Obsidian Energy Ltd.

Corporate Presentation

May 2025

OVERVIEW

OBSIDIAN ENERGY

ADVISORY

This presentation should be read in conjunction with the Company's unaudited interim consolidated financial statements and MD&A for the three months ended March 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", "2024 Reserves Disclosure and Definitions" and "Forward-Looking Information Advisory". All drilling locations are considered to be unbooked unless otherwise noted.

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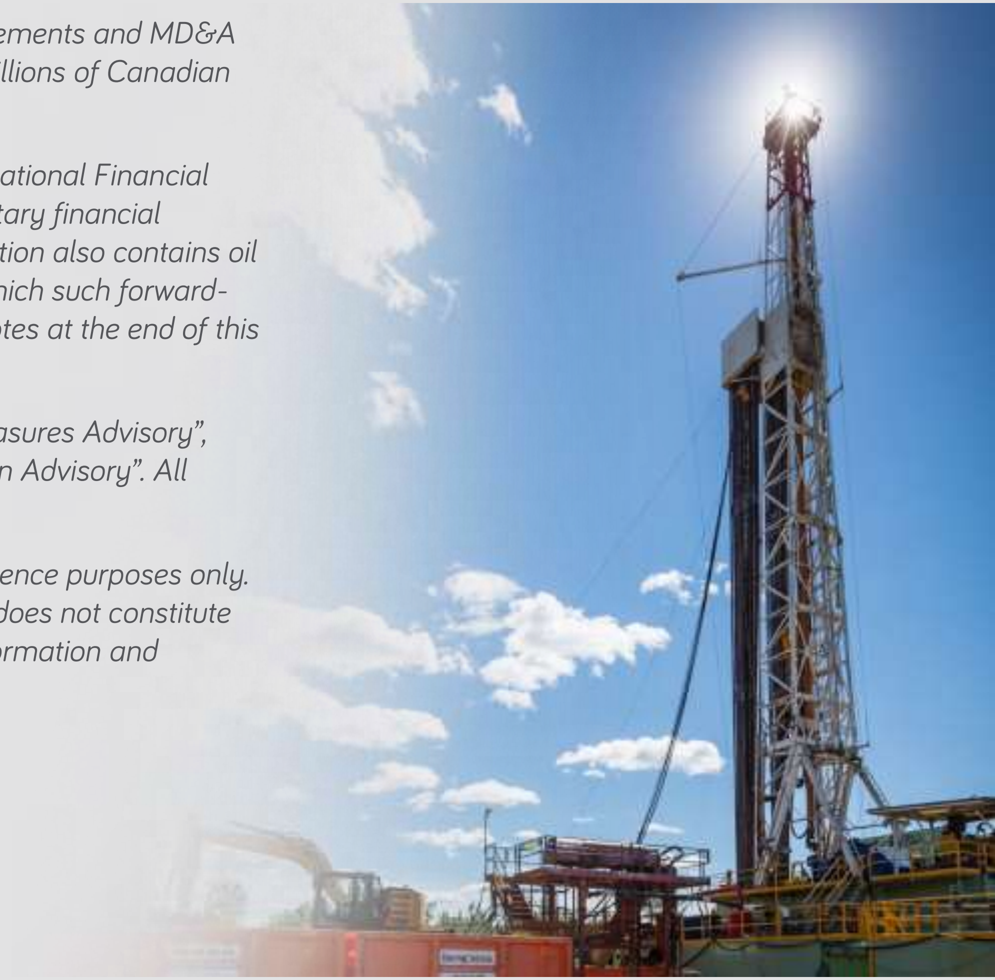


OBSIDIAN ENERGY

CORPORATE OVERVIEW

Obsidian Energy refocused through $320 million Disposition of operated Pembina assets

People, assets, discipline, return-focused, and execution strength

CORPORATE SUMMARY[1]

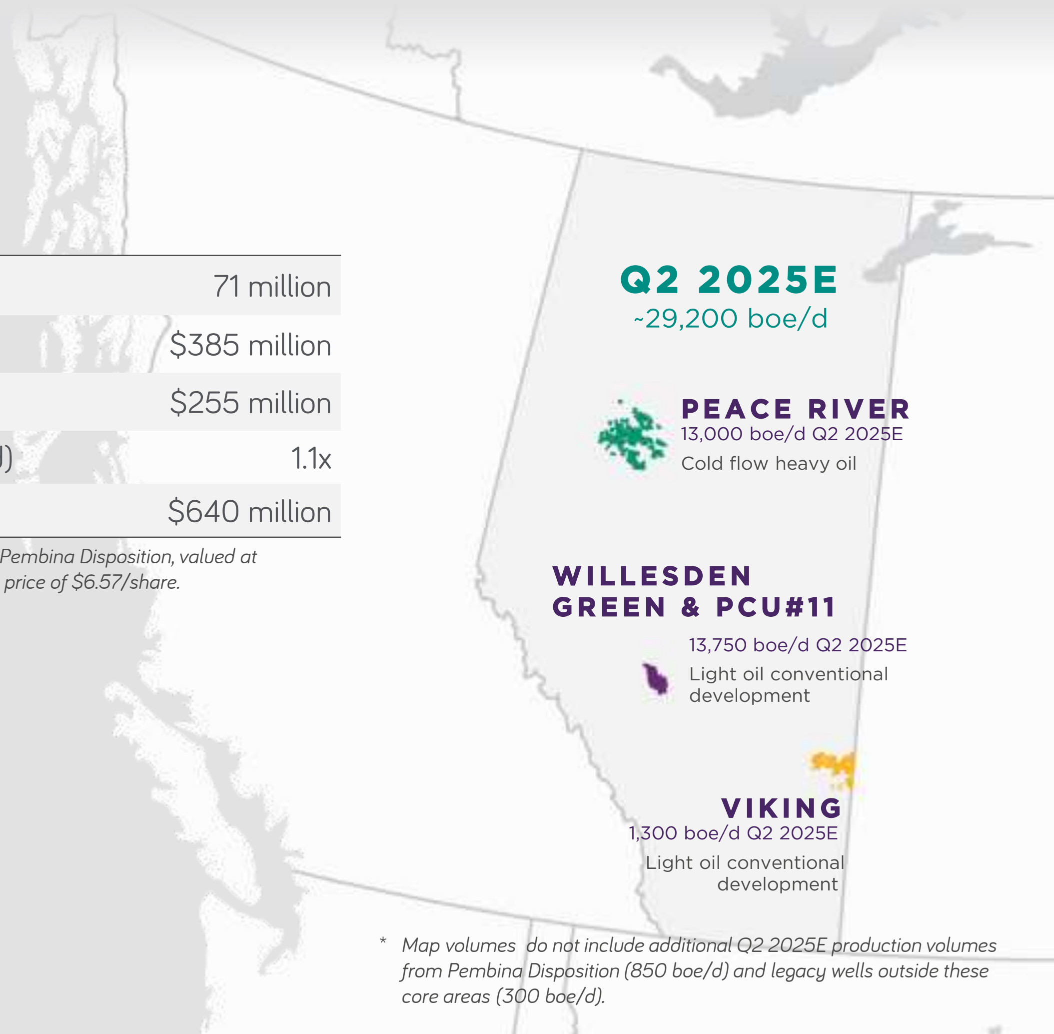
Production (Q2 2025E)	~29,200 boe/d
Production mix (Q2 2025E)	72% oil and liquids
Reserves (2P, YE 2024)	149 Mmboe
PDP decline (YE 2024)	24%
Tax pools (Q2 2025E)	$2.2 billion

1. *All information adjusted to reflect Company post Pembina Disposition.*

MARKET SUMMARY

Shares outstanding	71 million
Market capitalization	$385 million
Net Debt (Q2 2025E)	$255 million
Net Debt/FFO (Q2 2025E, annualized)	1.1x
Enterprise value[1]	$640 million

1. *Excludes value of InPlay shares acquired thorough Pembina Disposition, valued at $60.0 million calculated with May 5, 2025, closing price of $6.57/share.*



* *Map volumes do not include additional Q2 2025E production volumes from Pembina Disposition (850 boe/d) and legacy wells outside these core areas (300 boe/d).*

HEADQUARTERS
Calgary, Alberta

STRONG TEAM
Experienced team delivering results year-over-year

See endnotes for additional information

OBSIDIAN ENERGY STRATEGY

We focus on superior execution to deliver results and create value for shareholders

STRATEGY TO DELIVER SUPERIOR SHAREHOLDER RETURNS

Drive per share growth via production growth, share buybacks and debt reduction

Use FCF from light oil assets to invest in Peace River heavy oil asset

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

Maintain prudent leverage and ample liquidity position

Focused on unlocking the potential of our heavy and light oil assets, maintaining operational excellence, and executing on share repurchase program to drive top quartile total shareholder returns

OBSIDIAN ENERGY

OUR STRATEGIC ADVANTAGES

Differentiating Obsidian Energy from peers to realize enhanced shareholder returns

HIGH QUALITY ASSETS	Established light oil assets provide stable production, free cash flow and future growth potential, while our Peace River area offers substantial future production growth and EOR potential.
EXPLORATION UPSIDE	Substantial undeveloped land position offering exploration/appraisal to further delineate our inventory in Peace River.
FINANCIAL STRENGTH	Stable financial position with ability to self-fund growth while providing return of capital via share repurchases.
TECHNICAL EXCELLENCE	Proven expertise and knowledge of subsurface assets, drilling techniques and operational design, improving efficiencies and returns through capital and operating cost reductions.
STAKEHOLDER FOCUSED OPERATOR	Committed to high H&S standards, solid governance policies and ongoing community engagement.

OBSIDIAN ENERGY

STRATEGIC PEMBINA ASSET DISPOSITION

Transformational divestiture focuses Company with Peace River becoming largest asset for future growth

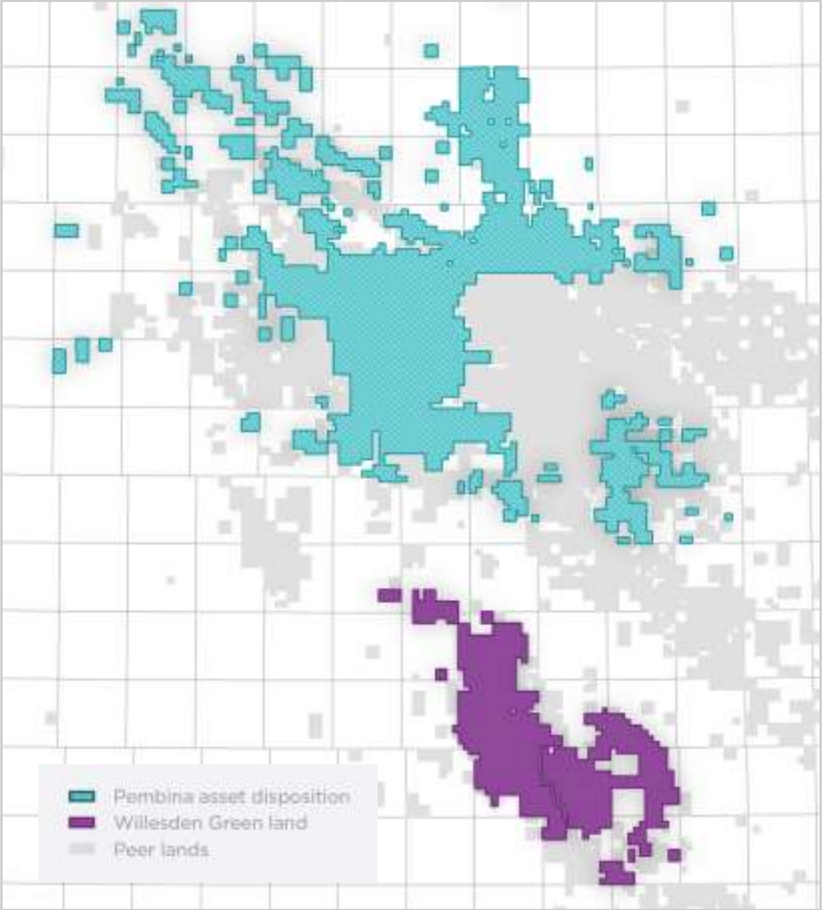
- Sold our operated Pembina Assets for proceeds of:
  - $211 million cash (after interim closing adjustments)
  - 9.1 million in InPlay Oil Corp. shares (post InPlay's recent 6:1 share consolidation)
  - $15 million in value for InPlay's 34.6% interest in Willesden Green Cardium Unit #2
  - Disposition closed April 7, 2025
- Cash used to repay debt, reducing draw on syndicated credit facility to ~$30 million

METRICS

- ~10,300 boe/d production (2024 average production)
- Proceeds of ~$31,000 boe/d on production value and 2.7x 2024 net operating income (prior to adjustments)

Rationalizes our asset portfolio at a value that we believe to be accretive to our shareholders

Obsidian Energy emerges as a significantly more focused Company with an ability to accelerate our shareholder value creation strategy



See endnotes for additional information

OBSIDIAN ENERGY

STRATEGIC BENEFITS OF THE PEMBINA DISPOSITION

Enhanced liquidity with InPlay share position providing upside optionality

REALIGNED ASSET BASE

- Production mix weighted towards Peace River Bluesky and Clearwater heavy oil
    - Peace River accounts for 43% of total production (Q1 2025)

IMPROVED LIQUIDITY AND BALANCE SHEET

- Cash proceeds of ~$211 million (after interim closing adjustments) initially used to repay debt

REDUCED OPERATING COSTS AND ARO LIABILITIES

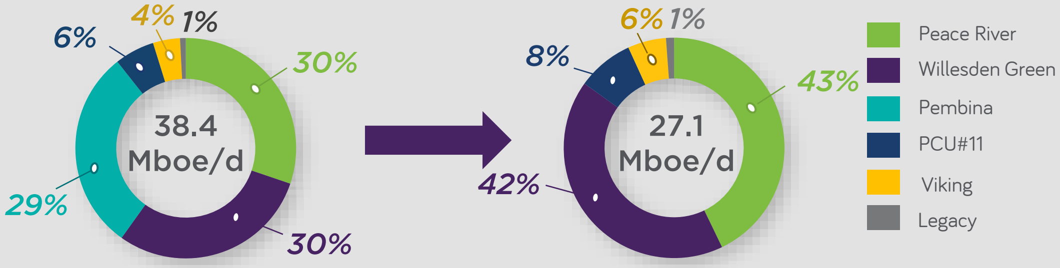
- Results in $1.60/boe reduction in net operating costs (based on Q1 2025)
- 52% reduction in ARO, including 57% in inactive ARO (Q1 2025)

INPLAY SHARES PROVIDES OPTIONALITY

- Potential upside via InPlay share value appreciation
- Monetization options to crystallize value for Obsidian Energy shareholders

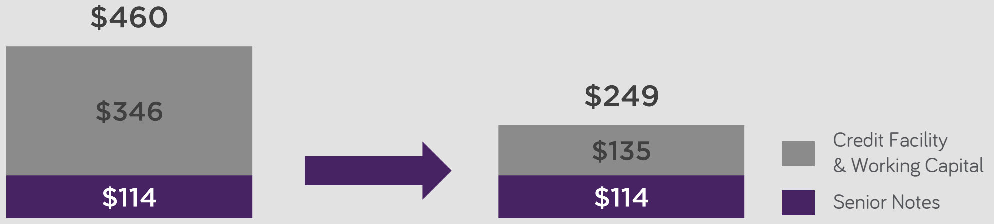
PRO FORMA IMPACT (Q1 2025)

PRODUCTION MIX



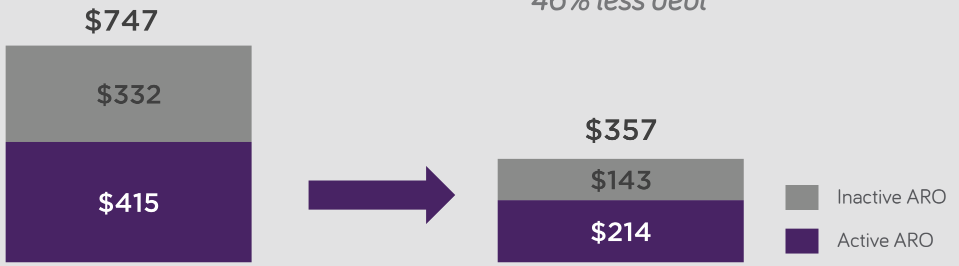
13% higher weighting to Peace River

NET DEBT



46% less debt

ASSET RETIREMENT OBLIGATIONS



52% less ARO

H1 2025 STRATEGY AND HIGHLIGHTS

Strategic focus on Peace River to unlock future potential, share buybacks and debt repayment

H1 2025 capital program centers on Peace River development and delineation activities and continued share repurchase program as Pembina Disposition strengthens balance sheet

OPERATIONS

- Capital investment designed to grow future production through the development of existing fields and further appraisal of our Peace River asset
  - $165 - $170 million in capital expenditures (H1 2025E), including ~$28 million for exploration/appraisal and waterflood projects
- Development weighted towards Peace River asset
  - Successful 7-well whipstock horizontal exploration/appraisal program (Q1 2025)
    - Further delineated acreage for future growth
  - Development of de-risked Dawson Clearwater and HVS Bluesky plays
  - Drilled 5 wells through farm-in or drilling commitments to increase land base by 17 sections
    - Opportunity to earn additional acreage
  - Initiated first Clearwater waterflood pilot
    - Drilled first well in April 2025

FINANCIAL

- Completed Pembina Disposition
  - Used proceeds to improve leverage by reducing debt
  - Net debt (prior to NCIB) reduced to $255 million (estimated at June 30, 2025)
  - Additional value to be realized through InPlay share position
- Renewed credit facility of $235 million
  - ~$30 million drawn post Disposition on April 7, 2025
- Committed to return of capital to shareholders
  - Renewed NCIB into 2026 (share buyback program)
  - Purchased and cancelled 3.5 million shares for $24.5 million up to May 6, 2025

See endnotes for additional information

OBSIDIAN ENERGY

DELIVERING RESULTS

Strategy and execution create momentum for long-term value

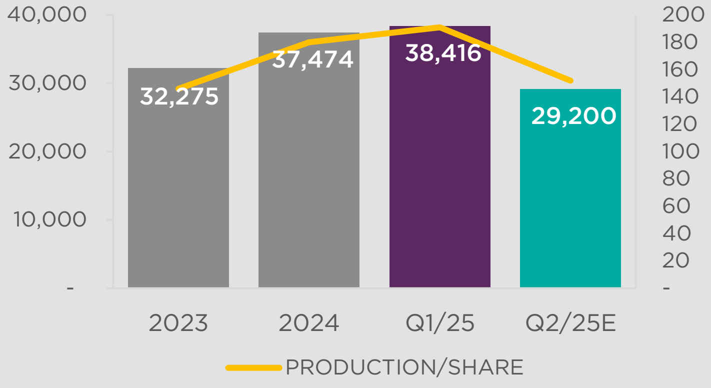
	2023	2024	Q1 2025
Production	32,275 boe/d	37,474 boe/d	38,416 boe/d
Capital expenditures	$292.5 million	$343.1 million	$128.4 million
Decommissioning expenditures	$26.6 million	$23.9 million	$6.6 million
Net operating costs[1]	$14.21/boe	$13.85/boe	$15.72/boe
Netback[1]	$36.88/boe	$35.45/boe	$33.10/boe
General & administrative[2]	$1.61/boe	$1.50/boe	$1.61/boe
WTI	US$78/bbl	US$76/bbl	US$71/bbl
AECO	$2.73/GJ	$1.36/GJ	$2.06/GJ
FFO[1]	$377.6 million	$432.0 million	$100.1 million
FFO/share[3] *(basic)*	$4.67	$5.69	$1.36
FCF[1]	$58.5 million	$65.0 million	($34.9) million
FCF/share[3] *(basic)*	$0.72	$0.86	($0.47)
Net Debt[1]	$330.2 million	$411.7 million	$459.9 million
Net Debt to FFO[3]	0.9x	1.0x	1.1x

1 *Non-GAAP financial measure; see 'Non-GAAP Measures Advisory'.*
2 *Supplementary financial measure; see 'Non-GAAP Measures Advisory'.*
3 *Non-GAAP ratio; see 'Non-GAAP Measures Advisory'.*

See endnotes for additional information

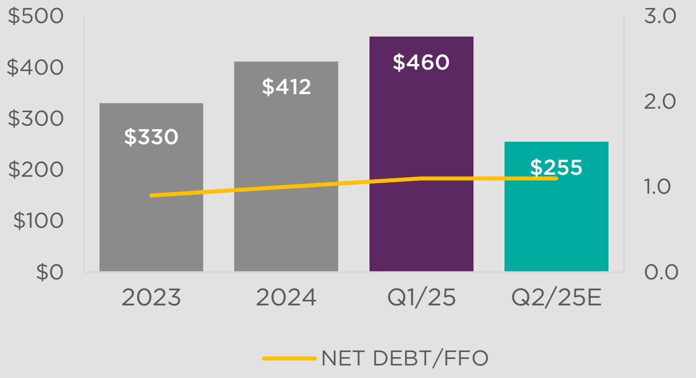
GROWTH IN PRODUCTION

(boe/d; boe/d per share)



NET DEBT

($ millions)



OBSIDIAN ENERGY

2025 H1 AND Q2 GUIDANCE

Focus on developing and appraising our Peace River asset to set the stage for future growth when commodity prices improve

	H1 2025E (REVISED)	Q2 2025E
Average production	33,600 – 34,000 boe/d	28,800 – 29,600 boe/d
Capital expenditures	\$165 – \$170	\$37 – \$42
Decommissioning expenditures	\$11 – \$12	\$4 – \$5
Net operating costs	\$14.74 – \$14.90	\$13.50 – \$13.85
General & administrative	\$1.78 – \$1.82	\$2.00 – \$2.10
Based on midpoint of above guidance		
FFO	\$160 million	\$60 million
FFO/share *(basic)*	\$2.23	\$0.86
FCF	(\$19) million	\$16 million
FCF/share *(basic)*	(\$0.27)	\$0.23
Net Debt *(prior to NCIB)*	\$255 million	\$255 million
Net Debt *(prior to NCIB)* to FFO	0.8x	1.1x
Pricing assumptions		
WTI *(May – June)*	US\$60.00/bbl	US\$60.00/bbl
MSW differential *(June)*	US\$2.00/bbl	US\$2.00/bbl
WCS differential *(June)*	US\$10.00/bbl	US\$10.00/bbl
AECO *(May – June)*	\$2.00/GJ	\$2.00/GJ

- *Upon close of the Disposition on April 7, 2025, the disposed Pembina properties were no longer included in the Company's results.*
- *Excludes value of InPlay shares acquired thorough Pembina Disposition, valued at \$60.0 million calculated with May 5, 2025, closing price of \$6.57/share.*
- *H2 2025E guidance expected to be disclosed in late June 2025.*

	HEAVY OIL	LIGHT OIL
Based on midpoint of Q2 2025E		
Average production	13,000 boe/d	16,200 boe/d
Capital expenditures	\$27 million	\$12 million
Net operating costs	\$18.85/boe	\$9.60/boe
Netback	\$22.10/boe	\$26.45/boe
Net operating income	\$26 million	\$38 million
Asset level FCF	(\$1) million	\$26 million

* *Excludes environmental and corporate capital at asset level..*

VARIABLE (FOR MAY – JUNE)	RANGE	CHANGE IN Q2 2025E FFO
WTI (US\$/bbl)	+/- \$1.00/bbl	\$1.2 million
MSW light oil differential (US\$/bbl)	+/- \$1.00/bbl	\$0.1 million
WCS heavy oil differential (US\$/bbl)	+/- \$1.00/bbl	\$0.2 million
Change in AECO (\$/GJ)	+/- \$0.25/GJ	\$0.3 million

See endnotes for additional information

OBSIDIAN ENERGY

H1 2025 CAPITAL PROGRAM

Peace River development and exploration/appraisal program to delineate asset for future production growth

30 (28.4 NET) WELL OPERATED DRILLING PROGRAM

- Altered program in response to changing market and lower commodity prices

	H1 2025E (REVISED) GROSS (NET) WELLS TO BE RIG RELEASED	Q1 2025 GROSS (NET) WELLS RIG RELEASED
DEVELOPMENT WELLS		
Heavy Oil Assets		
Peace River (Bluesky)	12 (10.4)	11 (9.4)
Peace River (Clearwater)	7 (7.0)	4 (4.0)
Light Oil Assets		
Pembina (Cardium)[1]	4 (4.0)	4 (4.0)
	23 (21.4)	19 (17.4)
EXPLORATION/APPRAISAL WELLS		
Peace River (Bluesky)	3 (3.0)	3 (3.0)
Peace River (Clearwater)	4 (4.0)	4 (4.0)
	7 (7.0)	7 (7.0)
Total Operated Wells[2,3]	30 (28.4)[4]	26 (24.4)[4]

1. *Capital expenditures for the Pembina wells were recouped in the interim closing adjustments of the Disposition.*
2. *Excluding injection or disposal wells; there were no disposal wells drilled in Q1 2025.*
3. *In addition, Obsidian Energy expects to participate in a total of five non-operated (2.2 net) wells in the first quarter of 2025.*
4. *Three (3.0 net) wells rig released in 2024 were placed on production in the first quarter of 2025; they are excluded from the total.*

OBSIDIAN ENERGY

PEACE RIVER ASSET

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

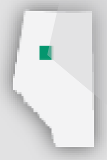
Highly economic plays with significant scale

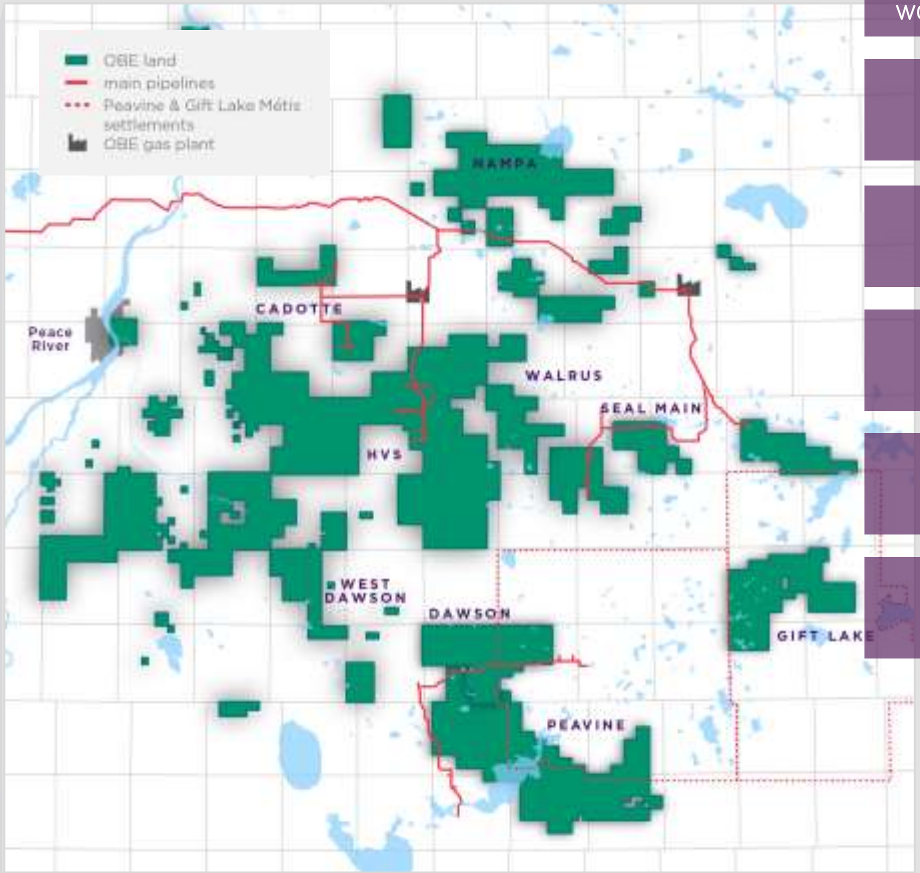
SCALE
- Large, contiguous, long-term land base of ~700 sections with Bluesky and Clearwater heavy oil rights
  - New development fields at Dawson (Clearwater) and Walrus (Bluesky)

INFRASTRUCTURE
- Extensive owned infrastructure and multiple sales points
  - Dominant owned road network and gas infrastructure position with ~70% of available gas facilities

INVENTORY
- Growing inventory of booked plus unrisked locations for future growth

SYNERGIES
- Simultaneous drilling and equipping operations reduce production cycle times





99%
working interest (operated)

11,609 boe/d
(Q1 2025 production)

24% decline rate
(PDP, 3-year average)

<1.2 years
payout (2P)

160 booked locations
(2P 2024, net)

7.9 RLI
(2P 2024, years)

See endnotes for additional information; see 'Well Economics' for area economics

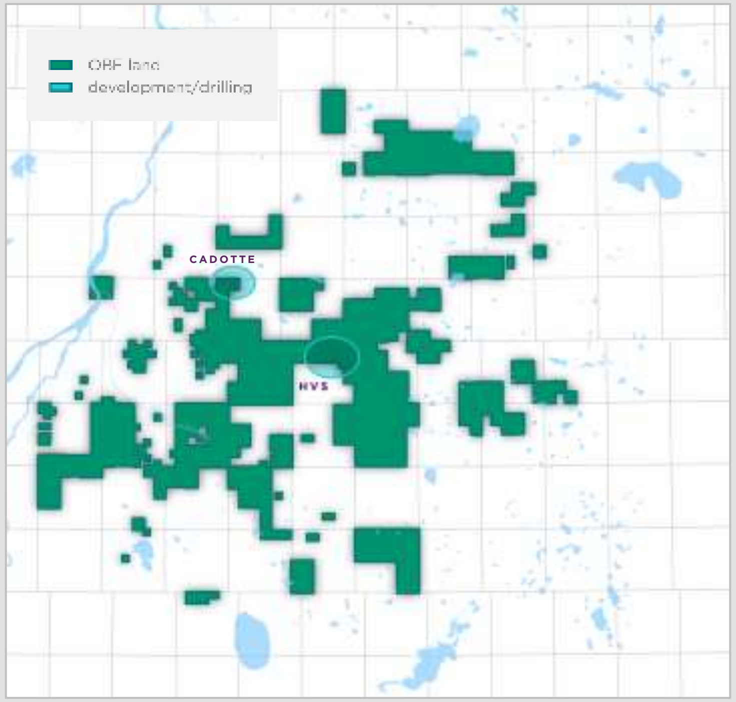
OBSIDIAN ENERGY

PEACE RIVER TRANSFORMATION

Expanded holdings, increased production and established new Bluesky and Clearwater development fields

DECEMBER 2021

(post 45% W.I. PROP acquisition)

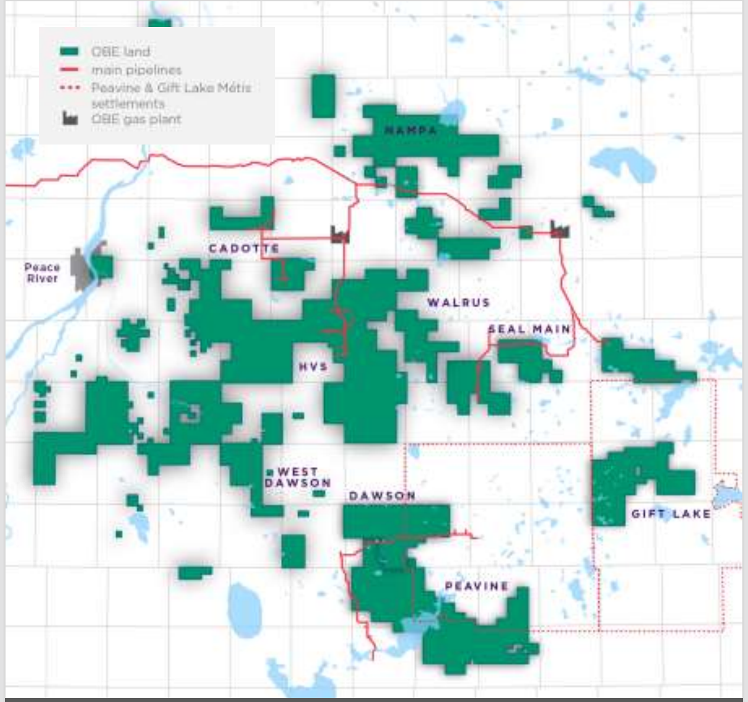


2021		2025
4,891 *(Dec./21)*[1]	Average production *(boe/d)*	11,609 *(Q1 2025)*
473 *(year-end 2021)*	# net sections	~700 *(Q1 2025)*
~34	# producing net sections	~94
26 Bluesky 1.5 Clearwater *(year-end 2021)*	# booked locations *(2P, net)*	63 Bluesky 97 Clearwater *(year-end 2024)*
	BLUESKY	
6 dev.	# wells in program[2]	12 dev. 3 exp./app.
4,890 *(Dec./21)*	Average production *(boe/d)*	7,514 *(Q1 2025)*
	CLEARWATER	
4 exp./acq.	# wells in program[2]	7 dev. 4 exp./app..
2 *(Dec./21)*	Average production *(boe/d)*	4,095 *(Q1 2025)*

1. *December 2021 average production includes ~2,200 boe/d from the acquisition of the remaining 45% interest of the Peace River Oil Partnership.*
2. *Number of wells in 2025E program only accounts for the first half of the year.*

2025

(as at March 31)



Production Growth Since 2023*

62% Organic (Drilling)	81% Total (including Acquisition)

** Average for Q1 2025 production compared to Q4 2023 production of 6,427 boe/d.*

See 'Well Economics' in Appendix for area economics

OBSIDIAN ENERGY

PEACE RIVER H1 2025 CAPITAL PROGRAM

Program consists of 19 (17.4 net) development and appraisal/delineation wells to be rig released

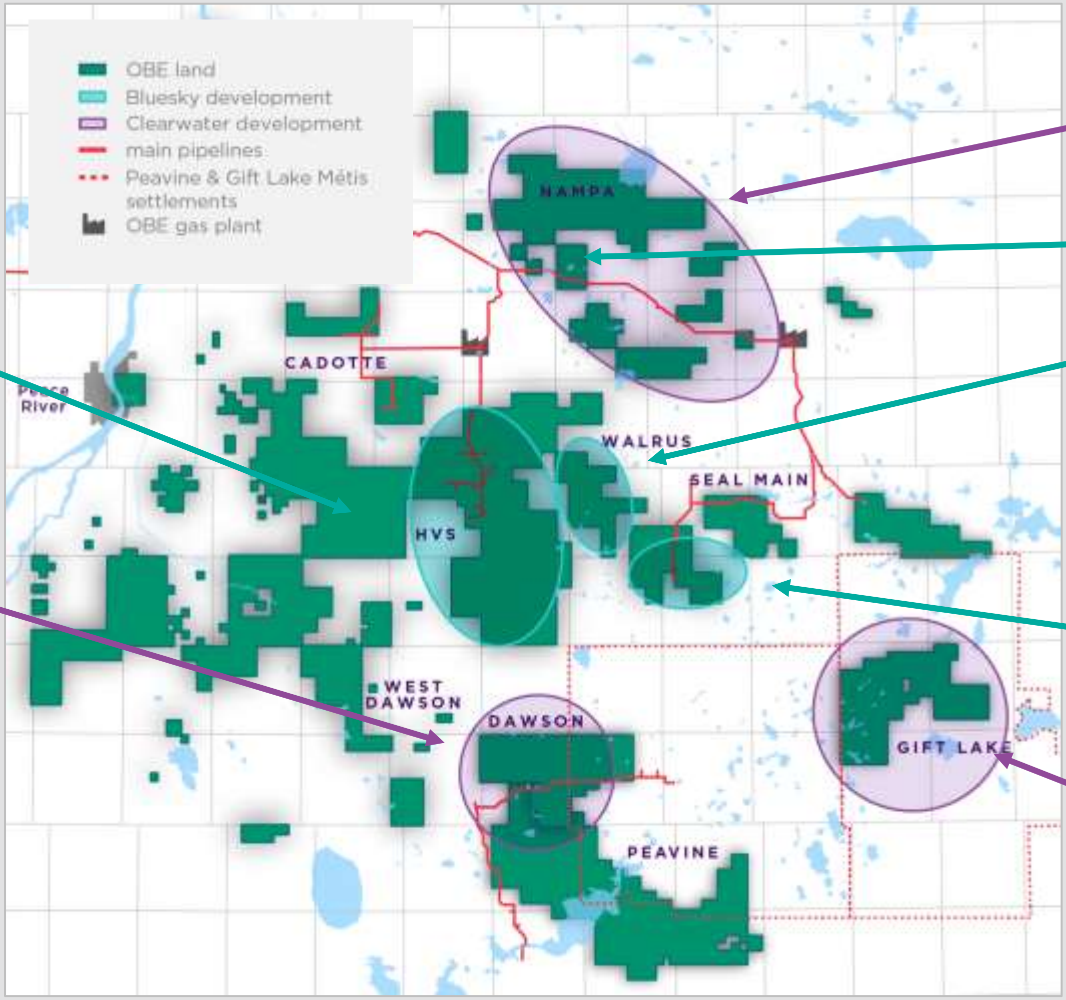
~99% ownership in wells allows for ability to control pace of development

HARMON VALLEY SOUTH

- Long-life producing field
- Extension of main, proven, productive pool
- 2025 H1:
  - 8 (7.3 net) development wells
  - 2 exploration/appraisal wells

DAWSON

- Production rates above initial internal well type economics
- Substantial opportunity for future growth
- 2025 H1:
  - 7 development wells
  - New Clearwater waterflood pilot



NAMPA

- Mapping indicates large development potential with stacked pay potential through multiple zones
- 2025 H1: 3 exploration/appraisal wells

- 2025 H1: 1 exploration/appraisal well

WALRUS

- New 2024 field for continued development
- 2025 H1: 2 (1.8 net) development wells

SEAL

- Stacked pay potential through multiple zones
- 2025 H1: 2 (1.3 net) development wells

GIFT LAKE

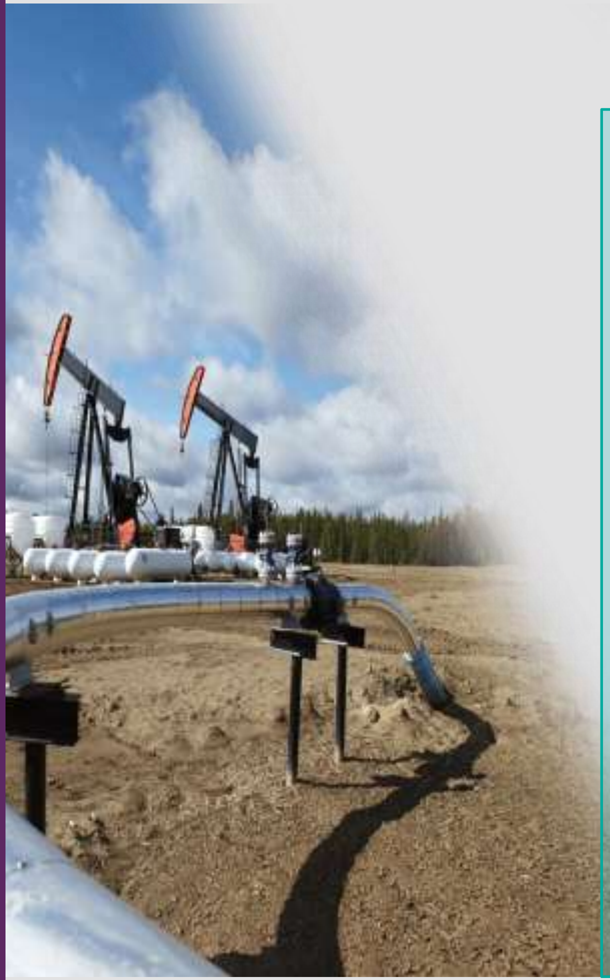
- 2025 H1: 1 exploration/appraisal well

See endnotes for additional information

OBSIDIAN ENERGY

PEACE RIVER H1 2025 CAPITAL PROGRAM

Exploration/appraisal and development program adding well inventory and production growth



BLUESKY FORMATION

EXPLORATION/APPRAISAL

- Well production improving and being optimized prior to being shut-in with plans underway for all-season access
- South HVS: 2 (2.0 net) wells
  - 15-15 Pad: Peak 151 boe/d, 83% watercut
  - 10-27 Pad: Peak 69 boe/d, 95% watercut (8 legs vs. 11)

DEVELOPMENT

- HVS: 8 (7.3 net) wells
  - 16-09 Pad (65% W.I.): 2 (1.3 net) wells
    - IP27 138 boe/d (gross); second well cleaning up
  - 13-08 Pad: 3 (3.0 net) wells
    - IP16 424 boe/d (first well)
    - Other wells on production, cleaning up
  - 13-18 Pad: 2 (2.0 net) wells on production, cleaning up
  - 14-07 Pad: 1 (1.0 net) well on production, cleaning up
- Walrus: 2 (2.0) wells
  - 7-21 Pad: on production, cleaning up
- Seal 4-14 Pad (65% W.I.): 2 (1.3 net) wells
  - IP30 259 boe/d (gross)
  - Second well shut-in for seasonal access

CLEARWATER FORMATION

EXPLORATION/APPRAISAL

- Well production improving and starting to be optimized prior to being shut-in; plans underway for all-season access
- Nampa: 3 (3.0 net) wells
  - 7-34 Pad: IP30 128 boe/d, 15.9^{O} API
  - 9-06 Pad: 2 (2.0 net) wells
    - IP30 105 boe/d, 13.3^{O} API
    - IP30 74 boe/d, 11.6^{O} API

DEVELOPMENT

- Dawson: 7 (7.0 net) wells
  - 4-23 Pad: 4 (4.0 net) wells
    - IP30 229 boe/d
    - IP30 222 boe/d
  - 4-24 Pad: 3 (3.0 net) wells rig released

WATERFLOOD PILOT

- 4-24 Pad: 2 of 3 producer wells on production
  - Third production well expected onstream in Q2 2025
  - Two injection wells currently being drilled

LIGHT OIL ASSETS

History of highly economic returns with years of low-risk inventory

Willesden Green (Cardium/Belly River/Mannville)

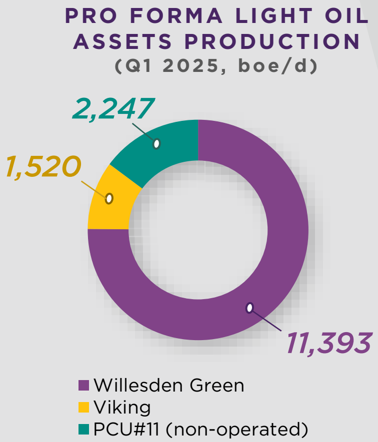
- A high-grade light oil field with proven Cardium and emerging Belly River potential
- Increased working interest in Willesden Green Cardium Unit #2, which had strong drilling results in 2023 and 2024
- Significant reserve-based inventory of compelling drilling opportunities across extensive operated land base
- Flexible operated infrastructure allows ability to maximize production with minimal infrastructure spend

PCU#11 (Cardium, non-operated)

- Strong IP rates and production additions from 2023 and 2024 programs
- Provides strong free cash flow and returns for reinvestment in operated properties

Viking

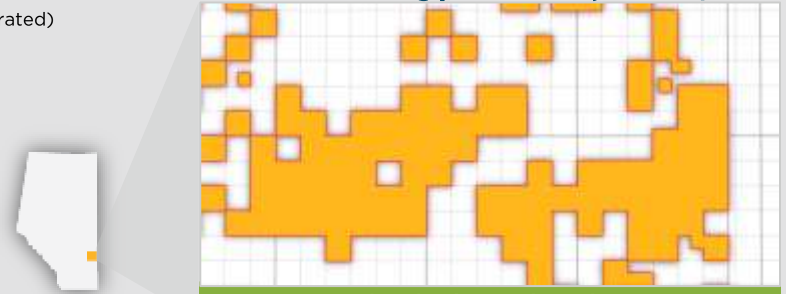
- Shallow, low-risk, highly economic resource play with high impact development programs
- Drill ready inventory provides optionality for our portfolio



Q1 2025 WG production 11,393 boe/d

94 net booked 2P WG locations

Q1 2025 Viking production 1,520 boe/d



50 net booked 2P Viking locations

See endnotes for additional information

OBSIDIAN ENERGY

WILLESDEN GREEN & PCU#11 – CONSISTENT ROBUST NETBACKS

History of highly economic returns with years of low-risk inventory and significant owned/operated infrastructure

Efficient and highly economic development

74%
working interest (WG, vol.)

13,640 boe/d
(Q1 2025, WG & PCU#11)

~17% decline rate
(PDP, 3-year ave., WG & PCU#11)

<0.9 years payout (2P)
(WG only)

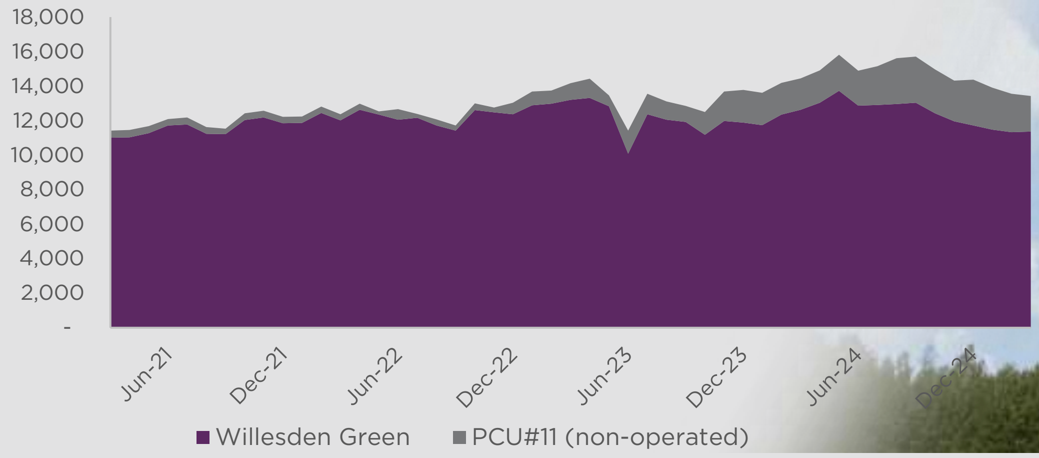
118 booked locations
(2P 2024, net, WG & PCU#11)

17.1 RLI
(2P 2024, years, WG & PCU#11)

* *Values above are for the Company's assets post the Pembina Disposition.*

- Extensive acreage totaling 226 net sections prospective for Cardium, Belly River and Mannville plays (Cardium: 152 net sections)
- First Belly River formation well drilled on 15-06 Pad in 2024 shows improving production results
  - IP60 163 boe/d (73% oil); IP90 184 boe/d (73% oil)
- Advanced subsurface characterization and modelling techniques with modern drilling technology continues to unlock additional asset potential

WILLESDEN GREEN & PCU#11 PRODUCTION
(net boe/d)



See endnotes for additional information; see 'Well Economics' for area economics

OBSIDIAN ENERGY

RESERVES UNDERPIN OUR CURRENT AND FUTURE VALUE

Trading at substantial discount on booked reserves basis; growing per share metrics to increase shareholder value

YEAR-END 2024 AND PRO FORMA RESERVES SUMMARY

	PROVED DEVELOPED PRODUCING (PDP)	TOTAL PROVED (1P)	TOTAL PROVED PLUS PROBABLE (2P)
Light and medium crude oil	33 MMbbl	59 MMbbl	81 MMbbl
Heavy crude oil and bitumen	15 MMbbl	28 MMbbl	47 MMbbl
Natural gas liquids	8 MMbbl	16 MMbbl	22 MMbbl
Conventional natural gas	177 Bcf	297 Bcf	424 Bcf
Total reserves	**85 MMboe**	**151 MMboe**	**221 MMboe**
NPV10% (US$60 WTI)	$1,078 million	$1,317 million	$1,808 million
NPV10% (US$70 WTI)	$1,370 million	$1,807 million	$2,476 million
NPV10% (US$80 WTI)	$1,642 million	$2,294 million	$3,121 million
Pro forma reserves (post Pembina Disposition)	53 MMboe	99 MMboe	149 MMboe
NPV10% (US$60 WTI)	$732 million	$942 million	$1,336 million
NPV10% (US$70 WTI)	$913 million	$1,271 million	$1,799 million
NPV10% (US$80 WTI)	$1,081 million	$1,593 million	$2,240 million

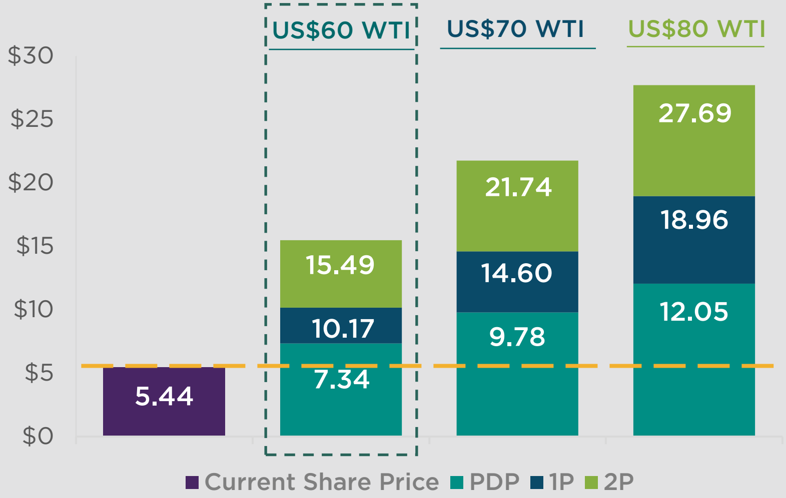
Notes: Flat price decks using WTI pricing as noted and assuming US$12.50 WCS differential, US$3.50/bbl Ed Par differential, C$2.00/GJ AECO and FX of 1.38x USD/CDN.

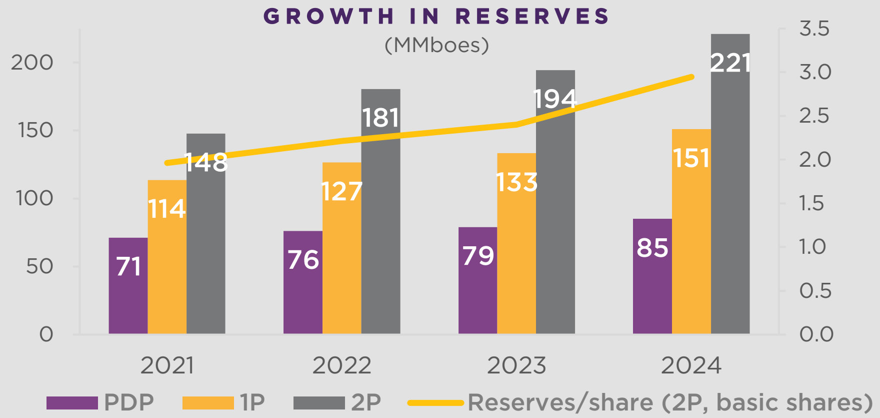
Pro forma net asset value/share includes the market value of InPlay shares acquired thorough Pembina Disposition, valued at $60.0 million calculated with May 5, 2025, closing price of $6.57.

See endnotes for additional information

PRO FORMA NET ASSET VALUE/SHARE

(C$ per share)





OBSIDIAN ENERGY

WHY INVEST IN OBSIDIAN ENERGY

Peace River growth area combined with established light oil production offers upside potential for shareholders

- FOCUSED STRATEGY
- SUBSTANTIAL RESERVES & RESULTS
- DIFFERENTIATED VALUE PROPOSITION
- RETURNING SHAREHOLDER CAPITAL
- SIGNIFICANT TAX POOLS
- STAKEHOLDER FOCUSED OPERATOR

- Strategy directed to unlocking the potential of our heavy and light oil assets 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 our NCIB:
  - Renewed our NCIB for share buyback program into 2026
  - Purchased and cancelled 16% of shares outstanding since inception of NCIB to May 6, 2025 (~13.1 million shares for $113.6 million)
- 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

Focused on unlocking the potential of our heavy and light oil assets while maintaining operational excellence and returning capital to shareholders

See endnotes for additional information

Appendix

OBSIDIAN ENERGY

CONSIDERABLE FUTURE VALUE FROM TAX POOLS

$2.2 billion of tax pools in unrecognized value to be leveraged with future growth (Q2 2025E)

Amount of Pools Utilized by Year[1]	Illustrative Value of Tax Pools @ 8% Discount Rate[2]	
$200 million	$326 million	$4.27/share
$300 million	$369 million	$4.83/share
$400 million	$393 million	$5.15/share
$500 million	$409 million	$5.35/share

1 *Refers to an illustrative amount of pools used annually, assuming deductions available, until fully exhausted.*

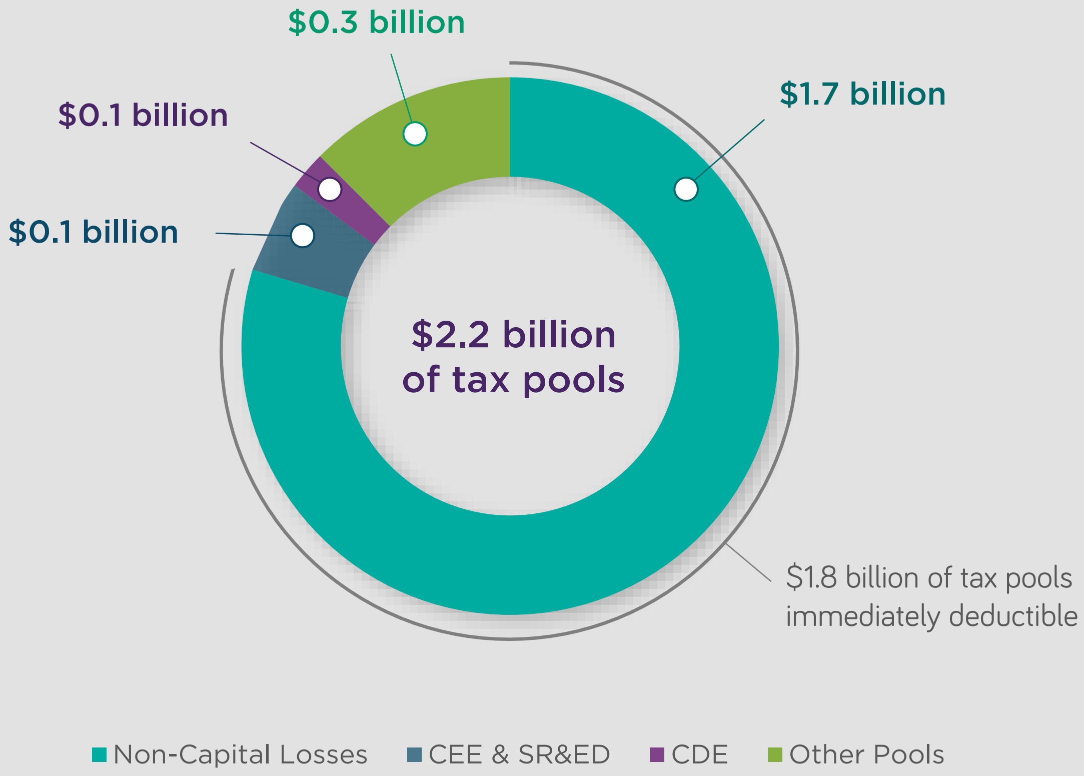
2 *Tax pool value based on tax rate of 23% (tax pools estimated,as at Q2 2025E). Value presented per Obsidian Energy share, using fully diluted shares outstanding as of March 31, 2025.*

	Maximum Theoretical Value[1]	
Total	$479 million	$6.27/share
Immediately deductible	$410 million	$5.36/share

1 *Maximum theoretical value is calculated based on average 2025 tax rate of 23%, applied to Obsidian Energy's estimated Q2 2025E and immediately deductible tax pools, and using fully diluted shares outstanding as of March 31, 2025.*

TAX POOL COMPOSITION

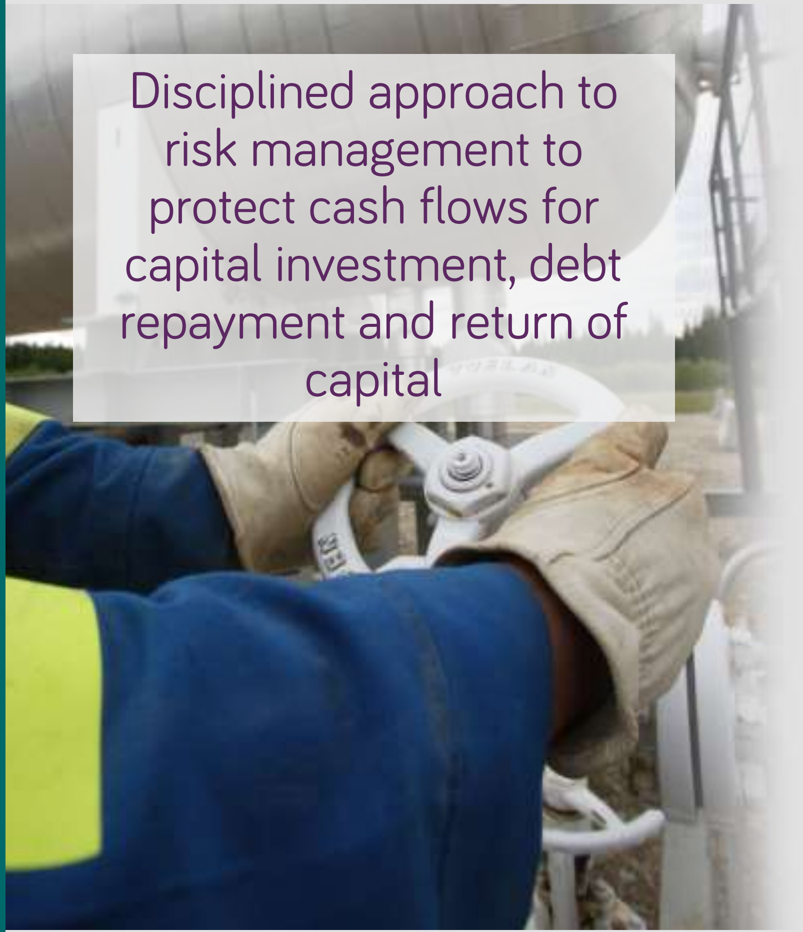
(Q2 2025E)



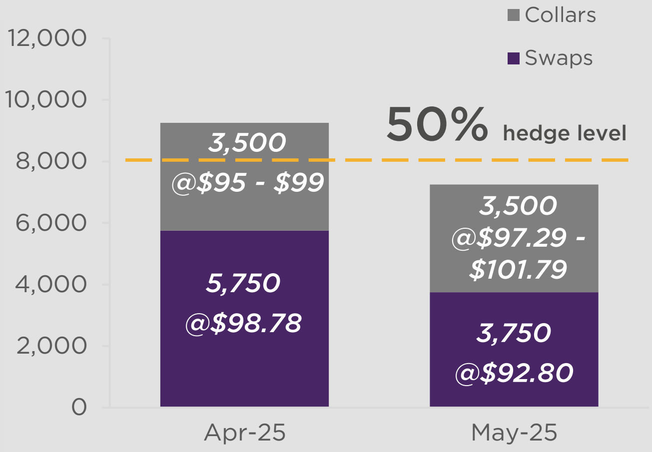
OBSIDIAN ENERGY

HEDGING PRODUCTION TO PRESERVE CASH FLOW

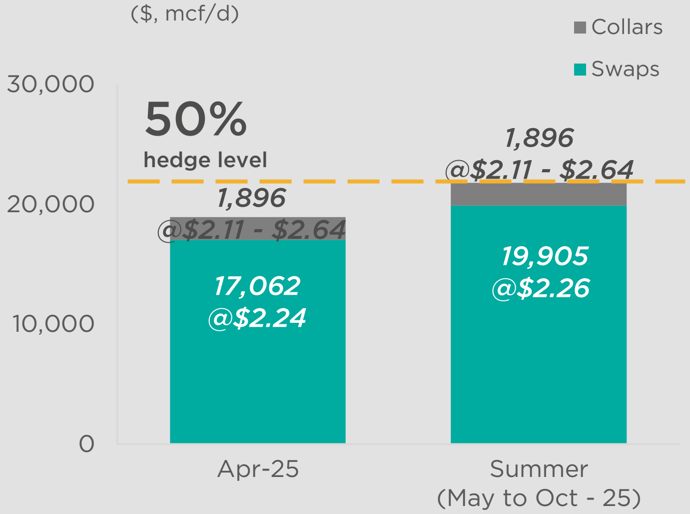
Continuing to build on our hedge position at constructive levels



WTI OIL HEDGES
($, WTI/bbl)



AECO GAS HEDGES
($, mcf/d)



WCS DIFFERENTIAL

- April - June: 8,500 bbl/d @ ($19.39)
- July - Sept: 7,750 bbl/d @ ($18.83)
- Oct - Dec: 6,000 bbl/d @ ($19.30)

MSW DIFFERENTIAL

- April - June: 1,500 bbl/d @ ($7.90)
- July - Sept: 500 bbl/d @ ($6.59)

See endnotes for additional information

OBSIDIAN ENERGY

2024 RESERVES HIGHLIGHTS

Growth in reserves volumes and values reflect high level of development and success of our capital programs

YEAR-END 2024 RESERVES SUMMARY

	Proved developed producing (PDP)		Total proved (1P)		Total proved plus probable (2P)	
	2024	Pro forma	2024	Pro forma	2024	Pro forma
Reserves volume *(Mmboe)*	85.3	52.8	151.1	98.9	221.2	148.6
Reserves value *(NPV10, before tax, billions)*	$1.6	$1.1	$2.3	$1.6	$3.1	$2.2
Reserve life index *(years)*	6.9	6.0	10.3	9.2	13.5	12.2
Reserve replacement *(% of production)*	146%	n/a	229%	n/a	296%	n/a
Recycle ratios	1.7x		1.8x		2.1x	
F&D costs *($/boe)*	$19.55		$19.27		$16.31	
FD&A costs *($/boe)*	$21.15		$20.44		$17.08	

Note: Reserves are shown on a gross working interest basis; F&D and FD&A costs include changes in future development capital.

15%
increase in PDP volumes/share

23%
increase in 1P volumes/share

26%
increase in 2P volumes/share

8th Consecutive Year
of >100% reserve replacement (1P & 2P)

146% to 296%
replacement of 2024 production

7% & 14%
improvements in F&D and FD&A costs (1P & 2P)

1.7x to 2.1x
recycle ratios

See endnotes for additional information

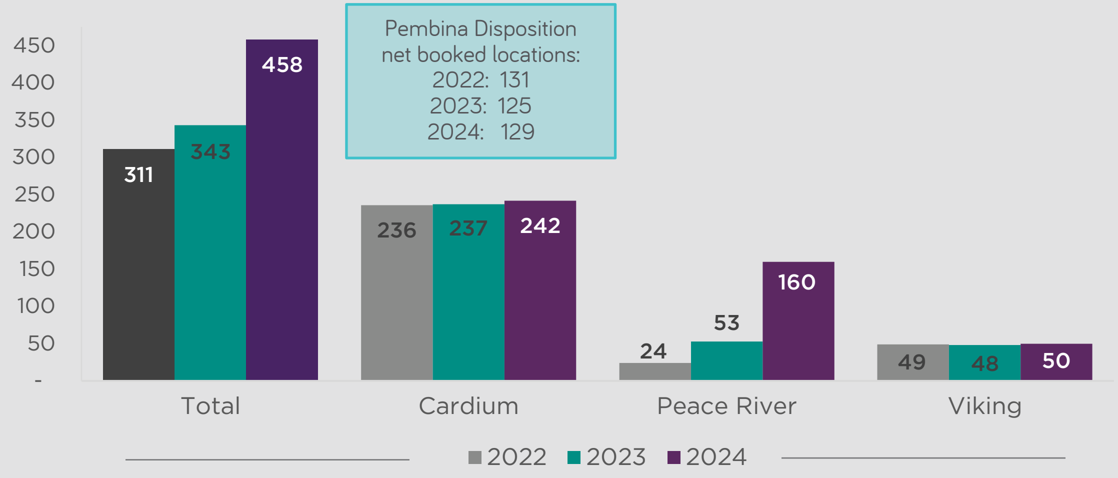
OBSIDIAN ENERGY

2024 RESERVES LOCATIONS

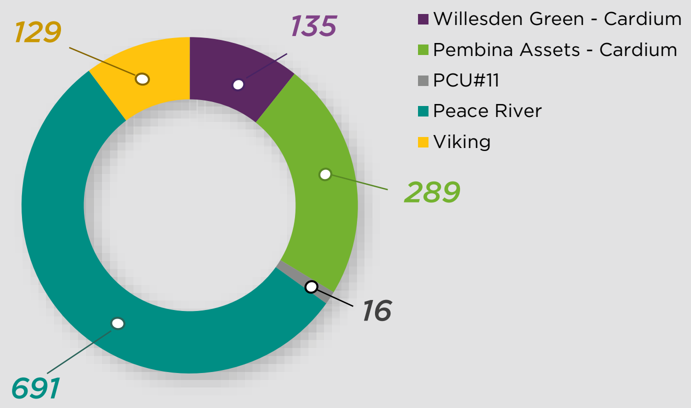
Replacing production by >146% and increasing booked locations with significant future inventory potential

Substantial inventory for future growth

BOOKED RESERVE LOCATIONS
(number, 2P, net)



OBE LAND
(net sections prospective for formation)



Significant unbooked potential:

Future additional booked locations expected as we continue to delineate and develop our assets

See endnotes for additional information

OBSIDIAN ENERGY

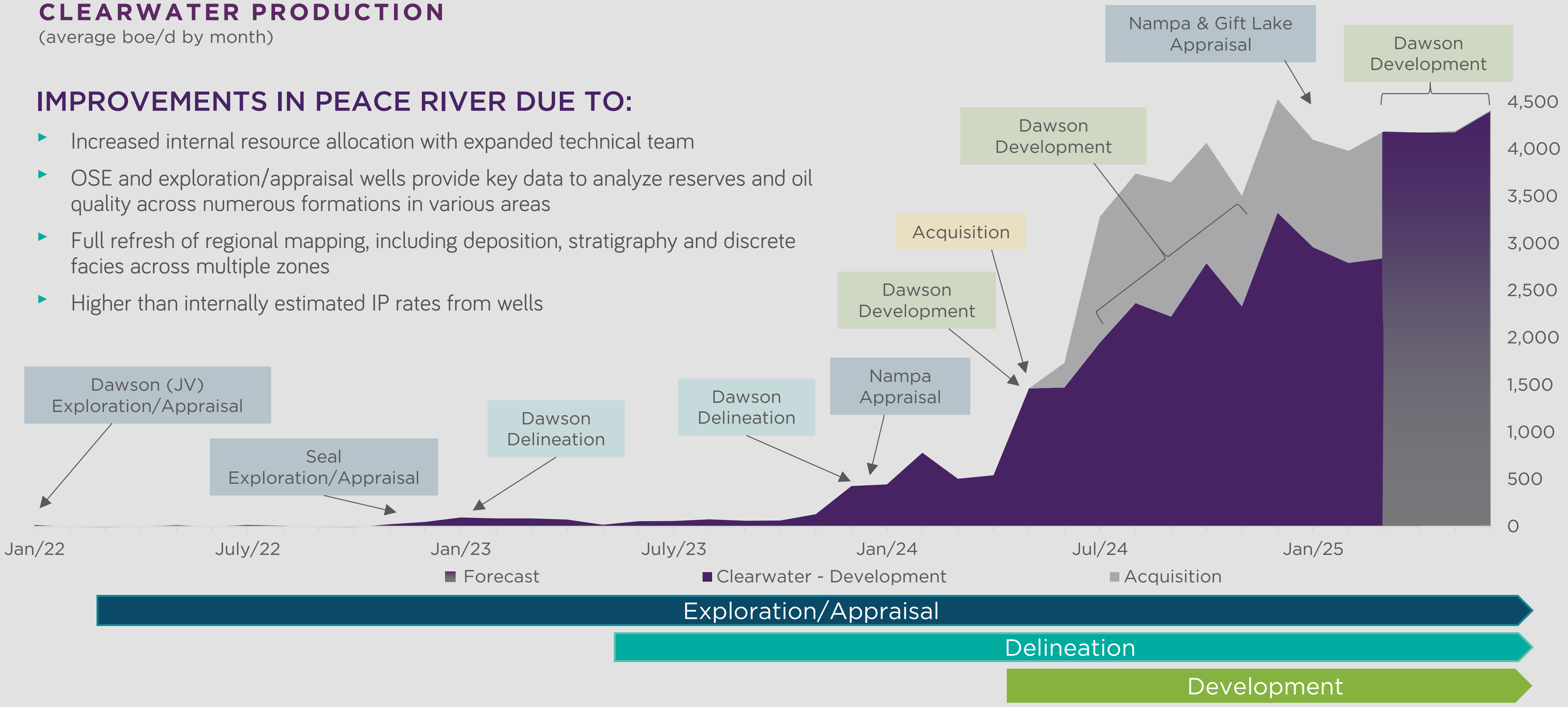
CLEARWATER PRODUCTION GROWTH

Exploration/appraisal, development and acquisition success

CLEARWATER PRODUCTION
(average boe/d by month)

IMPROVEMENTS IN PEACE RIVER DUE TO:

- Increased internal resource allocation with expanded technical team
- OSE and exploration/appraisal wells provide key data to analyze reserves and oil quality across numerous formations in various areas
- Full refresh of regional mapping, including deposition, stratigraphy and discrete facies across multiple zones
- Higher than internally estimated IP rates from wells



OBSIDIAN ENERGY

PEACE RIVER MULTI-ZONE OPPORTUNITIES

Creating value applying multi-zone development across our Peace River asset

- Bluesky:
  - Multi-stacked drilling
  - 4 – 8 wells per section, depending on zone thickness
  - 11 legs per well
  - 1,200 – 1,600 m length
  - Inter-leg well spacing ~37.5 m
- Clearwater:
  - Up to 7 prospective sand layers
    - 4 tested and proven productive
  - 4 wells per section per zone
  - 8 legs per well
  - 1,200 – 1,600 m length
  - Inter-leg well spacing ~50 m

Leverage Bluesky operational experience for Clearwater development

Evaluate Clearwater potential while drilling Bluesky wells

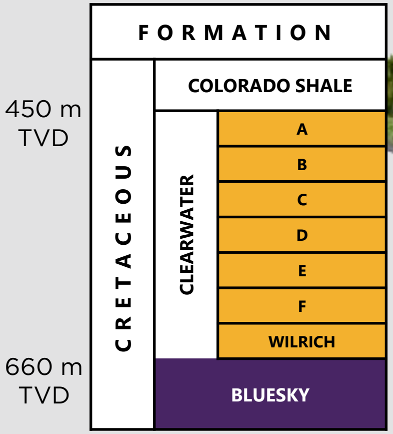
Apply learnings from Bluesky and Clearwater exploration/appraisal wells

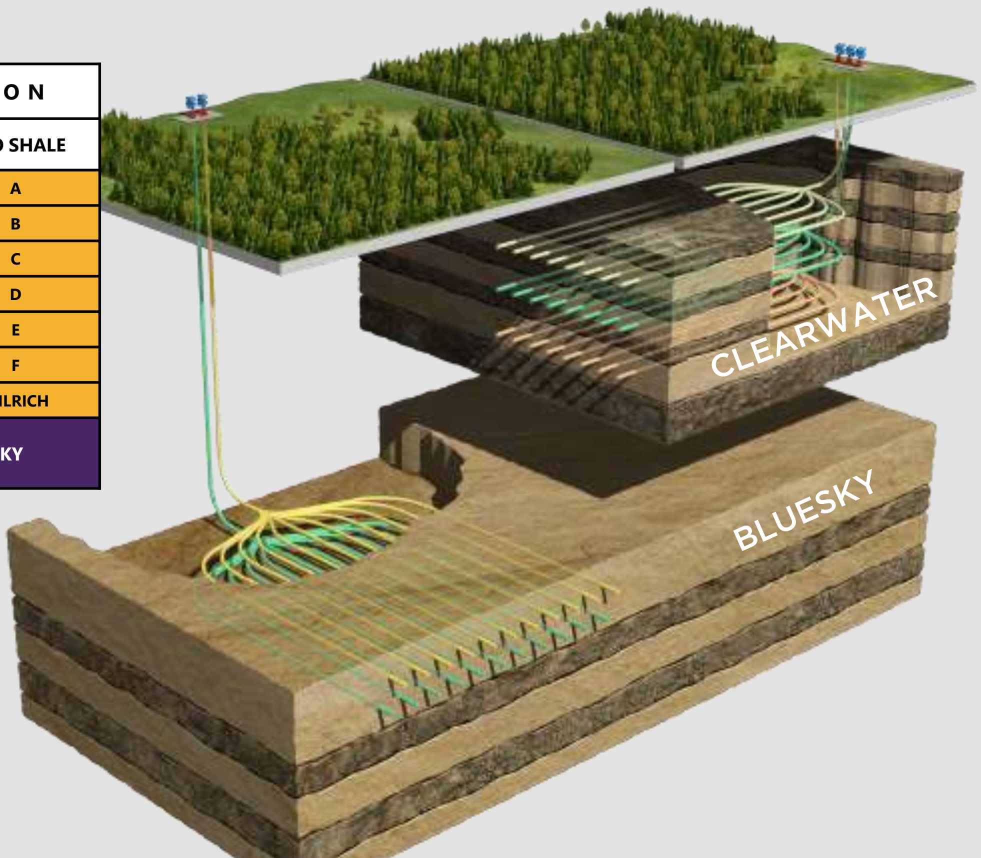
↓

Develop and delineate highest return opportunities, benefiting from shared infrastructure

↓

Allocate capital to optimize free cash flow and returns





Illustrative Schematic: Stacked Pay Development

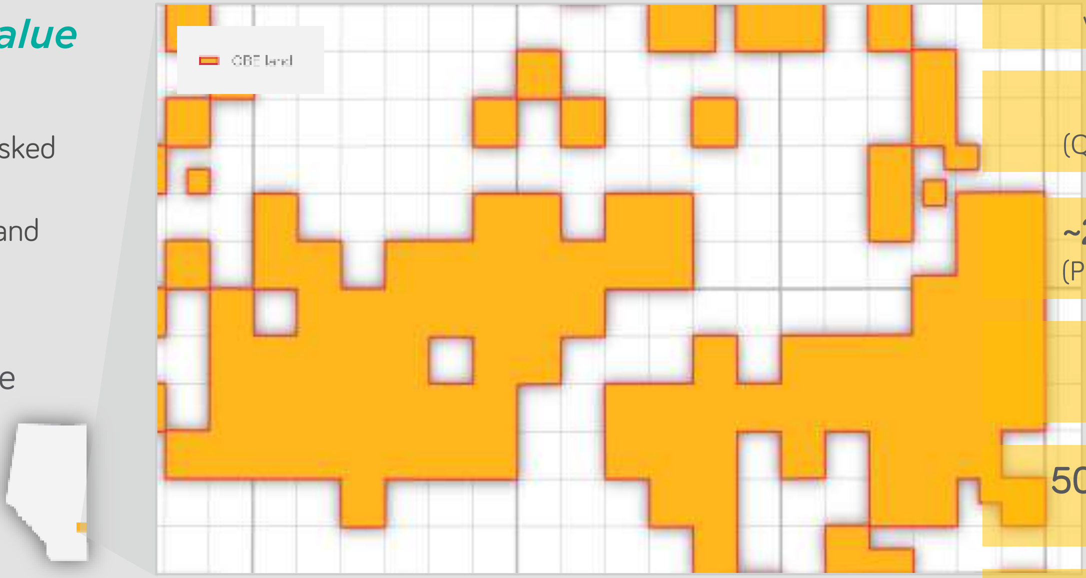
OBSIDIAN ENERGY

VIKING – STABLE RETURNS WITH DEVELOPMENT UPSIDE

Revitalized light oil asset that provides high IP rates, highly economic return and quick payouts

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
- 2024: Higher production from H2 2023 wells onstream
  - Wellbore optimization helped reduce production declines



100% working interest

1,520 boe/d (Q1 2025 production)

~23% decline rate (PDP, 3-year average)

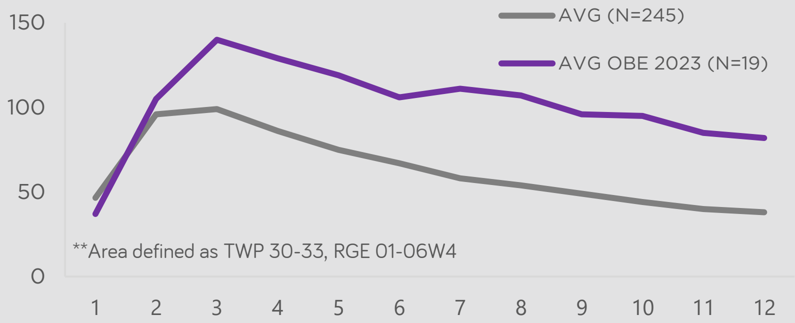
<1.3 years payout (2P)

50 booked locations (2P 2024, net)

14.4 RLI (2P 2024, years)

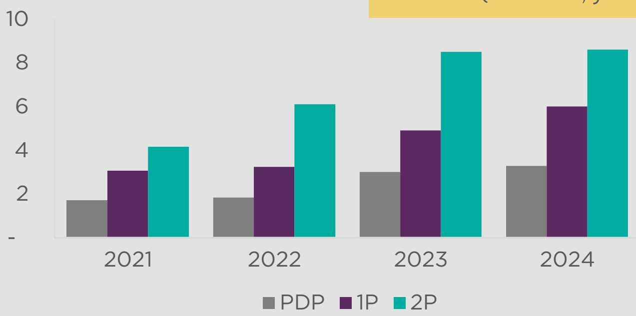
OBE PROGRAMS VS AREA AVERAGE

(boe/d)



RESERVES

(MMboes)



* *See endnotes for additional information; see 'Well Economics' in Appendix for area economics*

OBSIDIAN ENERGY

WELL ECONOMICS

HALF CYCLE RESERVE TYPE CURVE ECONOMICS[1]	PEACE RIVER		WILLESDEN GREEN		VIKING
Formation	Bluesky[2]	Clearwater	Cardium[3]	Belly River	W. Viking (Esther)[4]
Well Length	10 legs	8 legs	2.0 mile	1.6 mile	1.8 mile
DCET Capex	$3.3 million	$2.3 million	$4.5 million	$5.5 million	$2.1 million
EUR	250 Mboe	186 Mboe	327 Mboe	365 Mboe	121 Mboe
Total IP365	184 boe/d	159 boe/d	270 boe/d	275 boe/d	115 boe/d
NPV Btax 10%	$3.6 million	$3.1 million	$4.3 million	$8.9 million	$2.1 million
IRR	84%	144%	100%	169%	91%
Payout	1.0 years	0.8 years	0.9 years	0.7 years	1.0 years
F&D	$11.71/boe	$12.48/boe	$13.91/boe	$15.12/boe	$17.66/boe
Capital efficiency (12-month)	$17,951 boe/d	$14,592 boe/d	$16,842 boe/d	$20,034 boe/d	$18,697 boe/d

1 *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, 2024*

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

3 *Willesden Green Cardium curve excludes gas wells.*

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

* *Price assumptions: US$70/bbl WTI, US$13.00/bbl WCS, US$4.50/bbl MSW,$2.50/GJ AECO and FX of $1.40 CAD/USD*

EXPERIENCED TEAM WITH STRONG TECHNICAL SKILLS

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

EMPLOYEES

Full-time 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*

Endnotes

OBSIDIAN ENERGY

ENDNOTES

Slide 3: Corporate Overview
Market capitalization determined with share price on the close of business on May 5, 2025, on the TSX ($5.44 per share) and common shares outstanding at close of business April 30, 2025. Enterprise value calculated by adding estimated Net Debt as at June 30, 2025, to market capitalization and includes share buybacks under the Company's NCIB to April 30, 2025. Calculation excludes value of InPlay shares acquired through the Disposition, valued at $60.0 million calculated with share price at the close of business on May 5, 2025.

Reserves (2P) are based on 2P reserve numbers as disclosed in our news release dated February 4, 2025, titled "Obsidian Energy Announces Increase in 2024 Reserves Across All Categories" (the "**Release**"). PDP decline is based on the first-year forecast from the Reserves Report. All reserves numbers have been adjusted to post Pembina Disposition

Q2 2025E Asset production is broken down as follows:
Cardium: Light Oil – 5,769 bbl/d, Heavy Oil – 5; NGL – 1,975 bbl/d, Gas – 41 mmcf/d
Peace River: Heavy Oil – 12,159 bbl/d, NGL – 6 bbl/d, Gas – 5 mmcf/d
Viking: Light Oil – 651 bbl/d, Heavy Oil – 94 bbl/d, NGL – 44 bbl/d, Gas – 3 mmcf/d
Legacy: Light Oil – 94 bbl/d, Heavy Oil – 34 bbl/d, NGL – 19 bbl/d, Gas – 1 mmcf/d

Slide 6: Strategic Pembina Asset Disposition
Pembina production of 10,300 boe/d based on actual production for 2024 broken down as follows: Light Oil –5,902 bbl/d, Heavy Oil – 61 bbl/d, NGL – 900 bbl/d, Gas – 20.8 mmcf/d.

Slide 8: H1 2025 Strategy and Highlights
Capital expenditure and net debt (prior to NCIB) guidance calculated including Disposition that closed on April 7, 2025.

Slide 9: Delivering Results
Production per share data based on average boe/d and basic shares for the year, as applicable.

Slide 10: 2025 H1 and Q2 Guidance
Mid-point of revised H1 2025E guidance range: 9,730 bbl/d light oil, 11,600 bbl/d heavy oil, 2,590 bbl/d NGLs and 59.3 mmcf/d natural gas. Average production volumes include a minimal amount of forecasted production associated with exploration/appraisal capital expenditures. H1and Q2 2025E includes approximately 6,060 boe/d and 850 boe/d of production (field estimates), respectively, associated with the Disposition. Proceeds of the Disposition were composed of $$211 million of cash (after interim closing adjustments), 9.1 million of InPlay shares and $15 million of value for the additional 34.6% interest in the WGCU#2.

H1 2025E revised capital expenditures includes approximately $28 million for Peace River exploration/appraisal and EOR waterflood projects with minimal impact on forecasted production volumes. Asset level capital does not include $2 million in corporate capital.

Revised H1 and Q2 2025E pricing assumptions include risk management (hedging) adjustments as of May 1, 2025. WTI and AECO pricing as well as MSW and WCS differentials assumptions for H1 and Q2 2025E are forecasted for May to June 30, 2025. H1 2025E pricing assumptions, including actuals realized from January 1, 2025, to April 30, 2025, result in WTI of US$66.20/bbl, MSW differentials of US$4.05/bbl, WCS differentials of US$11.62/bbl, AECO of $2.01/GJ, and FX of 1.41x CAD/USD. Q2 2025E revised pricing assumptions, including actuals realized from April 1, 2025, to April 30, 2025, result in WTI of US$60.98/bbl, MSW differentials of US$3.10/bbl, WCS differentials of US$10.56/bbl, AECO of $2.03/GJ, and FX of 1.39x CAD/USD.

FFO and FCF include approximately $3 million of estimated gain for the first half of 2025 related to the deferred share units and performance share units cash compensation amounts, which are based on a share price of $6.48 per share. Per share calculations are based on an estimated 71.8 million weighted average shares outstanding for the six months ended June 30, 2025.

Revised net debt figures were estimated as at June 30, 2025. Figures did not include the impact of the $60 million in value of the InPlay common shares as at May 5,, 2025 (based on the closing share price on the TSX of $6.57 per share), which were received as part of the Disposition. If included, net debt would be reduced to $195 million with a 0.8x net debt (prior to NCIB) to FFO ratio.

ENDNOTES, CONT.

Slide 12: Peace River Asset
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 14: Peace River H1 2025 Capital Program
Individual play fairways are Obsidian Energy defined trends displaying similar reservoir and geological characteristics.

Slide 16: Light Oil Assets
Booked locations reflects locations as defined by our Independent, Qualified Reserves Evaluator in their Reserves Report. In the case of Willesden Green, booked locations have been updated to include the impact of the Pembina Asset Disposition, which includes an additional 34.6% working interest in the WGCU#2. Production numbers in pie chart exclude Pembina volumes from the Disposition.

Slide 17: Willesden Green & PCU#11 – Consistent Robust Netbacks
Statistics in table are post the Pembina Disposition and include the additional 34.6% working interest in the WGCU#2 and our interest in the non-operated PCU#11, unless noted otherwise.

Willesden Green production in the '*Willesden Green & PCU#11 Production*' graph incudes production from all formations, including the Cardium, Belly River and Mannville. The majority is attributable to the Cardium formation.

Slide 17: Willesden Green & PCU#11 – Consistent Robust Netbacks, cont.
Obsidian Energy's working interest is based on the Company's booked locations where we invest capital. 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 18: Reserves Underpin our Current and Future Value
Reserves evaluation excludes inactive ARO. Our YE2024 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 YE2024 reserves evaluation were based on an average of three independent reserve evaluators' forecasts (GLJ Ltd., Sproule Associates Ltd. and McDaniel & Associates Consultants). Booked reserve locations reflects locations as defined by our Independent, Qualified Reserves Evaluator in their Reserves Report.

Pro forma NAV/share based on YE 2024 reserves run at flat pricing adjusted for the impact of the Pembina Disposition, and assumes $459.9 million Net Debt as at March 31, 2025. Figures include the impact of current value of the InPlay common shares ($60.0 million as of May 5, 2025, with a closing price of $6.57/ InPlay share), which were received as consideration as part of the Transaction. Monetization of the InPlay common shares would reduce net debt to $195 million. Basic shares outstanding calculated with total number of common shares outstanding as of April 30, 2025, and includes RSUs and options as at March 31, 2025. Share price depicted is at the close of business on May 5, 2025. Additional reserve information is available in Appendix A-3 of our Annual Information Form for the year ended December 31, 2024, at www.obsidianenergy.com. Flat price calculation generated by the Company using Reserves Report data while strip pricing obtained from FactSet.

'Growth in Reserves" graph based on NAV/share calculation with total number of basic common shares outstanding as of December 31 per year.
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OBSIDIAN ENERGY

ENDNOTES, CONT.

Slide 19: 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 22: Hedging Production to Preserve Cash Flow
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. In the prompt three months, the Company can hedge up to a maximum of 80% of production, net of royalties.

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 50% of net gas production on a rolling 15-month period (up to 80% in near three months); and
- Allow up to 80% of WCS oil differential to WTI for 2025

Slide 23: 2024 Reserve Highlights
Reserves evaluation excludes inactive ARO. Our YE2024 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 YE2024 reserves evaluation were based on an average of three independent reserve evaluators' forecasts (GLJ Ltd., Sproule Associates Ltd. and McDaniel & Associates Consultants).

Booked reserve locations reflects locations as defined by our Independent, Qualified Reserves Evaluator in their Reserves Report. See '*2024 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, 2024, available at www.obsidianenergy.com.

Slide 23: 2024 Reserve Highlights, cont.
F&D and FD&A costs are non-GAAP measures. See '*Non-GAAP Measures Advisory*' and '*2024 Reserves Disclosure and Definitions*' for further details.

Pro forma reserves represent Obsidian Energy's net reserves post-close of the Pembina Disposition, calculated using the Company's 2024 Reserves Report.

Slide 24: 2024 Reserves Locations
Booked 2P reserve locations reflects locations as defined by our Independent, Qualified Reserves Evaluator in their Reserves Report. Bluesky locations increased to 63 from 42 and Clearwater locations increased to 97 from 11 over 2023 totals.

Asset level capital does not include $2 million in corporate capital.

Slide 27: Viking – Stable Returns with Development Upside
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.

OBSIDIAN ENERGY

DEFINITIONS AND INDUSTRY TERMS

H1 2025E means the expected 2025 results for the first half of the 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

Acquisition means the purchase and sale agreement to acquire approximately 1,700 boe/d (100 percent oil, based on April 2024 actual production) of Clearwater production and 148 net sections of land in the Peace River area from a third-party (the "**Vendor**") as outlined in Company's news release of May 28, 2024, which closed on June 26, 2024

AECO means Alberta benchmark price for natural gas

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

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

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

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), 9.1million in InPlay shares (post InPlay's 6:1 share consolidation) and the $15 million estimated value for InPlay's 34.6% interest in the WGCU#2

EOR stands for enhanced oi 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

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

PROP refers to the Peace River Oil Partnership, which the Company acquired the remaining ownership in 2021

Q2 2025E means the expected second quarter 2025 results, based on internal assumptions and estimates

Reserves references are based on the report prepared by GLJ Ltd. dated January 24, 2025, (the "***Reserves Report***") attributable to the Company's reserves effective as at December 31, 2024. 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

WGCU#2 means the Willesden Green Cardium Unit #2.

WTI means West Texas Intermediate

YE means year-end

YoY means year-over-year

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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 unaudited interim consolidated financial statements and notes and management's discussion and analysis ("**MD&A**") as at and for the three months ended March 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.

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.

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, 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, 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.

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.

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2024 RESERVES DISCLOSURE AND DEFINITIONS

Unless otherwise noted, any reference to 2024 reserves in this presentation are based on the report (the "**Reserves Report**") prepared by GLJ Ltd. dated January 24, 2025, 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, 2024. For further information regarding the Reserves Report, see our Release. 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 2024 production for the associated reserve category.

For additional reserve definitions, see the Release.

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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 presentation contains, without limitation, forward-looking statements pertaining to the following: our business, assets, plans, strategies, outlook, focuses and ability to deliver value and results to our shareholders; how we plan to deliver superior shareholder returns and our strategic advantages; our belief that the Transaction is accretive to our shareholders and the associated strategic benefits; the potential upside in connection with the InPlay shares and associated monetization options; our expectations for our Peace River asset both operationally and financially; our revised first half and second quarter 2025 guidance for production (including mixture, type and growth), capital and decommissioning expenditures, net operating costs, general & administrative costs, FFO and FFO/share, FCF and FCF/share, Net Debt (prior to NCIB) and Net Debt to FFO (prior to NCIB); our expected sensitivities to changes in WTI, MSW, AECO and WCS; our decline rates; our revised guidance for asset level average production, capital expenditures, net operating costs, netbacks, net operation income and the asset level FCF; our plans for all season access at certain locations; our future development and exploration/appraisal well opportunities, program and locations; our expectations for future additional booked locations; our strategies for unlocking shareholder value and future growth; the opportunities associated with our light oil assets; the reasons to invest in Obsidian Energy; our anticipated tax pools and savings therefrom; and our hedges.

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 (prior to NCIB) and net debt (prior to NCIB) 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 and FOFI 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 other than as stated herein (provided that, except where otherwise stated, the forward-looking statements and FOFI contained herein do not assume the completion of any transaction); 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 qualify for (or continue to qualify for) new or existing government programs, and obtain financial assistance therefrom, and the impact of those programs on our financial condition; 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 senior unsecured 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. In addition, many of the forward-looking statements and FOFI contained in this document are located proximate to assumptions that are specific to those forward-looking statements, and such assumptions should be taken into account when reading such forward-looking statements and FOFI.

FORWARD-LOOKING INFORMATION ADVISORY (CONT.)

The future acquisition by the Company of the Company's common shares pursuant to its share buyback program (including through an 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.

Although the Company believes that the expectations reflected in the forward-looking statements and FOFI 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 and FOFI 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 possibility that the Company ceases to qualify for, or does not qualify for, one or more existing or new government assistance programs, that the impact of such programs falls below our expectations, that the benefits under one or more of such programs is decreased, or that one or more of such programs is discontinued; 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 senior unsecured 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 senior unsecured 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 senior unsecured notes or to fund other activities; the possibility that we are unable to complete one or more Repurchase Offers 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; 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; and the other factors described under "Risk Factors" in our Annual Information Form and described in our public filings, available in Canada at www.sedarplus.ca and in the United States at www.sec.gov. Readers are cautioned that this list of risk factors should not be construed as exhaustive and the impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these are independent and Obsidian Energy’s future course of action depends on management’s assessment of all information available at the relevant time.

Unless otherwise specified, the forward-looking statements contained in this document speak only as of May 6, 2025. Except as expressly required by applicable securities laws, we do not undertake any obligation to publicly update or revise any forward.