

# Crude Oil Hedge Portfolio

	Q3/2021	Q4/2021	H2/2021	2022
<b>WTI Fixed Hedges <sup>(1)</sup></b>				
Volumes (bbl/d)	4,000	4,000	4,000	10,000
Fixed Price (US\$/bbl)	\$45.00	\$45.00	\$45.00	\$53.50
<b>WTI 3-Way Option <sup>(2)</sup></b>				
Volumes (bbl/d)	17,500	17,500	17,500	10,500
Average Sold Put / Put / Sold Call (US\$/bbl)	\$35/\$45/\$52	\$35/\$45/\$52	\$35/\$45/\$52	\$48/\$58/\$68
<b>Total Hedge Volumes (bbl/d)</b>				
	21,500	21,500	21,500	20,500
<b>Hedge (%) <sup>(3)</sup></b>				
	45%	45%	45%	42%
<b>Basis Differential Hedges</b>				
WCS Volumes (bbl/d)	11,000	11,000	11,000	10,000
WCS Price Relative to WTI (US\$/bbl)	(\$13.23)	(\$13.23)	(\$13.23)	(\$12.53)
MSW Volume (bbl/d)	7,500	7,500	7,500	2,000
MSW Price Relative to WTI (US\$/bbl)	(\$5.03)	(\$5.03)	(\$5.03)	(\$4.63)

(1) WTI fixed hedges for 2022 include 10,000 bbl/d of swaptions where the counterparty has the right, if exercised on December 31, 2021, to enter into a swap transaction for the volumes and price indicated.

(2) WTI 3-way options consist of a sold put, a bought put and a sold call. In a \$48/\$58/\$68 example, Baytex receives WTI+\$10/bbl when WTI is at or below \$48/bbl; Baytex receives \$58/bbl when WTI is between \$48/bbl and \$58/bbl; Baytex receives WTI when WTI is between \$58/bbl and \$68/bbl; and Baytex receives \$68/bbl when WTI is above \$68/bbl.

(3) Percentage of hedged volumes are based on 2021 annual production guidance (excluding NGL), net of royalties

# Natural Gas Hedge Portfolio

	Q3/2021	Q4/2021	H2/2021	2022
<b>AECO Fixed Hedges</b>				
Volumes (gj/d)	18,500	18,500	18,500	17,250
Fixed Price (\$/gj)	\$2.37	\$2.37	\$2.38	\$2.70
<b>NYMEX Fixed Hedges</b>				
Volumes (mmbtu//d)	12,000	12,000	12,000	1,000
Fixed Price (US\$/mmbtu)	\$2.70	\$2.70	\$2.70	\$2.94
<b>NYMEX 3-Way Option <sup>(1)</sup></b>				
Volumes (mmbtu//d)	---	---	---	9,000
Average Sold Put / Put / Sold Call (US\$/mmbtu)	---	---	---	\$2.52 / \$2.89 / \$3.45
<b>Total Hedge Volumes (mmbtu/d)</b>				
	29,535	29,535	29,535	26,350
<b>Hedge (%) <sup>(2)</sup></b>				
	47%	47%	47%	44%

(1) NYMEX 3-way options consist of a sold put, a bought put and a sold call. In a \$2.52/\$2.89/\$3.45 example, Baytex receives NYMEX+\$0.27/mmbtu when NYMEX is at or below \$2.52/mmbtu; Baytex receives \$2.89/mmbtu when NYMEX is between \$2.52/mmbtu and \$2.89/mmbtu; Baytex receives NYMEX when NYMEX is between \$2.89/mmbtu and \$3.45/mmbtu; and Baytex receives \$3.45mmbtu when NYMEX is above \$3.45/mmbtu.

(2) Percentage of hedged volumes are based on 2021 annual production guidance, net of royalties