as of November 7, 2022

TERMS OF REFERENCE FOR THE CHAIR OF THE BOARD OF OBSIDIAN ENERGY LTD.

1. Managing the Board

   (a) Chairing meetings of the Board
   (b) Setting meeting schedules
   (c) Setting meeting agendas with input from CEO and other directors
   (d) Communicating with directors between meetings
   (e) Determining Board information packages with management
   (f) Attending committee meetings where appropriate
   (g) Helping to determine director compensation

2. Developing a More Effective Board

   (a) Ensuring Board contribution
   (b) Planning Board composition and its succession
   (c) Ensuring the recruitment of new directors and the replacement of those who are ineffective
   (d) Engaging the Board effectively in the affairs of the corporation
   (e) From time to time assessing Board effectiveness
   (f) Ensuring that the independent Board members meet regularly without management present, including at regularly scheduled Board meetings
   (g) Ensuring that the Board functions independently of management

3. Working with Management

   (a) Monitoring and influencing strategic management
   (b) Building relationships
   (c) Diagnosing issues and challenges
   (d) Monitoring and evaluating performance of the CEO and senior officers
   (e) Representing stakeholders and Board to the management
   (f) Representing management to the Board and stakeholders
   (g) Maintaining accountability by management
   (h) Ensuring succession plans in place at senior management level

4. Managing Stakeholder Relations

   (a) Chairing annual and special meetings of shareholders

(b) As requested by the CEO, meeting with major shareholder groups and other major stakeholder groups
(c) As requested by the CEO, meeting with financial press
(d) Meeting, accompanied by the CEO, with potential sources of debt and equity capital
(e) Communicating with stakeholders, including shareholders and potential shareholders

5. Liaison with Other Parties

(a) As requested by the CEO, representing company to public, suppliers, customers and staff
(b) As requested by the CEO, developing relationships and representing the company with governments, regulators and government agencies
(c) As requested by the CEO, working with competitors on industry problems
(d) Liaison with CEO and management
(e) Public service and a leadership role with the CEO in charitable, educational and cultural activities