

# Crude Oil Hedge Portfolio

	Q4/2020	H1/2021	H2/2021	Full-Year 2021
<b>WTI Fixed Hedges</b>				
Volumes (bbl/d)	8,000	4,000	4,000	4,000
Fixed Price (US\$/bbl)	\$42.78	\$45.00	\$45.00	\$45.00
<b>WTI 3-Way Option</b>				
Volumes (bbl/d)	24,500	17,500	17,500	17,500
Average Sold Put / Put / Sold Call (US\$/bbl) <sup>(1)</sup>	\$50/\$58/\$63	\$35/\$45/\$52	\$35/\$45/\$52	\$35/\$45/\$52
<b>Total Hedge Volumes (bbl/d)</b>	<b>32,500</b>	<b>21,500</b>	<b>21,500</b>	<b>21,500</b>
<b>Hedge (%) <sup>(2)</sup></b>	<b>70%</b>	<b>48%</b>	<b>48%</b>	<b>48%</b>
<b>Basis Differential Hedges</b>				
WCS Volumes (bbl/d)	6,500	11,000	9,000	10,000
WCS Price Relative to WTI (US\$/bbl)	(\$16.27)	(\$13.60)	(\$13.57)	(\$13.59)
MSW Volume (bbl/d)	5,000	6,000	6,000	6,000
MSW Price Relative to WTI (US\$/bbl)	(\$6.15)	(\$5.17)	(\$5.17)	(\$5.17)

(1) WTI 3-way options consist of a sold put, a bought put and a sold call. In a \$35/\$45/\$52 example, Baytex receives WTI+\$10/bbl when WTI is at or below \$35/bbl; Baytex receives \$45/bbl when WTI is between \$35/bbl and \$45/bbl; Baytex receives WTI when WTI is between \$45/bbl and \$52/bbl; and Baytex receives \$52/bbl when WTI is above \$52/bbl.

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

# Natural Gas Hedge Portfolio

	Q4/2020	H1/2021	H2/2021	Full Year 2021
<b>AECO Fixed Hedges</b>				
Volumes (gj/d)	13,000	21,500	18,500	20,000
Fixed Price (\$/gj)	\$2.06	\$2.41	\$2.37	\$2.39
<b>NYMEX Fixed Hedges</b>				
Volumes (mmbtu//d)	5,500	12,000	12,000	12,000
Fixed Price (US\$/mmbtu)	\$2.64	\$2.70	\$2.70	\$2.70
<b>NYMEX 3-Way Option</b>				
Volumes (mmbtu//d)	5,000	---	---	---
Average Sold Put / Put / Sold Call (US\$/mmbtu)	\$2.25/2.60/2.85	---	---	---
<b>Total Hedge Volumes (mmbtu/d)</b>	<b>23,239</b>	<b>33,378</b>	<b>29,535</b>	<b>30,956</b>