

# Crude Oil Hedge Portfolio

	Q4/2022	H1/2023	H2/2023	Full-Year 2023
<b>WTI Fixed Hedges</b>				
Volumes (bbl/d)	10,000	---	---	---
Fixed Price (US\$/bbl)	\$53.50	---	---	---
<b>WTI 3-Way Option <sup>(1)</sup></b>				
Volumes (bbl/d)	10,500	9,500	9,500	9,500
Average Sold Put / Put / Sold Call (US\$/bbl)	\$48/\$58/68	\$62/\$78/\$96	\$62/\$78/\$96	\$62/\$78/\$96
<b>Total Hedge Volumes (bbl/d)</b>	<b>20,500</b>	<b>9,500</b>	<b>9,500</b>	<b>9,500</b>
<b>Hedge (%) <sup>(2)</sup></b>	<b>40%</b>	<b>18%</b>	<b>18%</b>	<b>18%</b>
<b>Basis Differential Hedges</b>				
WCS Volumes (bbl/d)	17,000	2,000	2,000	2,000
WCS Price Relative to WTI (US\$/bbl)	(\$12.28)	(\$19.25)	(\$19.25)	(\$19.25)
MSW Volume (bbl/d)	6,750	---	---	---
MSW Price Relative to WTI (US\$/bbl)	(\$3.73)	---	---	---

(1) WTI 3-way options consist of a sold put, a bought put and a sold call. In a \$62/\$78/\$96 example, Baytex receives WTI+\$16/bbl when WTI is at or below \$62/bbl; Baytex receives \$78/bbl when WTI is between \$62/bbl and \$78/bbl; Baytex receives WTI when WTI is between \$78/bbl and \$96/bbl; and Baytex receives \$96/bbl when WTI is above \$96/bbl.

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

# Natural Gas Hedge Portfolio

	Q4/2022	H1/2023	H2/2023	Full-Year 2023
<b>AECO Fixed Hedges</b>				
Volumes (gj/d)	19,250	---	---	---
Fixed Price (\$/gj)	\$2.76	---	---	---
<b>NYMEX Fixed Hedges</b>				
Volumes (mmbtu//d)	1,000	---	---	---
Fixed Price (US\$/mmbtu)	\$2.94	---	---	---
<b>NYMEX 3-Way Option <sup>(1)</sup></b>				
Volumes (mmbtu//d)	11,500	---	---	---
Average Sold Put / Put / Sold Call (US\$/mmbtu)	\$2.62 / \$3.08 / \$3.66	---	---	---
<b>Total Hedge Volumes (mmbtu/d)</b>	<b>30,750</b>	<b>---</b>	<b>---</b>	<b>---</b>
<b>Hedge (%) <sup>(2)</sup></b>	<b>50%</b>	<b>---</b>	<b>---</b>	<b>---</b>

(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 \$3.66mmbtu when NYMEX is above \$3.66/mmbtu.

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