



MODERN SLAVERY STATEMENT

May 7, 2026

1. Overview

Baytex Energy Corp. (Baytex) is committed to respecting human rights in the conduct of its activities, including prohibiting child labour, forced, involuntary, compulsory or slave labour, or modern slavery practices.

This is Baytex's third annual Modern Slavery Statement (Statement) pursuant to the requirements of Canada's *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the Act) for the reporting period of January 1, 2025 to December 31, 2025. This statement is made by Baytex Energy Corp. and its wholly-owned subsidiaries listed in Schedule "A" (collectively, the "Reporting Entities"). Where this Statement refers to "Baytex", "we", "us" or "our", it is a reference to all the Reporting Entities.

On December 19, 2025, Baytex completed the divestiture of its Eagle Ford assets located in the State of Texas, resulting in the disposition of all operating assets in the United States.

2. Defining modern slavery

Modern slavery is work performed involuntarily or under the threat of penalty. The term includes both forced labour, which includes labour provided by a person under circumstances that cause the person to believe their safety or the safety of a person known to them would be threatened if they failed to provide the service, and child labour, which includes work that is mentally, physically, socially, or morally dangerous for children or interferes with their right to education.

We recognize that there may be risks of modern slavery in our operations and supply chains and we are committed to identifying, assessing, and addressing these risks.

3. About Baytex

Our [primary business activities](#) are onshore oil and gas exploration, development, and production in the Western Canadian Sedimentary Basin in Alberta and Saskatchewan. During the reporting period, Baytex also had United States business activities in Texas. Baytex's common shares trade on the Toronto Stock Exchange and New York Stock Exchange under the symbol BTE. Baytex is a for-profit entity incorporated and domiciled in the Province of Alberta.

Our business structure

In 2025, almost all our activities and employees were based in Canada and the United States, where our assets are located. Neither of these jurisdictions are considered high risk for modern slavery.

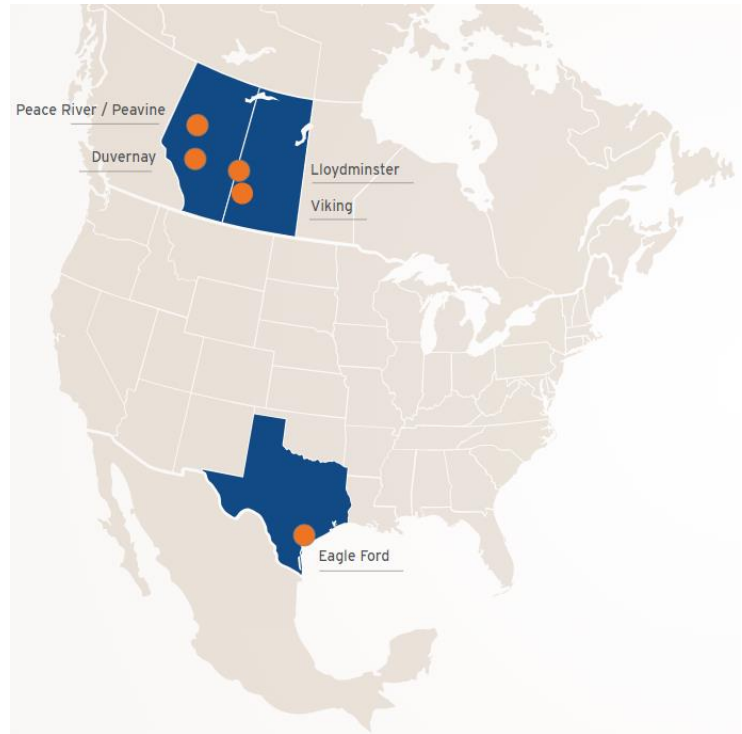
CANADIAN OPERATED ASSETS

Representing 45% of our 2025 production, this segment includes largely operated assets in the Western Canadian Sedimentary Basin.

These include:

Heavy oil assets in Peace River, Alberta and Lloydminster, Alberta/Saskatchewan

In the Peace River area of northwest Alberta we produce heavy gravity crude oil and natural gas from the Bluesky formation and heavy gravity crude oil from the Spirit River (a Clearwater equivalent) formation. Production in the area occurs through primary and polymer flooding recovery methods. Our Lloydminster assets consist of several geographically dispersed heavy crude oil operations. In some cases, Baytex's heavy crude oil reservoirs are water or polymer flooded to enhance oil recovery.



Light oil assets in Duvernay, Alberta and Viking, Alberta/Saskatchewan

Baytex holds a land position in the East Duvernay resource play in central Alberta. Production in the area occurs from the hydraulic fracturing of horizontal wells. Our Viking assets are in the greater Kindersley area in southwest Saskatchewan and in the Esther area of southeastern Alberta. These assets produce light oil from the Viking formation. Production in the area occurs primarily from the hydraulic fracturing of horizontal wells. In some areas, reservoirs are placed under waterflood.

U.S. OPERATED ASSETS

Representing 40% of our 2025 annual production, this segment produced crude oil, natural gas liquids and natural gas from the Eagle Ford Shale in South Texas. These operated assets were comprised of operated working interests principally in the Gonzales, Lavaca, Fayette and Dewitt counties. Production from these was obtained from the hydraulic fracturing of horizontal wells.

U.S. NON-OPERATED ASSETS

Representing 15% of our 2025 annual production, Baytex held interests in joint-venture assets in eastern Texas that produced from the Eagle Ford. These non-operated assets were principally located in Karnes county and operated by an operating subsidiary of ConocoPhillips.

Our people

Prior to the sale of our US assets, Baytex had approximately 385 employees and 280 contractors (collectively, Staff), and contract services for the procurement of goods and services (Suppliers) in Canada and the United States. In 2025, all our Staff were in Canada or the United States and largely consist of oil and gas technical professionals, field personnel, and corporate services,

including finance and accounting, information technology, marketing, land and other administrative staff.

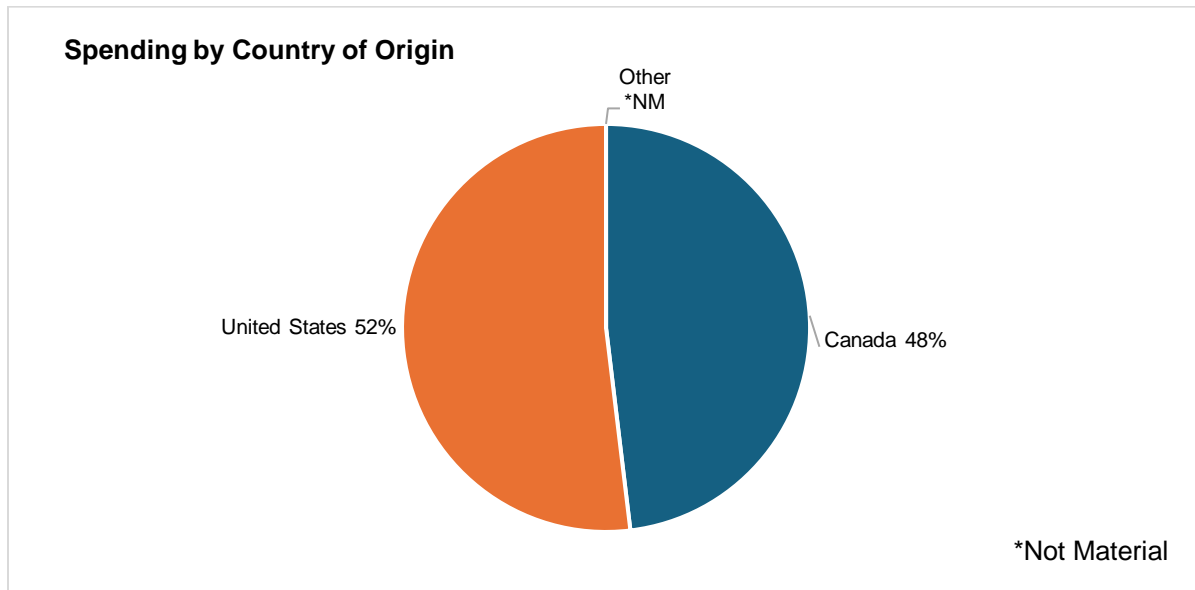
Our supply chain

Our business activities principally involve the exploration, development and production of oil and gas. To support these activities, we do business with a wide range of Suppliers, sourcing materials and services locally, predominantly from Canada and the United States.

In 2025, we procured goods and services across a wide range of categories and industry sectors, with gross direct spending totalling \$1.9 billion on materials and services from 5,050 suppliers in 4 countries. We excluded revenues, royalties, acquisition costs, financing fees and tax expenditures as well as non-cash charges to analyze procured goods and services. We have included expenditures from our operated and non-operated assets in this Statement.

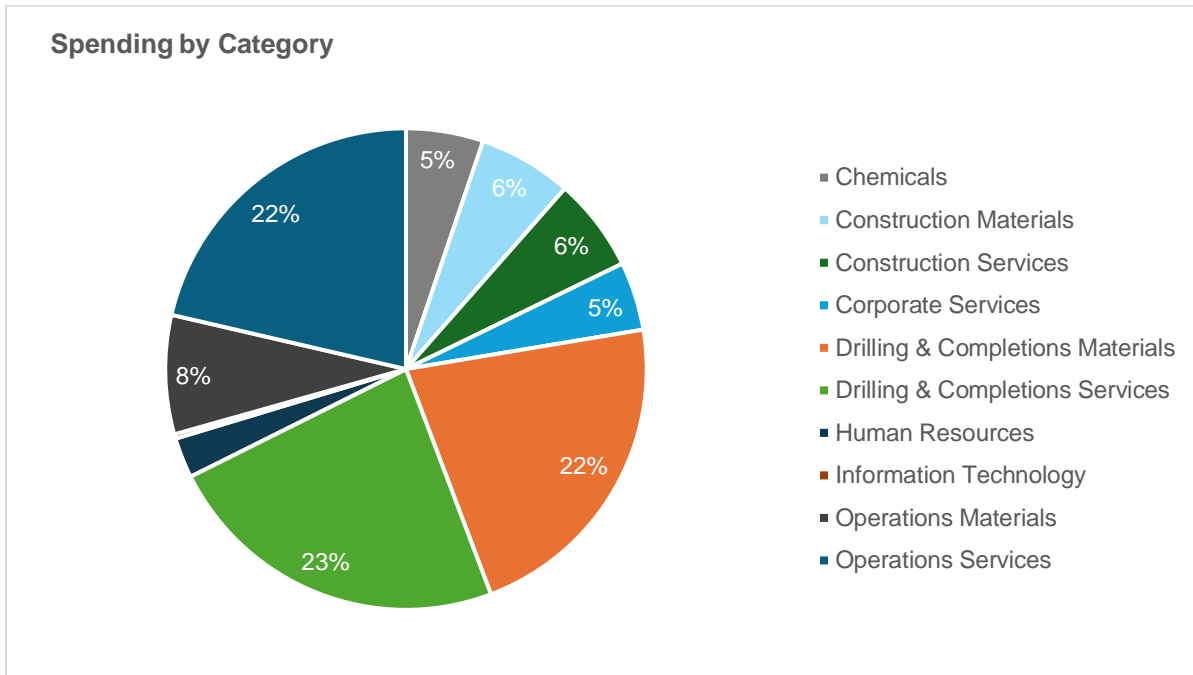
BY COUNTRY OF DOMICILE

Most of our Suppliers are domiciled in Canada and the United States, although they may supply us with goods that originated from other jurisdictions.



PROCUREMENT OF GOODS AND SERVICES

We have broken down our procurement of goods and services into the major spending categories to better analyse risk areas in the future. Examples of products range from chemicals used for drilling and fracturing wells or preventing pipeline corrosion to construction materials such as electrical equipment, tanks, valves and fittings. Examples of services include electrical, mechanical, or engineering services for our facilities and pipeline installation.



4. Our policies

We are committed to conducting our business in a lawful and ethical manner. Staff and Supplier compliance with laws, rules and regulations applicable to our business is critical to upholding our values, protecting our reputation, and ensuring our continued success. The following policies reflect Baytex’s commitment to ethical behaviour and preventing child labour or forced labour in our supply chain.

[Code of Business Conduct and Ethics](#) (the “Code”) – The Code outlines our expectation of all Staff to respect and obey the laws of the jurisdictions in which we operate and avoid the appearance of impropriety. The Code includes a description of our Whistleblower Policy which allows Staff to submit concerns in a confidential and, if desired, anonymous manner. It also prohibits retaliatory action against any Staff Member (as defined in the Code) who, in good faith, reports a possible violation.

[Human Rights Policy](#) (the “Policy”) – The Policy outlines our expectation of Baytex Staff and Suppliers to uphold and respect human rights as reflected in the Canadian Charter of Rights and Freedoms in all business practices. The Policy prohibits child labour, forced, involuntary, compulsory or slave labour, or modern slavery practices. While Baytex recognizes that it is the responsibility of its Suppliers to define their own policy and approach to the issue of human rights, we expect our Suppliers to conduct their business in a manner that is consistent with Baytex’s values.

5. Risks of child labour or forced labour

In our operations - Our Staff are predominantly oil and gas professionals, operators and administrative workers located in Canada, and during 2025 also in the United States. We are

satisfied that, as a result of the recruitment, remuneration and human resource practices implemented throughout our operations, there is low risk that our Staff are at risk of modern slavery.

In our direct supply chain – Given that approximately 99% of our total Supplier spend is with Suppliers in Canada and the United States, we consider the overall risk of modern slavery being present with our direct Suppliers to be low.

In our indirect supply chain - Many of our Suppliers provide us with products that originate from other jurisdictions, and all have their own supply chains. Additional work is required to assess and understand this risk.

6. Due diligence

Awareness, training, and compliance

Baytex uses several strategies and processes to ensure awareness, training and compliance with the human rights commitments made in the Policy, including:

Providing a copy of our Code and Policy to all new employees and contractors;

- Making all policies, including the Policy, readily available to employees on our internal website;
- Monitoring compliance by annually requiring employees to: (i) acknowledge their own compliance with all policies, including the Policy; and (ii) affirm they are not aware of non-compliance by others;
- Ensuring ready access for employees, contractors and third parties to anonymous and secure communication and reporting channels to notify Baytex of actual or potential violations of human rights in our business (see our [Whistleblower Policy](#) for details); and
- Selecting suppliers and service providers who are reputable and do not have a known history of violation of human rights.

Remediation and effectiveness

Baytex has not identified any instances of forced labour or child labour in our operations or supply chain. As a result, we have not taken any measures to remediate any forced labour or child labour (or to remediate the loss of income to the most vulnerable families resulting from any remedial measures).

Assessment of effectiveness

We believe our existing policies and practices protect our employees and contractors and the risks of modern slavery in our operations. We select suppliers and service providers who are reputable, and comply with domestic and international laws.

Steps taken in 2025

In 2025, Baytex undertook several activities intended to mitigate the risk of modern slavery in our operations and supply chains.

Training – We updated our Modern Slavery training materials for key individuals from operations, procurement, production, facilities, legal, finance, sustainability, and executive for review. The training materials addressed modern slavery awareness, international and domestic risk considerations, our corporate commitments, and key expectations for procurement.

Awareness - We continued promoting awareness of and compliance with our Code and Policy requiring acknowledgement during onboarding of new employees and annual re-acknowledgement for existing employees.

Looking forward

While we consider the overall risk of modern slavery in our direct supply chain to be low, we plan to maintain our due diligence activities and continue providing training to our Staff in 2026.

7. Board approval and attestation

This Statement was approved pursuant to subparagraph 11(4)(b)(ii) of the Act by the Board of Baytex Energy Corp. for all Reporting Entities.

In accordance with the requirements of the Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in the Statement. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the Statement is true, accurate and complete in all material respects for the purposes of the Act, for 2025.

I have the authority to bind Baytex Energy Corp. and the Reporting Entities.



Full name: Chad Lundberg

Title: President & Chief Executive Officer, Baytex Energy Corp.

Schedule A – Reporting Entities

The Reporting Entities covered in this Statement include:

BAYTEX ENERGY CORP.

BAYTEX ENERGY LTD.

1828848 ALBERTA LTD.

BAYTEX COMMERCIAL TRUST 1

BAYTEX COMMERCIAL TRUST 2

BAYTEX COMMERCIAL TRUST 3

BAYTEX COMMERCIAL TRUST 4

BAYTEX COMMERCIAL TRUST 5

BAYTEX COMMERCIAL TRUST 6

BAYTEX COMMERCIAL TRUST 7

BTE HOLDINGS CANADA LTD.

BTE HOLDINGS S.A.R.L

BTE USA TOPCO, INC.

BTE USA INTERMEDIATE, INC.