BAYTEX

INVESTOR PRESENTATION

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

June 2024

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 March 31, 2024.

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 May 31, 2024 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

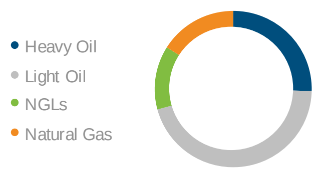
Ticker Symbol	TSX, NYSE | BTE
Average Daily Volume (1)	Canada: 10.4 million | US: 9.2 million
Shares Outstanding (2)	811 million
Market Capitalization / Enterprise Value (3)	$4.1 billion / $6.7 billion
Annual Dividend per Share | Dividend Yield (4)(5)	$0.09 | 1.8%

Operating Statistics

Production (working interest) (6)	150 – 156 Mboe/d
Production Mix (6)	84% liquids
E&D Expenditures (6)	$1.2 – 1.3 billion
Reserves – 2P Gross (7)	663 MMboe
Net Acres	1.6 million

2024 Production by Business Unit

2024 Production by Commodity



(1) Average daily trading volumes for May 2024. Volumes are a composite of all exchanges.
(2) Shares outstanding as at May 31, 2024.
(3) Enterprise value based on closing share price on the Toronto Stock Exchange on May 31, 2024 and net debt as at March 31, 2024. Enterprise value is calculated as market capitalization plus net debt and is used to assess the valuation of the Company. Net debt is a capital management measure. Refer to the Capital Management Measures section in this presentation for further information.
(4) Refer to the Dividend Advisory section in the presentation for further information.
(5) Dividend yield is calculated by dividing the annualized per share dividend by the market share price for the applicable period.
(6) Production, production mix, and exploration and development ("E&D") expenditures represents 2024 guidance.
(7) Baytex's year-end 2023 reserves were evaluated 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"). 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 more than 10 years of drilling inventory
- Track record of new discoveries
- Targeting modest single-digit organic growth with 55-60% reinvestment rate[1]

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
- Disciplined hedging program to help mitigate revenue volatility due to commodity prices

(1) Reinvestment rate is a supplementary financial measure calculated as exploration and development ("E&D") expenditures expressed as a percentage of EBITDA 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 the SEDAR+ website at www.sedarplus.ca

Q1/2024 HIGHLIGHTS

Expect to deliver substantial free cash flow[1] and shareholder returns over the next three quarters

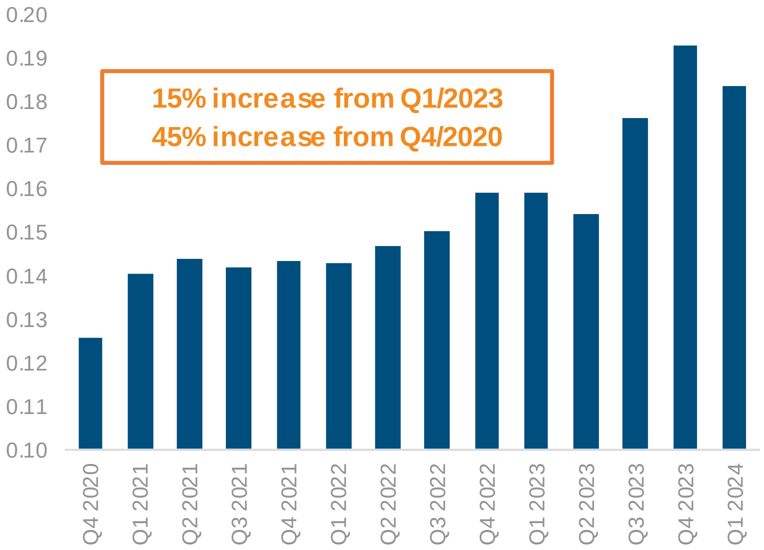
Strong Execution	Production and E&D expenditures consistent with full-year plan Executed $413 million E&D expenditures program, largest in company history, which at its peak, had 13 rigs running
Eagle Ford Activity	Brought 19 operated wells onstream Focused on optimizing acreage and have identified Upper Eagle Ford development areas with 3 wells onstream in Q1/2024 Successful refrac (Medina Unit 3H)
Pembina Duvernay Efficiencies	Completed drilling of 7-well Duvernay program 21% improvement in drilling days (spud to rig release) and 10% improvement in drilling costs, compared to 2023 Fracture stimulation activities commenced in April on 3-well pad
Peavine Well Results	Baytex holds the top 32 Clearwater wells drilled to date 12 wells onstream in Q1/2024 generated an average 30-day IP rate of 915 bbl/d per well Production of 17,600 boe/d in Q1/2024, up 50% from Q1/2023

(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.

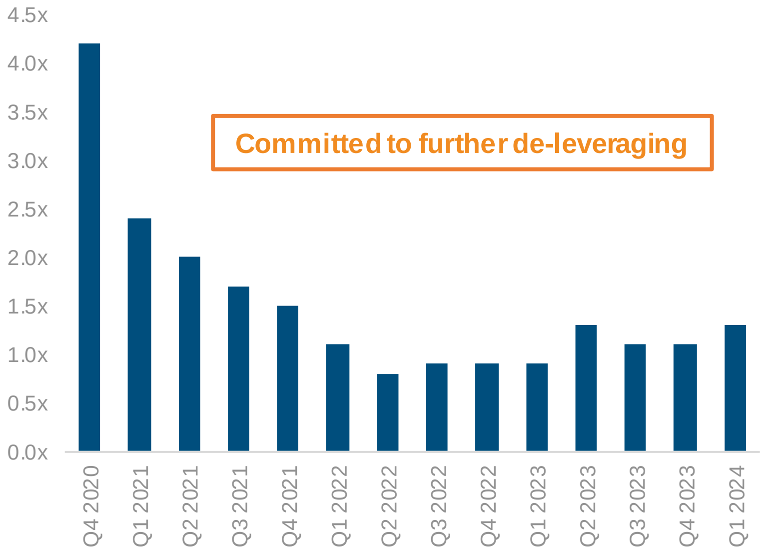
CREATING SHAREHOLDER VALUE

Delivering production per share growth while improving financial leverage

Production (boe/d) per thousand shares



Total debt[1] to Bank EBITDA[1][2]



(1) Calculated in accordance with the amended credit facilities agreement which is available on the SEDAR+ website at www.sedarplus.ca
(2) Leverage ratio calculation based on quarter-end total debt and quarterly Bank EBITDA annualized.

2024 OUTLOOK

Disciplined Reinvestment and Capital Allocation

Execute an exploration and development program of **$1.2 to $1.3 billion**

2024 priorities:

- Deliver strong drilling and completion performance in the **Eagle Ford**
- Advance **Pembina Duvernay**
- Further delineate **Clearwater and Mannville** heavy oil acreage

$22,000 per boe/d capital efficiency(1)

1% to 2% production growth(2) at mid-point of guidance

Continued exploration across heavy oil portfolio with up to **14 stratigraphic test wells**

153,000 boe/d

2024 mid-point production

2024 Guidance

E&D Expenditures	$1.2 - $1.3 billion
Production	150,000 - 156,000 boe/d
Oil and NGLs	84%

Operating Area	Net Wells Onstream	E&D Expenditures ($MM)
U.S. Light Oil (3)	62	$790
Canada Light Oil (4)	100	$230
Canada Heavy Oil (5)	88	$230
Total	250	$1,250

(1) Supplementary financial measure calculated as total E&D expenditures divided by the initial first year production profiles of developed wells for the applicable period.
(2) 2024 production at mid-point of guidance compared to H2/2023 production, adjusted for Viking disposition of 4,000 boe/d.
(3) U.S. Light Oil includes Operated Eagle Ford / Karnes Trough Eagle Ford.
(4) Canada Light Oil includes Viking / Duvernay.
(5) Canada Heavy Oil includes Peace River (Bluesky) / Peavine (Clearwater) / Lloydminster (Mannville).

2024 RETURN OF CAPITAL

Return 50% of free cash flow[1] to shareholders

Free Cash Flow Priorities

Return of Capital[1] and Strengthening Balance Sheet

Share Buybacks

Share count reduced by 6.0% since June 2023[3]

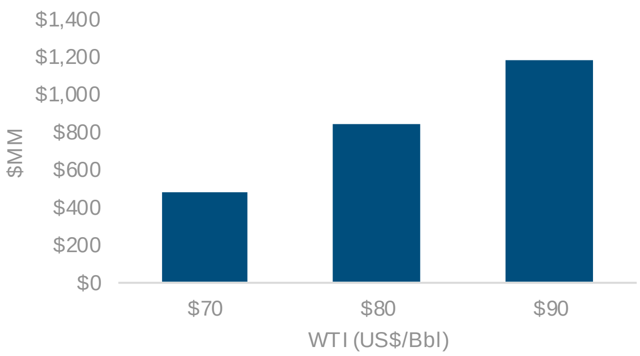
Base Dividend

Quarterly dividend of $0.0225 per share ($0.09 per share annualized)

Balance Sheet

Maintain low leverage with prudent debt maturity schedule

2024 Free Cash Flow[1] Sensitivity[2]



(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) 2024 commodity prices at each WTI assumption: WCS differential – US$15/bbl; NYMEX Gas - US$3.50/MMbtu; Exchange Rate (CAD/USD) – 1.35.

(3) Represents the period June 29, 2023 to May 31, 2024.

FIVE-YEAR OUTLOOK (2024 – 2028) at US$70/bbl WTI

Sustainable plan(1) delivers significant value

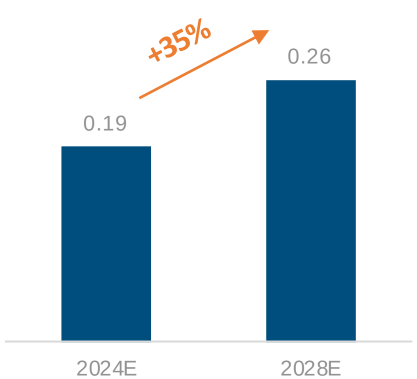
1-4% annual production growth
Underpinned by strong development economics and > 10 years of drilling inventory

~ 60% annual reinvestment rate(3)
Annual E&D expenditures of $1.2 to $1.4 billion drives meaningful free cash flow(4)

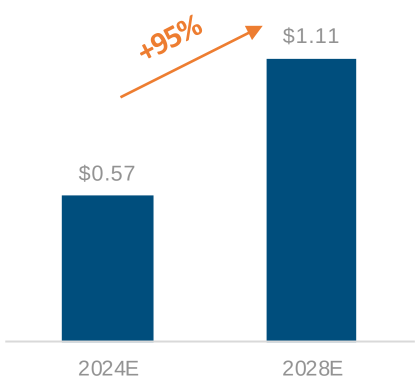
Balance sheet strength
Total debt(2) declines 55% to ~ $1 billion

Enhancing shareholder returns
Share buybacks and dividend

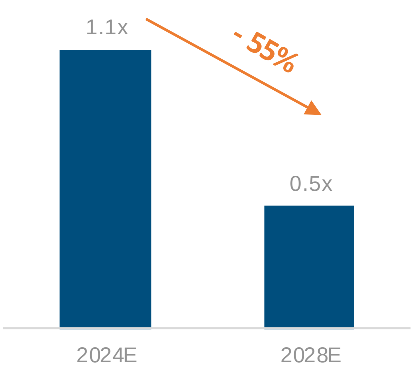
Production (boe/d per thousand shares)



Free Cash Flow per Share(4)



Total debt to EBITDA(2)



(1) Five-year outlook based on US$70/bbl WTI and the following pricing assumptions: WCS differential – US$15/bbl in 2024, US$12/bbl in 2025-2028; NYMEX gas – US$3.50/MMbtu in 2024, US$3.75/MMbtu in 2025-2028; 1.35 exchange rate (CAD/USD).
(2) Total debt and EBITDA are calculated in accordance with the amended credit facilities agreement which is available on the SEDAR+ website at www.sedarplus.ca
(3) Reinvestment rate is a supplementary financial measure calculated as E&D expenditures expressed as a percentage of EBITDA for the applicable period.
(4) 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.

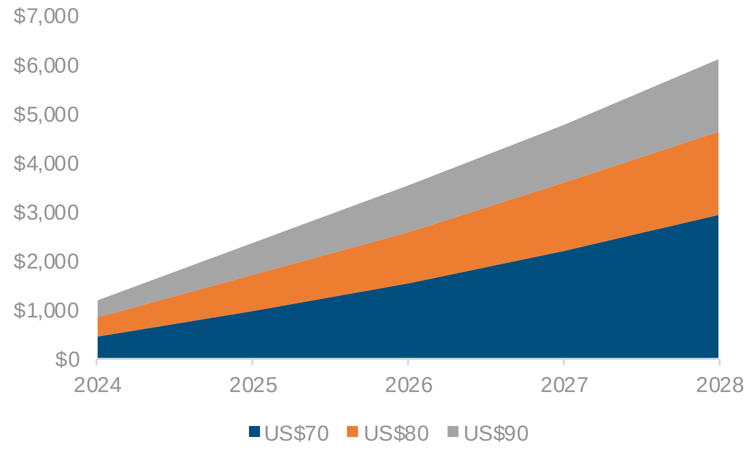
FIVE-YEAR OUTLOOK: 2024 - 2028

Shareholder Returns[1]

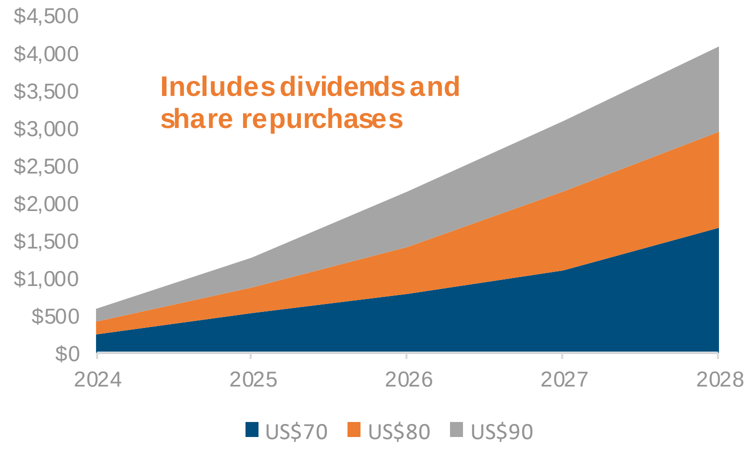
Compelling Returns Profile

Underpinned by disciplined reinvestment and capital allocation

Free Cash Flow[1][2] over Five-Year Outlook ($ millions)



Return of Capital[2] to Shareholders over Five-Year Outlook[1] ($ millions)



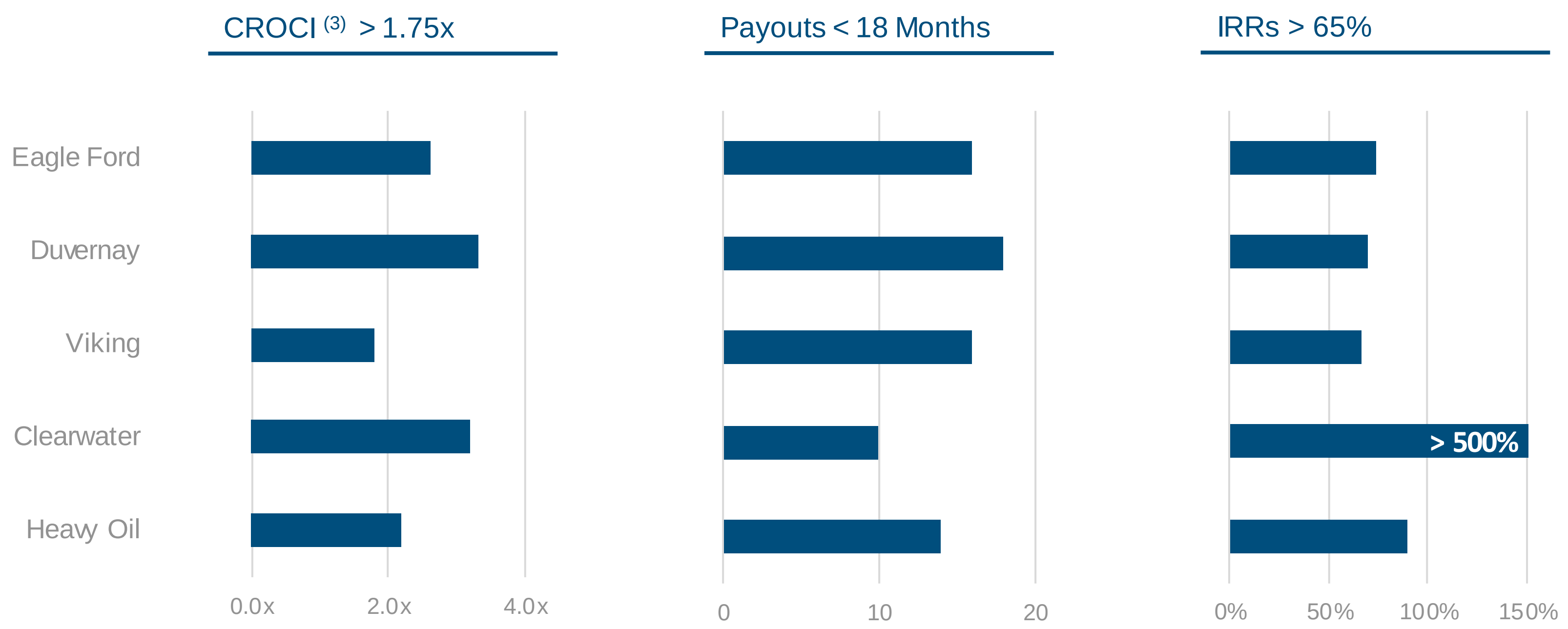
(1) Five-year outlook at each WTI assumption (US$/bbl) and the following pricing assumptions: WCS differential – US$15/bbl in 2024, US$12/bbl in 2025-2028; NYMEX gas – US$3.50/MMbtu in 2024, US$3.75/MMbtu in 2025-2028; and 1.35 exchange rate (CAD/USD).

(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.

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 internal assumptions using an average type curve for wells within each asset that are expected to be developed in the five-year outlook (representing 45% of our inventory of booked and un-booked risked locations).

(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.

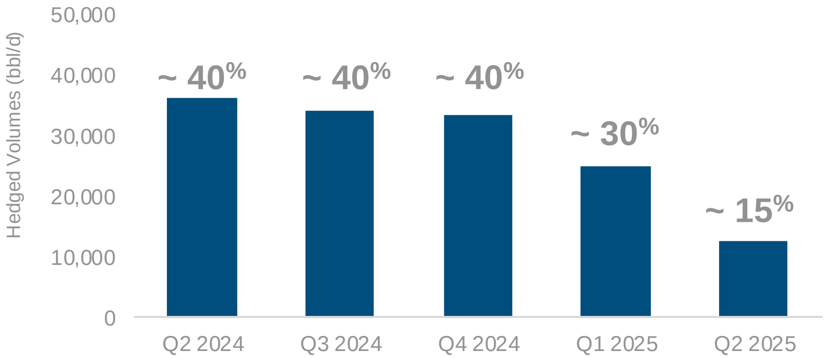
(3) "CROCI" – Cash Return on Capital Invested is a supplementary financial measure calculated as the undiscounted cash flow stream for an individual well divided by the cost to drill, complete, equip and tie-in a well.

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** to ensure modest returns at lower commodity prices while maintaining exposure to upside and minimizing costs



Collars (Weighted Average)	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Ceiling (US$)	$100.00	$94.73	$91.82	$90.97	$92.41
Floor (US$)	$60.00	$60.00	$60.00	$60.00	$60.00

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

Commitment to a Strong Balance Sheet

Term maturity of long-term notes extended at lower coupon

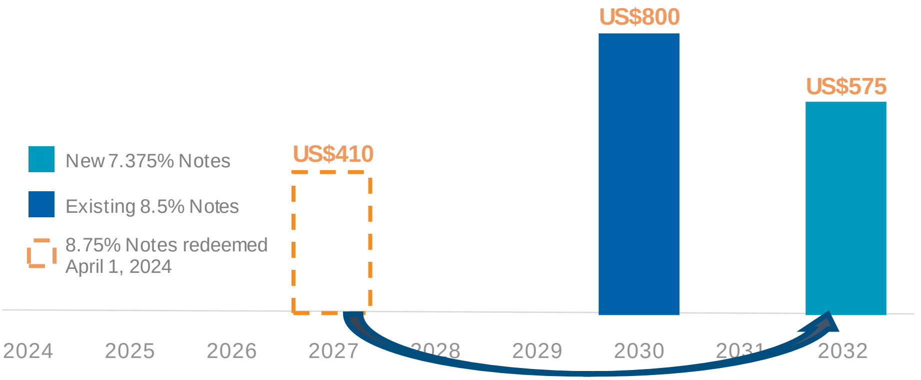
Strong liquidity with ~55% unutilized credit capacity

Total debt(2) target of $1.5 billion (~ 0.7x total debt to EBITDA(2) at US$70 WTI)

Pro Forma Total Debt (1)(2) (April 1, 2024)

	C$ millions
Credit facilities (3)	$671
Long-term notes	
8.500% notes due April 1, 2030	$1,087
7.375% notes due April 1, 2032	$781
Total long-term notes	$1,867
Total debt	$2,538

Long-Term Notes Maturity Schedule (US$ millions)



(1) Pro forma total debt as at March 31, 2024 and adjusted for the April 1, 2024 issuance of US$575 million long-term notes due 2032 and the redemption of US$410 million long-term notes due 2027.
(2) Total debt and EBITDA are calculated in accordance with the amended credit facilities agreement which is available on the SEDAR+ website at www.sedarplus.ca
(3) Revolving credit facilities total US$1.1 billion and mature May 2028. The revolving credit facilities are not borrowing base facilities and do not require annual or semi-annual reviews.

ADJUSTED FUNDS FLOW SENSITIVITIES

Sensitivities	Estimated Effect on Annual Adjusted Funds Flow[1] ($MM)
Change of US$5.00/bbl WTI crude oil	$215
Change of US$1.00/bbl WCS heavy oil differential	$15
Change of US$0.50/MMbtu NYMEX natural gas	$19
Change of $0.01 in the C$/US$ exchange rate	$18

(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 (2024E)	~ 92,000 boe/d	~ 17,000 boe/d	~ 40,000 boe/d
% Liquids	81%	84%	95%
Land (net acres)	182,000	311,000	710,000
2P Reserves (Gross) (1)	418 MMboe	95 MMboe	139 MMboe
Asset Level Free Cash Flow (% of corporate) (2)	60%	10%	30%
Drilling Locations (net risked) (3)	~ 850	~ 1,250	~ 850

(1) Baytex's year-end 2023 reserves were evaluated 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"). See "Advisories".

(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) Net locations includes proved plus probable undeveloped reserves locations at year-end 2023 and unbooked future locations. See "Advisories".

U.S. LIGHT OIL: EAGLE FORD

Strong Operating Capability

Increased Scale in a Premier Basin with Strong Market Access

92,000 boe/d

2024E production

Eagle Ford

269,000 gross acres, 70% operated

Lowers full-company cash cost structure, improves operating netbacks and margins

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

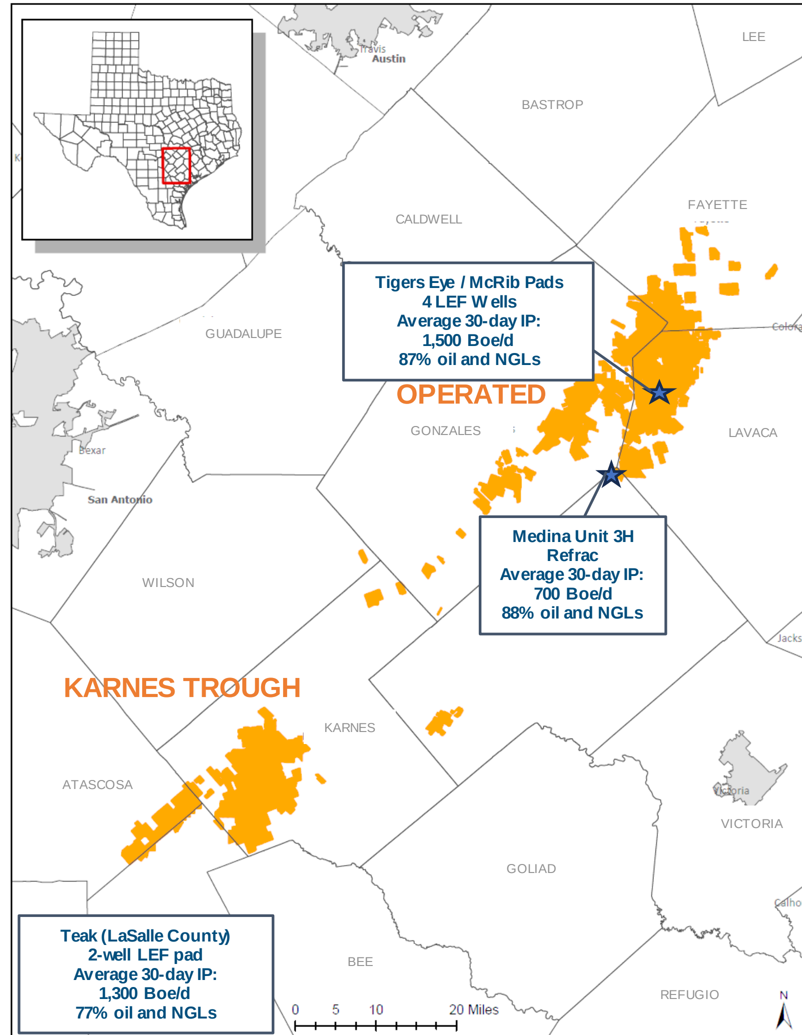
Expect to bring **62 net wells** to sales in 2024

Q1/2024 Operated Activity

10 Lower Eagle Ford wells onstream generated an average 30-day peak initial production rate of ~ 1,300 boe/d (85% oil and NGLs) per well

Identified Upper Eagle Ford development area with 3 wells onstream

Successful refrac (Medina Unit 3H)



U.S. LIGHT OIL: OPERATED EAGLE FORD

Strong results across thermal maturity windows
black & volatile oil and condensate

Top quartile performance
30-day peak production rate

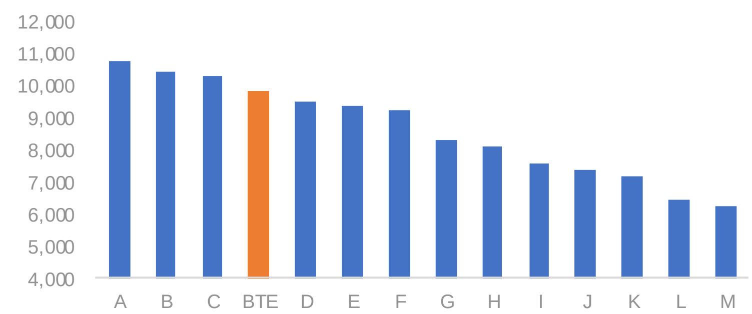
Second quartile performance
productivity per lateral foot

Above average lateral lengths

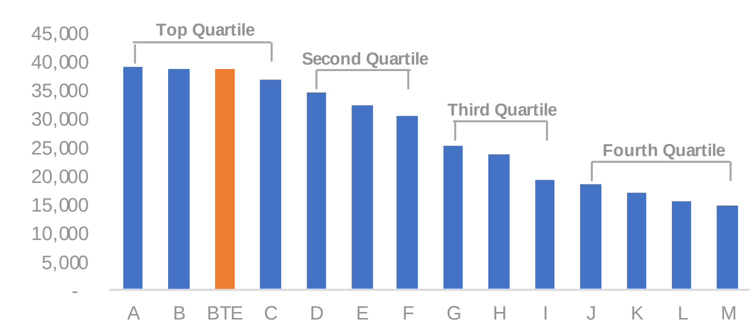
Lower Eagle Ford Wells Onstream – Last 9 Months

Well	Wells Onstream	30-day Peak Rate 3-Phase (boe/d)	% Crude Oil and NGLs
Q3 2023	13	1,500	78%
Q4 2023	9	1,600	80%
Q1 2024	10	1,300	85%
Total / Average	**32**	**1,465**	**81%**

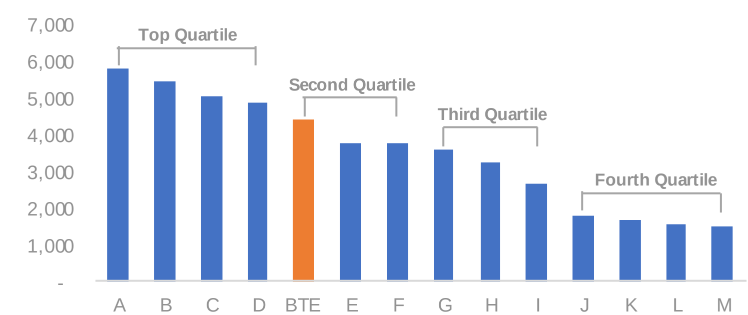
Average Lateral Length (feet) by Eagle Ford Operator[(1)(3)] – Last 9 Months



30-Day Peak Production by Eagle Ford Operator – Last 9 Months
(2 Phase boe) [(1)(2)(3)]



30-Day Peak Production by Eagle Ford Operator – Last 9 Months
(2-Phase boe/thousand feet) [(1)(2)(3)]



(1) Data set (total of 567 wells) includes operators with greater than ten wells drilled in last nine months: ConocoPhillips, Crescent, Devon, EOG, Exxon, Magnolia, Marathon, Rosewood, Silverbow, Trinity, Verdun, Warwick Partners, Wildfire.
(2) Peak production (boe and boe per thousand feet of lateral length) calculated based on the highest monthly production rate over the life of the well.
(3) Source: Enverus, Baytex internal data.

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

142 net sections

Demonstration-stage light oil resource play

Produced **4,500 boe/d** in Q1/2024 (80% liquids)

Expect to bring **7 net wells** onstream in 2024

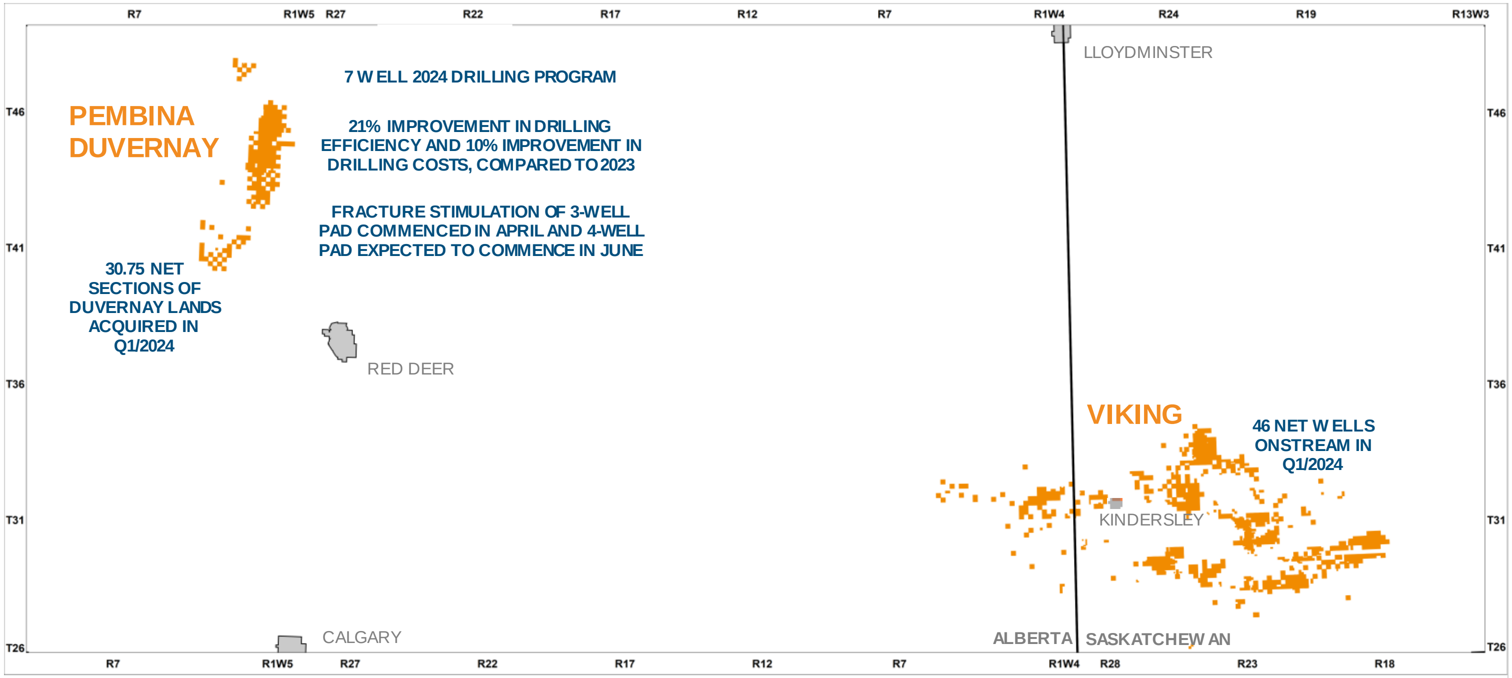
Viking

344 net sections

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

Produced **11,200 boe/d** in Q1/2024 (84% liquids)

Expect to bring **~ 93 net wells** onstream in 2024



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CANADA HEAVY OIL: PEACE RIVER / PEAVINE / LLOYDMINSTER

Innovative Multi-Lateral Drilling and Top-Tier Efficiencies

Clearwater at Peavine Delivers Exceptional Well Performance and Economics

Peace River (Bluesky)

514 net sections

Produced **11,200 boe/d** in Q1/2024 (85% oil)

Expect to bring **9 net MLHZ wells** onstream in 2024

Peavine (Clearwater)

Partnership with Peavine Métis Settlement covering **90 contiguous sections**

Produced **17,600 boe/d** in Q1/2024 (100% oil)

Expect to bring **35 net Clearwater wells** onstream in 2024

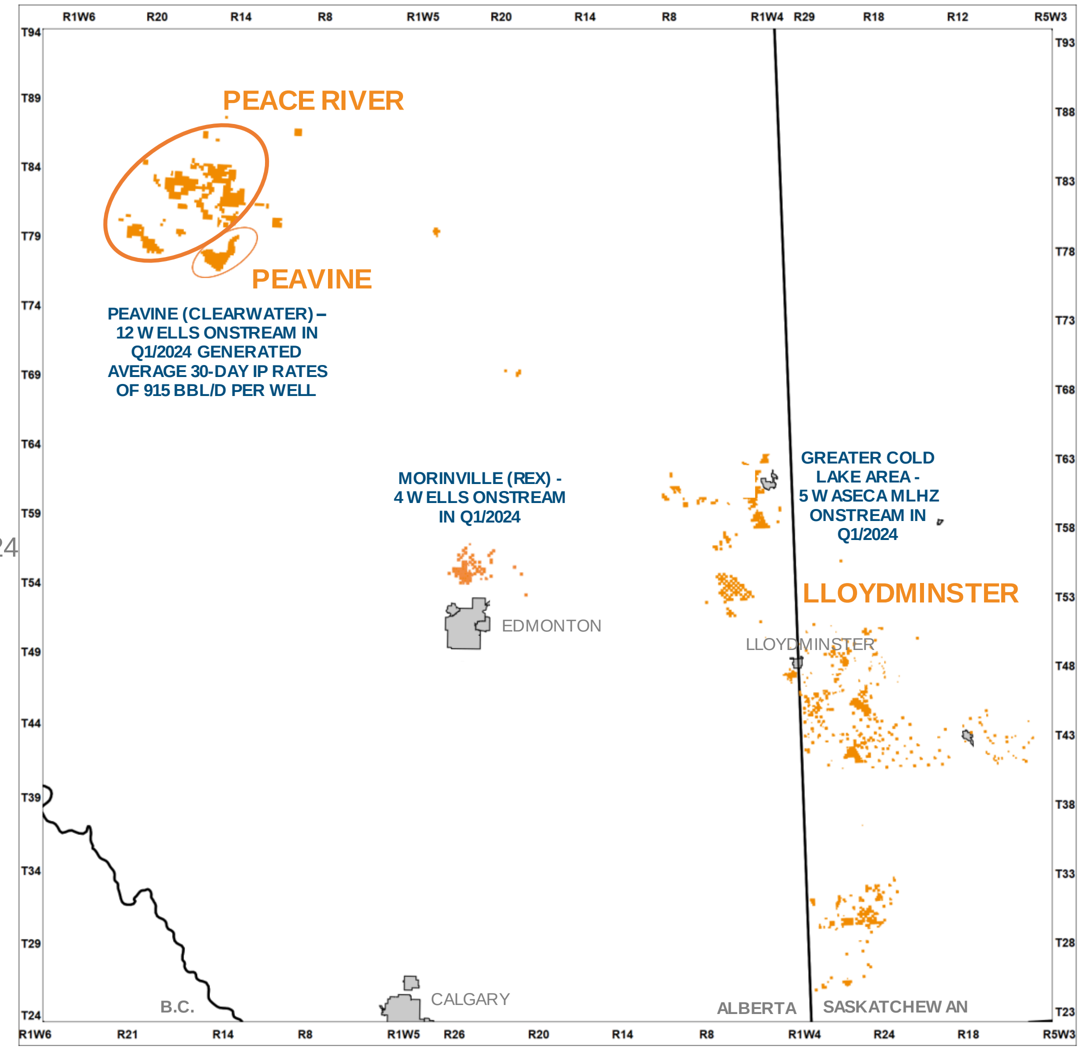
Lloydminster (Mannville)

516 net sections

Produced **13,400 boe/d** in Q1/2024 (98% oil)

Targeting multiple horizons within the Mannville group of formations

Expect to bring **~ 40 net wells** onstream in 2024



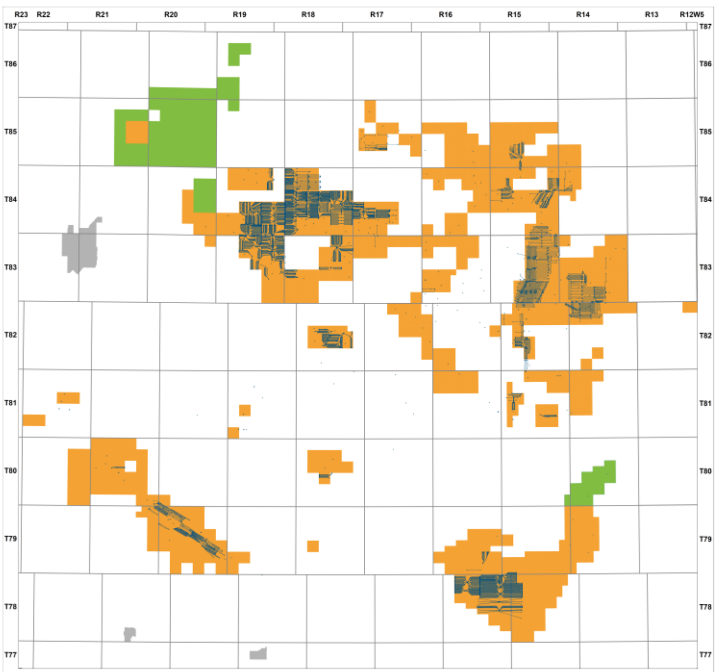
CANADA HEAVY OIL: LAND EXTENSIONS

Leveraging heavy oil expertise and recent exploration success

Peace River (Clearwater + Bluesky)

10-section agreement with the Peavine Métis Settlement brings total land position to 90 sections prospective for Clearwater development

Farm-in agreement on 66 sections of land near Peace River with prospectivity for the Bluesky formation

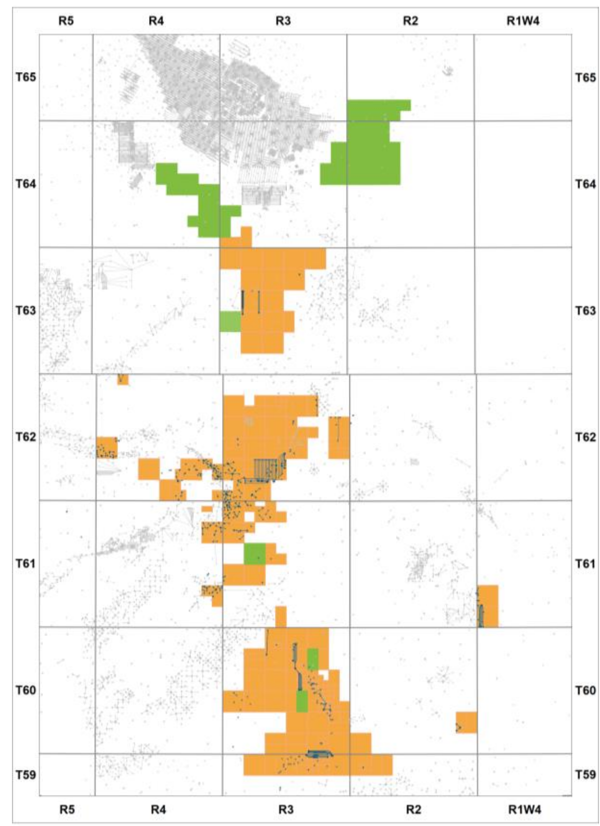


Baytex legacy lands   Recent land agreements

Lloydminster (Mannville)

Farm-in agreement on 17.75 sections of land near Cold Lake

Increases lands prospective for **Mannville development** in northeast Alberta to ~ 100 sections



ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG)

ESG HIGHLIGHTS

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

GHG Emission Reduction

65% reduction in GHG emissions intensity through 2023, relative to 2018 baseline

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** (over 900 well abandonments completed to-date)

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 [1]

Continuous improvement is an important element of our culture. We set short and long-term targets to address our impacts 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.

(1) 2023 ESG and TCFD reports expected to be released in July 2024.

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

FREE CASH FLOW ALLOCATION POLICY

Direct shareholder returns at 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

Shareholder returns increase to **75% of free cash flow(1)**

(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 the SEDAR+ website at www.sedarplus.ca

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

SUMMARY OF OPERATING AND FINANCIAL METRICS

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024
Benchmark Prices											
WTI crude oil (US$/bbl)	$94.29	$108.41	$91.56	$82.64	$94.23	$76.13	$73.78	$82.26	$78.32	$77.62	$76.96
NYMEX natural gas (US$/MMbtu)	$4.95	$7.17	$8.20	$6.26	$6.64	$3.42	$2.10	$2.55	$2.88	$2.74	$2.24
Production											
Crude oil (bbl/d)	59,301	61,593	62,491	64,924	62,094	65,869	68,143	110,967	109,693	88,849	106,596
Natural gas liquids (bbl/d)	7,636	7,468	7,536	7,661	7,575	7,213	8,620	18,004	23,160	14,304	19,299
Natural gas (mcf/d)	83,574	84,169	79,003	85,679	83,101	82,066	77,989	129,780	165,121	114,010	148,353
Oil equivalent (boe/d) (1)	80,867	83,090	83,194	86,864	83,519	86,760	89,761	150,600	160,373	122,154	150,620
% Liquids	82%	83%	84%	84%	83%	84%	86%	86%	83%	84%	84%
Netback ($/boe)											
Total sales, net of blending and other expenses (2)	$86.89	$105.44	$87.68	$74.93	$88.56	$63.48	$66.82	$80.34	$68.00	$70.82	$67.12
Royalties (3)	(16.86)	(22.69)	(19.21)	(15.23)	(18.47)	(11.94)	(13.21)	(17.33)	(15.49)	(15.02)	(15.26)
Operating expense (3)	(13.85)	(14.21)	(14.39)	(13.06)	(13.86)	(14.40)	(14.62)	(12.57)	(11.17)	(12.80)	(12.65)
Transportation expense (3)	(1.27)	(1.56)	(1.67)	(1.85)	(1.59)	(2.18)	(1.78)	(2.02)	(2.02)	(2.00)	(2.18)
Operating Netback (2)	$54.91	$66.98	$52.41	$44.79	$54.64	$34.96	$37.21	$48.42	$39.32	$41.00	$37.03
General and administrative (3)	(1.61)	(1.54)	(1.57)	(1.87)	(1.65)	(1.50)	(1.87)	(1.48)	(1.51)	(1.57)	(1.64)
Cash financing and interest (3)	(2.81)	(2.71)	(2.58)	(2.47)	(2.64)	(2.35)	(3.46)	(4.08)	(3.84)	(3.58)	(3.89)
Realized financial derivative gain (loss) (3)	(11.59)	(16.41)	(9.98)	(6.21)	(10.97)	(0.69)	2.00	0.15	0.84	0.81	0.40
Other (4)	(0.48)	(0.60)	(1.14)	(2.26)	(1.16)	(1.45)	(0.39)	(1.03)	(0.77)	(0.90)	(0.98)
Adjusted funds flow (5)	**$38.42**	**$45.72**	**$37.14**	**$31.98**	**$38.22**	**$30.35**	**$33.49**	**$41.98**	**$34.03**	**$35.76**	**$30.92**

(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 the Specified Financial Measures section in this presentation for further information.

(3) Supplementary financial measure calculated as royalties, operating, transportation, general and administrative, cash interest expense or realized financial derivative gain (loss) divided by barrels of oil equivalent production volume for the applicable period.

(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 Q1 2024 MD&A available on the SEDAR+ website at www.sedarplus.ca for further information on these amounts.

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

2024 GUIDANCE AND COST ASSUMPTIONS

Exploration and development expenditures ($ billions)	$1.2 - $1.3
Production (boe/d)	150,000 - 156,000
Expenses:	
Average royalty rate (%) (1)	~ 23%
Operating ($/boe) (2)	$11.25 - $12.00
Transportation ($/boe) (2)	$2.35 - $2.55
General and administrative ($ millions) (2)	$92 ($1.65/boe)
Interest ($ millions) (2)	$190 ($3.40/boe)
Current Income Taxes ($ millions) (2)	$40 ($0.72/boe)
Leasing expenditures ($ millions)	$12
Asset retirement obligations ($ millions)	$30

(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) Supplementary financial measure calculated as operating, transportation, general and administrative, cash interest expense or current income taxes divided by barrels of oil equivalent production volume for the applicable period.

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 2024 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; that we have more than 10 years of drilling inventory; our target of modest single digit organic production growth and expected reinvestment rate; the allocation of free cash flow, including with respect to debt repayment, share buybacks and dividends; our total debt target; for 2024 our expected: production, percentage of production that will be liquids, the number of net wells onstream, exploration and development expenditures, 2024 priorities, capital efficiency, production growth and number of stratigraphic test wells; expectations regarding the quarterly dividend and our expected free cash flow at specified prices for WTI; with respect to our five-year outlook, the expected: production growth, decrease in total debt, reinvestment rate, increase in production per share and free cash flow per share, decrease in total debt to EBITDA, free cash flow at specified prices for WTI, share buybacks and dividends at specified prices for WTI; the expected individual well CROCI, payout and IRR for expected type wells in the Eagle Ford, Duvernay, Viking, Clearwater and Heavy Oil assets; 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 until the end of Q2/2025; that we are committed to a strong balance sheet and that $1.5 billion total debt represents ~0.7x total debt to EBITDA at US$70 WTI; 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 2024 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 expected number of net wells to sales for our assets in 2024; that we have 90 section prospective for Clearwater development at Peavine and ~100 sections prospective for Mannville development in NE Alberta; our values, visions and approach to ESG; that we are committed to corporate sustainability; the components of our GHG emissions reduction strategy; and 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; our free cash flow allocation policy; and our 2024 guidance, including: our expected exploration and development expenditures, production, average royalty rate, expenses (operating, transportation, general and administrative, interest costs and current income taxes), 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: petroleum and natural gas prices and differentials between light, medium and heavy oil prices; well production rates and reserve volumes; success obtained in drilling new wells; our ability to add production and reserves through our exploration and development activities; that our core assets have more than 10 years development inventory at the current pace of development; capital expenditure levels; operating costs; 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 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; timing and amount of capital expenditures; our future costs of operations are as anticipated; the timing of drilling and completion of wells is as anticipated; that we will have sufficient cash flow, debt or equity sources or other financial resources required to fund our capital and operating expenditures and requirements as needed; that our conduct and results of operations will be consistent with our expectations; that we will have sufficient financial resources in the future to allocate to shareholder returns; 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: the risk of an extended period of low oil and natural gas prices; risks associated with our ability to develop our properties and add reserves; that we may not achieve the expected benefits of acquisitions and we may sell assets below their carrying value; the availability and cost of capital or borrowing; restrictions or costs imposed by climate change initiatives and the physical risks of climate change; the impact of an energy transition on demand for petroleum productions; availability and cost of gathering, processing and pipeline systems; retaining or replacing our leadership and key personnel; changes in income tax or other laws or government incentive programs; risks associated with large projects; risks associated with higher a higher concentration of activity and tighter drilling spacing; costs to develop and operate our properties; risks associated with achieving our total debt target, production guidance, exploration and development expenditures guidance; the amount of free cash flow we expect to generate; risk that the board of directors determines to allocate capital other than as set forth herein; current or future controls, legislation or regulations; restrictions on or access to water or other fluids; public perception and its influence on the regulatory regime; new regulations on hydraulic fracturing; 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; risks associated with a third-party operating our Eagle Ford properties; additional risks associated with our thermal heavy crude oil projects; our ability to compete with other organizations in the oil and gas industry; risk that we do not achieve our GHG emissions intensity reduction target; risks associated with our use of information technology systems; adverse 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 associated with expansion into new activities; the impact of Indigenous claims; risks of counterparty default; impact of geopolitical risk and conflicts; loss of foreign private issuer status; conflicts of interest between the Corporation and its directors and officers; variability of share buybacks and dividends; 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. Readers are cautioned that the foregoing list of risk factors is not exhaustive. New risk factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. .

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, 2023, filed with Canadian securities regulatory authorities and the U.S. Securities and Exchange Commission and in our other public filings. 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.

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 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 presentation 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.

Dividend Advisory

Future dividends, 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 March 31, 2024, cash flow from operating activities was $384 million and free cash flow was negative $88 thousand. 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 three months ended March 31, 2024, which section is incorporated herein by reference, and available on the SEDAR+ website at www.sedarplus.ca.

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.

Operating netback

The most directly comparable financial measure for operating netback disclosed in the Company's primary financial statements is petroleum and natural gas sales. For the three months ended March 31, 2024, petroleum and natural gas sales were $984 million and operating netback was $508 million. For information on the composition of operating netback and how the Company uses this measure, refer to the "Specified Financial Measures" section of the MD&A for the three months ended March 31, 2024, which section is incorporated herein by reference, and available on the SEDAR+ website at www.sedarplus.ca.

Total sales, net of blending and other expense

Total sales, net of blending and other expense 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 total sales, net of blending and other expense disclosed in the Company's primary financial statements is petroleum and natural gas sales. For the three months ended March 31, 2024, petroleum and natural gas sales were $984 million and total sales, net of blending and other expense were $920 million. For information on the composition of total sales, net of blending and other expense and average royalty rate and how the Company uses these measures, refer to the "Specified Financial Measures" section of the MD&A for the three months ended March 31, 2024, which section is incorporated herein by reference, and available on the SEDAR+ website at www.sedarplus.ca.

Return of capital

Return of capital is comprised of dividends declared and repurchase of common shares and is used to measure the amount of capital returned to shareholders during a given period. Return of capital in this presentation may refer to a forward-looking non-GAAP measure and is calculated consistently with the historical return of capital. Historical return of capital for the three months ended March 31, 2024 and 2023 is calculated below.

	Three Months Ended March 31	
	2024	2023
Dividends declared	**$ 18,494**	$ —
Repurchase of common shares	**3,005**	—
Return of capital	**$ 21,499**	$ —

Non-GAAP Financial Ratios

Free cash flow per unit

Free cash flow per share is calculated as free cash flow at an assumed WTI price divided by the number of shares outstanding during the applicable period. This measure is used by management to compare against earnings per share metrics. There are no significant differences in calculations between historical and forward-looking specific financial measures.

Average royalty rate

Average royalty rate is used calculated as royalties divided by total sales, net of blending and other expense which is a non-GAAP measure.

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 three months ended March 31, 2024, credit facilities and cash flow from operating activities were $849 million and $384 million respectively. For the three months ended March 31, 2024, net debt and adjusted funds flow were $2.6 billion and $424 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 three months ended March 31, 2024, which section is incorporated herein by reference, and available on the SEDAR+ website at www.sedarplus.ca.

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 2023 is included in our Annual Information Form for the year ended December 31, 2023 which has been filed with Canadian securities regulatory authorities and the U.S. Securities and Exchange Commission.

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, Baytex's net drilling locations include 358 proved and 148 probable locations as at December 31, 2023 and 318 unbooked locations. In the Viking, Baytex's net drilling locations include 586 proved and 173 probable locations as at December 31, 2023 and 238 unbooked locations. In Peace River (including Clearwater), Baytex's net drilling locations include 64 proved and 52 probable locations as at December 31, 2023 and 331 unbooked locations. In Lloydminster, Baytex's net drilling locations include 73 proved and 69 probable locations as at December 31, 2023 and 263 unbooked locations. In the Duvernay, Baytex's net drilling locations include 23 proved and 24 probable locations as at December 31, 2023 and 174 unbooked locations.

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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