

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT - Q3 2021

Baytex had the following commodity financial derivative contracts as at November 4, 2021.

	Period	Volume	Price/Unit ⁽¹⁾	Index
Oil				
Basis Swap	Oct 2021 to Dec 2021	8,000 bbl/d	WTI less US\$13.41/bbl	WCS
Basis Swap	Jan 2022 to Dec 2022	12,000 bbl/d	WTI less US\$12.40/bbl	WCS
Basis Swap	Oct 2021 to Dec 2021	7,500 bbl/d	WTI less US\$5.03/bbl	MSW
Basis Swap	Jan 2022 to Dec 2022	4,000 bbl/d	WTI less US\$4.43/bbl	MSW
Fixed Sell	Oct 2021 to Dec 2021	4,000 bbl/d	US\$45.00/bbl	WTI
3-way option ⁽²⁾	Oct 2021 to Dec 2021	500 bbl/d	US\$35.00/US\$45.00/US\$49.03	WTI
3-way option ⁽²⁾	Oct 2021 to Dec 2021	1,500 bbl/d	US\$35.00/US\$45.00/US\$49.10	WTI
3-way option ⁽²⁾	Oct 2021 to Dec 2021	3,500 bbl/d	US\$35.00/US\$45.00/US\$49.50	WTI
3-way option ⁽²⁾	Oct 2021 to Dec 2021	10,000 bbl/d	US\$35.00/US\$45.00/US\$55.00	WTI
3-way option ⁽²⁾	Oct 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⁾	Jan 2022 to Dec 2022	2,500 bbl/d	US\$47.00/US\$57.00/US\$67.00	WTI
3-way option ⁽²⁾	Jan 2022 to Dec 2022	2,500 bbl/d	US\$50.00/US\$60.00/US\$70.00	WTI
3-way option ⁽²⁾	Jan 2022 to Dec 2022	2,000 bbl/d	US\$53.00/US\$63.50/US\$72.90	WTI
3-way option ⁽²⁾⁽⁴⁾	Jan 2023 to Dec 2023	2,000 bbl/d	US\$55.00/US\$66.00/US\$84.00	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	Oct 2021 to Dec 2021	16,000 GJ/d	\$2.36/GJ	AECO 7A
Fixed Sell	Jan 2022 to Dec 2022	5,000 GJ/d	\$2.53/GJ	AECO 7A
Fixed Sell	Oct 2021 to Dec 2021	2,500 GJ/d	\$2.40/GJ	AECO 5A
Fixed Sell	Jan 2022 to Dec 2022	14,250 GJ/d	\$2.84/GJ	AECO 5A
Fixed Sell	Oct 2021 to Dec 2021	12,000 mmbtu/d	US\$2.70/mmbtu	NYMEX
Fixed Sell	Jan 2022 to Dec 2022	1,000 mmbtu/d	US\$2.94/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	1,500 mmbtu/d	US\$2.60/US\$2.91/US\$3.56	NYMEX
3-way option ⁽²⁾	Jan 2022 to Dec 2022	2,500 mmbtu/d	US\$2.60/US\$3.00/US\$3.83	NYMEX
3-way option ⁽²⁾	Jan 2022 to Dec 2022	2,500 mmbtu/d	US\$2.65/US\$2.90/US\$3.40	NYMEX
3-way option ⁽²⁾	Jan 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.

(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 September 30, 2021.