

**OBSIDIAN ENERGY LTD.**

**11.95% SENIOR UNSECURED NOTES DUE JULY 27, 2027**

**REDEMPTION NOTICE**

To: Holders of 11.95% Senior Unsecured Notes Due July 27, 2027 (the “**Notes**”) of Obsidian Energy Ltd. (the “**Corporation**”)

Note: All capitalized terms used herein have the meaning ascribed thereto in the Indenture mentioned below, unless otherwise indicated.

Notice is hereby given pursuant to Section 4.1 of the trust indenture (the “**Indenture**”) dated as of July 27, 2022 between the Corporation and Computershare Trust Company of Canada (the “**Trustee**”), that the aggregate principal amount of \$30.0 million of the \$110.8 million of Notes outstanding will be redeemed on a *pro rata* basis as of August 29, 2025 (the “**Redemption Date**”), upon payment of a redemption amount of \$1,029.88 for each \$1,000 principal amount of Notes, plus all accrued and unpaid interest thereon up to but excluding the Redemption Date (collectively, the “**Total Redemption Price**”).

Notes or portions of Notes the Trustee selects for redemption shall be in minimum amounts of \$2,000 or a multiple of \$1,000 in excess thereof.

The Total Redemption Price will be payable upon presentation and surrender of the Notes called for redemption at the following corporate trust office:

**Computershare Trust Company of Canada**  
320 Bay Street, 14<sup>th</sup> Floor  
Toronto Ontario M5H 4A6  
Attention: Luci Scholes

The interest upon the principal amount of Notes called for redemption shall cease to be payable from and after the Redemption Date, unless payment of the Total Redemption Price shall not be made on presentation for surrender of such Notes at the above-mentioned corporate trust office on or after the Redemption Date or prior to the setting aside of the Total Redemption Price pursuant to the Indenture.

***[Remainder of page left intentionally blank. Signature page follows.]***

DATED this 18<sup>th</sup> day of August, 2025.

**OBSIDIAN ENERGY LTD.**

A handwritten signature in black ink, appearing to be 'P. Scott', written over a horizontal line.

By: \_\_\_\_\_

Name: Peter Scott

Title: Senior Vice President and Chief  
Financial Officer