

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT - Q2 2022

We had the following commodity financial derivative contracts as at July 27, 2022.

	Period	Volume	Price/Unit ⁽¹⁾	Index
Oil				
Basis Swap	Jul 2022 to Dec 2022	12,000 bbl/d	WTI less US\$12.40/bbl	WCS
Basis Swap	Jul 2022 to Dec 2022	6,750 bbl/d	WTI less US\$3.73/bbl	MSW
Fixed Sell	Jul 2022 to Dec 2022	10,000 bbl/d	US\$53.50/bbl	WTI
3-way option ⁽²⁾	Jul 2022 to Dec 2022	1,500 bbl/d	US\$40.00/US\$50.00/US\$58.10	WTI
3-way option ⁽²⁾	Jul 2022 to Dec 2022	2,000 bbl/d	US\$46.00/US\$56.00/US\$66.72	WTI
3-way option ⁽²⁾	Jul 2022 to Dec 2022	2,500 bbl/d	US\$47.00/US\$57.00/US\$67.00	WTI
3-way option ⁽²⁾	Jul 2022 to Dec 2022	2,500 bbl/d	US\$50.00/US\$60.00/US\$70.00	WTI
3-way option ⁽²⁾	Jul 2022 to Dec 2022	2,000 bbl/d	US\$53.00/US\$63.50/US\$72.90	WTI
3-way option ⁽²⁾	Jan 2023 to Dec 2023	2,000 bbl/d	US\$55.00/US\$66.00/US\$84.00	WTI
3-way option ⁽²⁾	Jan 2023 to Dec 2023	2,500 bbl/d	US\$60.00/US\$75.00/US\$91.54	WTI
3-way option ⁽²⁾	Jan 2023 to Dec 2023	2,500 bbl/d	US\$65.00/US\$85.00/US\$100.00	WTI
3-way option ⁽²⁾	Jan 2023 to Dec 2023	2,500 bbl/d	US\$65.00/US\$85.00/US\$106.50	WTI
Natural Gas				
Fixed Sell	Jul 2022 to Dec 2022	5,000 GJ/d	\$2.53/GJ	AECO 7A
Fixed Sell	Jul 2022 to Dec 2022	14,250 GJ/d	\$2.84/GJ	AECO 5A
Fixed Sell	Jul 2022 to Dec 2022	1,000 mmbtu/d	US\$2.94/mmbtu	NYMEX
3-way option ⁽²⁾	Jul 2022 to Dec 2022	2,500 mmbtu/d	US\$2.25/US\$2.75/US\$3.06	NYMEX
3-way option ⁽²⁾	Jul 2022 to Dec 2022	1,500 mmbtu/d	US\$2.60/US\$2.91/US\$3.56	NYMEX
3-way option ⁽²⁾	Jul 2022 to Dec 2022	2,500 mmbtu/d	US\$2.60/US\$3.00/US\$3.83	NYMEX
3-way option ⁽²⁾	Jul 2022 to Dec 2022	2,500 mmbtu/d	US\$2.65/US\$2.90/US\$3.40	NYMEX
3-way option ⁽²⁾	Jul 2022 to Dec 2022	2,500 mmbtu/d	US\$3.00/US\$3.75/US\$4.40	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\$50.00/US\$60.00/US\$70.00 contract, Baytex receives WTI plus US\$10.00/bbl when WTI is at or below US\$50.00/bbl; Baytex receives US\$60.00/bbl when WTI is between US\$50.00/bbl and US\$60.00/bbl; Baytex receives the market price when WTI is between US\$60.00/bbl and US\$70.00/bbl; and Baytex receives US\$70.00/bbl when WTI is above US\$70.00/bbl.