

## FINANCIAL INSTRUMENTS AND RISK MANAGEMENT - Q3 2020

We had the following commodity financial derivative contracts as at November 2, 2020.

	Period	Volume	Price/Unit <sup>(1)</sup>	Index
<b>Oil</b>				
Basis Swap	Oct 2020 to Dec 2020	6,500 bbl/d	WTI less US\$16.27/bbl	WCS
Basis Swap	Jan 2021 to Jun 2021	2,000 bbl/d	WTI less US\$13.75/bbl	WCS
Basis Swap	Jan 2021 to Dec 2021	4,000 bbl/d	WTI less US\$14.26/bbl	WCS
Basis Swap <sup>(6)</sup>	Jan 2021 to Dec 2021	2,000 bbl/d	WTI less US\$13.41/bbl	WCS
Basis Swap	Oct 2020 to Dec 2020	5,000 bbl/d	WTI less US\$6.15/bbl	MSW
Basis Swap	Jan 2021 to Dec 2021	2,000 bbl/d	WTI less US\$5.95/bbl	MSW
Basis Swap <sup>(6)</sup>	Jan 2021 to Dec 2021	2,000 bbl/d	WTI less US\$4.95/bbl	MSW
Fixed - Sell	Oct 2020 to Dec 2020	8,000 bbl/d	US\$42.78/bbl	WTI
3-way option <sup>(2)</sup>	Oct 2020 to Dec 2020	3,000 bbl/d	US\$50.00/US\$56.00/US\$61.35	WTI
3-way option <sup>(2)</sup>	Oct 2020 to Dec 2020	3,000 bbl/d	US\$50.00/US\$57.00/US\$60.00	WTI
3-way option <sup>(2)</sup>	Oct 2020 to Dec 2020	4,500 bbl/d	US\$50.00/US\$57.00/US\$62.00	WTI
3-way option <sup>(2)</sup>	Oct 2020 to Dec 2020	3,000 bbl/d	US\$50.00/US\$58.00/US\$62.00	WTI
3-way option <sup>(2)</sup>	Oct 2020 to Dec 2020	1,000 bbl/d	US\$51.00/US\$58.00/US\$60.50	WTI
3-way option <sup>(2)</sup>	Oct 2020 to Dec 2020	1,000 bbl/d	US\$51.00/US\$58.00/US\$60.83	WTI
3-way option <sup>(2)</sup>	Oct 2020 to Dec 2020	1,500 bbl/d	US\$51.00/US\$59.00/US\$65.60	WTI
3-way option <sup>(2)</sup>	Oct 2020 to Dec 2020	1,500 bbl/d	US\$51.00/US\$59.00/US\$66.00	WTI
3-way option <sup>(2)</sup>	Oct 2020 to Dec 2020	1,000 bbl/d	US\$51.00/US\$59.50/US\$66.15	WTI
3-way option <sup>(2)</sup>	Oct 2020 to Dec 2020	1,000 bbl/d	US\$51.00/US\$60.00/US\$65.60	WTI
3-way option <sup>(2)</sup>	Oct 2020 to Dec 2020	1,000 bbl/d	US\$51.00/US\$60.00/US\$66.00	WTI
3-way option <sup>(2)</sup>	Oct 2020 to Dec 2020	1,000 bbl/d	US\$51.00/US\$60.00/US\$66.05	WTI
3-way option <sup>(2)</sup>	Oct 2020 to Dec 2020	2,000 bbl/d	US\$51.00/US\$60.00/US\$66.70	WTI
3-way option <sup>(2)</sup>	Jan 2021 to Dec 2021	3,500 bbl/d	US\$35.00/US\$45.00/US\$49.50	WTI
3-way option <sup>(2)</sup>	Jan 2021 to Dec 2021	10,000 bbl/d	US\$35.00/US\$45.00/US\$55.00	WTI
Swaption <sup>(3)</sup>	Jan 2021 to Dec 2021	3,000 bbl/d	US\$70.00/bbl	Brent
Swaption <sup>(3)</sup>	Jan 2021 to Dec 2021	3,000 bbl/d	US\$60.75/bbl	WTI
Swaption <sup>(5)</sup>	Jan 2022 to Dec 2022	5,000 bbl/d	US\$53.00/bbl	WTI
Swaption <sup>(5)</sup>	Jan 2022 to Dec 2022	5,000 bbl/d	US\$54.00/bbl	WTI
<b>Natural Gas</b>				
Fixed - Sell	Oct 2020 to Dec 2020	10,500 GJ/d	\$2.01/GJ	AECO 7A
Fixed - Sell	Jan 2021 to Jun 2021	3,000 GJ/d	\$2.71/GJ	AECO 7A
Fixed - Sell	Jan 2021 to Dec 2021	16,000 GJ/d	\$2.36/GJ	AECO 7A
Fixed - Sell	Oct 2020 to Dec 2020	2,500 GJ/d	\$2.29/GJ	AECO 5A
Fixed - Sell	Jan 2021 to Dec 2021	2,500 GJ/d	\$2.40/GJ	AECO 5A
Fixed - Sell	Oct 2020 to Dec 2020	5,500 mmbtu/d	US\$2.64/mmbtu	NYMEX
Fixed - Sell	Jan 2021 to Dec 2021	12,000 mmbtu/d	US\$2.70/mmbtu	NYMEX
3-way option <sup>(2)</sup>	Oct 2020 to Dec 2020	5,000 mmbtu/d	US\$2.25/US\$2.60/US\$2.85	NYMEX
3-way option <sup>(2)(6)</sup>	Jan 2022 to Dec 2022	2,500 mmbtu/d	US\$2.25/US\$2.75/US\$3.06	NYMEX
Swaption <sup>(4)</sup>	Jan 2021 to Dec 2021	5,000 mmbtu/d	US\$2.90/mmbtu	NYMEX

(1) Based on the weighted average price per unit for the period.

(2) Producer 3-way option consists of a sold put, a bought put and a sold call. To illustrate, in a US\$50.00/US\$58.00/US\$62.00 contract, Baytex receives WTI plus US\$8.00/bbl when WTI is at or below US\$50.00/bbl; Baytex receives US\$58.00/bbl when WTI is between US\$50.00/bbl and US\$58.00/bbl; Baytex receives the market price when WTI is between US\$58.00/bbl and US\$62.00/bbl; and Baytex receives US\$62.00/bbl when WTI is above US\$62.00/bbl.

(3) For these contracts, the counterparty has the right, if exercised on December 31, 2020, to enter a swap transaction for the remaining term, notional volume and fixed price per unit indicated above.

(4) For these contracts, the counterparty has the right, if exercised on December 23, 2020, to enter a swap transaction for the remaining term, notional volume and fixed price per unit indicated above.

(5) For these contracts, the counterparty has the right, if exercised on December 31, 2021, to enter a swap transaction for the remaining term, notional volume and fixed price per unit indicated above.

(6) Contracts entered subsequent to September 30, 2020.