30 BAYTEX
YEARS / '93-'23

INVESTOR PRESENTATION

CREATING **ENERGY** | CREATING **VALUE**

AUGUST 2023

ADVISORY

In this presentation, we refer to certain specified financial measures which do not have any standardized meaning prescribed by International Financial Reporting Standards ("IFRS"). While these measures are commonly used in the oil and natural gas industry, our determination of these measures may not be comparable with calculations of similar measures presented by other reporting 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 at the end of this presentation for further details regarding these matters.

All slides in this presentation should be read in conjunction with "Forward Looking Statements Advisory", "Specified Financial Measures Advisory", "Capital Management Measures Advisory" and "Advisory Regarding Oil and Gas Information".

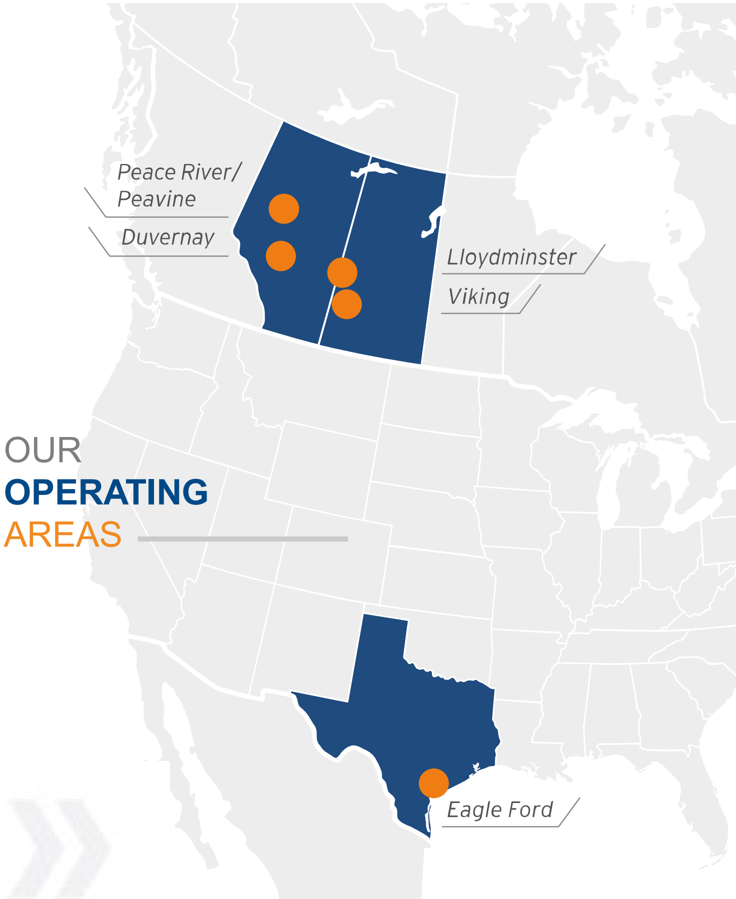
This presentation should be read in conjunction with the Company's consolidated interim unaudited financial statements and Management's Discussion and Analysis ("MD&A") for the period ended June 30, 2023.

There is no representation by Baytex that actual results achieved will be the same in whole or in part as those referenced in the forward-looking statements. The future oriented financial information and forward-looking statements are made as of July 27, 2023 and Baytex disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

All amounts in this presentation are stated in Canadian dollars unless otherwise specified.

A DIVERSIFIED NORTH AMERICAN E&P OPERATOR

OUR
OPERATING
AREAS



Market Summary

Ticker Symbol	TSX, NYSE | BTE
Average Daily Volume (1)	Canada: 7.3 million | US: 4.8 million
Shares Outstanding	857 million
Market Capitalization / Enterprise Value (2)	$4.2 billion / $7.0 billion
Annual Dividend per Share | Dividend Yield (3)	$0.09 | 2%

Operating Statistics

Production (working interest) (4)	153 – 157 Mboe/d
Production Mix (4)	84% liquids
E&D Expenditures (4)	$601 - $641 million
Reserves – 2P Gross (5)	696 MMboe
Net Acres	1.7 million

H2/2023 Production by Business Unit

- U.S. Light Oil (Eagle Ford)
- Canada Light Oil (Viking/Duvernay)
- Canada Heavy Oil (Peace River/Peavine/Lloydminster)
- Other

H2/2023 Production by Commodity

- Heavy Oil
- Light Oil
- NGLs
- Natural Gas

(1) Average daily trading volumes for July 1-26, 2023. Volumes are a composite of all exchanges.

(2) Enterprise value based on closing share price on the Toronto Stock Exchange on July 26, 2023 and net debt as at June 30, 2023. Enterprise value is calculated as market capitalization plus net debt and is used to assess the valuation of the Company.

(3) Refer to the Dividend Advisory section in the presentation for further information.

(4) Production, production mix, and exploration and development ("E&D") expenditures represents H2/2023 guidance.

(5) Reserves based on (i) Baytex reserves as at December 31, 2022 prepared by McDaniel & Associates Consultants Ltd, ("McDaniel"), an independent qualified reserves evaluator in accordance with National Instrument 51-101 "Standards of Disclosure for Oil and Gas Activities" ("NI 51-101"); and (ii) Ranger's year-end 2022 reserves were evaluated by McDaniel in accordance with NI 51-101. See "Advisories".

Focus on Operational Excellence to Deliver Long-Term Value and Enhanced Shareholder Returns

Disciplined Reinvestment and Capital Allocation	High-quality and diversified oil portfolio with 10 or more years drilling inventory across each of our core assets Track record of new discoveries Targeting modest single-digit organic growth with 50-55% reinvestment rate[(1)] and strong returns
Strong Free Cash Flow Generation	50% of free cash flow[(2)] to direct shareholder returns through share buybacks and a quarterly dividend 50% of free cash flow to further strengthen balance sheet
Maintain Financial Strength	Commitment to a strong balance sheet Total debt[(3)] target of $1.5 billion represents 1x total debt to EBITDA[(3)] at US$50 WTI Disciplined hedging program to help mitigate revenue volatility due to commodity prices

(1) Reinvestment rate is calculated as E&D expenditures expressed as a percentage of adjusted funds flow for the applicable period.

(2) Specified financial measure that does not have any standardized meaning prescribed by IFRS and may not be comparable with the calculation of similar measures presented by other entities. Refer to the Specified Financial Measures section in this presentation for further information..

(3) Total debt and EBITDA are calculated in accordance with the amended credit facilities agreement which is available on SEDAR at www.sedar.com

RANGER ACQUISITION ADDS QUALITY EAGLE FORD SCALE

Reinforces a resilient and sustainable business

Transaction Overview	Attractive purchase price (US$2.4B / C$3.2B), including assumed net debt[(1)] Ranger shareholders received 7.49 Baytex shares plus US$13.31 cash Acquisition closed June 20, 2023
Strong Operating Capability	162K contiguous net acres, on-trend with Baytex's non-operated position in the Karnes Trough High working interest (86%) and largely operated (96%) provides operational control and opportunity
High Quality and Long Inventory	12-15 years of sustaining development Attractive well economics with inventory that immediately competes for capital 50 to 55 net wells to sales per year to generate modest production growth
Improved Sustainability	Increased flexibility for capital allocation across portfolio Increased exposure to premium Gulf Coast pricing and improved margins Lowers corporate average GHG emissions intensity by 16%

(1) Capital management measure. Refer to the Capital Management Measures section in this presentation for further information.

H2/2023 OUTLOOK

Return 50% of Free Cash Flow(1)

Share buybacks + dividend

155,000 boe/d

Mid-point H2/2023 production

Execute an exploration and development program of **$601 to $641 million**

- Onstream 32 net wells in the Eagle Ford and 92 net wells in Canada

Target average production of **153,000 to 157,000 boe/d** (84% oil and NGLs)

Return 50% of free cash flow(1) to shareholders through share buybacks and a dividend

Introduce quarterly dividend of $0.0225 per share ($0.09 per share annualized) (2)

H2/2023 Guidance

E&D Expenditures	$601 - $641 million
Production	153,000 - 157,000 boe/d
Oil and NGLs	84%

Operating Area	Net Wells Onstream	E&D Expenditures ($MM) (3)
U.S. Light Oil (4)	32	$440
Canada Light Oil (5)	52	$90
Canada Heavy Oil (6)	40	$90
Total		$620

(1) Specified financial measure that does not have any standardized meaning prescribed by IFRS and may not be comparable with the calculation of similar measures presented by other entities. Refer to the Specified Financial Measures section in this presentation for further information

(2) Refer to the Dividend Advisory section in the presentation for further information.

(3) Represents mid-point of H2/2023 guidance range.

(4) U.S. Light Oil includes Operated Eagle Ford / Karnes Trough Eagle Ford.

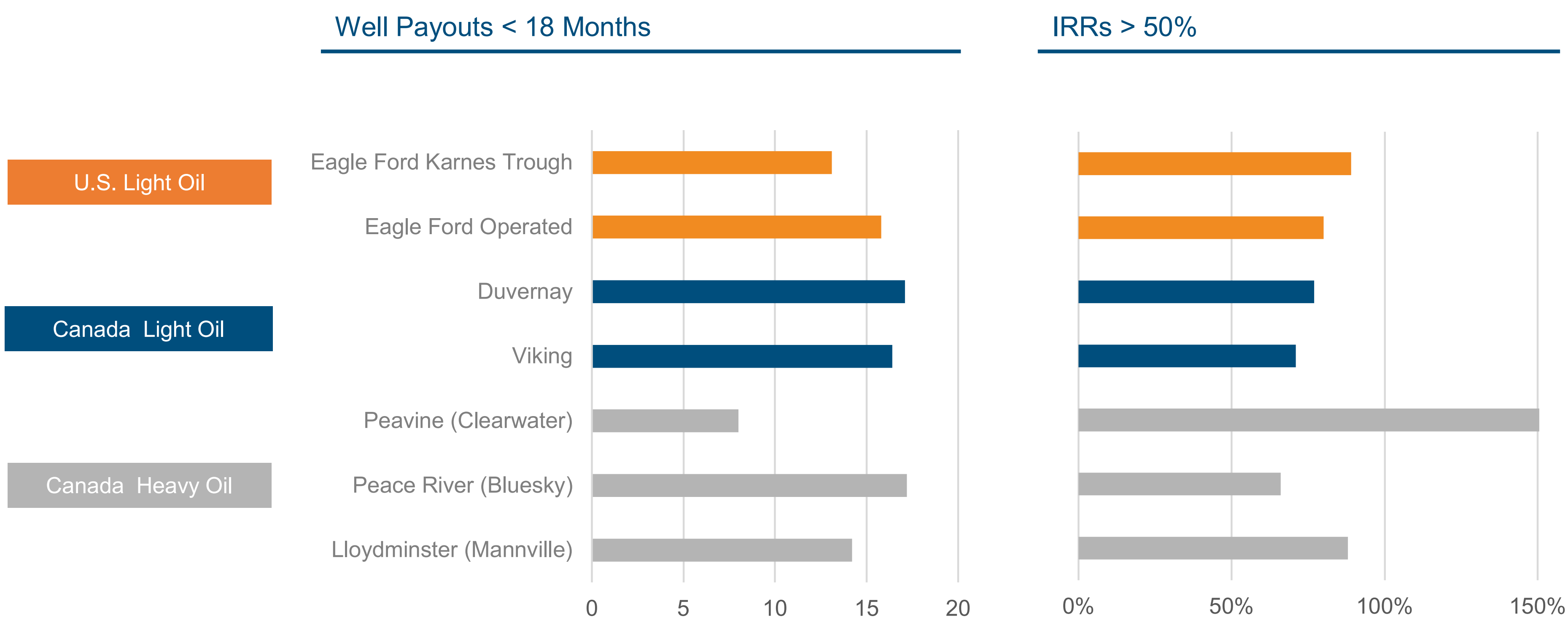
(5) Canada Light Oil includes Viking / Duvernay.

(6) Canada Heavy Oil includes Peace River (Bluesky) / Peavine (Clearwater) / Lloydminster (Mannville).

HIGHLY ECONOMIC PORTFOLIO

Strong drilling economics across portfolio

Portfolio at US$75 WTI [(1)(2)]



(1) Individual well economics based on constant pricing and costs and Baytex's assumptions regarding an expected type curve. See Slide 19 for additional information.
(2) Commodity price assumptions: WTI – US$75/bbl; WCS differential – US$15/bbl; NYMEX Gas - US$3.50/MMbtu; Exchange Rate (CAD/USD) – 1.35.

Commitment to a Strong Balance Sheet

$1.5 billion total debt[1] target

Represents 1x total debt to EBITDA[1] at US$50 WTI

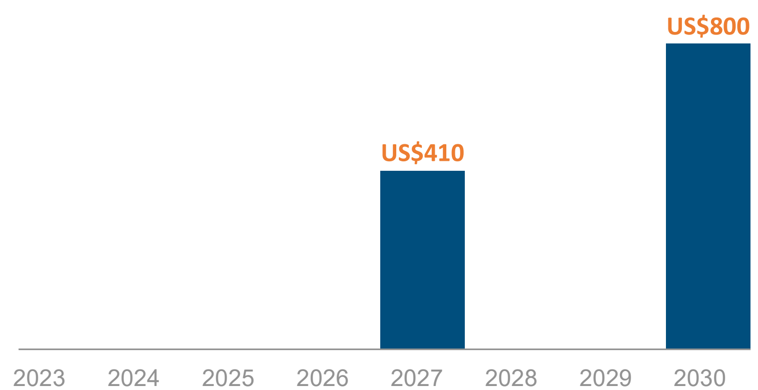
Credit facilities increased to **US$1.1 billion**

Strong liquidity with **~40%** unutilized credit capacity

50% of free cash flow[3] allocated to debt repayment

Net Debt [2] (June 30, 2023)	$ millions
Credit facilities [4]	$788
Term loan [5]	$199
Long-term notes	$1,601
Total debt	$2,588
Working capital	$227
Net debt	$2,815

Long-term Notes Maturity Schedule [6] ($ millions)



(1) Total debt and EBITDA are calculated in accordance with the amended credit facilities agreement which is available on SEDAR at www.sedar.com
(2) Capital management measure. Refer to the Capital Management Measures section in this presentation for further information.
(3) Specified financial measure that does not have any standardized meaning prescribed by IFRS and may not be comparable with the calculation of similar measures presented by other entities. Refer to the Specified Financial Measures section in this presentation for further information.
(4) Revolving credit facilities total US$1.1 billion and mature April 2026. The revolving credit facilities are not borrowing base facilities and do not require annual or semi-annual reviews.
(5) US$150 million two-year term loan matures June 2025.
(6) S&P corporate rating “B+” and senior unsecured debt rating “BB-” ; Fitch corporate rating “B+” and senior unsecured debt rating “BB-”; Moody’s corporate rating “Ba3” and senior unsecured debt rating “B1”.

FREE CASH FLOW ALLOCATION POLICY

Direct shareholder returns increase to 50% of free cash flow(1)

Total Debt(2) Above $1.5 billion

Adjusted Funds Flow(3)

Less: Exploration and Development Expenditures

Less: Abandonment and Reclamation / Leasing Expenditures

Free Cash Flow(1)

- **50%** Balance Sheet
- **50%** Direct Shareholder Return
  - Share Repurchases
  - Base Dividend

Total Debt(2) Below $1.5 billion

Adjusted Funds Flow(3)

Less: Exploration and Development Expenditures

Less: Abandonment and Reclamation / Leasing Expenditures

Free Cash Flow(1)

- **25%** Balance Sheet
- **75%** Direct Shareholder Return
  - Share Repurchases
  - Base Dividend

(1) Specified financial measure that does not have any standardized meaning prescribed by IFRS and may not be comparable with the calculation of similar measures presented by other entities. Refer to the Specified Financial Measures section in this presentation for further information.

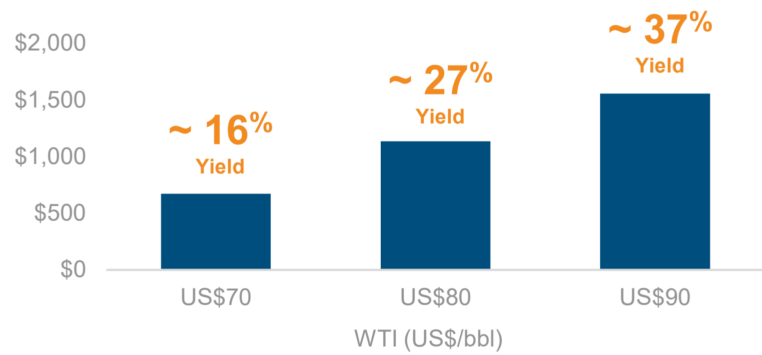
(2) Total debt is calculated in accordance with the amended credit facilities agreement which is available on SEDAR at www.sedar.com

(3) Capital management measure. Refer to the Capital Management Measures section in this presentation for further information.

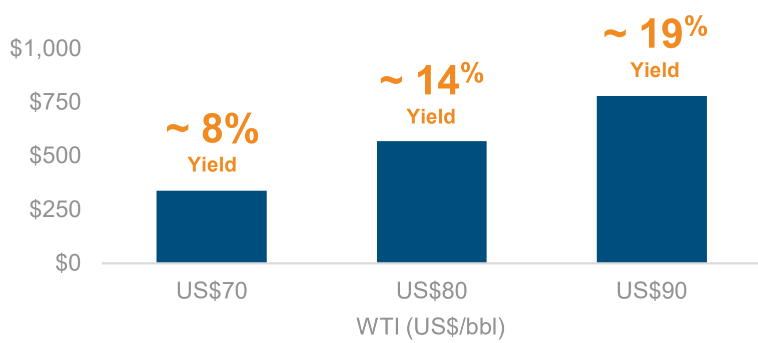
FREE CASH FLOW PROFILE AND SHAREHOLDER RETURN POTENTIAL

Attractive Free Cash Flow Yield(1)(2)

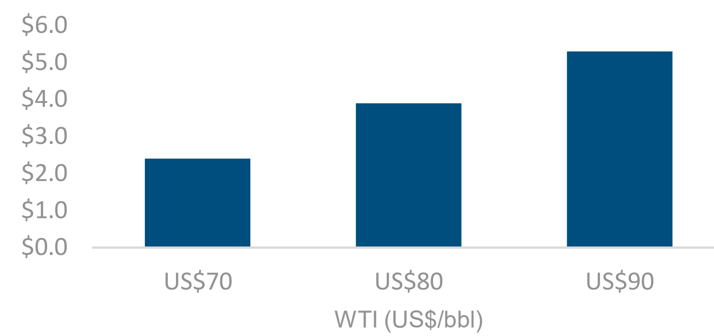
Annual Free Cash Flow(1) Sensitivity
($ millions)(2)(3)(4)



Free Cash Flow(1) Allocated to Shareholders
($ millions)(3)(4)(5)



Cumulative Free Cash Flow(1) H2/2023 - 2026
($ billions)(3)(4)



(1) Specified financial measure that does not have any standardized meaning prescribed by IFRS and may not be comparable with the calculation of similar measures presented by other entities. Refer to the Specified Financial Measures section in this presentation for further information.

(2) Free cash flow yield represents the annual free cash flow at the assumed WTI price divided by market capitalization as at July 26, 2023.

(3) For illustrative purposes only and should not be relied upon as indicative of future results. Actual results may vary.

(4) Based on the following long-term pricing assumptions: WCS differential – US$15/bbl; NYMEX Gas - US$3.50/MMbtu; Exchange Rate (CAD/USD) - 1.35.

(5) Free cash flow allocated to shareholder returns represents 50% of free cash flow (includes share buybacks and dividends). Yield for shareholder returns represents the annualized free cash flow allocated to shareholder returns divided by market capitalization as at July 26, 2023.

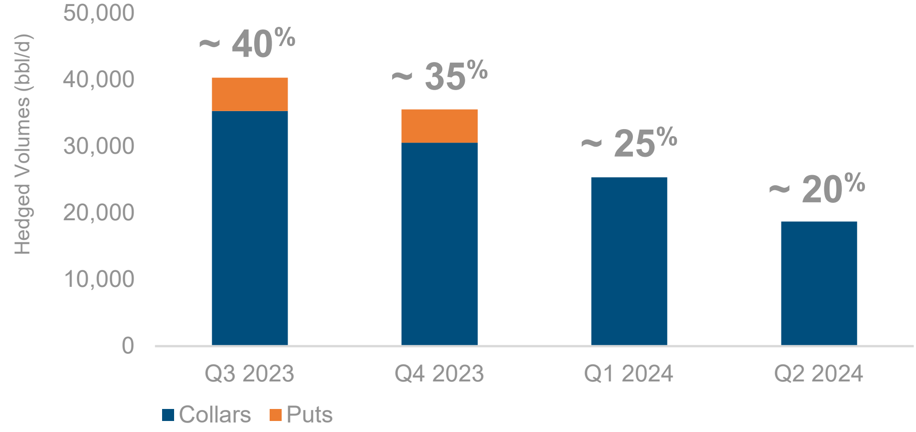
CRUDE OIL HEDGE PORTFOLIO

Balanced Approach to Risk Management

Target 40% of Net Crude Oil Volumes(1)

Disciplined hedge program to help mitigate volatility in revenue due to changes in commodity prices

Utilize wide **2-way collars** and puts to ensure modest returns at lower commodity prices



Collars (Weighted Average)				
Floor (US$)	$60.00	$60.00	$60.00	$60.00
Ceiling (US$)	$100.00	$100.00	$99.01	$98.66
Puts Floor (US$)	$60.00	$60.00		

(1) Percentage of hedged volumes are based on production guidance (excluding NGLs), net of royalties.

ADJUSTED FUNDS FLOW SENSITIVITIES

Sensitivities	Estimated Effect on Annual Adjusted Funds Flow(1) ($MM)
Change of US$5.00/bbl WTI crude oil	$218
Change of US$1.00/bbl WCS heavy oil differential	$17
Change of US$0.50/MMbtu NYMEX natural gas	$15
Change of $0.01 in the C$/US$ exchange rate	$22

(1) Capital management measure. Refer to the Capital Management Measures section in this presentation for further information.

ASSET OVERVIEW

BUSINESS UNIT HIGHLIGHTS

	Light Oil – USA (Eagle Ford)	Light Oil – Canada (Viking/Duvernay)	Heavy Oil – Canada (Peace River/Peavine/ Lloydminster)
Production (H2/2023)	~ 92,000 boe/d	~ 21,000 boe/d	~ 37,000 boe/d
% Liquids	82%	87%	95%
Land (net acres)	182,000	440,000	710,000
2P Reserves (Gross) [(1)]	440 MMboe	101 MMboe	142 MMboe
Asset Level Free Cash Flow (% of corporate) [(2)]	55%	20%	25%
Drilling Locations (net risked) [(3)]	~ 900	~ 1,600	~ 900

(1) Baytex reserves based on (i) Baytex reserves as at December 31, 2022 prepared by McDaniel & Associates Consultants Ltd, ("McDaniel"), an independent qualified reserves evaluator in accordance with National Instrument 51-101 "Standards of Disclosure for Oil and Gas Activities" ("NI 51-101"); and (ii) Ranger's year-end 2022 reserves were evaluated by McDaniel in accordance with NI 51-101. See "Advisories".

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(3) Net locations includes proved plus probable undeveloped reserves locations at year-end 2022 and unbooked future locations. See "Advisories".

U.S. LIGHT OIL: EAGLE FORD

Building a Strong Operating Platform

Materially Increased Scale in a Premier Basin

92,000 boe/d

Pro Forma production

Eagle Ford Pro Forma

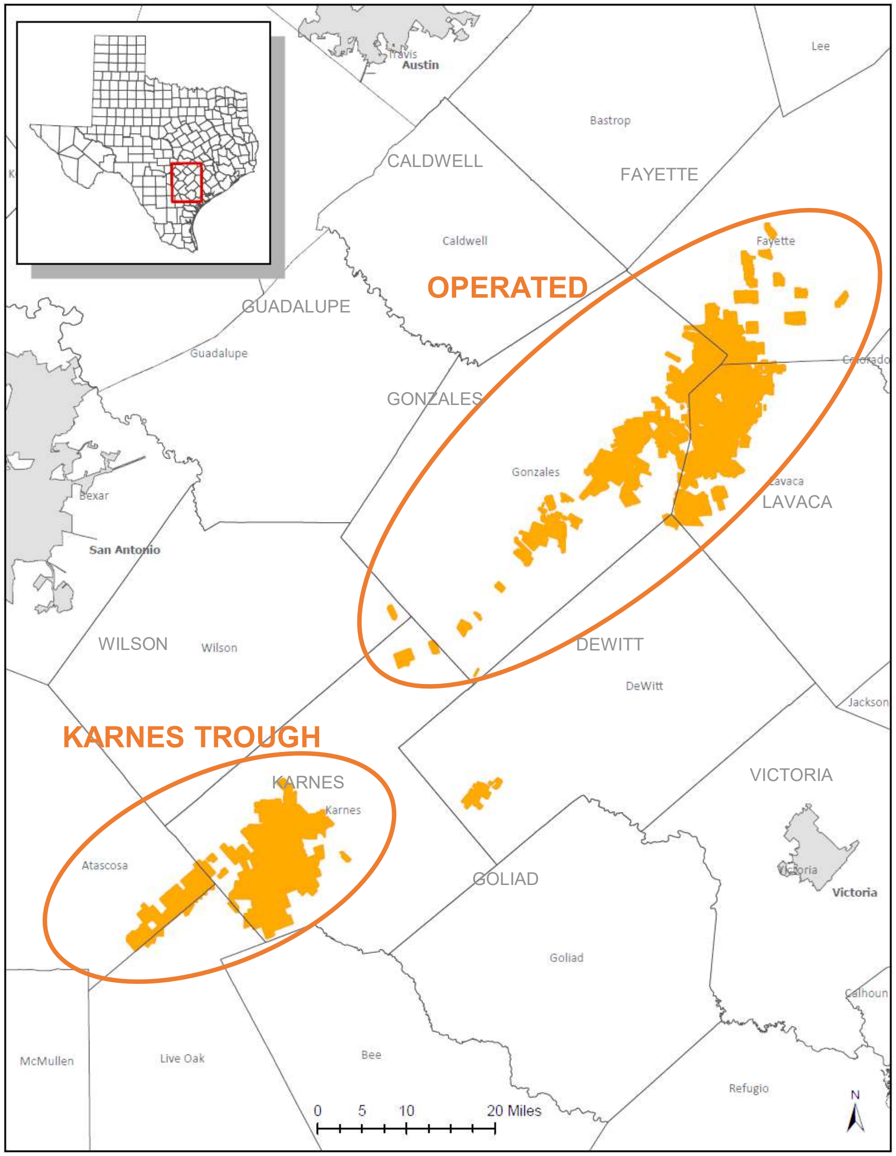
267,112 gross acres, 68% average working interest

92,000 boe/d of production (82% liquids), 70% operated

Lowered cash cost structure, improved operating netbacks and margins

Increased exposure to premium light oil U.S. Gulf Coast pricing

Expect to bring **24 operated wells** and 8 non-operated wells to sales in H2/2023



U.S. LIGHT OIL: OPERATED EAGLE FORD

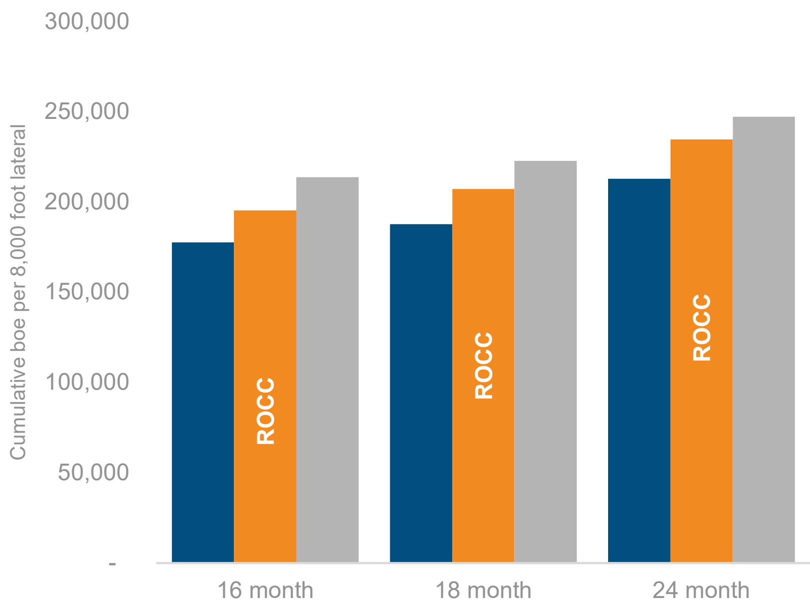
Consistent Performance Improvement

Strength Relative to Local Peers

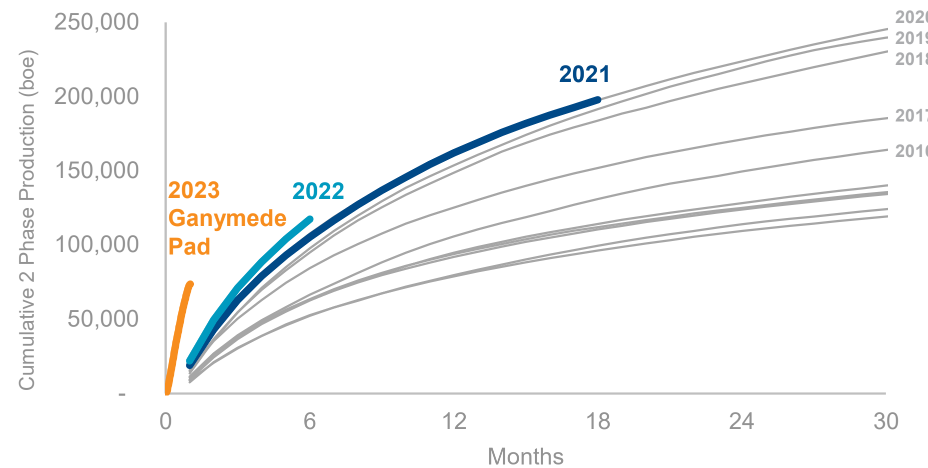
Competitive Performance

Across the Oil Window since 2020

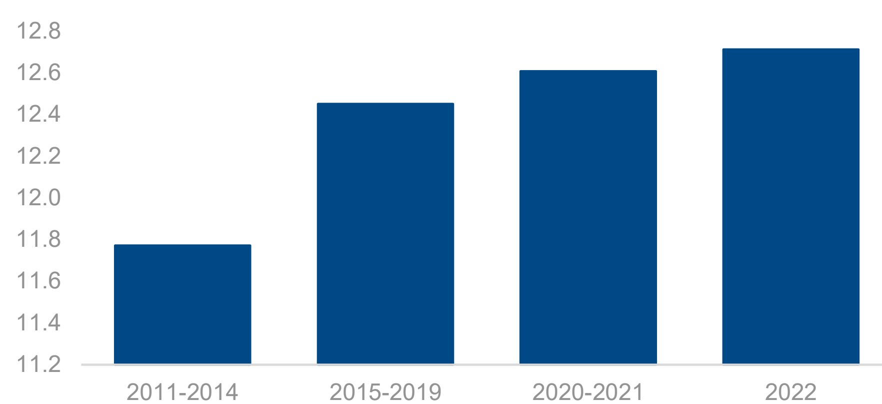
Relative to Large Peers[1][2] on Immediately Adjacent Acreage



Cumulative Well Production by Year[2]



6-Month Cumulative Productivity[2]
(boe/foot)



(1) MRO data set includes all 27 wells since 1/1/2020, EOG data set includes all 143 wells since 1/1/2020, ROCC data set includes all 106 wells since 1/1/2020
(2) Source: Enverus

CANADA LIGHT OIL: PEMBINA DUVERNAY / VIKING

High netback light oil with strong asset level free cash flow(1)

Pembina Duvernay Shale is a potential growth asset in the Canadian portfolio

Pembina Duvernay

176 net sections

Demonstration-stage light oil resource play

Produced **2,000 boe/d** in H1/2023 (81% liquids)

Measured commercialization underway

6 net wells onstream in Q3/2023

Viking

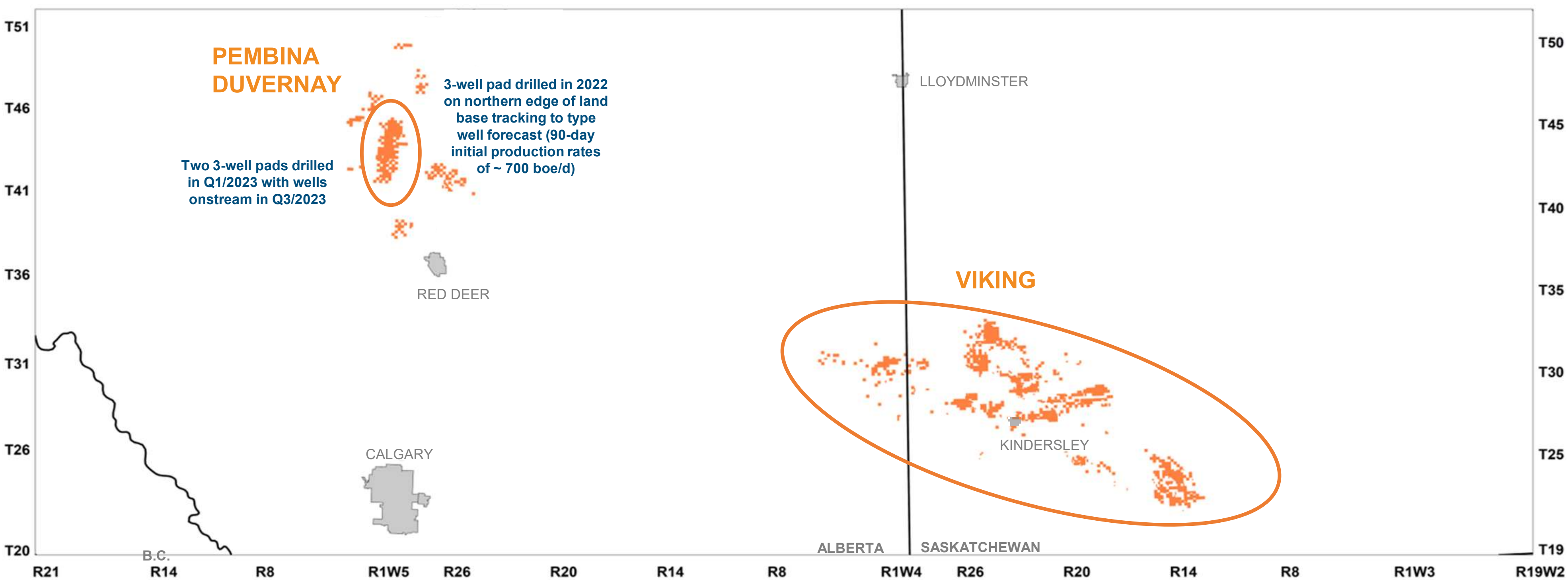
512 net sections

Stable production and meaningful asset level free cash flow (1)

Produced **16,100 boe/d** in H1/2023 (88% liquids)

Repeatable light oil (36° API) resource play

Expect to bring **~ 46 net wells** onstream in H2/2023



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Innovative Multi-Lateral Drilling and Top-Tier Efficiencies

Clearwater at Peavine Delivers Exceptional Well Performance and Economics

Peace River (Bluesky)

514 net sections

Produced **12,200 boe/d** in H1/2023 (85% oil)

3 net multi-lateral wells planned for H2/2023

Long life polymer flood at Seal

Peavine (Clearwater)

Partnership with Peavine Métis Settlement covering **80 contiguous sections**

Produced **11,700 boe/d** in H1/2023 (100% oil)

Expect to bring **19 net Clearwater wells** onstream in H2/2023

Lloydminster (Mannville)

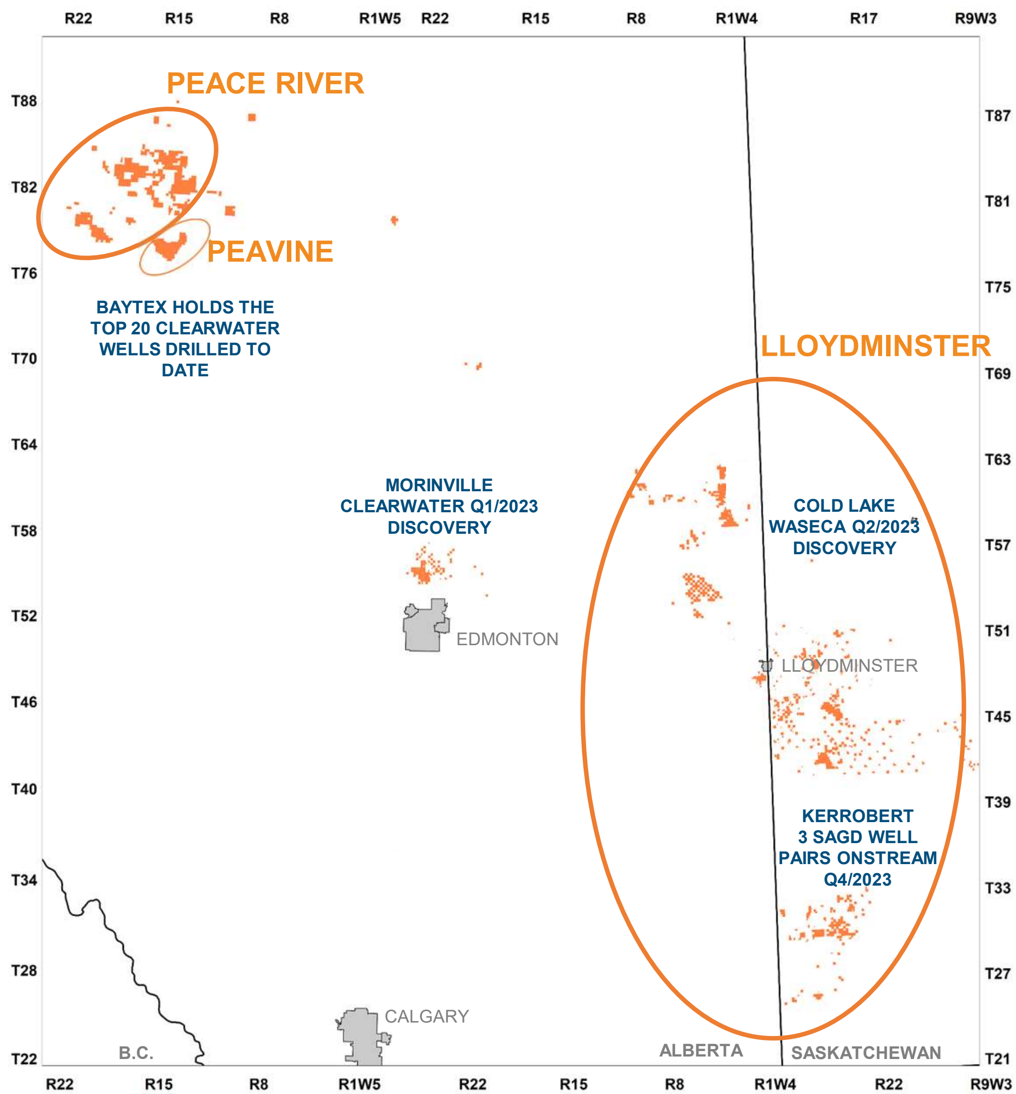
516 net sections

Produced **11,700 boe/d** in H1/2023 (98% oil)

Targeting multiple horizons within the Mannville group of formations

Long-life water and polymer floods at Soda Lake and Tangleflags, and SAGD project at Kerrobert

Expect to bring **~ 18 net wells** onstream in H2/2023



BUSINESS UNIT AND ASSET-LEVEL WELL ECONOMICS

Business Unit / Assets[1]	IP365 (boe/d) (Liquids %)	EUR Mboe (Liquids %)	Well Cost ($MM) [2]	IRR (%) [3][4]	Payout (Months) [3][4]
U.S. Light Oil					
Operated Eagle Ford	615 (88%)	705 (86%)	$12.5	80%	16
Karnes Trough Eagle Ford	590 (76%)	630 (74%)	$8.2	89%	13
Canada Light Oil					
Viking	48 (90%)	45 (90%)	$1.3	71%	16
Duvernay	615 (84%)	1,065 (79%)	$10.5	77%	17
Canada Heavy Oil					
Peace River (Bluesky)	140 (97%)	215 (82%)	$3.5	66%	17
Peavine (Clearwater)	180 (99%)	170 (97%)	$2.1	215%	8
Lloydminster (Mannville)	90 (100%)	90 (100%)	$1.7	88%	14

(1) All figures are approximate.
(2) Represents expected cost to drill, complete, equip and tie-in. Lateral length for an Operated Eagle Ford well is ~ 8,200 feet and for a Karnes Trough Eagle Ford well is ~ 6,000 feet.
(3) Individual well economics based on constant pricing and costs, and Baytex's assumptions regarding an expected type curve and the above assumptions for production, EUR and well costs.
(4) Commodity price assumptions: WTI – US$75/bbl; WCS differential – US$15/bbl; NYMEX Gas - US$3.50/MMbtu; Exchange Rate (CAD/USD) – 1.35.

ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG)

ESG AT BAYTEX

As a **responsible** energy company, we take a **sustainable** approach to managing, developing and improving our business into the future. We aspire to create an organization and business that our teams are proud to be a part of, and **future generations** will appreciate.

OUR ESG VISION

Baytex will **be a leader in the responsible development** of energy the world needs for the future.

OUR VALUES

We have built into our culture a strong connection and sense of responsibility to our communities and stakeholders. Our core values of sustainability, connection, and empowerment guide our actions and decision-making.

SUSTAINABILITY

For us, sustainability means managing and reducing our environmental impacts, strengthening our corporate resilience, and remaining relevant into the future.

CONNECTION

We believe that fostering positive relationships and strong connections, inside and outside our company, are key to developing the innovative solutions needed to thrive as a company and as a society.

EMPOWERMENT

We recognize that individual decisions and actions determine our collective culture and, ultimately, the success of our company. In all areas of our business, we foster a culture of supportive leadership, empowerment, and shared accountability.

ESG HIGHLIGHTS

Our vision is to be a leader in the responsible production of energy the world needs for the future

GHG Emission Reduction

59% reduction in GHG emissions intensity through 2022, relative to 2018 baseline; **65% target** in place

Safety

17% reduction in total recordable injury frequency in 5 years

Abandonment & Reclamation

Reduce 2020 inactive well inventory of ~ **4,500 wells to zero by 2040**

Indigenous Relations

Partnership with Peavine Métis Settlement

Water

Successful water recycle projects in Kerrobert, Viking and Duvernay

Independent Board / Gender Diversity

9 of 10 board members independent; **40% women Board members**

OUR ESG SCORECARD

Continual improvement is an important element of our culture. We set short and long-term targets to address our impact on air, water, land, and people

OUR TARGETS	2022 PROGRESS			LOOKING FORWARD
GHG EMISSIONS By 2025, reduce our emissions intensity by 65% (Scope 1 and Scope 2) from our 2018 baseline.	**Reduced our emissions intensity by 59%** compared to our 2018 baseline, achieving 90% of our reduction target.	**Invested $7 million** in our first dedicated GHG mitigation budget.	Developed our **GHG Emissions Reduction Framework.**	» Complete our 2025 reduction target. » Implement site designs that minimize routine venting in our new development areas (Peavine Clearwater and Duvernay). » Define our emissions reduction pathway and set a 2030 reduction target.
LAND STEWARDSHIP Restore our entire 2020 end-of-life well inventory through our "4,500 Wells to Zero by 2040" initiative, returning these sites to their pre-disturbance condition.	**Completed 379 well abandonments** – the most in company history.	Spent more than **$22 million on abandonment and reclamation activities** (including government grant funding).		» Continue restoring end-of-life wells to meet our 2040 target. » Invest $100 million in reclamation activities from 2022 to 2026, or approximately $20 million per year.
WATER USE Develop a Water Management Framework that prioritizes reducing freshwater use.	Utilized non-fresh water sources for **25% of completions water.**	Started developing our **Water Management Framework.**		» By 2025, implement our Water Management Framework across all high-risk regions.
ENGAGEMENT AND DIVERSITY By 2022, expand our baseline to include multiple dimensions of diversity and enhance our processes to measure employee engagement.	Included **self-reporting of gender identity, disability status, and racial/ethnic identity** in our employee survey.	**Exceeded our 30% commitment** with 33% of directors being women at our 2023 shareholder meeting.	Completed second annual **employee survey.**	» Continue surveying our employees annually and reporting on the gender diversity of our workforce.

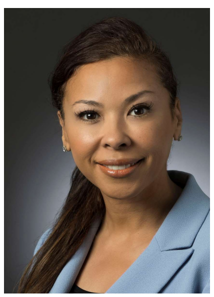
SUPPLEMENTARY INFORMATION

Efficient and Independent Board

Complementary Skills Suited to Govern the Combined Business

Eric T. Greager
President and CEO

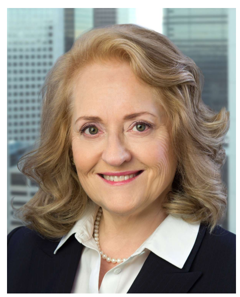
Mark R. Bly
Chair of the Board



Tiffany ("T.J.") Cepak

Trudy M. Curran

Don G. Hrap



Angela Lekatsas

Jennifer A. Maki

Dave L. Pearce

Steve D.L. Reynish

Jeffrey E, Wojahn

10 board members, 9 of which are independent

Two independent board members added from the Ranger Board – Tiffany ("T.J.") Cepak and Jeffrey Wojahn

SUMMARY OF OPERATING AND FINANCIAL METRICS

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022	Q1 2023	Q2 2023
Benchmark Prices												
WTI crude oil (US$/bbl)	$57.84	$66.07	$70.56	$77.19	**$67.92**	$94.29	$108.41	$91.56	$82.64	**$94.23**	$76.13	$73.78
NYMEX natural gas (US$/mmbtu)	$2.69	$2.83	$4.01	$5.83	**$3.84**	$4.95	$7.17	$8.20	$6.26	**$6.64**	$3.42	$2.10
Production												
Crude oil (bbl/d)	57,419	58,403	57,610	58,468	**57,977**	59,301	61,593	62,491	64,924	**62,094**	65,869	68,143
Natural gas liquids (bbl/d)	6,238	7,563	7,174	7,984	**7,244**	7,636	7,468	7,536	7,661	**7,575**	7,213	8,620
Natural gas (mcf/d)	90,739	91,172	90,528	86,029	**89,606**	83,574	84,169	79,003	85,679	**83,101**	82,066	77,989
Oil equivalent (boe/d) (1)	78,780	81,162	79,872	80,789	**80,156**	80,867	83,090	83,194	86,864	**83,519**	86,760	89,761
% Liquids	81%	81%	82%	82%	**82%**	82%	83%	84%	84%	**83%**	84%	86%
Netback ($/boe)												
Total sales, net of blending and other expenses (2)	$51.84	$57.19	$63.85	$70.42	**$60.93**	$86.89	$105.44	$87.68	$74.93	**$88.56**	$63.48	$66.82
Royalties (3)	(9.44)	(11.04)	(12.32)	(13.47)	**(11.59)**	(16.86)	(22.69)	(19.21)	(15.23)	**(18.47)**	(11.94)	(13.21)
Operating expense (3)	(11.36)	(11.22)	(11.46)	(12.83)	**(11.72)**	(13.85)	(14.21)	(14.39)	(13.06)	**(13.86)**	(14.40)	(14.62)
Transportation expense (3)	(1.24)	(1.01)	(1.06)	(1.10)	**(1.10)**	(1.27)	(1.56)	(1.67)	(1.85)	**(1.59)**	(2.18)	(1.78)
Operating Netback (2)	$29.80	$33.92	$39.01	$43.02	**$36.52**	$54.91	$66.98	$52.41	$44.79	**$54.64**	$34.96	$37.21
General and administrative (3)	(1.23)	(1.44)	(1.36)	(1.54)	**(1.39)**	(1.61)	(1.54)	(1.57)	(1.87)	**(1.65)**	(1.50)	(1.87)
Cash financing and interest (3)	(3.44)	(3.19)	(3.10)	(2.87)	**(3.15)**	(2.81)	(2.71)	(2.58)	(2.47)	**(2.64)**	(2.35)	(3.46)
Realized financial derivative gain (loss) (3)	(2.93)	(5.28)	(7.34)	(9.49)	**(6.30)**	(11.59)	(16.41)	(9.98)	(6.21)	**(10.97)**	(0.69)	2.00
Other (4)	(0.12)	(0.20)	(0.21)	(0.23)	**(0.19)**	(0.48)	(0.60)	(1.14)	(2.26)	**(1.16)**	(1.45)	(0.39)
Adjusted funds flow (5)	**$22.08**	**$23.81**	**$27.00**	**$28.89**	**$25.49**	**$38.42**	**$45.72**	**$37.14**	**$31.98**	**$38.22**	**$30.35**	**$33.49**

(1) Barrel of oil equivalent ("boe") amounts have been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil. The use of boe amounts may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet of natural gas to one barrel of 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.

(2) Specified financial measure that does not have any standardized meaning prescribed by IFRS and may not be comparable with the calculation of similar measures presented by other entities. Refer to "Specified Financial Measures" in the Q2/2023 MD&A available on www.sedar.com for information regarding these measures, which have been incorporated by reference into this presentation.

(3) Information related to this supplementary financial measure is available in the Q2/2023 MD&A under the heading "Specified Financial Measures" and is incorporated by reference into this presentation.

(4) Other is comprised of realized foreign exchange gain or loss, other income or expense, current income tax expense or recovery and share based compensation. Refer to the Q2/2023 MD&A for further information on these amounts.

(5) Information related to this capital management measure is available in the Q2/2023 MD&A under the heading "Specified Financial Measures" and is incorporated by reference into this presentation.

FORWARD LOOKING STATEMENTS ADVISORY

In the interest of providing the shareholders of Baytex and potential investors with information regarding Baytex, including management's assessment of future plans and operations, certain statements in this presentation are "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation (collectively, "forward-looking statements"). In some cases, forward-looking statements can be identified by terminology such as "anticipate", "believe", "continue", "could", "estimate", "expect", "forecast", "intend", "may", "objective", "ongoing", "outlook", "potential", "project", "plan", "should", "target", "would", "will" or similar words suggesting future outcomes, events or performance. The forward-looking statements contained in this presentation peak only as of the date hereof and are expressly qualified by this cautionary statement.

Specifically, this presentation contains forward-looking statements relating to but not limited to: expectations for H2/2023 as to Baytex's production on a boe/d basis, percentage of production that will be liquids, exploration and development expenditures and our expected production by area and commodity; our expectations regarding free cash flow generation; our target of modest single digit organic production growth, expected reinvestment rate and the portion of our adjusted funds flow that exploration and development expenditures are expected to will represent; the allocation of free cash flow, including with respect to debt repayment and shareholder returns; our debt target and its expected total debt to EBITDA ratio at US$50WTI; that the Ranger assets have 12-15 years of sustaining development, attractive well economics that compete for capital, that 50-55 net wells per year will generate modest production growth, provide increase capital allocation flexibility, improved margins and will lower corporate average GHG emissions intensity; the number of net wells onstream and capital expenditures in H2/2023; expectations regarding the anticipated dividend, including the amount and the timing thereof; the expected individual well payout and IRR for expected type wells in Eagle Ford Karnes Trough, Eagle For Operated, Duvernay, Viking, Peavine (Clearwater), Peace River (Bluesky) and Lloydminster (Mannville) assets; our commitment to a strong balance sheet, expected liquidity position, allocation of free cash flow to debt repayment; our free cash flow allocation policy with total debt above and below $1.5 billion; expectations at US$70/80/90bbl WTI as to annual free cash flow generation, the associated free cash flow yield and our cumulative free cash flow generation from H2-2023 to year-end 2026; our hedging plans, including our target to hedge 40% of net crude volumes, that we intend to utilize wide 2-way collars to ensure a modest return on our highest breakeven assets and the percentage of our expected production that is hedged for the next 12 months; the sensitivity of our annual adjusted funds flow to changes in WTI prices, WCS, NYMEX natural gas prices and the Canada-United States foreign exchange rate; for H2/2023 the expected production rate, percentage of production that will be liquids and percentage contribution to asset level free cash flow for our business units; the excepted production, percentage of production that will be liquids and number of net wells to sales for our assets; the expected IP 365, liquids weighting, EUR, well cost, IRR and time to payout for expected type wells in Eagle Ford Karnes Trough, Eagle For Operated, Duvernay, Viking, Peavine (Clearwater), Peace River (Bluesky) and Lloydminster (Mannville) assets; our values, visions and approach to ESG; that we are committed to corporate sustainability; the components of our GHG emissions reduction strategy; our ESG targets: reducing our GHG emissions intensity by 65% by 2025 from our 2018 baseline, reducing our 2020 end of life well inventory of 4,500 wells to zero by 2040; and our 2023 guidance for exploration and development expenditures, production, royalty rate, operating, transportation, general and administration and interest expense and leasing expenditures and asset retirement obligations. In addition, information and statements relating to reserves are deemed to be forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions, that the reserves described exist in quantities predicted or estimated, and that they can be profitably produced in the future.

FORWARD LOOKING STATEMENTS ADVISORY (CONT.)

These forward-looking statements are based on certain key assumptions regarding, among other things: our ability to successfully integrate the acquired business into our existing operations; the ability of the combined business to realize the anticipated benefits of the Merger; that the Baytex Board of Directors will declare the expected dividend; petroleum and natural gas prices and differentials between light, medium and heavy oil prices; well production rates and reserve volumes; our ability to add production and reserves through our exploration and development activities; the future impact of wildfires on our production; that our core assets have more than 10 years development inventory at the current pace of development; capital expenditure levels; our ability to borrow under our credit agreements; the receipt, in a timely manner, of regulatory and other required approvals for our operating activities; the receipt, in a timely manner, of approval of the NCIB by the TSX; the availability and cost of labour and other industry services, including operating and transportation costs; interest and foreign exchange rates; the continuance of existing and, in certain circumstances, proposed tax and royalty regimes; our hedging program; our ability to develop our crude oil and natural gas properties in the manner currently contemplated; and current industry conditions, laws and regulations continuing in effect (or, where changes are proposed, such changes being adopted as anticipated). Readers are cautioned that such assumptions, although considered reasonable by Baytex at the time of preparation, may prove to be incorrect.

Actual results achieved will vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors. Such factors include, but are not limited to: risks relating to any unforeseen liabilities of Baytex and Ranger; that the anticipated benefits of the acquisition of Ranger are not achieved; that the acquisition of Ranger fails to result in the anticipated benefits; that the Baytex Board of Directors determines not to declare the expected dividend; that the TSX determines not to approve the NCIB; that Baytex fails to meet its guidance; the volatility of oil and natural gas prices and price differentials (including the impacts of Covid-19); risks related to ongoing wildfires; restrictions or costs imposed by climate change initiatives and the physical risks of climate change; risks associated with our ability to develop our properties and add reserves; the impact of an energy transition on demand for petroleum productions; changes in income tax or other laws or government incentive programs; availability and cost of gathering, processing and pipeline systems; retaining or replacing our leadership and key personnel; the availability and cost of capital or borrowing; risks associated with a third-party operating our Eagle Ford properties; risks associated with large projects; costs to develop and operate our properties, including transportation costs; public perception and its influence on the regulatory regime; current or future control, legislation or regulations; new regulations on hydraulic fracturing; restrictions on or access to water or other fluids; regulations regarding the disposal of fluids; risks associated with our hedging activities; variations in interest rates and foreign exchange rates; uncertainties associated with estimating oil and natural gas reserves; our inability to fully insure against all risks; additional risks associated with our thermal heavy oil projects; our ability to compete with other organizations in the oil and gas industry; risks associated with our use of information technology systems; results of litigation; that our credit facilities may not provide sufficient liquidity or may not be renewed; failure to comply with the covenants in our debt agreements; risks of counterparty default; the impact of Indigenous claims; risks associated with expansion into new activities; risks associated with the ownership of our securities, including changes in market-based factors; risks for United States and other non-resident shareholders, including the ability to enforce civil remedies, differing practices for reporting reserves and production, additional taxation applicable to non-residents and foreign exchange risk; and other factors, many of which are beyond our control.

FORWARD LOOKING STATEMENTS ADVISORY (CONT.)

Financial Outlook Advisory

This presentation contains information that may be considered a financial outlook under applicable securities laws about Baytex's potential financial position, including, but not limited to, estimated EBITDA, exploration and development expenditures, allocation of free cash flow to shareholder returns, total debt to adjusted EBITDA, free cash flow and adjusted funds flow, and the estimated dividend payable by Baytex, all of which are subject to numerous assumptions, risk factors, limitations and qualifications, including those set forth herein. The actual results of operations of Baytex will vary from the amounts set forth in this press release and such variations may be material. This information has been provided for illustration only and with respect to future periods are based on budgets and forecasts that are speculative and are subject to a variety of contingencies and may not be appropriate for other purposes. Accordingly, these estimates are not to be relied upon as indicative of future results. Except as required by applicable securities laws, Baytex undertakes no obligation to update such financial outlook. The financial outlook contained in this press release was made as of the date of this press release and was provided for the purpose of providing further information about Baytex's potential future business operations. Readers are cautioned that the financial outlook contained in this presentation is not conclusive and is subject to change.

Share Buyback Advisory

The future acquisition by Baytex of its shares pursuant to a share buyback program, if any, and the level thereof is uncertain. Any decision to acquire shares of Baytex will be subject to the discretion of the Baytex Board of Directors and may depend on a variety of factors, including, without limitation, Baytex'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, satisfaction of the solvency tests imposed on Baytex under applicable corporate law and receipt of regulatory approvals. There can be no assurance that Baytex will buyback any shares of Baytex in the future.

These and additional risk factors are discussed in our Annual Information Form, Annual Report on Form 40-F and Management's Discussion and Analysis for the year ended December 31, 2022, filed with Canadian securities regulatory authorities and the U.S. Securities and Exchange Commission (the “SEC”) and in our other public filings, including in our registration statement on Form F-4 filed with the SEC in connection with the merger.

The above summary of assumptions and risks related to forward-looking statements has been provided in order to provide shareholders and potential investors with a more complete perspective on Baytex's current and future operations and such information may not be appropriate for other purposes. There is no representation by Baytex that actual results achieved will be the same in whole or in part as those referenced in the forward-looking statements and Baytex does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities law.

Dividend Advisory

Future dividends and share buybacks, if any, and the level thereof is uncertain. Any decision to pay dividends on the common shares (including the actual amount, the declaration date, the record date and the payment date) will be subject to the discretion of the Board of Directors of Baytex and may depend on a variety of factors, including, without limitation, Baytex’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 Baytex under applicable corporate law.

SPECIFIED FINANCIAL MEASURES ADVISORY

In this presentation, we refer to certain specified financial measures which do not have any standardized meaning prescribed by International Financial Reporting Standards ("IFRS"). While these measures are commonly used in the oil and natural gas industry, our determination of these measures may not be comparable with calculations of similar measures presented by other reporting issuers. There are no significant differences in the calculations between historical and forward-looking specified financial measures.

Non-GAAP Financial Measures

Free cash flow

Free cash flow in this presentation may refer to a forward-looking non-GAAP measure that is calculated consistently with the measures disclosed in the Company's MD&A. The most directly comparable financial measure for free cash flow disclosed in the Company's primary financial statements is cash flow from operating activities. For the three-months ended and six-months ended June 30, 2023, cash flow from operating activities was $192.2 million and $377.1 million respectively and free cash flow was $96.3 million and $94.4 million respectively. For information on the composition of free cash flow and how the Company uses this measure, refer to the "Specified Financial Measures" section of the MD&A for the period ended June 30, 2023, which section is incorporated herein by reference, and available on SEDAR at www.sedar.com.

Asset level free cash flow

Asset level free cash flow represents the free cash flow for a set of assets and is used to assess the operating performance of a specific business unit. Asset level free cash flow is calculated the same as free cash flow, with the exclusion of corporate costs. This measure is comprised of petroleum and natural gas sales, adjusted for blending expense, royalties, operating expense, transportation expense, additions to exploration and evaluation assets, additions to oil and gas properties and asset retirement obligations settled.

Non-GAAP Financial Ratios

Free cash flow yield

Free cash flow yield is calculated as the annual free cash flow at the assumed WTI price divided by market capitalization. This measure is used by management to compare the free cash flow per share against the market value per share.

CAPITAL MANAGEMENT MEASURES ADVISORY

This presentation contains the terms "adjusted funds flow“ and "net debt”, which are capital management measures. We believe that the inclusion of these capital management measures provides useful information to financial statement users when evaluating the financial results of Baytex. Net debt and adjusted funds flow are calculated consistently with the measures disclosed in the Company’s MD&A. The most directly comparable financial measures for net debt and adjusted funds flow disclosed in the Company's primary financial statements are credit facilities and cash flow from operating activities, respectively. For the period ended, three-months ended and six-months ended June 30, 2023, credit facilities and cash flow from operating activities were $964.3 million, $192.2 million and $377.1 million, respectively. For the period ended, three-months ended and six-months ended June 30, 2023, net debt and adjusted funds flow were $2.8 billion, $273.6 million and $510.6 million, respectively. For information on the composition of these measures and how the Company uses them, refer to the “Specified Financial Measures” section of the MD&A for the period ended June 30, 2023, which section is incorporated herein by reference, and available on SEDAR at www.sedar.com.

ADVISORY REGARDING OIL AND GAS INFORMATION

The reserves information contained in this presentation has been prepared in accordance with National Instrument 51-101 -Standards of Disclosure for Oil and Gas Activities of the Canadian Securities Administrators ("NI 51-101"). The determination of oil and gas reserves involves the preparation of estimates that have an inherent degree of associated uncertainty. Categories of proved and probable reserves have been established to reflect the level of these uncertainties and to provide an indication of the probability of recovery. The estimation and classification of reserves requires the application of professional judgment combined with geological and engineering knowledge to assess whether or not specific reserves classification criteria have been satisfied. Knowledge of concepts, including uncertainty and risk, probability and statistics, and deterministic and probabilistic estimation methods, is required to properly use and apply reserves definitions.

The recovery and reserves estimates described herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual reserves and future production from such reserves may be greater 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. Complete NI 51-101 reserves disclosure for year-end 2022 is included in our Annual Information Form for the year ended December 31, 2022 which has been filed with Canadian securities regulatory authorities and the U.S. Securities and Exchange Commission.

Reserves disclosed throughout this presentation are based on Baytex's working interest reserves as of December 31, 2022, as evaluated by McDaniel, an independent qualified reserves evaluator, with an effective date of December 31, 2022 and Ranger's working interest reserves as of December 31, 2022, as evaluated by McDaniel, an independent qualified reserves evaluator with an effective date of December 31, 2022. The pro forma reserves is the sum of the two reserves reports. Baytex did not construct a consolidated reserves report of the combined assets and did not engage an independent reserves evaluator to produce such a report. The actual reserves of the combined company, if evaluated as of December 31, 2022, may differ from the pro forma reserves presented.

Reserves Summary (working interest)	Light and Medium Crude Oil (Mbbls)	Tight Oil (Mbbls)	Heavy Crude Oil (Mbbls)	Bitumen (Mbbls)	Total Crude Oil (Mbbls)	Natural Gas Liquids [1] (Mbbls)	Conventional Natural Gas [2] (MMcf)	Shale Gas (MMcf)	Total [3] (Mboe)
Proved									
Baytex	41,951	48,563	51,058	4,608	146,180	69,765	88,872	202,967	264,251
Ranger	—	120,351	—	—	120,351	27,067	—	162,320	174,471
Proved	41,951	168,914	51,058	4,608	266,531	96,832	88,872	365,287	438,722
Proved Plus Probable									
Baytex	63,832	69,283	85,584	50,359	269,057	98,493	132,658	287,600	437,593
Ranger	—	180,316	—	—	180,316	39,075	—	232,174	258,087
Proved Plus Probable	63,832	249,599	85,584	50,359	449,374	137,568	132,658	519,774	695,680

Notes:

(1) Natural Gas Liquids includes condensate.
(2) Conventional Natural Gas includes associated, non-associated and solution gas.
(3) Oil equivalent amounts have been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil. BOEs may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet of natural gas to one barrel of 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.

This presentation discloses drilling inventory and potential drilling locations. Drilling inventory and drilling locations refers to Baytex's total proved, probable and unbooked locations. Proved locations and probable locations account for drilling locations in our inventory that have associated proved and/or probable reserves. Unbooked 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. Unbooked locations are farther away from existing wells and, therefore, there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty whether such wells will result in additional oil and gas reserves, resources or production. In the Eagle Ford (pro forma Ranger), Baytex's net drilling locations include 352 proved and 146 probable locations as at December 31, 2022 and 407 unbooked locations. In the Viking, Baytex's net drilling locations include 856 proved and 219 probable locations as at December 31, 2022 and 282 unbooked locations. In Peace River (including Clearwater), Baytex's net drilling locations include 66 proved and 54 probable locations as at December 31, 2022 and 328 unbooked locations. In Lloydminster, Baytex's net drilling locations include 80 proved and 64 probable locations as at December 31, 2022 and 281 unbooked locations. In the Duvernay, Baytex's net drilling locations include 19 proved and 14 probable locations as at December 31, 2022 and 187 unbooked locations.

ADVISORY REGARDING OIL AND GAS INFORMATION (CONT.)

References herein to average 30-day initial production rates and other short-term production rates are useful in confirming the presence of hydrocarbons, however, such rates are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long term performance or of ultimate recovery. While encouraging, readers are cautioned not to place reliance on such rates in calculating aggregate production for us or the assets for which such rates are provided. A pressure transient analysis or well-test interpretation has not been carried out in respect of all wells. Accordingly, we caution that the test results should be considered to be preliminary.

Where applicable, oil equivalent amounts have been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil. BOEs may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet of natural gas to one barrel of 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.

Notice to United States Readers

The petroleum and natural gas reserves contained in this presentation have generally been prepared in accordance with Canadian disclosure standards, which are not comparable in all respects to United States or other foreign disclosure standards. For example, the United States Securities and Exchange Commission (the "SEC") requires oil and gas issuers, in their filings with the SEC, to disclose only "proved reserves", but permits the optional disclosure of "probable reserves" (each as defined in SEC rules). Canadian securities laws require oil and gas issuers disclose their reserves in accordance with NI 51-101, which requires disclosure of not only "proved reserves" but also "probable reserves". Additionally, NI51-101 defines "proved reserves" and "probable reserves" differently from the SEC rules. Accordingly, proved and probable reserves disclosed in this presentation may not be comparable to United States standards. Probable reserves are higher risk and are generally believed to be less likely to be accurately estimated or recovered than proved reserves.

In addition, under Canadian disclosure requirements and industry practice, reserves and production are reported using gross volumes, which are volumes prior to deduction of royalty and similar payments. The SEC rules require reserves and production to be presented using net volumes, after deduction of applicable royalties and similar payments.

Moreover, Baytex has determined and disclosed estimated future net revenue from its reserves using forecast prices and costs, whereas the SEC rules require that reserves be estimated using a 12-month average price, calculated as the arithmetic average of the first-day-of-the-month price for each month within the 12-month period prior to the end of the reporting period. As a consequence of the foregoing, Baytex's reserve estimates and production volumes in this presentation may not be comparable to those made by companies utilizing United States reporting and disclosure standards.

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