

BAYTEX ENERGY CORP.
RESERVES AND SUSTAINABILITY COMMITTEE
MANDATE AND TERMS OF REFERENCE

Role and Objective

The Reserves and Sustainability Committee (the "Committee") is a committee of the board of directors (the "Board") of Baytex Energy Corp. (the "Corporation") to which the Board has delegated certain of its responsibilities. The primary responsibilities of the Committee are:

- (a) Review of the procedures relating to the preparation and disclosure of information about the oil and gas activities of the Corporation and its affiliates, as required by applicable securities laws, including National Instrument 51-101 "Standards of Disclosure for Oil and Gas Activities"; and
- (b) Oversight and monitoring of the Corporation's performance related to health, safety, environment, climate and other sustainability matters.

Membership of Committee

2. The Committee shall be comprised of not less than three members all of whom are "independent" directors (within the meaning of Section 1.4 of National Instrument 52-110 "Audit Committees") and a majority of whom:
 - (a) are individuals who are not and have not been, during the preceding 12 months:
 - (i) an officer or employee of the Corporation or of an affiliate of the Corporation;
 - (ii) a person who beneficially owns 10% or more of the outstanding voting securities of the Corporation; or
 - (iii) a relative of a person referred to in subparagraphs (i) or (ii), residing in the same home as that person; and
 - (b) are free from any business or other relationship which could reasonably be seen to interfere with the exercise of their independent judgment.
3. The members of the Committee and the Chair of the Committee, who shall be an independent director, shall be appointed by the Board from time to time.
4. Any member of the Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Committee as soon as such member ceases to be a director. The Board may fill vacancies on the Committee by appointment from among its members. If and whenever a vacancy shall exist on the Committee, the remaining members may exercise all its powers so long as a quorum remains. Subject to the foregoing, each member of the Committee shall hold office until the next annual meeting of shareholders of the Corporation following appointment as a member of the Committee.

Mandate and Responsibilities of the Committee

The Committee shall be responsible for:

1. Providing a recommendation to the Board as to the appointment of an independent qualified reserves evaluator or auditor (the "Independent Evaluator") to prepare an estimate of the proved reserves and probable reserves and related future net revenue of the Corporation and its affiliates (the "Reserves Data") as at the last day of the Corporation's financial year.
2. With respect to the annual estimate of the Reserves Data prepared by the Independent Evaluator:
 - (a) reviewing the scope of work of the Independent Evaluator;
 - (b) reviewing the procedures for providing information to the Independent Evaluator;
 - (c) reviewing the estimate of the Reserves Data prepared by the Independent Evaluator, including the major assumptions used in preparing such estimate;
 - (d) reviewing any material changes in the Reserves Data from the prior year;
 - (e) meeting separately with management and the Independent Evaluator to determine whether any restrictions placed by management affected the ability of the Independent Evaluator to report without reservation on the Reserves Data; and
 - (f) providing a recommendation to the Board as to whether to approve the report on the Reserves Data prepared by the Independent Evaluator.
3. Providing a recommendation to the Board as to whether to approve the content and/or filing of the annual statement of the Reserves Data and other information prescribed by NI 51-101, ASC 932 and other applicable securities laws, including any reports of the Independent Evaluator and of management in connection therewith.
4. Generally, reviewing all matters relating to the preparation, disclosure and/or filing of information related to the reserves of the Corporation and its affiliates and making a recommendation to the Board as to whether to approve the disclosure and/or filing of such information.
5. Overseeing the Corporation's policies and practices related to health, safety, environment, climate and other sustainability matters.
6. Considering and reviewing the Corporation's performance with respect to health, safety, environment, climate and other sustainability matters, including the setting, benchmarking and measurement of appropriate performance and achievement targets.
7. Considering and reviewing third party reports on the Corporation's performance with respect to health, safety, environment, climate and other sustainability matters
8. Reviewing the Corporation's disclosure related to health, safety, environment, climate and other sustainability matters, including the Corporation's sustainability reporting.
9. Reporting to the Board regarding the Committee's meetings and discussions.

Meetings and Administrative Matters

1. At all meetings of the Committee every question shall be decided by a majority of the votes cast. In case of an equality of votes, the Chair of the meeting shall not be entitled to a second or casting vote.
2. The Chair shall preside at all meetings of the Committee, unless the Chair is not present, in which case the members of the Committee present shall designate from among the members present a Chair for purposes of the meeting.
3. A quorum for meetings of the Committee shall be a majority of its members, and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing the Board unless otherwise determined by the Committee or the Board.
4. Meetings of the Committee should be scheduled to take place at least once per year and at such other times as the Chair may determine.
5. Agendas, approved by the Chair, shall be circulated to Committee members along with background information on a timely basis prior to the Committee meetings.
6. The Committee may invite those officers, directors and employees of the Corporation and its subsidiary entities as it may see fit from time to time to attend at meetings of the Committee and assist thereat in the discussion and consideration of the matters being considered by the Committee.
7. Minutes of the Committee's meetings will be recorded, maintained and made available to any director who is not a member of the Committee upon request.
8. The Committee may retain persons having special expertise and/or obtain independent professional advice to assist in fulfilling its responsibilities at the expense of the Corporation.
9. Any issues arising from the Committee's meetings that bear on the relationship between the Board and management should be communicated to the Chair of the Board, Executive Chairman or Lead Independent Director, as applicable, by the Committee Chair.

Approved by the Board of Directors on July 29, 2020.