

Crude Oil Hedge Portfolio

	Q2/2022	Q3/2022	Q4/2022	9 Months 2022	2023
WTI Fixed Hedges					
Volumes (bbl/d)	10,000	10,000	10,000	10,000	---
Fixed Price (US\$/bbl)	\$53.50	\$53.50	\$53.50	\$53.50	---
WTI 3-Way Option ⁽¹⁾					
Volumes (bbl/d)	10,500	10,500	10,500	10,500	9,500
Average Sold Put / Put / Sold Call (US\$/bbl)	\$48/\$58/68	\$48/\$58/68	\$48/\$58/68	\$48/\$58/68	\$62/\$78/\$96
Total Hedge Volumes (bbl/d)	20,500	20,500	20,500	20,500	9,500
Hedge (%) ⁽²⁾	40%	40%	40%	40%	18%
Basis Differential Hedges					
WCS Volumes (bbl/d)	17,000	17,000	17,000	17,000	---
WCS Price Relative to WTI (US\$/bbl)	(\$12.28)	(\$12.28)	(\$12.28)	(\$12.28)	---
MSW Volume (bbl/d)	7,000	6,750	6,750	6,800	---
MSW Price Relative to WTI (US\$/bbl)	(\$3.78)	(\$3.73)	(\$3.73)	(\$3.75)	---

(1) 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.

(2) Percentage of hedged volumes are based on 2022 annual production guidance (excluding NGL), net of royalties

Natural Gas Hedge Portfolio

	Q2/2022	Q3/2022	Q4/2022	9 Months 2022	2023
AECO Fixed Hedges					
Volumes (gj/d)	19,250	19,250	19,250	19,250	---
Fixed Price (\$/gj)	\$2.76	\$2.76	\$2.76	\$2.76	---
NYMEX Fixed Hedges					
Volumes (mmbtu//d)	1,000	1,000	1,000	1,000	---
Fixed Price (US\$/mmbtu)	\$2.94	\$2.94	\$2.94	\$2.94	---
NYMEX 3-Way Option ⁽¹⁾					
Volumes (mmbtu//d)	11,500	11,500	11,500	11,500	---
Average Sold Put / Put / Sold Call (US\$/mmbtu)	\$2.62 / \$3.08 / \$3.66	\$2.62 / \$3.08 / \$3.66	\$2.62 / \$3.08 / \$3.66	\$2.62 / \$3.08 / \$3.66	---
Total Hedge Volumes (mmbtu/d)	30,750	30,750	30,750	30,750	---
Hedge (%) ⁽²⁾	50%	50%	50%	50%	---

(1) NYMEX 3-way options consist of a sold put, a bought put and a sold call. In a \$2.62/\$3.08/\$3.66 example, Baytex receives NYMEX+\$0.46/mmbtu when NYMEX is at or below \$2.62/mmbtu; Baytex receives \$3.08/mmbtu when NYMEX is between \$2.62/mmbtu and \$3.08/mmbtu; Baytex receives NYMEX when NYMEX is between \$3.08/mmbtu and \$3.66/mmbtu; and Baytex receives \$3.66/mmbtu when NYMEX is above \$3.66/mmbtu.

(2) Percentage of hedged volumes are based on 2022 annual production guidance, net of royalties