

Crude Oil Hedge Portfolio

| | Q3/2022 | Q4/2022 | H2/2022 | 2023 |
|---|--------------|--------------|--------------|--------------|
| WTI Fixed Hedges | | | | |
| Volumes (bbl/d) | 10,000 | 10,000 | 10,000 | --- |
| Fixed Price (US\$/bbl) | \$53.50 | \$53.50 | \$53.50 | --- |
| WTI 3-Way Option ⁽¹⁾ | | | | |
| Volumes (bbl/d) | 10,500 | 10,500 | 10,500 | 9,500 |
| Average Sold Put / Put / Sold Call (US\$/bbl) | \$48/\$58/68 | \$48/\$58/68 | \$48/\$58/68 | \$62/\$78/96 |
| Total Hedge Volumes (bbl/d) | | | | |
| | 20,500 | 20,500 | 20,500 | 9,500 |
| Hedge (%) ⁽²⁾ | | | | |
| | 40% | 40% | 40% | 18% |
| Basis Differential Hedges | | | | |
| WCS Volumes (bbl/d) | 17,000 | 17,000 | 17,000 | --- |
| WCS Price Relative to WTI (US\$/bbl) | (\$12.28) | (\$12.28) | (\$12.28) | --- |
| MSW Volume (bbl/d) | 6,750 | 6,750 | 6,750 | --- |
| MSW Price Relative to WTI (US\$/bbl) | (\$3.73) | (\$3.73) | (\$3.73) | --- |

(1) WTI 3-way options consist of a sold put, a bought put and a sold call. In a \$48/\$58/\$68 example, Baytex receives WTI+\$10/bbl when WTI is at or below \$48/bbl; Baytex receives \$58/bbl when WTI is between \$48/bbl and \$58/bbl; Baytex receives WTI when WTI is between \$58/bbl and \$68/bbl; and Baytex receives \$68/bbl when WTI is above \$68/bbl.

(2) Percentage of hedged volumes are based on 2022 annual production guidance (excluding NGL), net of royalties

Natural Gas Hedge Portfolio

| | Q3/2022 | Q4/2022 | H2/2022 | 2023 |
|---|-----------------------------|-----------------------------|-----------------------------|------|
| AECO Fixed Hedges | | | | |
| Volumes (gj/d) | 19,250 | 19,250 | 19,250 | --- |
| Fixed Price (\$/gj) | \$2.76 | \$2.76 | \$2.76 | --- |
| NYMEX Fixed Hedges | | | | |
| Volumes (mmbtu//d) | 1,000 | 1,000 | 1,000 | --- |
| Fixed Price (US\$/mmbtu) | \$2.94 | \$2.94 | \$2.94 | --- |
| NYMEX 3-Way Option ⁽¹⁾ | | | | |
| Volumes (mmbtu//d) | 11,500 | 11,500 | 11,500 | --- |
| Average Sold Put / Put / Sold Call (US\$/mmbtu) | \$2.62 / \$3.08 / \$3.66 | \$2.62 / \$3.08 / \$3.66 | \$2.62 / \$3.08 / \$3.66 | --- |
| Total Hedge Volumes (mmbtu/d) | | | | |
| | 30,750 | 30,750 | 30,750 | --- |
| Hedge (%) ⁽²⁾ | | | | |
| | 50% | 50% | 50% | --- |

(1) NYMEX 3-way options consist of a sold put, a bought put and a sold call. In a \$2.62/\$3.08/\$3.66 example, Baytex receives NYMEX+\$0.46/mmbtu when NYMEX is at or below \$2.62/mmbtu; Baytex receives \$3.08/mmbtu when NYMEX is between \$2.62/mmbtu and \$3.08/mmbtu; Baytex receives NYMEX when NYMEX is between \$3.08/mmbtu and \$3.66/mmbtu; and Baytex receives \$3.66/mmbtu when NYMEX is above \$3.66/mmbtu.

(2) Percentage of hedged volumes are based on 2022 annual production guidance, net of royalties