the Statement, Notice of Guaranteed Delivery or this Letter of Transmittal, the Holder should contact the Tender Agent at the web address and the telephone number set forth on the last page of this Letter of Transmittal.

6. *Partial Tenders.* Tender instructions of Notes will be accepted in base denominations of C\$2,000 and integral multiples of C\$1,000 in excess thereof. If less than the entire principal amount of any Note is tendered, the tendering Holders should fill in the principal amount tendered in the fourth column of the table entitled “Description of Notes Tendered” above. Holders who tender less than all of their Notes must continue to hold Notes in the minimum

authorized denomination of C\$2,000 principal amount. The entire principal amount of Notes delivered to the Tender Agent will be deemed to have been tendered unless otherwise indicated. If the entire principal amount of all Notes is not tendered, then substitute Notes for the principal amount of Notes not tendered and purchased pursuant to the Offer will be sent to the Holder at his or her registered address or otherwise to the Holder's account, unless a different address or account is provided in the appropriate box on this Letter of Transmittal, promptly after the delivered Notes are accepted for partial tender.

Notwithstanding any other provision of the Offer, the consummation of the Offer and the Company's obligation to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Offer are also subject to the satisfaction of or waiver of certain conditions, including those set forth in "Terms of the Offer—Conditions to the Offer" in the Statement. The Company reserves the right to amend or waive any of the conditions the Offer, in whole or in part, at any time or from time to time, in its sole discretion.

7. *Irregularities.* All determinations as to the validity, form, eligibility (including time of receipt) and acceptance of any tendered Notes pursuant to any of the procedures described above will be made by the Company in its sole discretion (whose determination shall be final and binding). The Company expressly reserves the absolute right, in its sole discretion, subject to applicable law, to reject any or all tenders of any Notes determined by it not to be in proper form or if the acceptance for payment of, or payment for, such Notes may, in the opinion of counsel to the Company, be unlawful. The Company also reserves the absolute right, in its sole discretion, subject to applicable law, to waive or amend any of the conditions of the Offer, or to waive any defect or irregularity in any tender with respect to Notes of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders.

The Company's interpretation of the terms and conditions of the Offer (including this Letter of Transmittal and the Instructions hereto) will be final and binding. None of the Company, the Tender Agent, the Trustee or any other person will be under any duty to give notification of any defects or irregularities in tenders or will incur any liability for failure to give any such notification.

8. *Waiver of Conditions.* The Company expressly reserves the right prior to the Expiration Date to waive (or to seek to waive) any of the conditions to the Offer, in whole or in part, at any time and from time to time.

9. *Mutilated, Lost, Stolen or Destroyed Certificates.* If a Holder desires to tender Notes, but the certificates evidencing such Notes have been mutilated, lost, stolen or destroyed, such Holder should contact the Trustee to receive information about the procedures for obtaining replacement certificates for Notes.

10. *Delivery of this Letter of Transmittal and Certificates for Notes or Book-Entry Confirmations; Guaranteed Delivery Procedures.*

You should use this Letter of Transmittal only if (a) you are forwarding Certificates for Notes with this Letter of Transmittal, or (b) you are going to deliver Certificates for Notes under a Notice of Guaranteed Delivery previously sent to the Tender Agent. In order for you to properly tender Notes, the Tender Agent must receive certificates for all physically tendered Notes, together

with a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof) with any required signature guarantees and any other documents required by the Letter of Transmittal by the Expiration Time.

Holders tendering Notes through the facilities of CDS must accept the Offer by following the procedures for a book-entry transfer established by CDS prior to the Expiration Time. **In order to accept the Offer, Holders must direct their investment dealer, stockbroker, bank, trust company or other nominee to tender pursuant to the Offer in the manner required by its nominee.** Holders of Notes, through their respective CDS participants, who utilize CDSX to accept the Offer through a book-entry transfer of their holdings into the Tender Agent's account with CDS, shall be deemed to have completed and submitted this Letter of Transmittal and to be bound by the terms of this Letter of Transmittal and, accordingly, such instructions received by the Tender Agent will be considered a valid tender in accordance with the terms of the Offer. Delivery of documents to CDS does not constitute delivery to the Tender Agent.

11. *Guaranteed Delivery.* If you cannot deliver your Notes and all other required documents to the Tender Agent, or if your Notes are not immediately available, by the Expiration Time, or the procedure for book-entry transfer cannot be completed on a timely basis, you may tender your Notes pursuant to the guaranteed delivery procedure described in the Statement by or through any Eligible Institution. To comply with the guaranteed delivery procedure, a Holder must: (a) properly complete and duly execute the Notice of Guaranteed Delivery; (b) arrange for the Tender Agent to receive the Notice of Guaranteed Delivery by the Expiration Time; and (c) ensure that the Tender Agent receives the certificates for all physically tendered Notes, together with a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof) with any required signature guarantees and any other documents required by the Letter of Transmittal within one business day after the Expiration Time, all as provided in the Statement.

The Notice of Guaranteed Delivery may be delivered by email transmission or mail to the Tender Agent and must include, if necessary, a guarantee by an Eligible Institution in the form set forth in such notice. For Notes to be properly tendered under the guaranteed delivery procedure, the Tender Agent must receive the Notice of Guaranteed Delivery before the Expiration Time.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF SUCH NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES WILL BE MADE NO LATER THAN THE CLOSE OF BUSINESS ON THE FIRST BUSINESS DAY AFTER THE EXPIRATION TIME; PROVIDED THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL NOTES ACCEPTED IN THE OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST ON THE NOTES CONSIDERATION BE PAID BY THE COMPANY AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.

The method of delivery of this Letter of Transmittal, Notes, the Notice of Guaranteed Delivery and all other required documents to the Tender Agent is at the election and risk of Holders. If such delivery is by mail, it is suggested that Holders use properly insured registered mail, return receipt requested, and that the mailing be sufficiently in advance of the Expiration

Time to permit delivery to the Tender Agent prior to such date. Except as otherwise provided below, the delivery will be deemed made when actually received or confirmed by the Tender Agent. This Letter of Transmittal and the certificates representing the Notes tendered should be sent only to the Tender Agent, not to the Company or CDS.

All tendering Holders, by execution of this Letter of Transmittal, waive any right to receive any notice of the acceptance of their Notes for purchase.

12. *Special Payment and Delivery Instructions.* If the undersigned would like to request that any Notes representing principal amounts not tendered or not accepted for purchase, due to proration or any other reason, be issued in the name(s) of a person(s) other than the signer of this Letter of Transmittal or to an address other than that shown above, the appropriate “Special Delivery Instructions” box should be completed with the appropriate medallion guarantees. The undersigned recognizes that the Company has no obligation pursuant to the “Special Delivery Instructions” box to cause the transfer of any Notes from the names of the registered Holder(s) thereof if the Company does not accept for purchase any of the principal amount of such Notes so tendered. If the undersigned would like to request that cheques for payment to be made in respect of the Notes tendered hereby be issued to the order of a person other than the signer of this Letter of Transmittal or be delivered to an address other than that shown above, the appropriate “Special Payment Instructions” box should be completed. In the case of issuance in a different name, the taxpayer identification or social security number of the person named must also be indicated and such person must properly complete an IRS Form W-9, or an applicable IRS Form W-8. See Instruction 3 for a discussion of the potential tax consequences of completing either the Special Payment Instructions box or Special Delivery Instructions box.

13. *Expiration Time.* The Expiration Time means, with respect to the Offer, 5:00 p.m., Eastern Daylight Time, August 12, 2025, or any later time and date to which the Company in its sole discretion (subject to applicable law) extends the Offer.

14. *Privacy Notice.* Computershare is committed to protecting your personal information. In the course of providing services to you and our corporate clients, we receive non-public personal information about you—from transactions we perform for you, forms you send us, other communications we have with you or your representatives, etc. This information could include your name, contact details (such as residential address, correspondence address, email address), social insurance number, survey responses, securities holdings and other financial information. We use this to administer your account, to better serve you and our clients’ needs and for other lawful purposes relating to our services. Computershare may transfer personal information to other companies in or outside of Canada that provide data processing and storage or other support in order to facilitate the services it provides. Where we share your personal information with other companies to provide services to you, we ensure they have adequate safeguards to protect your personal information. We also ensure the protection of rights of data subjects under the General Data Protection Regulation, where applicable. We have prepared a Privacy Code to tell you more about our information practices, how your privacy is protected and how to contact our Chief Privacy Officer. It is available at our website, www.computershare.com, or by writing to us at 320 Bay Street, Toronto, Ontario, M5H 4A6. Computershare will use the information you are providing in order to process your request and will treat your signature(s) as your consent to us so doing.

Any questions or requests for assistance or additional copies of this Letter of Transmittal, the Notice of Guaranteed Delivery or the Statement may be directed to the Tender Agent at the telephone number and address listed below. A Holder may also contact its broker, dealer, commercial bank, trust company or nominee for assistance concerning the Offer.

The Tender Agent for the Offer is:

Computershare Investor Services Inc.

By Mail

Toll Free: 1-800-564-6253

P.O. Box 7021
31 Adelaide St E
Toronto, ON M5C 3H2
Attention: Corporate Actions

E-Mail: corporateactions@computershare.com

By Registered Mail, Hand or by Courier

320 Bay Street
14th Floor
Toronto, ON
M5H 4A6
Attention: Corporate Actions