

Crude Oil Hedge Portfolio

	Q4/2021	2022	2023
WTI Fixed Hedges ⁽¹⁾			
Volumes (bbl/d)	4,000	10,000	---
Fixed Price (US\$/bbl)	\$45.00	\$53.50	---
WTI 3-Way Option ⁽²⁾			
Volumes (bbl/d)	17,500	10,500	2,000
Average Sold Put / Put / Sold Call (US\$/bbl)	\$35/\$45/\$52	\$48/\$58/\$68	\$55/\$66/\$84
Total Hedge Volumes (bbl/d)			
	21,500	20,500	2,000
Hedge (%) ⁽³⁾			
	45%	42%	4%
Basis Differential Hedges			
WCS Volumes (bbl/d)	11,000	17,000	---
WCS Price Relative to WTI (US\$/bbl)	(\$13.23)	(\$12.28)	---
MSW Volume (bbl/d)	7,500	4,000	---
MSW Price Relative to WTI (US\$/bbl)	(\$5.03)	(\$4.43)	---

(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

	Q4/2021	2022	2023
AECO Fixed Hedges			
Volumes (gj/d)	18,500	19,250	---
Fixed Price (\$/gj)	\$2.37	\$2.76	---
NYMEX Fixed Hedges			
Volumes (mmbtu//d)	12,000	1,000	---
Fixed Price (US\$/mmbtu)	\$2.70	\$2.94	---
NYMEX 3-Way Option ⁽¹⁾			
Volumes (mmbtu//d)	---	11,500	---
Average Sold Put / Put / Sold Call (US\$/mmbtu)	---	\$2.62 / \$3.08 / \$3.66	---
Total Hedge Volumes (mmbtu/d)			
	29,535	30,750	---
Hedge (%) ⁽²⁾			
	47%	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 2021 annual production guidance, net of royalties