

# Crude Oil Hedge Portfolio

	Q2/2021	Q3/2021	Q4/2021	9 Months 2021	2022
<b>WTI Fixed Hedges <sup>(1)</sup></b>					
Volumes (bbl/d)	4,000	4,000	4,000	4,000	10,000
Fixed Price (US\$/bbl)	\$45.00	\$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	17,500	6,000
Average Sold Put / Put / Sold Call (US\$/bbl)	\$35/\$45/\$52	\$35/\$45/\$52	\$35/\$45/\$52	\$35/\$45/\$52	\$45/\$55/\$65
<b>Total Hedge Volumes (bbl/d)</b>	<b>21,500</b>	<b>21,500</b>	<b>21,500</b>	<b>21,500</b>	<b>16,000</b>
<b>Hedge (%) <sup>(3)</sup></b>	<b>47%</b>	<b>47%</b>	<b>47%</b>	<b>47%</b>	<b>33%</b>
<b>Basis Differential Hedges</b>					
WCS Volumes (bbl/d)	13,000	11,000	11,000	11,667	9,000
WCS Price Relative to WTI (US\$/bbl)	(\$13.31)	(\$13.23)	(\$13.23)	(\$13.26)	(\$12.47)
MSW Volume (bbl/d)	7,500	7,500	7,500	7,500	---
MSW Price Relative to WTI (US\$/bbl)	(\$5.03)	(\$5.03)	(\$5.03)	(\$5.03)	---

(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 \$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.

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

# Natural Gas Hedge Portfolio

	Q2/2021	Q3/2021	Q4/2021	9 Months 2021	2022
<b>AECO Fixed Hedges</b>					
Volumes (gj/d)	21,500	18,500	18,500	19,500	2,500
Fixed Price (\$/gj)	\$2.41	\$2.37	\$2.37	\$2.38	\$2.40
<b>NYMEX Fixed Hedges</b>					
Volumes (mmbtu//d)	12,000	12,000	12,000	12,000	---
Fixed Price (US\$/mmbtu)	\$2.70	\$2.70	\$2.70	\$2.70	---
<b>NYMEX 3-Way Option <sup>(1)</sup></b>					
Volumes (mmbtu//d)	---	---	---	---	5,000
Average Sold Put / Put / Sold Call (US\$/mmbtu)	---	---	---	---	\$2.45 / \$2.83 / \$3.23
<b>Total Hedge Volumes (mmbtu/d)</b>	<b>32,378</b>	<b>29,535</b>	<b>29,535</b>	<b>30,483</b>	<b>7,370</b>
<b>Hedge (%) <sup>(2)</sup></b>	<b>50%</b>	<b>47%</b>	<b>47%</b>	<b>48%</b>	<b>12%</b>

(1) NYMEX 3-way options consist of a sold put, a bought put and a sold call. In a \$2.45/\$2.83/\$3.23 example, Baytex receives NYMEX+\$0.38/mmbtu when NYMEX is at or below \$2.45/mmbtu; Baytex receives \$2.83/mmbtu when NYMEX is between \$2.45/mmbtu and \$2.83/mmbtu; Baytex receives NYMEX when NYMEX is between \$2.83/mmbtu and \$3.23/mmbtu; and Baytex receives \$3.23/mmbtu when NYMEX is above \$3.23/mmbtu.

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