

**Annual and Special Meeting of Shareholders of  
Obsidian Energy Ltd. (the “Issuer”)  
June 12, 2023**

**REPORT OF VOTING RESULTS**

The following matters were voted upon at the Annual and Special Meeting of shareholders (“Shareholders”) of the Issuer held on June 12, 2023 in Calgary, Alberta. Each matter voted upon is described in greater detail in the Notice of 2023 and Special Meeting and Management Proxy Circular dated May 1, 2023 (the “**Information Circular**”), which is available on SEDAR at [www.sedar.com](http://www.sedar.com), on EDGAR at [www.sec.gov](http://www.sec.gov), and on the Issuer’s website.

**1. Appointment of Auditor**

By resolution passed by show of hands, KPMG LLP, Chartered Accountants, was appointed as auditor of the Issuer for the ensuing year.

**2. Election of Directors**

By resolutions passed by ballot vote, the following seven nominees proposed by management were elected as directors of the Company to hold office until the next annual meeting of Shareholders or until their successors are elected or appointed:

	<u>Votes For</u>	<u>Percent</u>	<u>Votes Withheld</u>	<u>Percent</u>
Shani Bosman	25,818,199	82.24%	5,576,628	17.76%
John Brydson	24,111,821	76.80%	7,283,006	23.20%
Raymond D. Crossley	23,547,340	75.00%	7,847,487	25.00%
Michael J. Faust	25,830,772	82.28%	5,564,055	17.72%
Edward H. Kernaghan	25,634,192	81.65%	5,760,635	18.35%
Stephen Loukas	25,419,608	80.97%	5,975,219	19.03%
Gordon Ritchie	26,326,905	83.86%	5,067,922	16.14%

**3. Non-Binding Advisory Vote on the Corporation's Approach to Executive Compensation**

By resolution passed by ballot vote, an advisory resolution was passed to approve the Company’s approach to executive compensation as outlined in the Information Circular. The results of the ballot were as follows:

<u>Votes For</u>	<u>Percent</u>	<u>Votes Against</u>	<u>Percent</u>
20,852,095	66.42%	10,542,733	33.58%

#### **4. Approval of Unallocated Options Pursuant to the Stock Option Plan**

By resolution passed by ballot vote, all unallocated options to acquire common shares under the stock option plan until July 12, 2026, was approved. The results of the ballot were as follows:

<b><u>Votes For</u></b>	<b><u>Percent</u></b>	<b><u>Votes Against</u></b>	<b><u>Percent</u></b>
17,387,941	55.38%	14,006,885	44.62%

#### **5. Approval of Unallocated Units Pursuant to the Restricted and Performance Share Unit Plan**

By resolution passed by ballot vote, all unallocated options to acquire common shares under the restricted and performance share unit plan, until July 12, 2026 was approved. The results of the ballot were as follows:

<b><u>Votes For</u></b>	<b><u>Percent</u></b>	<b><u>Votes Against</u></b>	<b><u>Percent</u></b>
21,972,915	69.99%	9,422,001	30.01%