

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT - Q1 2021

Baytex had the following commodity financial derivative contracts as at April 29, 2021.

	Period	Volume	Price/Unit ⁽¹⁾	Index
Oil				
Basis Swap	Apr 2021 to Jun 2021	2,000 bbl/d	WTI less US\$13.75/bbl	WCS
Basis Swap	Apr 2021 to Dec 2021	8,000 bbl/d	WTI less US\$13.41/bbl	WCS
Basis Swap	Jan 2022 to Dec 2022	8,000 bbl/d	WTI less US\$12.57/bbl	WCS
Basis Swap ⁽⁴⁾	Jan 2022 to Dec 2022	1,000 bbl/d	WTI less US\$11.70/bbl	WCS
Basis Swap	Apr 2021 to Dec 2021	7,500 bbl/d	WTI less US\$5.03/bbl	MSW
Fixed Sell	Apr 2021 to Dec 2021	4,000 bbl/d	US\$45.00/bbl	WTI
3-way option ⁽²⁾	Apr 2021 to Dec 2021	500 bbl/d	US\$35.00/US\$45.00/US\$49.03	WTI
3-way option ⁽²⁾	Apr 2021 to Dec 2021	1,500 bbl/d	US\$35.00/US\$45.00/US\$49.10	WTI
3-way option ⁽²⁾	Apr 2021 to Dec 2021	3,500 bbl/d	US\$35.00/US\$45.00/US\$49.50	WTI
3-way option ⁽²⁾	Apr 2021 to Dec 2021	10,000 bbl/d	US\$35.00/US\$45.00/US\$55.00	WTI
3-way option ⁽²⁾	Apr 2021 to Dec 2021	2,000 bbl/d	US\$37.00/US\$42.50/US\$48.00	WTI
3-way option ⁽²⁾	Jan 2022 to Dec 2022	1,500 bbl/d	US\$40.00/US\$50.00/US\$58.10	WTI
3-way option ⁽²⁾	Jan 2022 to Dec 2022	2,000 bbl/d	US\$46.00/US\$56.00/US\$66.72	WTI
3-way option ⁽²⁾⁽⁴⁾	Jan 2022 to Dec 2022	2,500 bbl/d	US\$47.00/US\$57.00/US\$67.00	WTI
Swaption ⁽³⁾	Jan 2022 to Dec 2022	5,000 bbl/d	US\$53.00/bbl	WTI
Swaption ⁽³⁾	Jan 2022 to Dec 2022	5,000 bbl/d	US\$54.00/bbl	WTI
Natural Gas				
Fixed Sell	Apr 2021 to Jun 2021	3,000 GJ/d	\$2.71/GJ	AECO 7A
Fixed Sell	Apr 2021 to Dec 2021	16,000 GJ/d	\$2.36/GJ	AECO 7A
Fixed Sell ⁽⁴⁾	Jan 2022 to Dec 2022	2,500 GJ/d	\$2.40/GJ	AECO 7A
Fixed Sell	Apr 2021 to Dec 2021	2,500 GJ/d	\$2.40/GJ	AECO 5A
Fixed Sell	Apr 2021 to Dec 2021	12,000 mmbtu/d	US\$2.70/mmbtu	NYMEX
3-way option ⁽²⁾	Jan 2022 to Dec 2022	2,500 mmbtu/d	US\$2.25/US\$2.75/US\$3.06	NYMEX
3-way option ⁽²⁾	Jan 2022 to Dec 2022	2,500 mmbtu/d	US\$2.65/US\$2.90/US\$3.40	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\$35.00/US\$45.00/US\$55.00 contract, Baytex receives WTI plus US\$10.00/bbl when WTI is at or below US\$35.00/bbl; Baytex receives US\$45.00/bbl when WTI is between US\$35.00/bbl and US\$45.00/bbl; Baytex receives the market price when WTI is between US\$45.00/bbl and US\$55.00/bbl; and Baytex receives US\$55.00/bbl when WTI is above US\$55.00/bbl.

(3) 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.

(4) Contracts entered subsequent to March 31, 2021.