

# Extractive Sector Transparency Measures Act - Annual Report



<b>Reporting Entity Name</b>	BAYTEX ENERGY CORP.					
<b>Reporting Year</b>	<b>From</b>	2025-01-01	<b>To:</b>	2025-12-31	<b>Date submitted</b>	2026-05-28

**Reporting Entity ESTMA Identification Number** E144401

- Original Submission
- Amended Report

**Other Subsidiaries Included**  
(optional field)

**Not Consolidated**

**Not Substituted**

**Attestation by Reporting Entity**

*In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.*

<b>Full Name of Director or Officer of Reporting Entity</b>	Chad Kalmakoff	<b>Date</b>	2026-05-20
<b>Position Title</b>	Chief Financial Officer		

### Extractive Sector Transparency Measures Act - Annual Report

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Reporting Entity Name	BAYTEX ENERGY CORP.			Currency of the Report	CAD
Reporting Entity ESTMA Identification Number	E144401				
Subsidiary Reporting Entities (if necessary)					

#### Payments by Payee

Country	Payee Name <sup>1</sup>	Departments, Agency, etc... within Payee that Received Payments <sup>2</sup>	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes <sup>34</sup>
Canada	GOVERNMENT OF CANADA			40,000	100,000					140,000	RECEIVER GENERAL OF CANADA
Canada -Alberta	PROVINCE OF ALBERTA			128,810,000	6,640,000		16,520,000			151,970,000	Royalties paid in-kind total \$10.8MM and are valued at the fair market value of the volumes taken in-kind at the time of the transaction. GOVERNMENT OF ALBERTA, MINISTER OF FINANCE, PROVINCIAL TREASURER OF ALBERTA, ALBERTA ENERGY REGULATOR, ALBERTA PETROLEUM MARKETING COMMISSION
Canada -Saskatchewan	PROVINCE OF SASKATCHEWAN			26,160,000	2,390,000		270,000			28,820,000	MINISTER OF FINANCE, SASKATCHEWAN MINISTRY OF THE ECONOMY, SASKATCHEWAN INDUSTRY AND RESOURCES, MINISTRY OF AGRICULTURE - LANDS BRANCH, MINISTRY OF ENVIRONMENT, WATER SECURITY AGENCY
Canada	BRAZEAU COUNTY		260,000							260,000	
Canada	CLEARWATER COUNTY		260,000							260,000	
Canada	COUNTY OF VERMILION RIVER NO. 24		450,000							450,000	
Canada	COUNTY OF WETASKIWIN NO. 10		660,000		120,000					780,000	
Canada	MUNICIPAL DISTRICT OF BONNYVILLE NO. 87		890,000							890,000	
Canada	MUNICIPAL DISTRICT OF SMOKY RIVER NO.130		500,000							500,000	
Canada	NORTHERN SUNRISE COUNTY		5,670,000							5,670,000	
Canada	PONOKA COUNTY		280,000							280,000	
Canada	RURAL MUNICIPALITY OF ANTELOPE PARK NO. 322		160,000							160,000	
Canada	RURAL MUNICIPALITY OF BRITANNIA NO. 502		820,000		50,000					870,000	
Canada	RURAL MUNICIPALITY OF CHESTERFIELD NO. 261		310,000							310,000	
Canada	RURAL MUNICIPALITY OF ELDON NO. 471		550,000		10,000					560,000	
Canada	RURAL MUNICIPALITY OF FRENCHMAN BUTTE NO. 501		240,000							240,000	
Canada	RURAL MUNICIPALITY OF HILLSDALE NO. 440		2,040,000		100,000					2,140,000	
Canada	RURAL MUNICIPALITY OF KINDERSLEY NO.290		1,850,000		570,000				150,000	2,570,000	
Canada	RURAL MUNICIPALITY OF MOUNTAIN VIEW NO. 318		100,000		80,000					180,000	
Canada	RURAL MUNICIPALITY OF OAKDALE NO. 320		1,620,000	50,000	40,000					1,710,000	
Canada	RURAL MUNICIPALITY OF PLEASANT VALLEY NO. 288		90,000		100,000					190,000	
Canada	RURAL MUNICIPALITY OF PRAIRIEDALE NO. 321		720,000		10,000					730,000	
Canada	RURAL MUNICIPALITY OF PROGRESS NO. 351		830,000		10,000					840,000	
Canada	RURAL MUNICIPALITY OF WILTON NO. 472		280,000							280,000	
Canada	RURAL MUNICIPALITY OF WINSLOW NO.319		130,000							130,000	
Canada	SPECIAL AREAS BOARD		560,000		40,000					600,000	
Canada	STURGEON COUNTY		470,000							470,000	
Canada	METIS SETTLEMENTS GENERAL COUNCIL			6,920,000						6,920,000	
Canada	PEAVINE METIS SETTLEMENT ASSOCIATION			10,890,000	590,000		540,000			12,020,000	
Canada	WOODLAND CREE FIRST NATION # 474						120,000			120,000	

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<b>Reporting Entity Name</b>	BAYTEX ENERGY CORP.		
<b>Reporting Entity ESTMA Identification Number</b>	E144401		
<b>Subsidiary Reporting Entities (if necessary)</b>			

### Payments by Payee

Country	Payee Name <sup>1</sup>	Departments, Agency, etc... within Payee that Received Payments <sup>2</sup>	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes <sup>34</sup>
United States of America	STATE OF TEXAS		14,940,000	87,330,000					340,000	<b>102,610,000</b>	Payments made in U.S. dollars have been converted to Canadian dollars using the December 18,2025 exchange rate of 1.37635, closing date of the USA asset sale.
United States of America	COTULLA INDEPENDENT SCHOOL DISTRICT		2,210,000							<b>2,210,000</b>	Payments made in U.S. dollars have been converted to Canadian dollars using the December 18,2025 exchange rate of 1.37635, closing date of the USA asset sale.
United States of America	DEWITT COUNTY		910,000							<b>910,000</b>	Payments made in U.S. dollars have been converted to Canadian dollars using the December 18,2025 exchange rate of 1.37635, closing date of the USA asset sale.
United States of America	DIMMIT COUNTY		940,000							<b>940,000</b>	Payments made in U.S. dollars have been converted to Canadian dollars using the December 18,2025 exchange rate of 1.37635, closing date of the USA asset sale.
United States of America	FAYETTE COUNTY		1,140,000							<b>1,140,000</b>	Payments made in U.S. dollars have been converted to Canadian dollars using the December 18,2025 exchange rate of 1.37635, closing date of the USA asset sale.
United States of America	GONZALES COUNTY		7,460,000							<b>7,460,000</b>	Payments made in U.S. dollars have been converted to Canadian dollars using the December 18,2025 exchange rate of 1.37635, closing date of the USA asset sale.
United States of America	KARNES CITY INDEPENDENT SCHOOL DISTRICT		500,000							<b>500,000</b>	Payments made in U.S. dollars have been converted to Canadian dollars using the December 18,2025 exchange rate of 1.37635, closing date of the USA asset sale.
United States of America	KARNES COUNTY		5,620,000							<b>5,620,000</b>	Payments made in U.S. dollars have been converted to Canadian dollars using the December 18,2025 exchange rate of 1.37635, closing date of the USA asset sale.
United States of America	LA SALLE COUNTY		1,220,000							<b>1,220,000</b>	Payments made in U.S. dollars have been converted to Canadian dollars using the December 18,2025 exchange rate of 1.37635, closing date of the USA asset sale.
United States of America	LAVACA COUNTY		11,980,000							<b>11,980,000</b>	Payments made in U.S. dollars have been converted to Canadian dollars using the December 18,2025 exchange rate of 1.37635, closing date of the USA asset sale.
United States of America	TEXAS RAILROAD COMMISSION								130,000	<b>130,000</b>	Payments made in U.S. dollars have been converted to Canadian dollars using the December 18,2025 exchange rate of 1.37635, closing date of the USA asset sale.

**Additional Notes:** All reported payments have been rounded to the nearest CDN \$10,000.

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Reporting Entity Name	BAYTEX ENERGY CORP.			Currency of the Report
Reporting Entity ESTMA Identification Number	E144401			
Subsidiary Reporting Entities (if necessary)				

### Payments by Project

Country	Project Name <sup>1</sup>	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes <sup>23</sup>
Canada	CONVENTIONAL	1,090,000	3,500,000	1,060,000		680,000			6,330,000	
Canada	DUVERNAY	950,000	7,250,000	480,000		380,000			9,060,000	
Canada	LLOYDMINSTER	5,950,000	31,870,000	3,060,000		950,000			41,830,000	
Canada	PEACE RIVER	6,130,000	121,370,000	3,660,000		15,440,000			146,600,000	
Canada	VIKING	5,620,000	8,880,000	2,590,000				150,000	17,240,000	
United States of America	USA	46,920,000	87,330,000					470,000	134,720,000	Payments made in U.S. dollars have been converted to Canadian dollars using the December 18, 2025 exchange rate of 1.37635, closing date of the USA asset sale.

**Additional Notes<sup>3</sup>:** All reported payments have been rounded to the nearest CDN \$10,000.

# 2025 REPORT

Extractive Sector Transparency  
Measures Act



## INTRODUCTION

Baytex Energy Corp. and its subsidiaries (collectively the “Company” or “Baytex”) has prepared the following report (the “Report”) of payments made to government entities for the year ended December 31, 2025, as required by the *Extractive Sector Transparency Measures Act*, S.C. 2014, c.39, s.376 (“ESTMA” or “the Act”).

## BASIS OF PREPARATION

The Report is presented in Canadian Dollars and has been prepared in accordance with the requirements of the Act and the Natural Resources Canada Technical Reporting Specifications. The purpose of the Technical Reporting Specifications is to provide the form and manner specifications for the reporting process. The following is a summary of judgements and definitions that Baytex has made in preparation of the Report.

### **Payee**

A payee is:

- a) Any government in Canada or in a foreign state;
- b) A body that is established by two or more governments;
- c) Any trust, board, commission, corporation or body or other authority that is established to exercise or perform, or that exercises or performs, a power, duty or function of a government for a government referred to in a) above or a body referred to in b) above.

Payees include governments at any level, including national, regional, state/provincial, local/municipal levels, as well as Indigenous governments. Payees include Crown corporations and other state-owned enterprises that are exercising or performing a power, duty or function of government.

Where practical, the name of the department, agency or other body of the payee that received the payment is disclosed.

### **Activities within the scope of the Act**

Payments made by Baytex to payees arising from the commercial development of oil, gas and minerals (“commercial development”) are disclosed in this Report. This Report includes payments related to initial processing activities that are integrated with the Company’s extraction operations and comprise commercial development. Payments that are not related to commercial development, as defined by ESTMA and the Technical Reporting Specifications, are excluded from this Report.

### **Project**

Payments are reported at a project level except for payments that are not attributable to a specific project and are reported at the entity level. Corporate income taxes, which are not typically levied at a project level, are an example of this.

A “project” is defined as the operational activities that are governed by a single contract, license, lease, concession or similar legal agreement and form the basis for payment liabilities with a government. However, if multiple such agreements are substantially interconnected, the agreements are grouped into a single “project” for reporting purposes, as permitted under the

Act and the Technical Reporting Specifications.

### ***Cash and in-kind payments***

Payments are reported on a cash basis, meaning that they are reported in the period in which they are paid. In-kind payments are converted to an equivalent cash value based on the most appropriate and relevant valuation method for each payment, which can be at cost or market value or such value as stated in the contract.

Payments made in a foreign currency are translated into Canadian dollars at the year-end exchange rate, as allowed in the Technical Reporting Specifications.

Payments to the same payee that meet or exceed CAD\$100,000 in one category of payment are disclosed and are rounded to the nearest CAD\$10,000.

### ***Refunds, rebates and credits***

Amounts paid to payees have been reported at the amounts paid by Baytex, including instances where an applicable credit or rebate reduces the amount payable, to reflect the net cash payment to the payee. Cash refunds or rebates received from payees have not been reported where they have not been applied as a credit to amounts owing.

### ***Operatorship***

Baytex often conducts joint venture operations with other entities for commercial development. Typically one entity, the operator, makes payments on behalf of all parties and is reimbursed by the non-operating venture partners. Where Baytex makes a reportable payment, the full amount paid is disclosed, regardless of whether Baytex is the operator or could subsequently be reimbursed by its non-operating venture partners.

Payments made by other entities with which Baytex has joint control or arrangement are excluded from this Report, with the exception of certain payments made for our non-operated properties where the operator is not subject to the Act. As such, we have reported the net payments the operator made on our behalf using the best information available.

## **PAYMENT CATEGORIES**

The information is reported under the following payment categories.

### ***Taxes***

This payment category includes taxes levied on income, profit and production. Taxes reported include corporate income tax, property taxes and certain provincial resource surcharges that relate to commercial development. Consumption taxes, personal income taxes, sales taxes and taxes withheld by others on behalf of the Company, as well as tax refunds received are excluded.

### ***Royalties***

These are payments for the rights to extract oil and natural gas resources and include in-kind royalties.

### ***Fees***

Fees include payments for rental fees, entry fees, regulatory charges and other considerations for licenses, permits and/or concessions required in order to gain access to an area where extractive activities are performed. Amounts paid in ordinary course commercial transactions in exchange for services or goods provided by a payee are excluded.

### ***Production entitlements***

These payments relate to the payee's share of oil, gas or mineral production under production sharing agreements or similar contractual or legislated arrangements. There were no reportable production entitlement payments for the year ended December 31, 2025.

### ***Bonuses***

Signing, discovery, production and any other type of bonus paid to a payee are reported under this category.

***Dividends***

These are dividend payments other than dividends paid to a payee as an ordinary shareholder of an entity unless paid in lieu of production entitlements or royalties. There were no reportable dividend payments for the year ending December 31, 2025.

***Infrastructure improvement payments***

These payments relate to the construction of infrastructure that is unrelated to the Company's commercial development activities.