



Obsidian Energy Ltd.

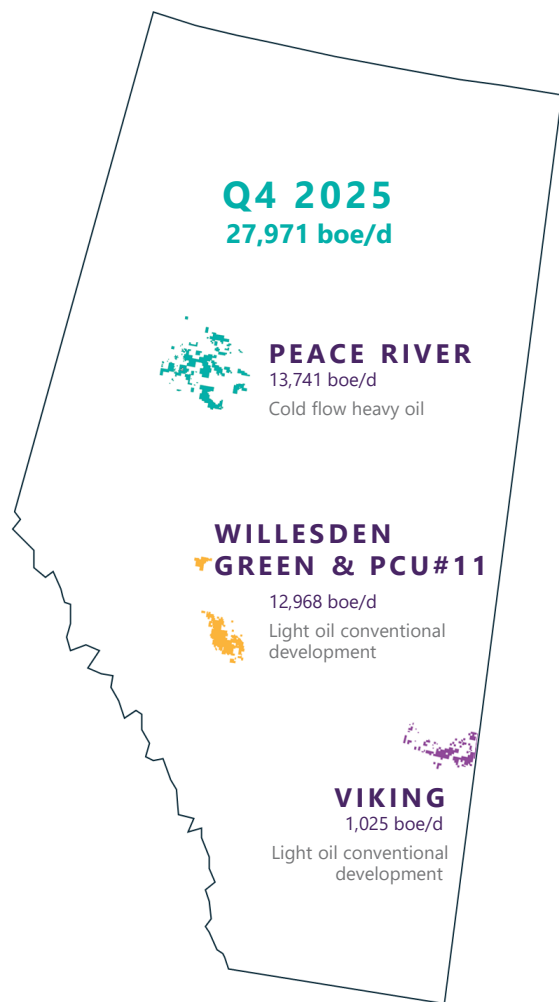
Corporate Presentation

April 2026



OVERVIEW

Focused asset base with experienced team delivering value



Q4 2025 Production	27,971 boe/d
Q4 2025 Annualized Funds Flow from Operations (FFO)	\$226 million
Q4 2025 Annualized Net Debt to FFO	1.2x

Shares Outstanding	66.6 million
Market Capitalization	\$837 million
Q4 2025 Net Debt	\$268 million
Enterprise Value	\$1,105 million

2P Reserves	158 million boe
2P NPV10% at US\$70/bbl WTI	\$2,088 million
2P Net Asset Value	\$26.69/sh

OBSIDIAN ENERGY STRATEGY

Focus on superior execution to deliver results and create value for shareholders



High Quality Assets

Extensive land base with multiple productive horizons in both our core regions of Peace River and Willesden Green

Strong EOR potential to reduce sustaining capital and realize full value from life of assets

Grow intrinsic value of business via land sales, farm-ins and targeted bolt-on transactions

Operational Excellence

Proven technical expertise and knowledge of subsurface assets drives new well designs and improved returns

Safety-first culture with strong community engagement

Shareholder Focused

Focused on per share growth via production additions, share buybacks and debt reduction

Return of capital via share repurchases

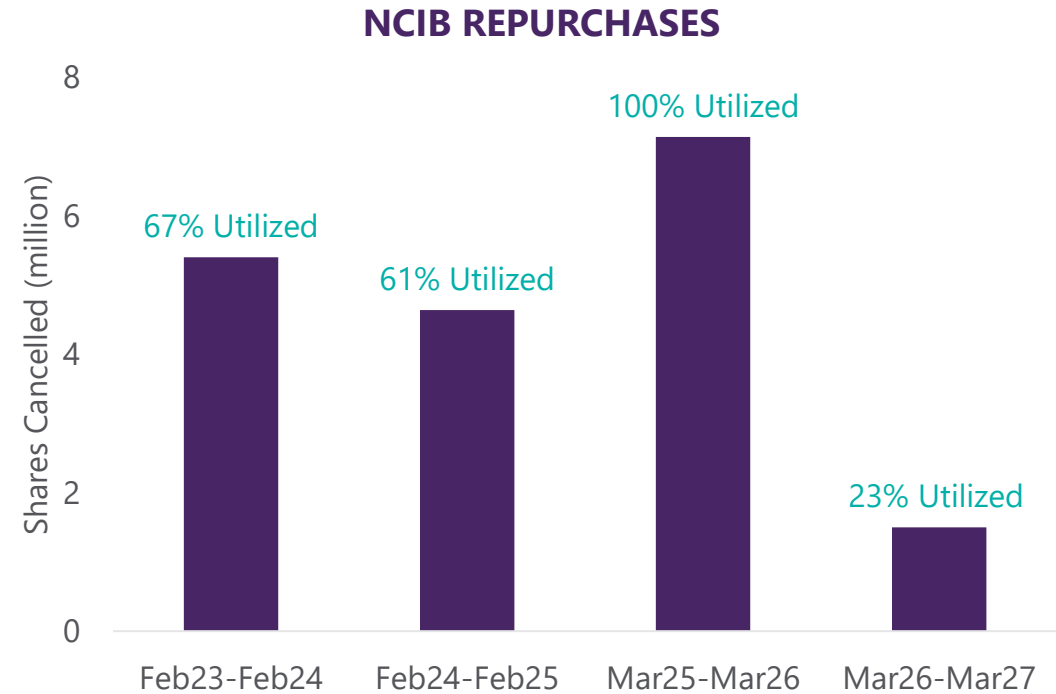
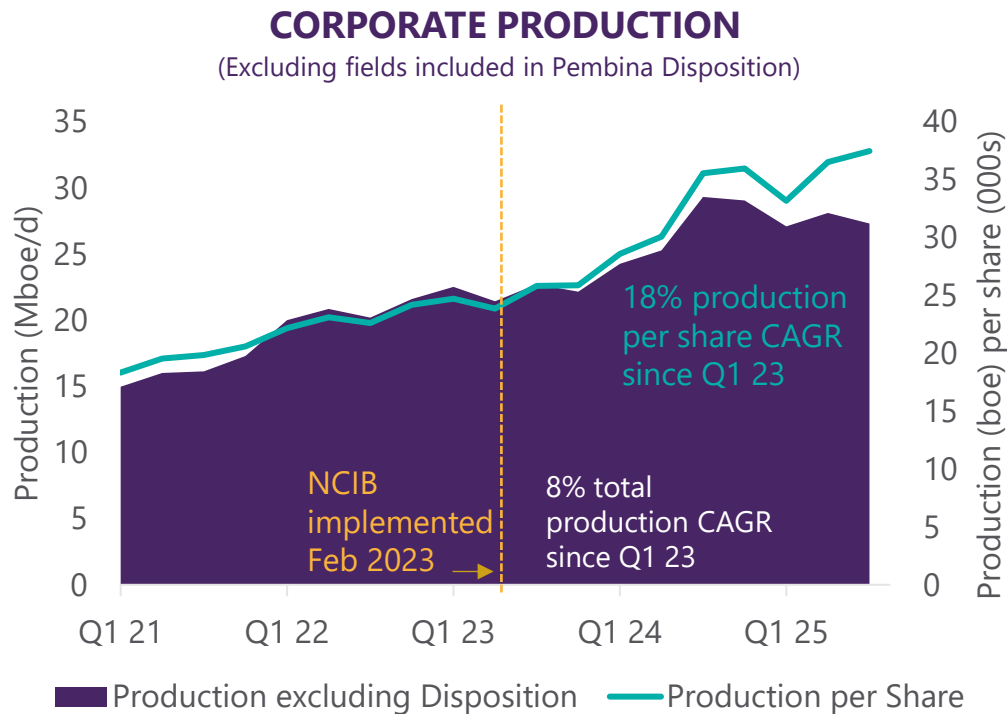
Unlock the potential of our heavy and light oil assets, maintain operational excellence, and execute on share repurchase program to drive top quartile total shareholder returns

RETURNING CAPITAL TO SHAREHOLDERS

Opportunistic share buyback program under NCIB enhances growth profile



- Renewed our NCIB in March 2026, repurchased and cancelled ~1.5 million shares during the month



~23% of shares repurchased/cancelled (~18.7 million shares) since the implementation of our NCIB program in February 2023

2026 GUIDANCE

Advance delineation and development in both our heavy and light oil areas



		2026E	
Average production	boe/d	27,900 – 29,900	
Capital expenditures	\$ millions	190 – 230	
Decommissioning expenditures	\$ millions	7 – 11	
Net operating costs	\$/boe	14.00 – 15.00	
General & administrative	\$/boe	2.00 – 2.10	
Based on midpoint of above guidance			
		Heavy Oil	Light Oil
Average Production	boe/d	12,700	16,200
Capital expenditures ¹	\$ millions	80	128
Net operating costs	\$/boe	20.20	10.05

1. Excludes environmental and corporate capital at asset level

Sensitivity	Range	Change in 2026E FFO (\$millions)
(includes hedge positions and Q1/26 realized prices)		
WTI	+/- US\$1.00/bbl	4.2
Foreign Exchange Rate	+/- \$0.01/CAD/USD	3.2
MSW differential	+/- US\$1.00/bbl	2.4
WCS differential	+/- US\$1.00/bbl	1.9
AECO	+/- CAD\$0.25/GJ	0.8

		2026E Sensitivity		
Pricing assumptions	Guidance	US\$70 WTI	US\$80 WTI	
		Case	Case	
WTI	US\$/bbl	60.00	70.00	80.00
Foreign exchange	\$CAD/\$USD	1.38	1.38	1.38
MSW differential	US\$/bbl	3.50	3.50	3.50
WCS differential	US\$/bbl	13.50	13.50	13.50
AECO	CAD\$/GJ	2.75	2.75	2.75
Based on midpoint of above guidance				
FFO	\$ millions	225	300	331
FFO (per share basic)	\$/share	3.36	4.51	4.97
FCF	\$ millions	7	82	113
FCF (per share basic)	\$/share	0.11	1.24	1.70
Net Debt ¹	\$ millions	272	226	195
Net Debt ¹ to FFO	times	1.2	0.8	0.6

1. In the US\$70/\$80 Cases, net debt includes first quarter 2026 NCIB and prepaid equity forward activity totaling \$18 million and \$15 million, respectively

Disciplined approach to 2026 given commodity price volatility with optionality to expand capital program in a higher price environment

HEDGING PROGRAM

Risk management program to preserve cash flow



WTI OIL HEDGES

Term	% Hedged (net)	WTI Swaps		WTI Collars		
		Volumes	Avg. Price	Volumes	Floor	Ceiling
April 2026	77%	13,550	US\$65.93	-	-	-
May 2026	77%	13,100	US\$67.45	-	-	-
June 2026	77%	12,075	US\$71.56	750	US\$86.00	US\$92.25
July 2026	56%	8,950	US\$76.15	-	-	-
August 2026	47%	2,250	US\$81.20	5,050	US\$80.25	US\$87.69

AECO GAS HEDGES

Term	AECO Swaps		
	% Hedged (net)	Volumes (mcf/d)	Avg. Price (per mcf)
Summer 2026 (Apr – Oct)	78%	35,375	\$2.68
Winter 2027 (Nov/26 – Mar/27)	11%	4,740	\$3.31

FX FORWARD CONTRACTS (USD/CAD)

Term	% Hedged (net)	Forward Rate	Notional Amount (CAD\$)
April 2026	42%	\$1.3665	\$19,500,000
May 2026	43%	\$1.3700	\$19,600,000
June 2026	49%	\$1.3732	\$20,300,000
July 2026	48%	\$1.3714	\$19,200,000
August 2026	49%	\$1.3715	\$18,500,000
September 2026	12%	\$1.3750	\$4,000,000

PREPAID EQUITY FORWARD CONTRACTS

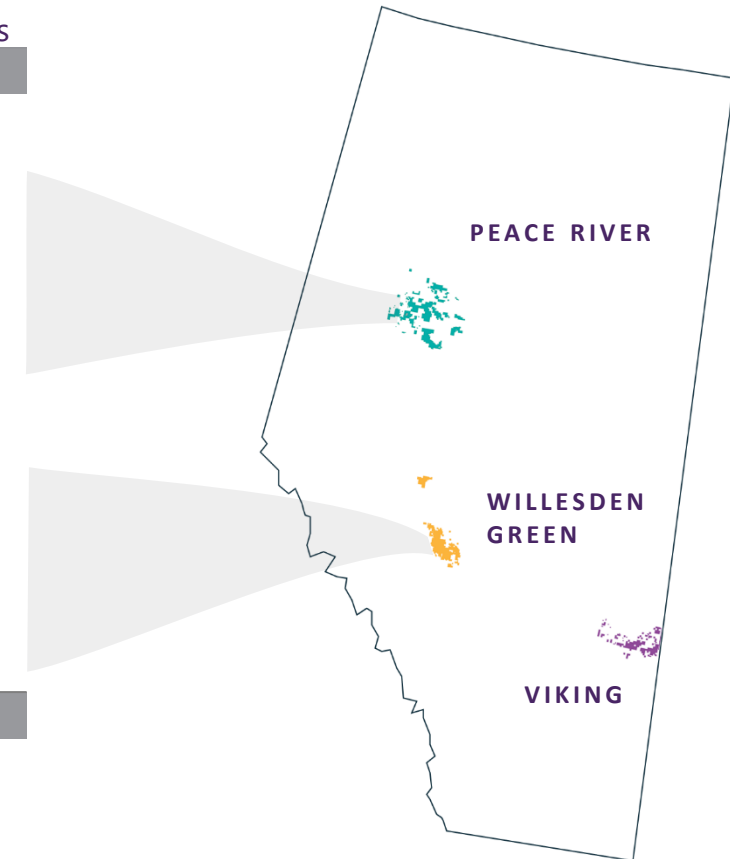
Expiry Date	Avg. Share Price	No. of Shares
September 2028	\$8.89	720,000
October 2028	\$8.72	1,300,000
November 2028	\$8.43	550,000
December 2028	\$8.31	715,000
January 2029	\$8.76	450,000
February 2029	\$10.18	680,000
April 2029	\$12.82	360,000
Total	\$9.17	4,775,000

2026 CAPITAL PROGRAM

Balanced capital program while furthering our waterflood initiatives in Peace River



	Development	Appraisal	Injector	2026E Gross (Net) Wells
DEVELOPMENT WELLS				
Heavy Oil Assets				
H1 Peace River (Bluesky)	1 (1.0)	1 (1.0)	-	2 (2.0)
H1 Peace River (Clearwater) ¹	8 (8.0)	-	7 (7.0)	15 (15.0)
H2 Peace River (Bluesky)	7 (7.0)	-	-	7 (7.0)
H2 Peace River (Clearwater)	-	1 (1.0)	1 (1.0)	2 (2.0)
Light Oil Assets				
H1 Willesden Green (Belly River)	5 (5.0)	-	-	5 (5.0)
H1 Willesden Green (Cardium)	-	-	-	-
H2 Willesden Green (Belly River)	3 (3.0)	-	-	3 (3.0)
H2 Willesden Green (Cardium)	4 (4.0)	-	-	4 (4.0)
Total Operated Wells²	28 (28.0)	2 (2.0)	8 (8.0)	38 (38.0)



1. Including the last well of our 2025 program rig released on January 2, 2026
 2. In addition, Obsidian Energy expects to participate in 10 (4.5 net) non-operated wells in 2026

Further delineation in Belly River, while strategically prioritizing Clearwater injectors in H1 and focusing on Bluesky development in H2

Q1 2026 OPERATIONAL HIGHLIGHTS

Unlocking asset potential



Peace River

- Rig-released 11 (11.0 net) wells in the area during Q1 2026, including 5 (5.0 net) Clearwater wells, 4 (4.0 net) Clearwater injection wells and 2 (2.0 net) Bluesky wells
 - Active rig drilling in Dawson throughout Q2 2026
- Encountered and tested our best oil qualities to date in the area
 - 16.5 API gravity and 767cP viscosity @20°C at the West Dawson 9-21 Clearwater pad
 - 16.2 API gravity and 497cP viscosity @20°C at the Nampa 6-28 Clearwater pad
- Clearwater waterflood operations continue to progress
 - Dawson 04-24 Clearwater pad waterflood pilot is now fully operational
 - Nampa and West Dawson waterflood pilots are drilled, approved and forecast to commence operations in Q2 2026

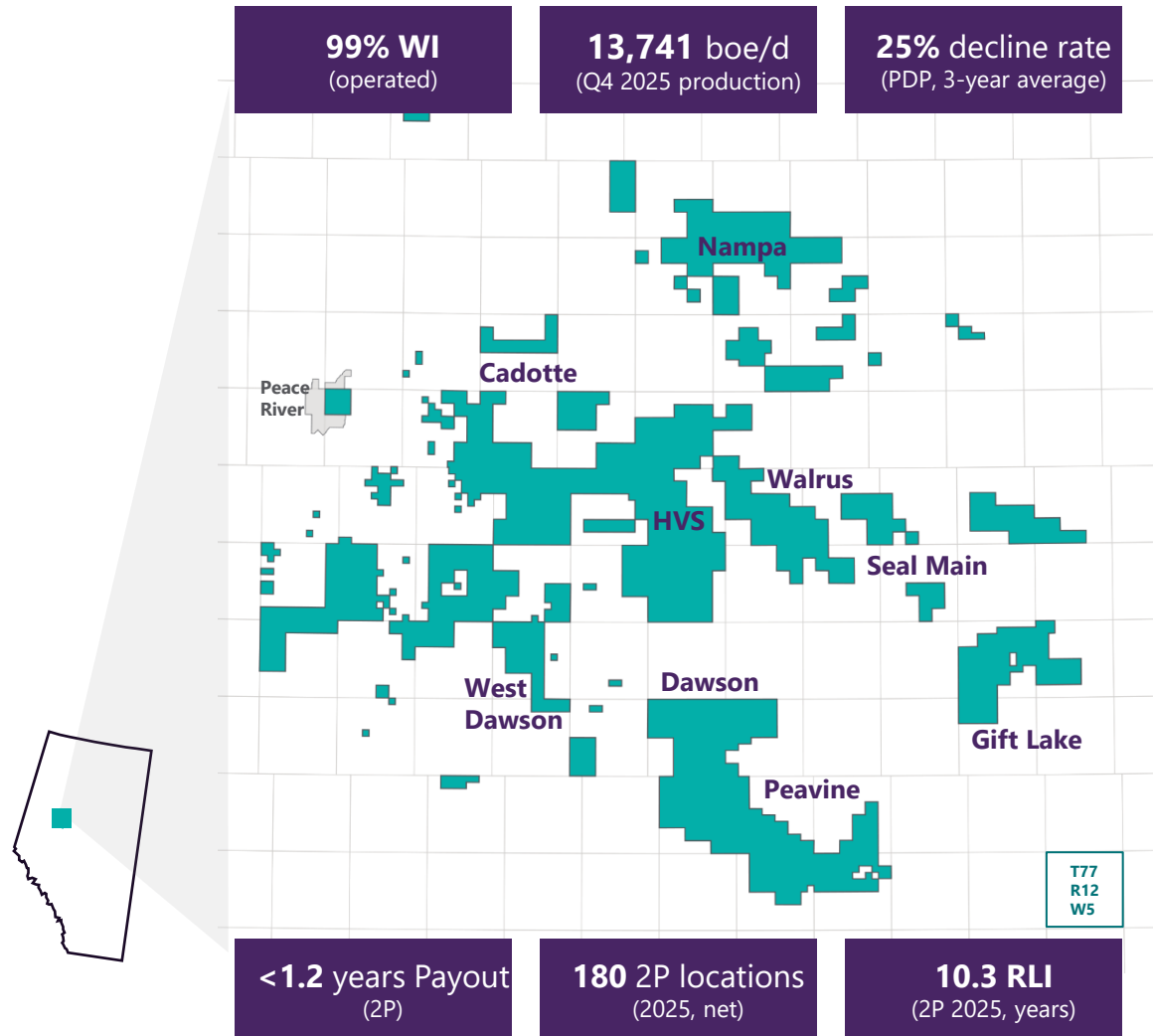
Willesden Green

- Rig-released 5 (5.0 net) wells in the Open Creek area of Willesden Green targeting the Belly River formation
- Brought on production 9 (9.0 wells), including 4 (4.0 net) wells drilled in late 2025 in the Cardium formation in Open Creek
- Open Creek 11-28 Belly River pad experiencing strong production results
 - IP30 on this pad is 303 boe/d (78% liquids) with this pad producing over 900 boe per day (463 boe per well - 76% oil based on the last 10 days)
- Belly River wells have shown increasing production rates over the first few months with IP120's higher than IP30's as the wells stabilize
- Returned to Cardium drilling in Open Creek with strong results
 - Average per-well IP30 of 523 boe/d (79% liquids).

Balanced capital program between Peace River and Willesden Green development with continued progress on waterflood initiatives

PEACE RIVER ASSET

Highly economic plays with significant scale



- Large, contiguous, long-term land base of >700 sections with Bluesky and Clearwater heavy oil rights
 - New development fields at Dawson (Clearwater) and Walrus (Bluesky)
- Extensive owned infrastructure and multiple sales points
 - Dominant owned road network and gas infrastructure position with ~70% of available gas facilities
- Growing inventory of booked and unrisks locations for future growth
- Simultaneous drilling and equipping operations reduce production cycle times

Ownership in high-quality Bluesky and Clearwater heavy oil resource provides upside for future growth

LIGHT OIL ASSETS

Delivering highly economic returns with years of low-risk inventory



Willesden Green (Cardium/Belly River/Mannville)

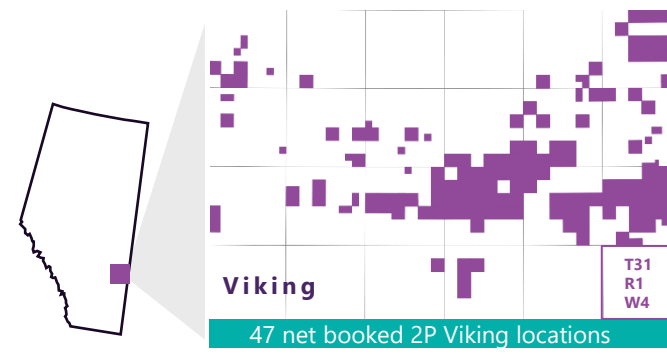
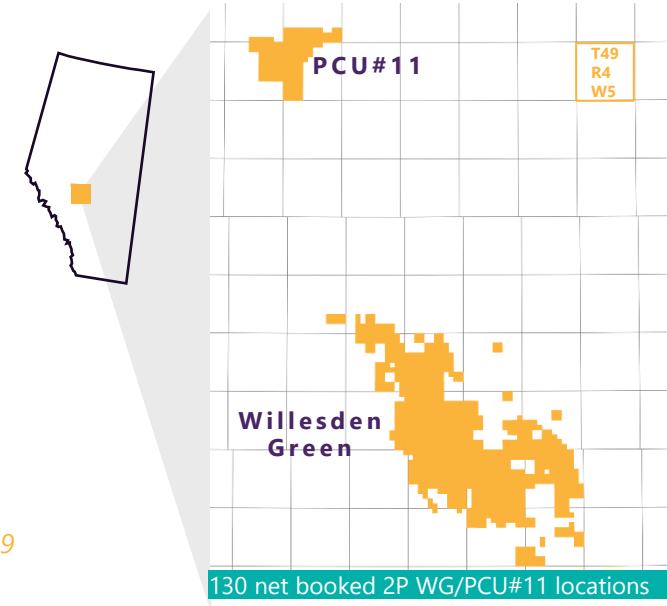
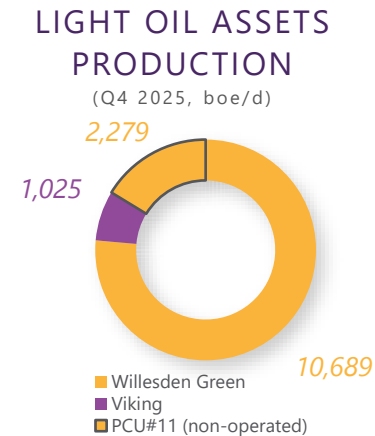
- A high-grade light oil field with proven Cardium and emerging Belly River success
- Significant reserve-based inventory of compelling drilling opportunities across extensive operated land base
- Large network of flexible, operated infrastructure provides capacity for development throughout the asset

Pembina Cardium Unit #11 (Cardium, Non-operated)

- Strong rates and production additions from development programs
- Provides FCF and returns for reinvestment in operated properties

Viking

- Shallow, low-risk, highly economic resource play with high impact development programs
- Drill ready inventory provides optionality for our portfolio



WILLESDEN GREEN ASSET

Drilling underexploited Cardium at Open Creek and proving up Belly River across the region



Cardium

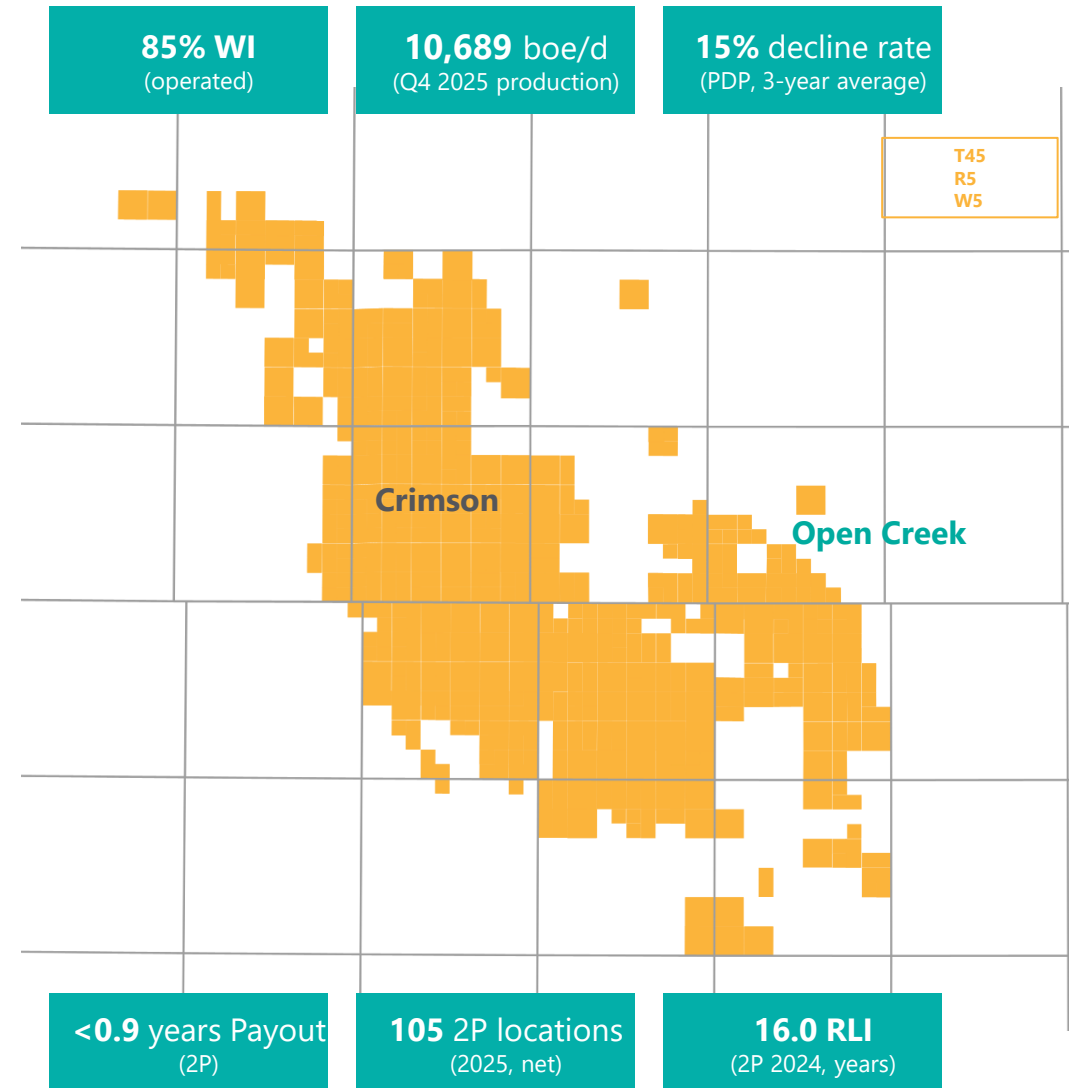
- Open Creek field has limited horizontal Cardium development to date
- Capital efficiency increased by sharing pads and infrastructure with Belly River development
- 4 (4.0 net) Cardium wells onstream in the first quarter

Belly River

- Large inventory of wells with proven strong results from drills in Open Creek and from our delineation well in Crimson
- Drilled and rig-released 5 (5.0 net) wells in Open Creek in the first quarter
- Continuing to focus on the Belly River in 2026, with 3 (3.0) wells planned in H2 2026

Infrastructure

- Completed project to expand and integrate Open Creek field in late 2025, in service early 2026. New pipeline and facilities will support concurrent and efficient development of Belly River and Cardium



2025 FINANCIAL HIGHLIGHTS

Buyback shares and maintain low leverage ratios



Completed Pembina Disposition

- Sold operated Pembina assets in April 2025 for proceeds of ~\$320 million
 - In August 2025, sold all IPO shares received as part of consideration in disposition, additional \$6 million of value
- Reduced inactive and active ARO by 57% and 48%, respectively
- Proceeds used to reduce debt

Refinanced Senior Notes

- Closed \$175 million senior note issuance at 8.125% due in 2030, significantly lower interest rate than previous notes at 11.95%
- Used proceeds to fully repay previous notes and pay down outstanding amount on credit facility

Return of Capital to Shareholders

- Fully utilized NCIB program as of August 31, 2025, purchased and cancelling ~7.6 million shares for \$54.9 million in 2025
- Company renewed our NCIB in March 2026 and repurchased ~1.5 million shares thus far

Prepaid Equity Forward Program

- In Q3/25, began prepaid equity forward program with total purchases of ~4.8 million shares thus far

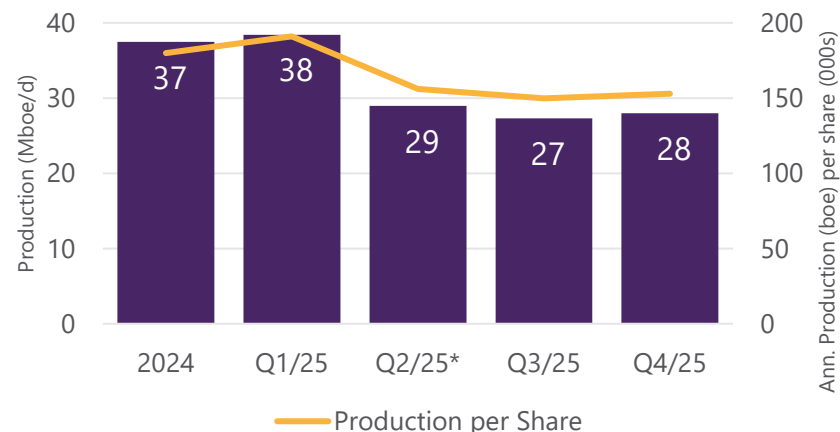
Significant decrease in net debt in 2025 combined with active share buyback program

DELIVERING RESULTS

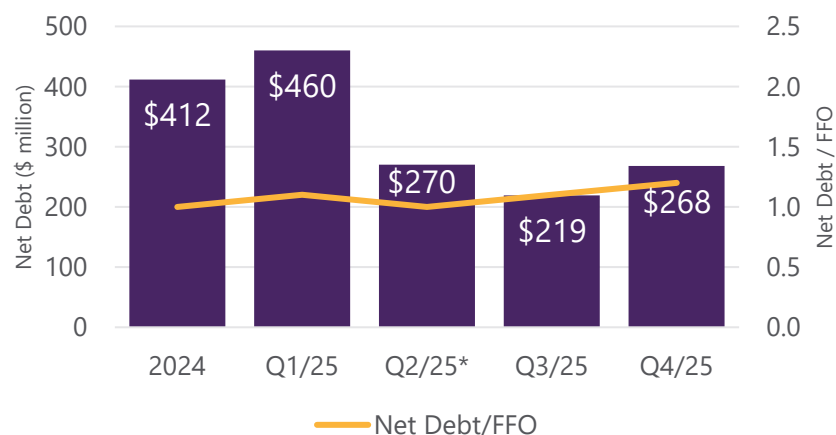
Strategy and execution create momentum for long-term value creation



CORPORATE PRODUCTION



NET DEBT



		2024	2025*
WTI	US\$/bbl	\$75.72	\$64.81
AECO	\$/GJ	\$1.36	\$1.59
Production	boe/d	37,474	30,624
Capital expenditures	\$ millions	\$343.1	\$298.9
Decommissioning expenditures	\$ millions	\$23.9	\$28.8
Net operating costs	\$/boe	\$13.85	\$14.92
Netback	\$/boe	\$35.45	\$28.13
General & administrative	\$/boe	\$1.50	\$1.84
FFO	\$ millions	\$432.0	\$272.1
FFO/share (basic)	\$ per share	\$5.69	\$3.92
FCF	\$ millions	\$65.0	(\$55.6)
FCF/share (basic)	\$ per share	\$0.86	(\$0.80)
Net Debt	\$ millions	\$411.7	\$268.2
Net Debt to FFO	times	1.0	1.0

* Sold ~11,000 boe/d of production on April 7, 2025, in Pembina Disposition

2025 RESERVES HIGHLIGHTS

Reserves replacement ratios reflect development program success



YEAR-END 2025 RESERVES SUMMARY

	Proved Developed Producing (PDP)	Total Proved (1P)	Total Proved Plus Probable (2P)
Light and medium crude oil	12 MMbbl	26 MMbbl	35 MMbbl
Heavy crude oil	17 MMbbl	29 MMbbl	54 MMbbl
Natural gas liquids	5 MMbbl	13 MMbbl	18 MMbbl
Conventional natural gas	120 Bcf	224 Bcf	307 Bcf
Total reserves	54 MMboe	105 MMboe	158 MMboe
Reserves life index	6.0 years	10.1 years	13.3 years
Reserve replacement ratio	118%	185%	235%
F&D costs	\$25.70	\$19.44	\$20.68
FD&A costs	(\$0.87)	\$11.71	\$9.09
NPV10% (IC3 deck)	\$961 million	\$1,446 million	\$2,103 million
NPV10% (US\$60 WTI)	\$784 million	\$1,096 million	\$1,580 million
NPV10% (US\$70 WTI)	\$982 million	\$1,451 million	\$2,088 million
NPV10% (US\$80 WTI)	\$1,171 million	\$1,800 million	\$2,577 million

5th Consecutive Year

of > 100% reserve
replacement (PDP, 1P & 2P)

118% to 235%
replacement of 2025 production

6.0 – 13.3 years
reserve life index
highlighting significant inventory

\$243 million
average annual FDC over next 5 years

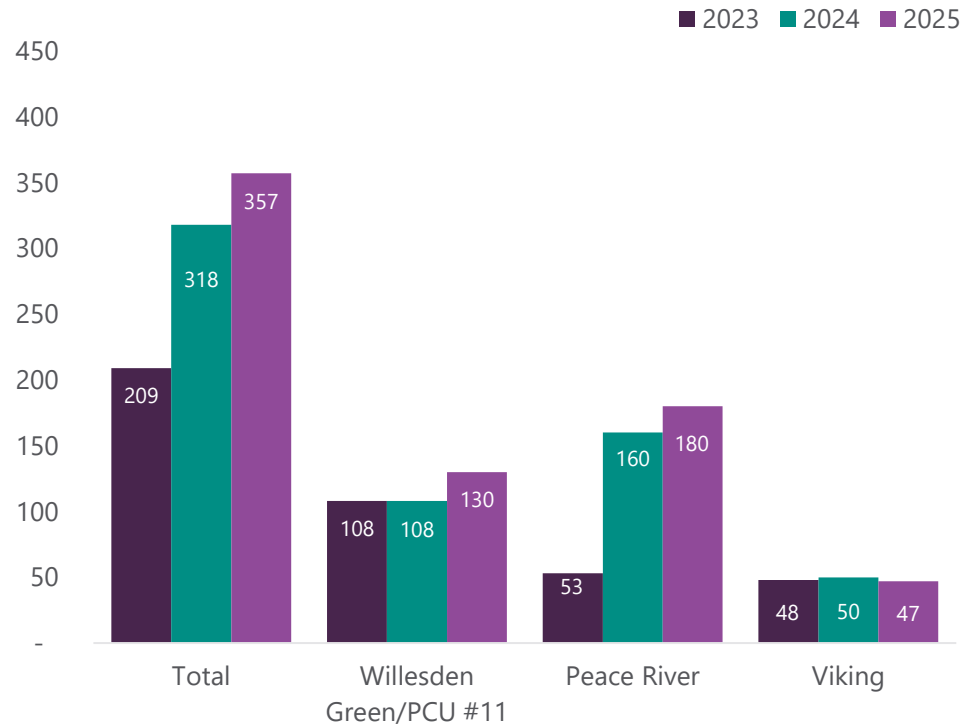
RESERVES UNDERPIN OUR CURRENT AND FUTURE VALUE

Trading at substantial discount on booked reserves basis



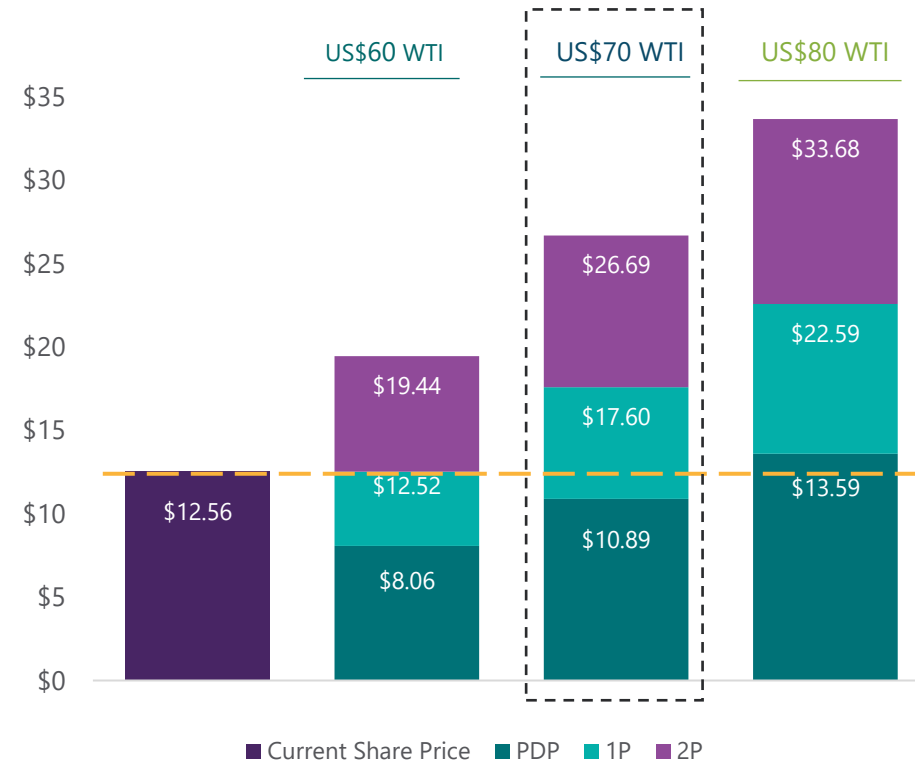
BOOKED RESERVE LOCATIONS

(number, 2P, net)



NET ASSET VALUE/SHARE

(C\$ per share)



Focus on growing per share metrics to increase shareholder value

WHY INVEST IN OBSIDIAN ENERGY

Peace River growth combined with established light oil assets offers shareholder upside



FOCUSED STRATEGY

SUBSTANTIAL RESERVES & RESULTS

DIFFERENTIATED VALUE PROPOSITION

RETURNING SHAREHOLDER CAPITAL

SIGNIFICANT TAX POOLS

STAKEHOLDER FOCUSED OPERATOR

- Strategy directed to unlocking asset potential to drive future production and funds flow per share growth while continuing to return capital to shareholders
- Low decline, oil-weighted asset base with significant underlying reserves
- Trades at a significant discount in both reserve values and cash flow multiples compared to peers
- Substantial share buyback program through the NCIB
 - Purchased and cancelled ~23% of shares outstanding since inception of the NCIB to March 31, 2026 (~18.7 million shares)
- Significant tax pools allow for Obsidian Energy to be a non-cash taxpayer for ~10 years at US\$70.00/bbl WTI
- Dedicated to making a positive difference to stakeholders and communities where we live and work

Unlocking asset potential while maintaining operational excellence
and returning capital to shareholders

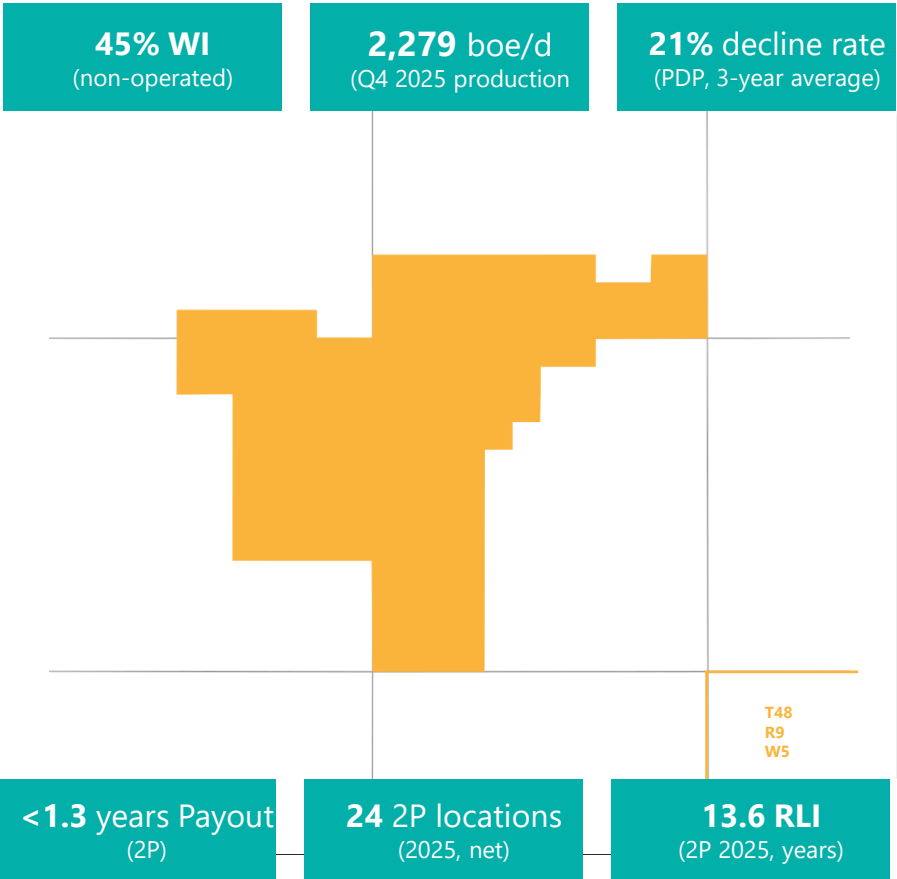
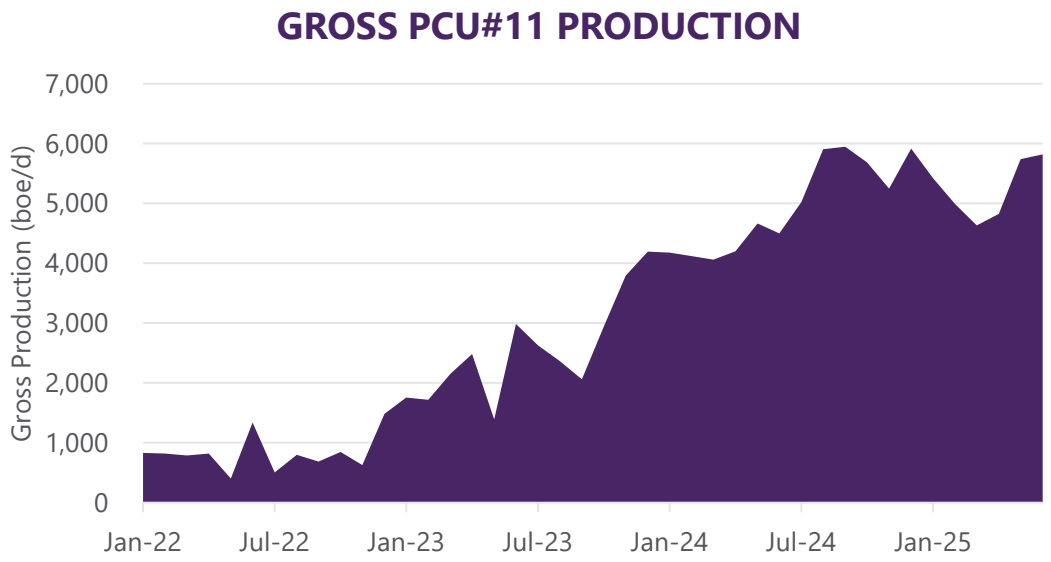


Appendix

PEMBINA CARDIUM UNIT #11 ASSET

Non-Operated unit with years of low-risk inventory

- Large non-operated unit with 45% working interest, 35 gross sections
- Historically underdeveloped area in the heart of the Pembina Cardium region with multi-year development agreement in place
- Proven asset performance with repeatable development potential
- Approximately 5x growth since 2022



VIKING ASSET

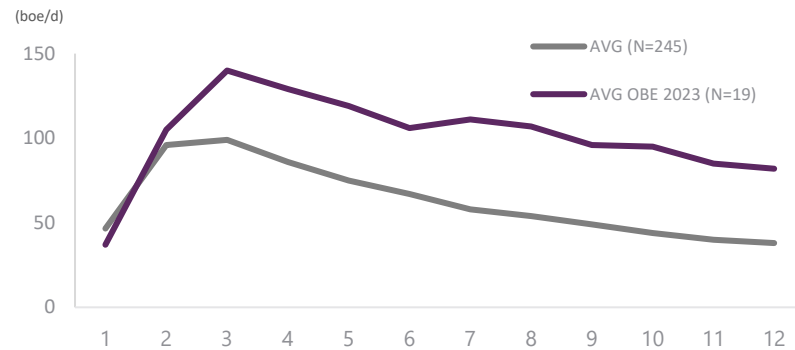
Stable returns with development upside



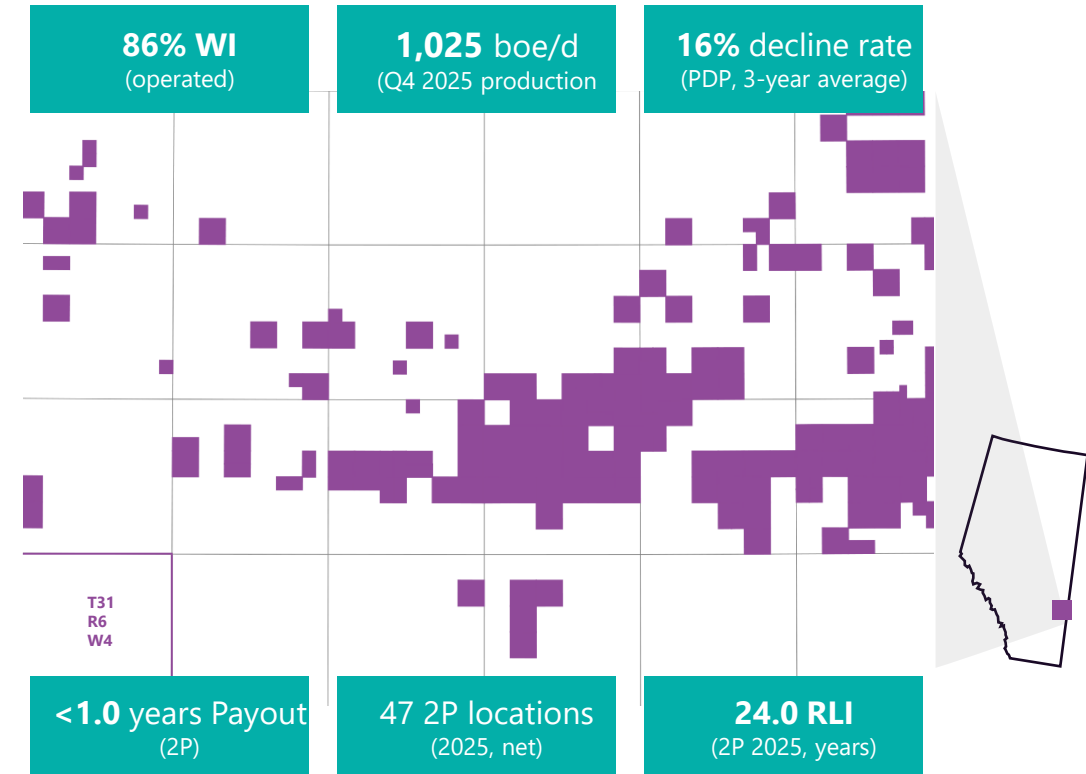
History of unlocking reserves and production value

- Sweet, light oil development play with associated natural gas
 - Significant drilling inventory, including both low risk infill and de-risked step-out development
 - Superior netbacks due to lower well costs, combined with owned and controlled infrastructure and direct market access
 - Shallow, low geological risk resource play
- 2022/23: Material discovery/results outperform area average

OBE PROGRAMS VS AREA AVERAGE



**Area defined as TWP 30-33, RGE 01-06W4



Light oil asset with significant inventory and highly economic returns

CONSIDERABLE FUTURE VALUE FROM TAX POOLS

\$2.2 billion of tax pools in unrecognized value to be leveraged with future growth

Amount of Pools Utilized by Year ¹	Illustrative Value of Tax Pools @ 8% Discount Rate ²	
\$200 million	\$330 million	\$4.59/share
\$300 million	\$374 million	\$5.21/share
\$400 million	\$399 million	\$5.56/share
\$500 million	\$415 million	\$5.78/share

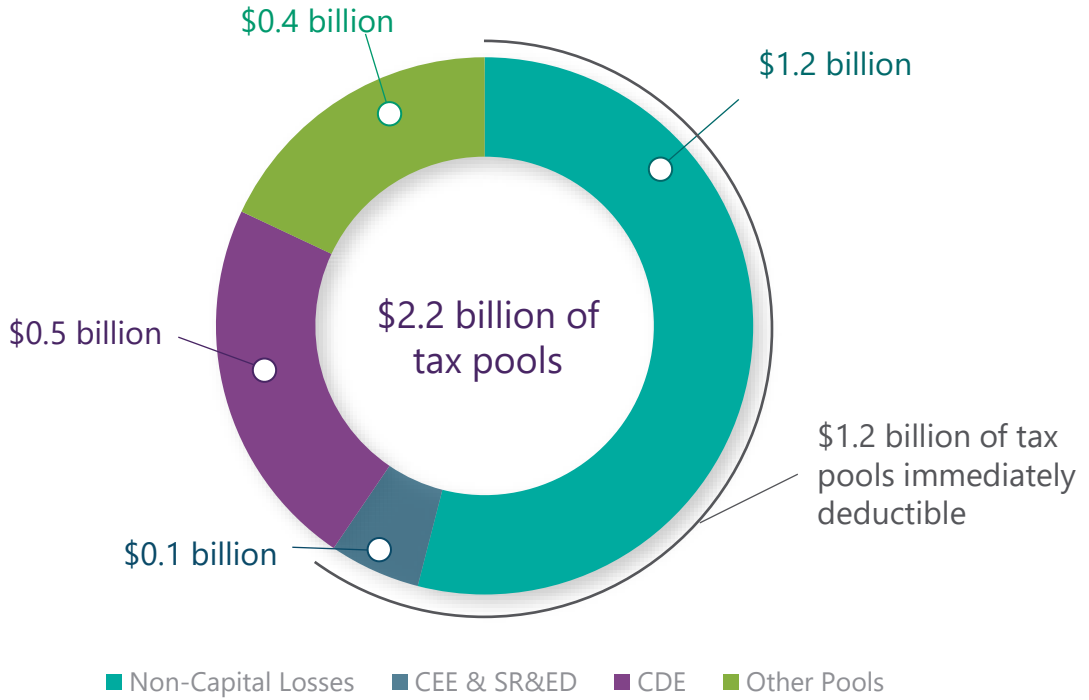
1. Refers to an illustrative amount of pools used annually, assuming deductions available, until fully exhausted
 2. Tax pool value based on tax rate of 23% (tax pools estimated as at December 31, 2025). Value presented per Obsidian Energy share, using fully diluted shares outstanding as of December 31, 2025

	Maximum Theoretical Value ¹	
Total	\$457 million	\$6.37/share
Immediately deductible	\$229 million	\$3.88/share

1. Maximum theoretical value is calculated based on average 2025 tax rate of 23%, applied to Obsidian Energy's estimated Q4 2025 and immediately deductible tax pools, and using fully diluted shares outstanding as of December 31, 2025

TAX POOL COMPOSITION

(Q4 2025)



The Company doesn't expect to pay cash taxes for ~10 years at US\$70/bbl WTI

WELL ECONOMICS



HALF CYCLE RESERVE TYPE CURVE ECONOMICS^{1,2}

	PEACE RIVER		WILLESDEN GREEN		VIKING
Formation	Bluesky ³	Clearwater	Cardium ⁴	Belly River	W. Viking (Esther) ⁵
Well Length	10 legs	8 legs	1.8 mile	2.1 mile	1.8 mile
DCET Capex	\$3.0 million	\$2.3 million	\$4.7 million	\$4.6 million	\$2.1 million
EUR	250 Mboe	189 Mboe	328 Mboe	369 Mboe	120 Mboe
Total IP365	182 boe/d	160 boe/d	243 boe/d	285 boe/d	111 boe/d
NPV Btax 10%	\$3.2 million	\$3.5 million	\$4.4 million	\$6.6 million	\$2.2 million
IRR	78%	160%	95%	149%	98%
Payout	1.2 years	0.7 years	0.9 years	0.7 years	0.9 years
F&D	\$11.11/boe	\$12.22/boe	\$14.22/boe	\$12.58/boe	\$17.49/boe
Capital efficiency (12-month)	\$16,681 boe/d	\$14,452 boe/d	\$19,171 boe/d	\$16,246 boe/d	\$18,983 boe/d

1. Price assumptions: US\$70/bbl WTI, US\$13.50/bbl WCS, US\$3.50/bbl MSW, \$2.75/GJ AECO and FX of \$1.38 CAD/USD

2. Type curves are derived using two years (or remaining inventory) of type well and input parameters provided by our Independent, Qualified Reserve Evaluator, attributable to the Company's reserves effective as at December 31, 2025

3. Bluesky type curve economics are based on internal estimates for the Harmon Valley South Field

4. Willesden Green Cardium curve excludes gas wells

5. West Viking defined as OBE operated wells in 32-03 with IRR>25%

EXPERIENCED TEAM WITH STRONG TECHNICAL SKILLS

Working together as a top tier developer that provides solid returns to stakeholders



EMPLOYEES

Staff & contractors with deep experience in their professions, representing the top tier expertise



FINANCIAL AND COMMERCIAL

Strong financial, commercial and capital markets experience leading the Company



OPERATIONS

Expertise in facility design and construction, automation, production management, field operations, and asset retirement, with a strong focus on safety performance



DRILLING, COMPLETIONS AND SUBSURFACE TECHNICAL

Strong understanding of geological subsurface, reservoir modelling, advanced design, multi-stage fractured horizontal wells, multi-leg heavy oil wells

MANAGEMENT TEAM

Stephen E. Loukas *President and Chief Executive Officer*

Peter D. Scott *Senior Vice President, Chief Financial Officer*

Gary Sykes *Senior Vice President, Commercial and Development*

Mark Hawkins *Vice President, Legal, General Counsel and Corporate Secretary*

Cliff Swadling *Vice President, Operations*

Jay McGilvary *Vice President, Development*

ADVISORY



This presentation should be read in conjunction with the Company's audited consolidated financial statements and MD&A as at and for the year ended December 31, 2025. All dollar amounts contained in this presentation are expressed in millions of Canadian dollars unless otherwise indicated.

Certain financial measures included in this presentation do not have a standardized meaning prescribed by International Financial Reporting Standards ("**IFRS**") and therefore are considered Non-GAAP measures, Non-GAAP ratios or supplementary financial measures; accordingly, they may not be comparable to similar measures provided by other issuers. This presentation also contains oil and gas disclosures, various industry terms, and forward-looking statements, including various assumptions on which such forward-looking statements are based and related risk factors. Please see the Company's disclosures located in the Endnotes at the end of this presentation for further details regarding these and other matters.

All slides in this presentation should be read in conjunction with "Definitions and Industry Terms", "Non-GAAP Measures Advisory", "Oil and Gas Information Advisory", "2025 Reserves Disclosure and Definitions" and "Forward-Looking Information Advisory". All drilling locations are considered to be unbooked unless otherwise noted.

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Endnotes

Slide 2: Overview

Market capitalization determined with share price on the close of business on April 10, 2026, on the TSX (\$12.56 per share) and common shares outstanding at March 31, 2026. Enterprise value calculated by adding net debt as at December 31, 2025, to market capitalization.

Reserves (2P) are based on 2P reserve numbers as disclosed in our news release dated February 5, 2026, titled "Obsidian Energy Announces Strong 2025 Reserves Results".

Map volumes do not include additional legacy wells outside these core areas (237 boe/d).

Slide 4: Returning Capital to Shareholders

Percentage of shares purchased and cancelled through the share buyback program calculated based on shares outstanding at December 31, 2022.

Slide 5: 2026 Guidance

Further details of production guidance ranges, by product type, are as follows:

	Light Oil (bbl/d)	Heavy Oil (bbl/d)	NGL (bbl/d)	Natural Gas (mmcf/d)	Total (boe/d)
2026E	7,300	11,800	2,000	46.8	28,900

Asset level capital does not include \$1 million in corporate capital.

2026E pricing assumptions include risk management (hedging) adjustments as of April 9, 2026. For our 2026 guidance figures, the WTI assumption for H1 2026 (Jan – June) is US\$58.00/bbl and H2 2026 (July – December) is US\$62.00/bbl. For the flat WTI US\$70 and US\$80 price scenarios, actual pricing was used for WTI/AECO from Jan to Apr 2026 and for MSW/WCS from Jan to May 2026.

2026E per share calculations are based on an estimated 66.6 million weighted average shares outstanding, for the year ended December 31, 2026. This number was previously 67.2 million when our guidance was released in January 2026, but was updated for share activity, including purchases under our NCIB program, for the first quarter of 2026.

2026E Net Debt figures are estimated at December 31, 2026.

Slide 6: Hedging Program

In accordance with policies approved by our Board of Directors, the Company may, from time to time, manage commodity price risks through the use of swaps or other financial instruments up to a maximum of 50% of forecast sales volumes, net of royalties, for the balance of any current year plus one additional year forward and up to a maximum of 25%, net of royalties, for one additional year thereafter.

The Board of Directors approved the following changes to our hedging policy on a rolling 15-month period:

- Allow for hedges up to 50% of net oil production on a rolling 15-month period (up to 80% in near three months);
- Allow for hedges up to 80% of net gas production on a rolling basis for the current and next gas season (i.e. current summer plus next winter season);
- Allow for hedges on liquid volumes (i.e. oil and natural gas liquids) in Canadian dollars on 80% of the associated direct United States foreign exchange revenue exposure, net of royalties, on a rolling 12-month basis; and 50% on a rolling 13 – 18-month basis.

Summer gas season is from April to October, Winter gas season is from November to March.

% hedged net is based on either production net of royalties or revenue net of royalties as applicable.

Slide 9: Peace River Asset

Obsidian Energy's working interest is based on the Company's PDP reserves. Booked reserve locations reflects locations as defined by our Independent, Qualified Reserves Evaluator in their Reserves Report. No locations have been assigned to land where Obsidian Energy is not the operator. Decline rates are based on PDP reserve numbers as defined by our Independent, Qualified Reserves Evaluator in their Reserves Report. RLI is based on 2P reserve numbers as defined by our Independent, Qualified Reserves Evaluator in their Reserves Report. Payout calculated based on well economics and our internal assessment, which are subject to change without notice.

Slide 8: Q1 2026 Operational Highlights

Last 10 days of production on 11-28 pad is from March 30/26 to April 8/26.

Slide 10: Light Oil Assets

Booked locations reflects locations as defined by our Independent, Qualified Reserves Evaluator in their Reserves Report.

Slide 11: Willesden Green Asset

Obsidian Energy's working interest is based on the Company's PDP reserves. Booked reserve locations reflects locations as defined by our Independent, Qualified Reserves Evaluator in their Reserves Report. Decline rates are based on PDP reserve numbers as defined by our Independent, Qualified Reserves Evaluator in their Reserves Report. RLI is based on 2P reserve numbers as defined by our Independent, Qualified Reserves Evaluator in their Reserves Report. Payout calculated based on well economics and our internal assessment, which are subject to change without notice.

Slide 12: 2025 Financial Highlights

The percent reductions on ARO related to the Pembina disposition was calculated on an uninflated, undiscounted basis.

Slide 13: Delivering Results

Production per share data based on average boe/d and basic shares for the year, as applicable.

Slide 14: 2025 Reserve Highlights

Reserves evaluation excludes inactive ARO. Our YE2025 reserves evaluation conforms to the requirements of National Instrument 51-101 and uses definitions and guidelines contained in the COGE Handbook. Obsidian Energy abandonment and reclamation costs associated with active wells, facilities, and pipelines have been included in the Reserves Report as part of future net revenue calculations. The price assumptions in our YE2025 reserves evaluation were based on an average of three independent reserve evaluators' forecasts (GLJ Ltd., Sproule ERCE and McDaniel & Associates Consultants).

F&D and FD&A costs are non-GAAP measures. See 'Non-GAAP Measures Advisory' and '2025 Reserves Disclosure and Definitions' for further details.

Reserve replacement ratios are based on proforma production (excluding dispositions) and are used in the calculation of greater than 100% reserve replacement for our "5th consecutive year".

See '2025 Reserves Disclosure and Definitions' for further details. Additional reserve information is available in Appendix A-3 of our Annual Information Form for the year ended December 31, 2025, available at www.obsidianenergy.com.

Slide 15: Reserves Underpin our Current and Future Value

Reserves evaluation excludes inactive ARO. Our YE2025 reserves evaluation conforms to the requirements of National Instrument 51-101 and uses definitions and guidelines contained in the COGE Handbook. Obsidian Energy abandonment and reclamation costs associated with active wells, facilities, and pipelines have been included in the Reserves Report as part of future net revenue calculations. The price assumptions in our YE2025 reserves evaluation were based on an average of three independent reserve evaluators' forecasts (GLJ Ltd., Sproule ERCE and McDaniel & Associates Consultants). Booked reserve locations reflects locations as defined by our Independent, Qualified Reserves Evaluator in their Reserves Report.

Booked reserve locations reflects locations as defined by our Independent, Qualified Reserves Evaluator in their Reserves Report. See '2025 Reserves Disclosure and Definitions' for further details.

NAV/share based on YE 2025 reserves run at flat pricing uses Net Debt as at December 31, 2025 of \$268 million. Shares outstanding calculated using common shares outstanding as of March 31, 2026, and includes RSUs and exercisable options as at December 31, 2025. Share price depicted is at the close of business on April 10, 2026.

See '2025 Reserves Disclosure and Definitions' for further details. Additional reserve information is available in Appendix A-3 of our Annual Information Form for the year ended December 31, 2025, available at www.obsidianenergy.com.

Slide 16: Why Invest in Obsidian Energy

Percentage of shares purchased and cancelled through the share buyback program calculated based on shares outstanding at December 31, 2022.

Slide 18: Pembina Cardium Unit #11 Asset

Obsidian Energy's working interest is based on the Company's PDP reserves. Booked reserve locations reflects locations as defined by our Independent, Qualified Reserves Evaluator in their Reserves Report.

Decline rates are based on PDP reserve numbers as defined by our Independent, Qualified Reserves Evaluator in their Reserves Report. RLI is based on 2P reserve numbers as defined by our Independent, Qualified Reserves Evaluator in their Reserves Report. Payout calculated based on well economics and our internal assessment, which are subject to change without notice.

Slide 19: Viking Asset

Obsidian Energy's working interest is based on the Company's PDP reserves. Booked reserve locations reflects locations as defined by our Independent, Qualified Reserves Evaluator in their Reserves Report. Decline rates are based on PDP reserve numbers as defined by our Independent, Qualified Reserves Evaluator in their Reserves Report. RLI is based on 2P reserve numbers as defined by our Independent, Qualified Reserves Evaluator in their Reserves Report. Payout calculated based on well economics and our internal assessment, which are subject to change without notice.

Average Viking well based on data pulled from GeoScout for Viking Sandstone horizontal wells in Township 30-33, Range 1-6W4. Normalized to daily oil rate and condensed to exclude months with zero production.

DEFINITIONS AND INDUSTRY TERMS



2026E means the guidance for 2026 for the full year, based on internal assumptions and estimates

PDP means proved developed producing reserves as per Oil and Gas Disclosures Advisory

1P means proved reserves as per Oil and Gas Disclosures Advisory

2P means proved plus probable reserves as per Oil and Gas Disclosures Advisory

AECO means Alberta benchmark price for natural gas

ARO means Asset Retirement Obligation

bbl and **bbl/d** means barrels of oil and barrels of oil per day, respectively

BCF means billion cubic feet of natural gas

boe and **boe/d** means barrels of oil equivalent and barrels of oil equivalent per day, respectively

CAD means Canadian Dollar

CAGR means compound annual growth rate

CAPEX means capital expenditures

Capital Efficiency is a metric that approximates cash flow generated for each investment dollar, **and** measures the ratio of how much a company spends growing revenue and how much they get in return

CDE means Canadian development expense

CEE means Canadian exploration expenses

cP means Centipoise and is metric to calculate viscosity

COGE Handbook stands for the Canadian Oil and Gas Evaluation

Company, Obsidian Energy or OBE means Obsidian Energy Ltd.; as applicable

DCET stands for Drilling, Case, Equip and Tie-in capital, and represents all necessary capital to drill and produce a well into the existing field infrastructure. Value does not include additional field infrastructure or lease construction and acquisition costs

Debt is bank debt and senior notes

Decommissioning means decommissioning expenditures

EOR stands for enhanced oil recovery

EUR means expected ultimate recovery, which is the total economic recoverable hydrocarbon

F&D means finding and development cost, and refers to costs incurred when a company purchases, researches and develops properties to establish reserves

FX means foreign exchange rate, in our case typically refers to C\$ to US\$ exchange rates

G&A means general and administrative costs

GJ means gigajoule

H1 means the first half of the year

H2 means the second half of the year

HVS means Harmon Valley South in Peace River

Independent, Qualified Reserve Evaluator refers to GLJ Ltd.

IP rates means initial production rates for a well

InPlay stands for InPlay Oil Corp.

IRR stands for Internal Rate of Return

Legacy refers to a collection of all OBE properties outside of our core development areas of Cardium (Central), Peace River, and Viking

Liquids means crude oil and NGLs

m means metres

Mboe means thousand barrels of oil equivalent

MMbbl means million barrels of oil

MMboe means million barrels of oil equivalent

Mcf and mcf/d means thousand cubic feet and thousand cubic feet per day, respectively

Mmcf and mmcf/d means million cubic feet and million cubic feet per day, respectively

MSW means Mixed Sweet Blend crude oil

NCIB means normal course issuer bid

NPV or NPV Btax 10% means net present value, before tax discounted at 10%

NYSE American means the New York Stock Exchange, American

Payout means the time it takes to cover the return of the initial cash outlay

PCU#11 means the non-operated Pembina Cardium Unit #11

Pembina Disposition refers to the Pembina Asset Disposition or Transaction, referring to disposition of the Company's operated Pembina assets for \$211 million in cash (after interim closing adjustments), 9.1 million in InPlay shares (post InPlay's 6:1 share consolidation) and the \$15 million estimated value for InPlay's 34.6% interest in the WGPU#2

Reserves references are based on the report prepared by GLJ Ltd. dated January 23, 2026, (the "**Reserves Report**") attributable to the Company's reserves effective as at December 31, 2025. For additional reserve definitions, see the [Release](#)

RLI means Reserve Life Index

Rig Release refers to the date when drilling is finished at a wellsite and the drilling rig is 'released' to go to another site

SR&ED is the Scientific Research & Experimental Development program, a government incentive tax credit

TSX means the Toronto Stock Exchange

Total IP365 means total barrels of oil equivalent produced over the first 365 days of well production, excluding any required cleanup time

US or **USD** means United States Dollar

WCS means Western Canadian Select

WG means Willesden Green

WI means working interest

WTI means West Texas Intermediate

YE means year-end

YoY means year-over-year

NON-GAAP MEASURES ADVISORY



Throughout this presentation and in other materials disclosed by the Company, we employ certain measures to analyze financial performance, financial position and cash flow. These non-GAAP and other financial measures do not have any standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures provided by other issuers. The non-GAAP and other financial measures should not be considered to be more meaningful than GAAP measures which are determined in accordance with IFRS, such as net income and cash flow from operating activities as indicators of our performance. The Company's audited consolidated financial statements and notes and management's discussion and analysis ("MD&A") as at and for the year ended December 31, 2025, are available on the Company's website at www.obsidianenergy.com and under our SEDAR+ profile at www.sedarplus.ca. The disclosure under the section "Non-GAAP and Other Financial Measures" in the MD&A is incorporated by reference into this presentation.

Non-GAAP Financial Measures

The following measures are non-GAAP financial measures: FCF, FFO, Net Debt; netback, net operating costs and net operating income. These non-GAAP financial measures are not standardized financial measures under IFRS and might not be comparable to similar financial measures disclosed by other issuers.

Non-GAAP Ratios

The following measures are non-GAAP ratios: FCF per share which uses FCF as a component; Asset level FCF which uses net operating income as a component; FFO per share which uses FFO as a component; Enterprise Value which uses Net Debt as a component; net operating costs per boe, which uses net operating costs as a component; Net Debt to FFO which uses both Net Debt and FFO as components; . These non-GAAP ratios are not standardized financial measures under IFRS and might not be comparable to similar financial measures disclosed by other issuers.

Supplementary Financial Measures

G&A per boe uses G&A per boe on a net basis.

Asset level FCF is based on net operating income less capital expenditures for the area.

Enterprise Value or EV is a measure of total value of the company calculated by aggregating the market value of its common shares at a specific date (share price multiplied by shares outstanding), adding its Net Debt.

Free Cash Flow (FCF) is FFO less capital and decommissioning expenditures.

Funds Flow from Operations (FFO) is cash flow from operating activities before changes in non-cash working capital, decommissioning expenditures, equity forward contracts, onerous office lease settlements, the effects of financing related transactions from foreign exchange contracts and debt repayments, restructuring charges, transaction costs and certain other expenses and is representative of cash related to continuing operations. FFO is used to assess the combined entity's ability to fund planned capital programs.

Netback is production revenues plus sales of commodities purchased from third parties less commodities purchased from third parties (sales), less royalties, net operating costs, transportation expenses and realized risk management gains and losses on commodity contracts, and is used in capital allocation decisions and to economically rank projects.

Net Debt is the amount of long-term debt, comprised of senior notes, term loan and drawings under our syndicated credit facility, plus net working capital (surplus)/deficit. Net Debt is a measure of leverage and liquidity.

Net Debt to Funds Flow from Operations is Net Debt divided by funds flow from operations.

Net operating costs are calculated by deducting processing income, road use recoveries and realized gains and losses on power risk management hedges from operating costs and is used to assess the Company's cost position. Processing fees are primarily generated by processing third party volumes at the Company's facilities. In situations where the Company has excess capacity at a facility, it may agree with third parties to process their volumes to reduce the cost of operating/owning the facility. Road use recoveries are a cost recovery for the Company as we operate and maintain roads that are also used by third parties. Realized gains and losses on power risk management contracts occur upon settlement of our contracts.

Net operating income is the absolute value of production revenues plus sales of commodities purchased from third parties less commodities purchased from third parties (sales), less royalties, net operating costs and transportation expenses and is used to determine the profitability of our assets.

Notice to Shareholders in the United States
The financial information presented herein has been prepared in accordance with Canadian GAAP and is subject to Canadian auditing and auditor independence standards, and thus may not be comparable to financial statements of U.S. companies presented in accordance with U.S. GAAP.

See the disclosure under the section "Non-GAAP and Other Financial Measures" in our corresponding MD&As for further information.

OIL AND GAS INFORMATION ADVISORY



Barrels of oil equivalent ("boe") may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet of natural gas to one barrel of crude oil is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency conversion ratio of 6:1, utilizing a conversion on a 6:1 basis is misleading as an indication of value.

Drilling Locations

This presentation discloses drilling locations or inventory in three categories: (i) proved locations; (ii) probable locations; and (iii) unbooked locations. Proved locations and probable locations are derived from the Reserves Report and account for drilling locations that have associated proved and/or probable reserves, as applicable. Unbooked drilling locations are internal estimates based on our prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources.

Unbooked locations have been identified by management as an estimation of our multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that we will drill all unbooked locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves, resources or production. The drilling locations on which we actually drill wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While certain of the unbooked drilling locations have been de-risked by drilling existing wells in relative close proximity to such unbooked drilling locations, other unbooked drilling locations are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves or production.

Test Results and Initial Production Rates

Readers are cautioned that initial production rates and/or production test results disclosed herein, particularly those short in duration, may not necessarily be indicative of long-term performance or of ultimate recovery and therefore should not be relied upon for investment or other purposes. A pressure transient analysis or well-test interpretation has not been carried out and thus certain of the test results provided herein should be considered preliminary until such analysis or interpretation has been completed.

2025 RESERVES DISCLOSURE AND DEFINITIONS



Unless otherwise noted, any reference to 2025 reserves in this presentation are based on the report (the “**Reserves Report**”) prepared by GLJ Ltd. dated January 23, 2026, where they evaluated one hundred percent of the crude oil, natural gas and natural gas liquids reserves of Obsidian Energy and the net present value of future net revenue attributable to those reserves effective as at December 31, 2025. For further information regarding the Reserves Report, see our press release dated February 5, 2026. It should not be assumed that the estimates of future net revenues presented herein represent the fair market value of the reserves. There is no assurance that the forecast price and cost assumptions will be attained, and variances could be material. The recovery and reserves estimates of crude oil, natural gas liquids and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, natural gas and natural gas liquid reserves may be greater than or less than the estimates provided herein. The estimates of reserves for individual properties may not reflect the same confidence level as estimates of reserves for all properties, due to the effects of aggregation.

Production and Reserves

The use of the word “gross” in this presentation (i) in relation to our interest in production and reserves, means our working interest (operating or non-operating) share before deduction of royalties and without including our royalty interests, (ii) in relation to wells, means the total number of wells in which we have an interest, and (iii) in relation to properties, means the total area of properties in which we have an interest. The use of the word “net” in this presentation (i) in relation to our interest in production and reserves, means our working interest (operating or non-operating) share after deduction of royalty obligations, plus our royalty interests, (ii) in relation to our interest in wells, means the number of wells obtained by aggregating our working interest in each of our gross wells, and (iii) in relation to our interest in a property, means the total area in which we have an interest multiplied by the working interest owned by us. Unless otherwise stated, production volumes and reserves estimates in this presentation are stated on a gross basis. All references to well counts are net to the Company, unless otherwise indicated.

Reserve Definitions

Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on the analysis of drilling, geological, geophysical, and engineering data; the use of established technology; and specified economic conditions, which are generally accepted as being reasonable. Reserves are classified according to the degree of certainty associated with the estimates.

- **Proved reserves** are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.
- **Probable reserves** are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

Each of the reserves categories (proved and probable) may be divided into developed and undeveloped categories:

Developed reserves are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (for example, when compared to the cost of drilling a well) to put the reserves on production. The developed category may be subdivided into producing and non-producing.

Developed producing reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

Developed non-producing reserves are those reserves that either have not been on production, or have previously been on production, but are shut-in, and the date of resumption of production is unknown.

Undeveloped reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves category (proved, probable) to which they are assigned.

Finding and development (F&D) costs are the sum of capital expenditures incurred in the period, plus the change in estimated future development capital for the reserves category, all divided by the change in reserves during the period. F&D costs exclude the impact of acquisitions and divestitures.

FD&A costs are the sum of capital expenditures incurred in the period, plus the change in estimated future development capital for the reserves category and including the impact of acquisition and disposition activity, all divided by the change in reserves during the period for the reserve category.

Recycle ratio is calculated by dividing the operating netback by the F&D costs for the year. The recycle ratio compares netback from existing reserves to the cost of finding new reserves and may not accurately indicate the investment success unless the replacement reserves are of equivalent quality as the produced reserves.

RLI or Reserve Life Index is calculated as total Company gross reserves divided by GLJ’s forecasted 2025 production for the associated reserve category.

For additional reserve definitions, see our press release dated February 5, 2026 “Obsidian Energy Announces Strong 2025 Reserve Results”.

FORWARD-LOOKING INFORMATION ADVISORY



Certain statements contained in this document constitute forward-looking statements or information (collectively "**forward-looking statements**") within the meaning of the "safe harbour" provisions of applicable securities legislation. Forward-looking statements are typically identified by words such as "anticipate", "continue", "estimate", "expect", "forecast", "budget", "may", "will", "project", "could", "plan", "intend", "should", "believe", "outlook", "objective", "aim", "potential", "target" and similar words suggesting future events or future performance. In addition, statements relating to "reserves" or "resources" are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described exist in the quantities predicted or estimated and can be profitably produced in the future. In particular, this document contains forward-looking statements pertaining to, without limitation, the following: how we plan to deliver results and create value for shareholders; that we plan to renew the NCIB in March 2026 and expectations for the program; our expected decline rates, undeveloped 2P reserves locations, RLI, payout timelines and FDC; our corporate guidance for production, capital and decommissioning expenditures, net operating costs, G&A costs, FFO, FFO/share, FCF, FCF/share, net debt and net debt to FFO; our updated asset level guidance for production, capital, net operating costs, netback and net operating income; our guidance sensitivities; the reasons to invest in Obsidian Energy; and our anticipated tax pools and savings therefrom; our development and operational programs; how our infrastructure creates optionality in our portfolio; our hedges and strategies for risk management; the reasons to invest in Obsidian Energy; and our anticipated tax pools and savings therefrom.

Certain of the foregoing information set forth in this presentation may be considered to be future-oriented financial information ("FOFI") or a financial outlook for the purposes of applicable Canadian securities laws. This FOFI is related to the Company's prospective results of operations, operating costs and expenditures, capital expenditures, production, general & administrative, decommissioning expenditures; FFO, FFO per share, FCF, FCF per share, asset level FCF, net debt and net debt to FFO ratio, which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth below. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, such FOFI, or if any of them do so, what benefits the Company will derive therefrom. The Company has included this FOFI to provide readers with a more complete perspective on the Company's business as of the date hereof and such information may not be appropriate for other purposes. To the extent that such estimates constitute FOFI or a financial outlook, they were approved by management of the Company on the date hereof and are included to provide readers with an understanding of the Company's anticipated plans and financial results based on the capital expenditures and other assumptions described and readers are cautioned that the information may not be appropriate for other purposes.

With respect to forward-looking statements contained in this document, the Company has made assumptions regarding, among other things: the duration and impact of tariffs that are currently in effect on goods exported from or imported into Canada, and that other than the tariffs that are currently in effect, neither the U.S. nor Canada (i) increases the rate or scope of such tariffs, reenacts tariffs that are currently suspended, or imposes new tariffs, on the import of goods from one country to the other, including on oil and natural gas, and/or (ii) imposes any other form of tax, restriction or prohibition on the import or export of products from one country to the other, including on oil and natural gas; that the Company does not dispose of or acquire material producing properties or royalties or other interests therein (except as disclosed herein); that regional and/or global health related events will not have any adverse impact on energy demand and commodity prices in the future; global energy policies going forward, including the continued ability and willingness of members of OPEC and other nations to agree on and adhere to production quotas from time to time; our ability to execute our plans as described herein and in our other disclosure documents, and the impact that the successful execution of such plans will have on our Company and our stakeholders, including our ability to return capital to shareholders and/or further reduce debt levels; future capital expenditure and decommissioning expenditure levels; expectations and assumptions concerning applicable laws and regulations, including with respect to environmental, safety and tax matters; future operating costs and G&A costs and the impact of inflation thereon; future oil, natural gas liquids and natural gas prices and differentials between light, medium and heavy oil prices and Canadian, WTI and world oil and natural gas prices; future hedging activities; future oil, natural gas liquids and natural gas production levels; future exchange rates, interest rates and inflation rates; future debt levels; our ability to execute our capital programs as planned without significant adverse impacts from various factors beyond our control, including extreme weather events such as wild fires, flooding and drought, infrastructure access (including the potential for blockades or other activism) and delays in obtaining regulatory approvals and third party consents; the ability of the Company's contractual counterparties to perform their contractual obligations; our ability to obtain equipment in a timely manner to carry out development activities and the costs thereof; our ability to market our oil and natural gas successfully to current and new customers; our ability to obtain financing on acceptable terms, including our ability (if necessary) to extend the revolving period and term out period of our credit facility, our ability to maintain the existing borrowing base under our credit facility, our ability (if necessary) to replace our syndicated bank facility and our ability (if necessary) to finance the repayment of our Notes on maturity or pursuant to the terms of the underlying agreement; the accuracy of our estimated reserve volumes; and our ability to add production and reserves through our development and exploitation activities.

The future acquisition by the Company of the Company's common shares pursuant to its share buyback program (including through its NCIB), if any, and the level thereof is uncertain. Any decision to acquire common shares of the Company pursuant to the share buyback program will be subject to the discretion of the board of directors of the Company and may depend on a variety of factors, including, without limitation, the Company's business performance, financial condition, financial requirements, growth plans, expected capital requirements and other conditions existing at such future time including, without limitation, contractual restrictions and satisfaction of the solvency tests imposed on the Company under applicable corporate law. There can be no assurance of the number of common shares of the Company that the Company will acquire pursuant to its share buyback program, if any, in the future.

FORWARD-LOOKING INFORMATION ADVISORY (CONT.)



Although the Company believes that the expectations reflected in the forward-looking statements contained in this document, and the assumptions on which such forward-looking statements are made, are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking statements included in this document, as there can be no assurance that the plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties that contribute to the possibility that the forward-looking statements contained herein will not be correct, which may cause our actual performance and financial results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, among other things: the risk that (i) the tariffs that are currently in effect on goods exported from or imported into Canada continue in effect for an extended period of time, the tariffs that have been threatened are implemented, that tariffs that are currently suspended are reactivated, the rate or scope of tariffs are increased, or new tariffs are imposed, including on oil and natural gas, (ii) the U.S. and/or Canada imposes any other form of tax, restriction or prohibition on the import or export of products from one country to the other, including on oil and natural gas, and (iii) the tariffs imposed or threatened to be imposed by the U.S. on other countries and retaliatory tariffs imposed or threatened to be imposed by other countries on the U.S., will trigger a broader global trade war which could have a material adverse effect on the Canadian, U.S. and global economies, and by extension the Canadian oil and natural gas industry and the Company, including by decreasing demand for (and the price of) oil and natural gas, disrupting supply chains, increasing costs, causing volatility in global financial markets, and limiting access to financing; the possibility that we change our budgets (including our capital expenditure budgets) in response to internal and external factors, including those described herein; the possibility that the Company will not be able to continue to successfully execute our business plans and strategies in part or in full, and the possibility that some or all of the benefits that the Company anticipates will accrue to our Company and our stakeholders as a result of the successful execution of such plans and strategies do not materialize (such as our inability to return capital to shareholders and/or reduce debt levels to the extent anticipated or at all); the impact on energy demand and commodity prices of regional and/or global health related events and the responses of governments and the public thereto, including the risk that the amount of energy demand destruction and/or the length of the decreased demand exceeds our expectations; the risk that there is another significant decrease in the valuation of oil and natural gas companies and their securities and in confidence in the oil and natural gas industry generally, whether caused by regional and/or global health related events, the worldwide transition towards less reliance on fossil fuels and/or other factors; the risk that the financial capacity of the Company's contractual counterparties is adversely affected and potentially their ability to perform their contractual obligations; the possibility that the revolving period and/or term out period of our credit facility and the maturity date of our Notes is not extended (if necessary), that the borrowing base under our credit facility is reduced, that the Company is unable to renew or refinance our credit facilities on acceptable terms or at all and/or finance the repayment of our Notes when they mature on acceptable terms or at all and/or obtain new debt and/or equity financing to replace our credit facilities and/or Notes or to fund other activities; the possibility that we are unable to complete one or more repurchase offers pursuant to our Notes when otherwise required to do so; the possibility that we are forced to shut-in production, whether due to commodity prices decreasing, extreme weather events such as wild fires, inability to access our properties due to blockades or other activism, or other factors; the risk that OPEC and other nations fail to agree on and/or adhere to production quotas from time to time that are sufficient to balance supply and demand fundamentals for oil; general economic and political conditions in Canada, the U.S. and globally, and in particular, the effect that those conditions have on commodity prices and our access to capital; industry conditions, including fluctuations in the price of oil, natural gas liquids and natural gas, price differentials for oil and natural gas produced in Canada as compared to other markets, and transportation restrictions, including pipeline and railway capacity constraints; fluctuations in foreign exchange, including the impact of the Canadian/ U.S. dollar exchange rate on our revenues and

expenses; fluctuations in interest rates, including the effects of interest rates on our borrowing costs and on economic activity, and including the risk that elevated interest rates cause or contribute to the onset of a recession; the risk that our costs increase due to inflation, supply chain disruptions, scarcity of labour and/or other factors, adversely affecting our profitability; unanticipated operating events or environmental events that can reduce production or cause production to be shut-in or delayed (including extreme cold during winter months, wild fires, flooding and droughts (which could limit our access to the water we require for our operations)); the risk that wars and other armed conflicts adversely affect world economies and the demand for oil and natural gas, including the ongoing war between Russian and Ukraine and/or hostilities in the Middle East and Venezuela; the possibility that fuel conservation measures, alternative fuel requirements, increasing consumer demand for alternatives to hydrocarbons, government mandates requiring the sale of electric vehicles and/or electrification of the power grid, and technological advances in fuel economy and renewable energy generation systems could permanently reduce the demand for oil and natural gas and/or permanently impair the Company's ability to obtain financing and/or insurance on acceptable terms or at all, and the possibility that some or all of these risks are heightened as a result of the response of governments, financial institutions and consumers to a regional and/or global health related event and/or the influence of public opinion and/or special interest groups.

Additional information on these and other factors that could affect Obsidian Energy, or its operations or financial results, are included in the Company's Annual Information Form (see 'Risk Factors' and 'Forward-Looking Statements' therein) which may be accessed through the SEDAR+ website (www.sedarplus.ca), EDGAR website (www.sec.gov) or Obsidian Energy's [website](#). Readers are cautioned that this list of risk factors should not be construed as exhaustive.

Unless otherwise specified, the forward-looking statements contained in this document speak only as of April 10, 2026. Except as expressly required by applicable securities laws, we do not undertake any obligation to publicly update or revise any forward-looking statements. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

All figures are in Canadian dollars unless otherwise stated.