

## UNDERTAKING

To: Alberta Securities Commission  
British Columbia Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
The Manitoba Securities Commission  
Ontario Securities Commission  
Financial and Consumer Services Commission (New Brunswick)  
Nova Scotia Securities Commission  
Office of the Superintendent of Securities Service Newfoundland and Labrador  
The Office of the Superintendent Securities (Prince Edward Island)

Reference is made to: (i) the agency agreement (the "**Agency Agreement**") to be entered into between Obsidian Energy Ltd. (the "**Corporation**") and Raymond James Ltd. and Stifel Nicolaus Canada Inc. (together, the "**Agents**"); and (ii) the subscription receipt agreement (the "**Subscription Receipt Agreement**") to be entered into among the Corporation, the Agents and TSX Trust Company, related to the offering of subscription receipts of the Corporation (the "**Subscription Receipts**"). Each Subscription Receipt will entitle the holder thereof to receive, *inter alia*, without payment of additional consideration or further action, one common share in the capital of the Corporation upon closing of the acquisition by the Corporation of a certain partnership interest. As the Agency Agreement and the Subscription Receipt Agreement have not been executed and have not become effective before the filing of the final short form prospectus of the Corporation dated November 12, 2021 related to the offering of the Subscription Receipts, the undersigned hereby undertakes and agrees to file each of the Agency Agreement and the Subscription Receipt Agreement within 7 days after the execution of the Agency Agreement and the Subscription Receipt Agreement, respectively.

DATED this 12th day of November, 2021.

### OBSIDIAN ENERGY LTD.

Per: (signed) "Peter Scott"  
Peter Scott  
Senior Vice President and Chief Financial Officer