

Crude Oil Hedge Portfolio

	Q3/2020	Q4/2020	H2/2020	2021
WTI Fixed Hedges				
Volumes (bbl/d)	23,732	8,000	15,866	---
Fixed Price (US\$/bbl)	\$36.41	\$42.78	\$38.02	---
WTI 3-Way Option				
Volumes (bbl/d)	24,500	24,500	24,500	5,000
Average Sold Put / Put / Sold Call (US\$/bbl) ⁽¹⁾	\$50/\$58/\$63	\$50/\$58/\$63	\$50/\$58/\$63	\$35/\$45/\$55
Total Hedge Volumes (bbl/d)				
	48,232	32,500	40,366	5,000
Basis Differential Financial Swaps				
WCS Volumes (bbl/d)	10,833	6,500	8,667	4,000
WCS Price Relative to WTI (US\$/bbl)	(\$13.55)	(\$16.27)	(\$14.57)	(\$14.26)
MSW Volume (bbl/d)	10,565	5,000	7,783	2,000
MSW Price Relative to WTI (US\$/bbl)	(\$5.64)	(\$6.15)	(\$5.80)	(\$5.95)

(1) WTI and Brent 3-way options consist of a sold put, a bought put and a sold call. In a \$50/\$58/\$63 example, Baytex receives WTI+\$8/bbl when WTI is at or below \$50/bbl; Baytex receives \$58/bbl when WTI is between \$50/bbl and \$58/bbl; Baytex receives WTI when WTI is between \$58/bbl and \$63/bbl; and Baytex receives \$63/bbl when WTI is above \$63/bbl.

Natural Gas Hedge Portfolio

	Q3/2020	Q4/2020	H2/2020	2021
AECO Fixed Hedges				
Volumes (gj/d)	13,000	13,000	13,000	15,500
Fixed Price (\$/gj)	\$2.06	\$2.06	\$2.06	\$2.31
NYMEX Fixed Hedges				
Volumes (mmbtu//d)	---	5,500	2,750	12,000
Fixed Price (US\$/mmbtu)	---	\$2.64	\$2.64	\$2.70
NYMEX 3-Way Option				
Volumes (mmbtu//d)	5,000	5,000	5,000	---
Average Sold Put / Put / Sold Call (US\$/mmbtu)	\$2.25/2.60/2.85	\$2.25/2.60/2.85	\$2.25/2.60/2.85	---
Total Hedge Volumes (mmbtu/d)	17,739	23,239	20,489	26,691