As of October 30, 2025

OPERATIONS & RESERVES COMMITTEE MANDATE

1. PURPOSE

The purpose of the Operations & Reserves Committee (the "**Committee**") of the board of directors (the "**Board**") of Obsidian Energy Ltd. ("**Obsidian Energy**") is to assist the Board in fulfilling its oversight responsibilities relating to oil and natural gas reserves and resources data and health, safety, environmental and regulatory compliance matters.

The main objectives of the Committee are to assist the Board in meeting its oversight responsibilities in respect of:

(a) the selection and appointment of the qualified reserves evaluator(s) or auditor(s) (the "**Qualified Reserves Evaluator**") engaged to report on the quantity and value of the oil and natural gas reserves of Obsidian Energy and its subsidiaries (collectively, the "**Corporation**");

(b) review of the reserves and resources data of the Corporation and procedures with respect to the reporting thereof;

(c) the Corporation's policies and practices with respect to matters of the environment, health and safety; and

(d) compliance with applicable legislative, regulatory and corporate standards with respect to operations.

2. SPECIFIC RESPONSIBILITIES

Subject to the powers and duties of the Board, the Committee will perform the following duties:

(a) Review, with reasonable frequency, the Corporation's procedures relating to the disclosure of information with respect to oil and gas activities (as defined in National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* ("**NI 51-101**"), including the Corporation's procedures for complying with the disclosure requirements and restrictions of NI 51-101, and in connection therewith:

(i) consider the adequacy of such procedures;

(ii) review, with reasonable frequency, the procedures for providing information to the Qualified Reserves Evaluator;

(iii) review compliance with applicable regulations and policies; and

(iv) make appropriate reports and recommendations to the Board concerning the disclosure of the Corporation's reserves and resources data.

(b) Review each selection and appointment of Qualified Reserves Evaluator chosen to report to the Board on the Corporation's reserves and resources data, including:

(i) considering the expertise of the proposed firms, and, in particular, the responsible individuals;

(ii) considering the independence of the proposed firms;

(iii) in the case of any proposed change in the Qualified Reserves Evaluator from the previous year, determining the reasons for such proposed change and whether any disputes have arisen between the previous Qualified Reserves Evaluators and the management of Obsidian Energy; and

(iv) making a recommendation to the Board with respect to each such selection.

(c) Annually review and approve the expected fees of the Qualified Reserves Evaluator.

(d) Review the Corporation's reserves and resources data prior to public disclosure including:

(i) review the scope of work of the Qualified Reserves Evaluator;

(ii) review the reserves and resources estimates of the Qualified Reserves Evaluator;

(iii) review any material change to the Corporation's reserves and resources;

(iv) ascertain the process followed by the Qualified Reserves Evaluator in conducting its reserves analysis;

(v) meet separately with Obsidian Energy management and with the Qualified Reserves Evaluator to:

I. determine whether any restrictions affect the ability of the Qualified Reserves Evaluator to report on reserves or resources data without reservation;

II. inquire if the Qualified Reserve Evaluator has any relationship with the Corporation that may affect or might be viewed as affecting its independence; and

III. review the reserves or resources data and the report of the Qualified Reserves Evaluator thereon; and

(vi) make recommendations to the Board with respect to the content, filing and release of such disclosure, as applicable.

(e) Oversee the establishment and maintenance of, and annually review, the Corporation's strategies, goals, policies and practices with respect to matters of the environment, health

and safety and compliance with applicable legislative, regulatory, industry, corporate and community standards for operational, health, safety and environmental matters.

(f) Annually review and recommend to the Board for approval the Corporation's estimated asset retirement obligations ("**ARO**") as at year-end for inclusion in financial and other disclosure documents.

(g) Review and report to the Board regarding:

(i) the Corporation's compliance with applicable legislative, regulatory, industry, corporate and community standards for operations, health, safety and environmental matters and reporting thereon;

(ii) the Corporation's internal control systems in the areas of reserves, resources, health, safety and environment;

(iii) emerging trends, issues and regulations related to reserves, resources, health, safety and the environment that are relevant to the Corporation;

(iv) the findings of any significant report by regulatory agencies, external health, safety and environment consultants or auditors concerning the Corporation's performance in health, safety and environment, including, but not limited to, audits of the Corporation's health, safety and training management systems, and any necessary corrective measures taken to address issues and risks with regard to the Corporation's performance in the areas of health, safety and environment that have been identified by the Corporation, external auditors or by regulatory agencies;

(v) the results of any review with management, consultants and legal advisors of the implications of major corporate undertakings such as the acquisition or expansion of facilities or the decommissioning of facilities;

(vi) the policies and other directives of the Corporation relating to security and the safeguarding of the Corporation's premises, installations, assets and personnel; and

(vii) any material events, incidents or issues relating to health, safety or environment matters that may arise or be brought to the Committee's attention, and any corrective and preventative measures taken by the Corporation with respect thereto.

3. COMPOSITION

(a) Committee members shall be appointed and removed by the Board and the Committee shall be composed of at least three members of the Board or such greater number as the Board may from time to time determine. Provided the Board Chair is an independent non-executive member of the Board, the Board Chair shall be a non-voting ex officio member of the Committee, subject to subparagraph 4(d) below.

(b) Each member of the Committee shall be an "independent" director in accordance with the definition of "independent" in National Instrument 58-101 Disclosure of Corporate Governance Practices and Section 303A.02 of the New York Stock Exchange Listed Company Manual, and in accordance with all other applicable securities laws (including

the independence requirements set forth in section 3.5(1) of NI 51-101) or rules of any stock exchange on which Obsidian Energy's securities are listed for trading; provided, however, that the members of the Committee need not meet such independence requirements if there is an available exemption therefrom and Obsidian Energy complies with the requirements for claiming such an exemption, and as amended from time to time.

(c) Members should have or obtain sufficient knowledge of the Corporation's business, including health, safety, environmental and regulatory policies and procedures, applicable regulatory requirements and oil and natural gas reserves evaluations, to assist in providing advice and counsel on the reserves evaluation process and report and issues relating to health, safety, environmental and regulatory matters and ongoing compliance and improvements to Obsidian Energy's related activities.

(d) The Board shall appoint the Chair of the Committee from among the Committee members.

4. MEETINGS

(a) The Committee shall meet at least two times each year, at the call of the Committee Chair. The Chair may call additional meetings as required. In addition, a meeting may be called by the Chair of the Board, the CEO or any member of the Committee.

(b) Notice of the time and place of every meeting may be given orally, in writing, by facsimile or by other electronic means of communication to each member of the Committee at least 24 hours prior to the time fixed for such meeting. A member may, in any manner, waive notice of the meeting. Attendance of a member at a meeting shall constitute waiver of notice.

(c) Agendas, with input from management and the Committee Chair, shall be circulated by the Committee Secretary (as defined below) to Committee members and relevant members of management along with appropriate meeting materials and background reading on a timely basis prior to Committee meetings.

(d) A quorum shall be a majority of the members of the Committee present in person or by telephone or video conference or by other electronic or communication medium or by a combination thereof. If an independent ex officio non-voting member's presence is required to attain a quorum, then such member shall be a voting member of the Committee for such meeting.

(e) The Committee Chair shall be a full voting member of the Committee. If the Committee Chair is unavailable or unable to attend a meeting of the Committee, the Committee Chair shall ask another member to chair the meeting, failing which a member of the Committee present at the meeting shall be chosen to preside over the meeting by a majority of the members of the Committee present at such meeting. The Chair of any Committee meeting (including, without limitation, any Chair selected in accordance with the foregoing) shall have a casting vote in the event of a tie on any matter upon which the Committee votes during such meeting.

(f) Members of the Corporation's management and such other Corporation staff as are appropriate to provide information to the Committee shall be available to attend meetings upon invitation by the Committee. The Committee shall have the right to determine who shall and who shall not be present at any time during a meeting of the

Committee; however, independent directors, including the Chair of the Board, shall always have the right to be present. As part of each Committee meeting the Committee members will also meet "in-camera" without any members of management present, and in the Committee's discretion, without any other members of the Board who are not Committee members present.

(g) The secretary to the Committee (the "**Committee Secretary**") will be either the Corporate Secretary of Obsidian Energy or such person as may be appointed by the Chair of any such meeting in lieu thereof. The Committee Secretary shall record minutes of the meetings of the Committee, which shall be reviewed and approved by the Committee, and maintained with Obsidian Energy's records by the Committee Secretary. The Committee shall report its activities and proceedings to the Board by oral or written report at the next Board meeting and by distributing the minutes of its meetings. Supporting schedules and information reviewed by the Committee shall be available for examination by any Director.

5. RESOURCES

(a) The Committee may retain persons having special expertise and/or obtain independent professional advice to assist in fulfilling its responsibilities at the expense of Obsidian Energy, and shall have sole authority to retain and terminate any such consultants or advisors and to approve any such consultant's or advisor's fees and retention terms, subject to review by the Board.

(b) The Committee shall have access to Obsidian Energy's senior management and documents as required to fulfill its responsibilities and shall be provided with the resources necessary to carry out its responsibilities.

(c) The Committee may, by specific invitation, have other resource persons in attendance to assist in the discussion and consideration of matters relating to the Committee.

6. DELEGATION

The Committee may delegate from to time to any person or committee of persons any of the Committee's responsibilities that are permitted to be delegated to such person or committee in accordance with applicable laws, regulations and stock exchange requirements.

7. STANDARDS OF LIABILITY

(a) Nothing contained in this Mandate is intended to expand applicable standards of liability under statutory, regulatory or other legal requirements for the Board or members of the Committee. The purposes and responsibilities outlined in this Mandate are meant to serve as guidelines rather than inflexible rules and the Committee may adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.

(b) The duties and responsibilities of a member of the Committee are in addition to those duties set out for a member of the Board.