A Premier Canadian Energy Company

TECHNICAL LEADERSHIP. FOCUSED GROWTH. COMPELLING UPSIDE.

Corporate Presentation | November 2026

ADVISORY

In this presentation, we refer to certain specified financial measures which do not have any standardized meaning prescribed by International Financial Reporting Standards ("IFRS"). While these measures are commonly used in the oil and natural gas industry, our determination of these measures may not be comparable with calculations of similar measures presented by other reporting issuers. This presentation also contains oil and gas disclosures, various industry terms, and forward-looking statements, including various assumptions on which such forward-looking statements are based and related risk factors. There is no representation by Baytex that actual results achieved will be the same in whole or in part as those referenced in the forward-looking statements.

The future oriented financial information and forward-looking statements contained in this presentation are made as of November 5, 2026 and Baytex disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws. Please see the Company's disclosures located at the end of this presentation for further details regarding these matters.

Readers are advised to read this presentation in conjunction with the "Forward Looking Statements Advisory", "Specified Financial Measures Advisory", "Capital Management Measures Advisory", "Advisory Regarding Oil and Gas Information" and other advisories contained at the end of this presentation as well as the Company's consolidated interim unaudited financial statements and Management's Discussion and Analysis ("MD&A") for the period ended September 30, 2026.

All amounts in this presentation are stated in Canadian dollars unless otherwise specified.

BAYTEX: A FOCUSED, GROWTH-ORIENTED CANADIAN OIL PRODUCER

Corporate overview

Capital Structure

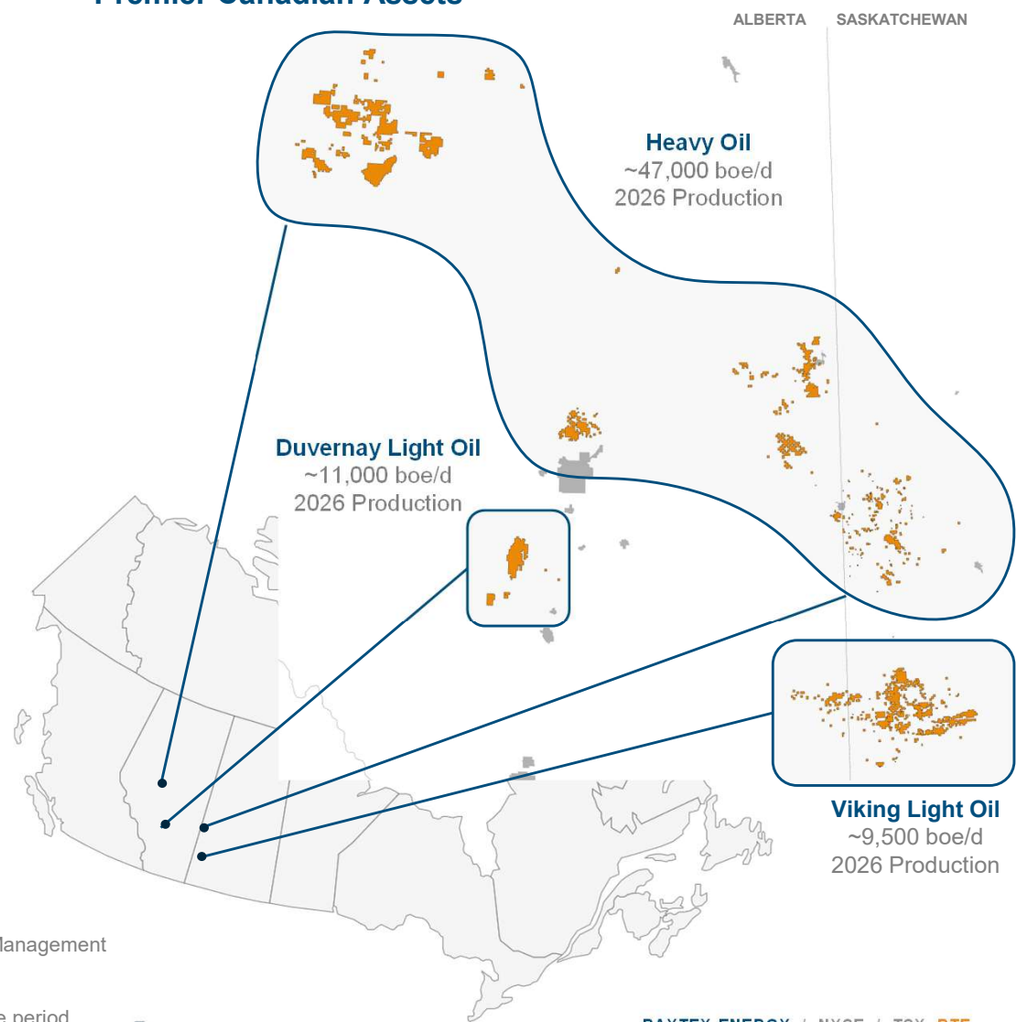
Baytex Energy Corp.	TSX / NYSE	BTE
Share Price [1]	$/sh	7.52
Shares Outstanding (Basic) [2]	MM	676.7
Market Capitalization	**$MM**	**$5,089**
Net Cash [3]	$MM	522
Enterprise Value	**$MM**	**$4,567**
Credit Facilities (Undrawn)	$MM	$750
Annual Dividend [4]	$/sh	$0.09
Dividend Yield [5]	%	1.2%

Guidance Highlights

	2026	2027
Production (boe/d)	~71,000	76,000 – 79,000
Liquids Weighting	89%	89%
Capital ($MM)	~$665	$775 - $850

Improved 3 Yr. plan delivers 8-10% annual production growth – funded within cash flow at mid-cycle pricing of WTI US$70/bbl.

Premier Canadian Assets



1) Closing share price on the Toronto Stock Exchange on October 30, 2026.
2) Shares outstanding as at October 30, 2026.
3) Net (cash) debt as at September 30, 2026. Net (cash) debt is a capital management measure. Refer to the Capital Management Measures Advisory section in this presentation for further information.
4) Refer to the Dividend Advisory section in this presentation for further information.
5) Dividend yield is calculated by dividing the annualized per share dividend by the market share price for the applicable period.

PLATFORM FOR VALUE CREATION

PROVEN EXECUTION → BETTER BUSINESS → PROFITABLE GROWTH → HIGHER FCF/SHARE

Doing What We Said

Culture shift delivering on our commitments – prioritizing safe operations

- ✓ Exceeded 15% total return target
- ✓ Improved the business
  - Reduced sustaining capital breakeven
  - Reduced operating costs
  - Reduced corporate decline
- ✓ Improved sustainability
  - Lowered sustaining capital
  - Completed tuck-in land acquisitions
- ✓ Accelerated growth

Opportunity-Rich Portfolio

Baseline 8-10% production growth with organic upside

- **Short Cycle Development**
  - Accelerated primary development
- **Medium Cycle Development**
  - Investing in EOR
- **Long-Term Sustainability**
  - Exploration and core land acquisition
- **Modular SAGD Upside**
  - Advancing modular SAGD towards potential FID in 2027

Long-Term Value

15% annual Total Shareholder Return[1] ("TSR") target underpinned by free cash flow growth

- TSR anchored in a mid-cycle price of WTI US$70/bbl
- Exceeded 15% TSR target for 2026 and expect to achieve in 2027
- Continuous improvement targeting further reductions in sustaining capital break-even
- Driving free cash flow per share growth through efficient capital allocation
- Supported by industry-leading net cash position

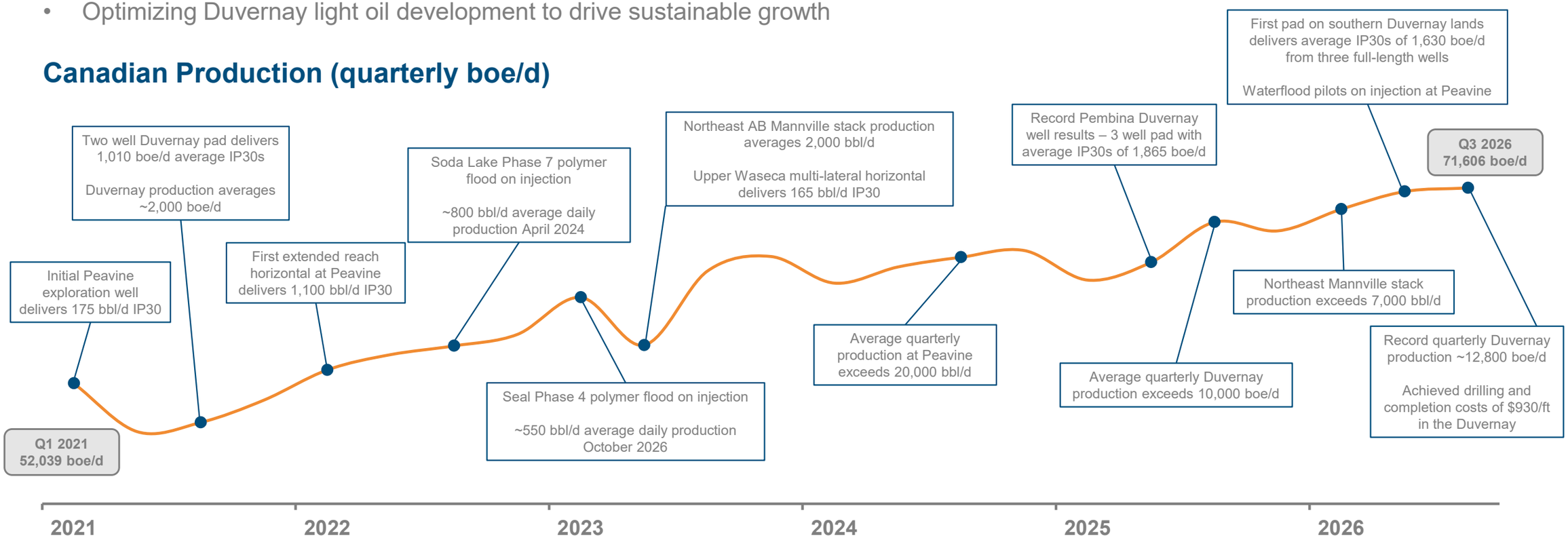
1) Total shareholder return is a supplementary financial measure. See *Specified Financial Measures* in the advisories.

CANADIAN OPERATING HISTORY

Organic growth through disciplined execution

- Canadian operations delivered ~10% annual production growth rate since Q1 2021(1)
- Significant value unlocked across the heavy oil fairway with Clearwater and Mannville exploration success
- Optimizing Duvernay light oil development to drive sustainable growth

Canadian Production (quarterly boe/d)



1) Adjusted for dispositions.

2026 OUTLOOK

$40 million increase to 2026 capital plan accelerates light and heavy oil development

2026 Guidance

		2026
Production (Mboe/d)	**Mboe/d**	**~71,000**
Liquids Weighting	%	89%
Expenses:		
Average royalty rate	%	~ 16%
Operating	$/boe	~ $13.30
Transportation	$/boe	~ $3.75
Exploration and development ($MM)	**$MM**	**~ $665**
Leasing	$MM	$7
Asset retirement obligations	$MM	$20

Exceeded TSR target of 15%

8% growth, 1% dividend yield and on track to repurchase ~15% of shares outstanding(1)

New well outperformance in the Duvernay and heavy oil fairway

Production growth doubled from original budget

Drilling efficiencies accelerate development

Efficiency gains led to incremental Duvernay and heavy oil drilling in H2'2026

Enhanced oil recovery program expanded

Clearwater waterflood pilots and incremental polymer floods

Over 12% of share outstanding repurchased to-date(2)

On track to meet $650 million share commitment (~15% of shares) for 2026

Net cash balance sheet maintained

Industry leading financial position with $522 million net cash(3) at Q3'2026

8%	~72,000 boe/d	~$310 MM	109	~$355 MM	87
Production Growth 2026 vs. 2025	**Q4 2026 exit**	**2026 Heavy Oil** Capital	**2026 Heavy Oil** Net Wells	**2026 Light Oil** Capital	**2026 Light Oil** Net Wells

1) Between closing of the sale of Baytex's U.S. assets on December 19, 2025 and December 31, 2026.
2) Between closing of the sale of Baytex's U.S. assets on December 19, 2025 and October 30, 2026.
3) Net (cash) debt is a capital management measure. Refer to the Capital Management Measures Advisory section in this presentation for further information.

ACCELERATED 2027 CAPITAL PLAN

Strengthening our business through capital allocation and profitable growth

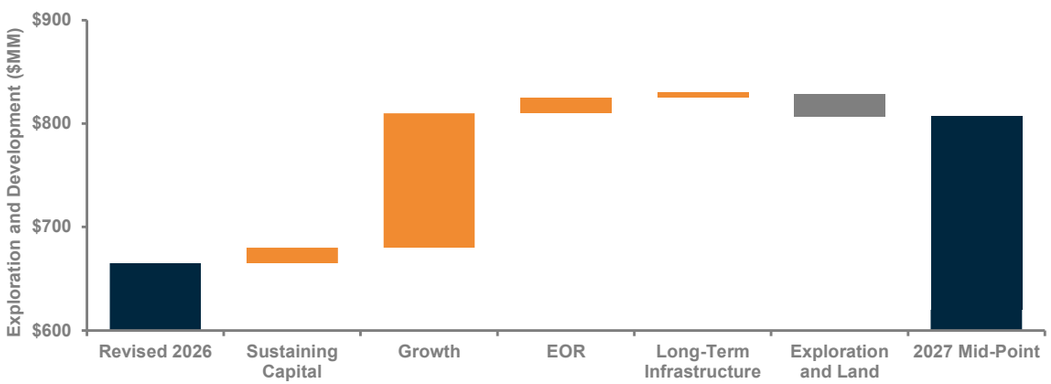
2027 Outlook

- Annual average production of 76,000 – 79,000 boe/d (80% Crude Oil, 9% NGLs, 11% Natural Gas) driving 7% to 11% growth with exploration and development expenditures of $775 - $850 million
- Scaled Duvernay development with single drilling rig annual program designed to bring 21 wells onstream
- Active development program across the heavy oil fairway with 130 wells onstream
- Sustaining capital as a percentage of adjusted funds flow has been reduced through lower base decline of 30% (2026 - 31%) along with improved capital efficiency of $20,800/boe/d (2026 - $21,400) and lower operating costs

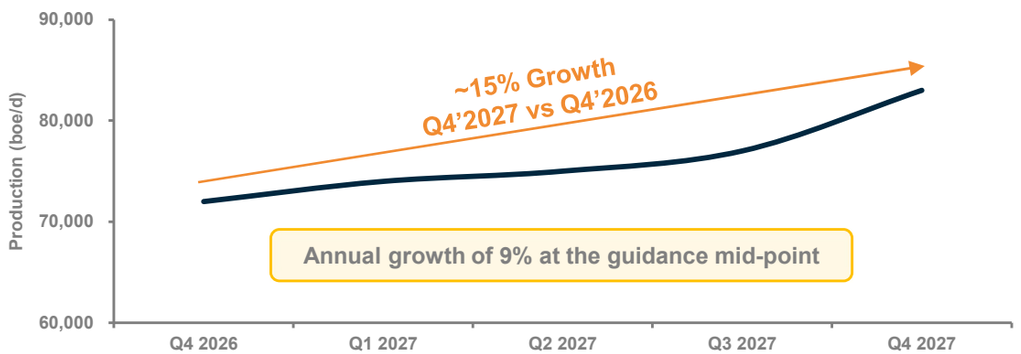
Investing in Organic Opportunities

- Capitalizing short-, medium-, and long-cycle projects
- Additional spending on secondary recovery projects to enhance recovery and drive lower sustaining capital requirements through the three-year plan
- Advancing Gemini thermal with stratigraphic test wells, facility engineering and 3D seismic
- Continued investment in long-term infrastructure to support growth and efficiency
- Exploration and land expenditures to delineate land base

2027 Exploration and Development Expenditures Relative to 2026



2027 Production (boe/d)



7% - 11%	~83,000 boe/d	~$370 MM	130	~$440 MM	87
Production Growth 2027 vs. 2026	**Q4 2027 exit** avg. daily production rate	**2027 Heavy Oil** Capital	**2027 Heavy Oil** Net Wells	**2027 Light Oil** Capital	**2027 Light Oil** Net Wells

2027 CAPITAL ALLOCATION WATERFALL

Disciplined capital allocation principles focused on long-term shareholder value

Strong Financial Position

- Sustaining capital breakeven of WTI US$50/bbl (down from WTI US$52/bbl in 2026)
- Net cash(1) balance sheet of $522 million at Q3'2026
- Available liquidity in excess of $1 billion

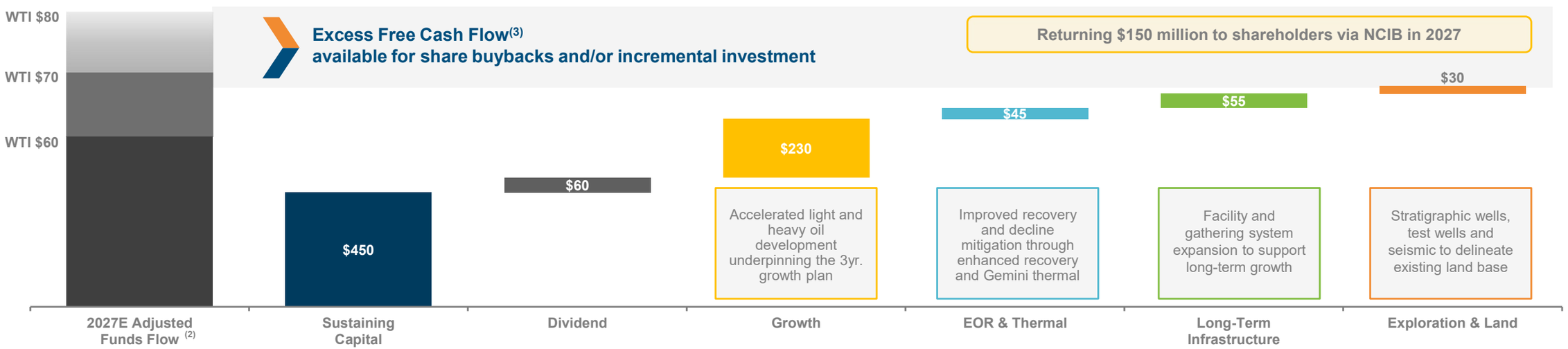
Advancing Organic Opportunities

- Accelerated development driving profitable production growth in core areas
- Capitalizing enhanced recovery projects to reduce decline and sustaining capital requirements
- Advancing modular SAGD development
- Exploration and delineation on existing land base

Compounding Shareholder Value

- Investing to grow free cash flow per share
- Initial $150 million allocated to share buybacks in 2027 - actively reducing shares outstanding through the NCIB
- Investment in tuck-in acquisitions to expand inventory in core areas

2027 Capital Allocation ($MM)



1) Net (cash) debt is a capital management measure. Refer to the Capital Management Measures Advisory section in this presentation for further information.
2) Adjusted funds flow is a capital management measure. Refer to the Capital Management Measures Advisory section in this presentation for further information.
3) Excess free cash flow is calculated as free cash flow less dividend payments. Free cash flow is a specified financial measure. Refer to the Specified Financial Measures Advisory section in this presentation for further information.

THREE-YEAR OUTLOOK (2027 – 2029)

Organic growth within cash flow

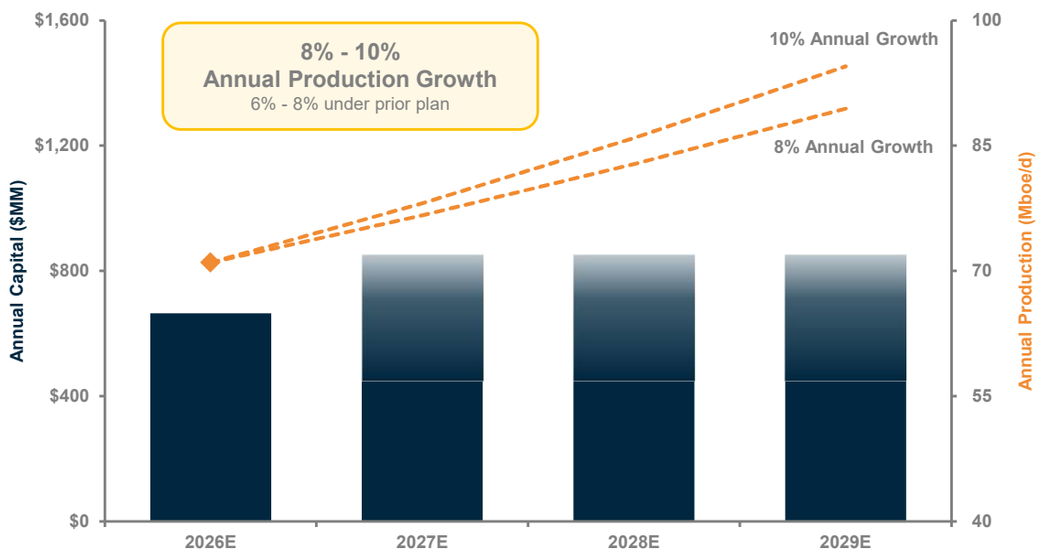
Efficient Production Growth Drives Increasing Cash Flow Through Plan

- Delivers 8% to 10% annual production growth through the three-year plan, up from 6% to 8% in the previous plan
- Growth is funded within cash flow at mid-cycle pricing; maintains industry-leading financial position
- Sustaining capital decreases to 45% of adjusted funds flow in 2029 (51% in previous plan) - based on mid-cycle WTI price of US$70/bbl

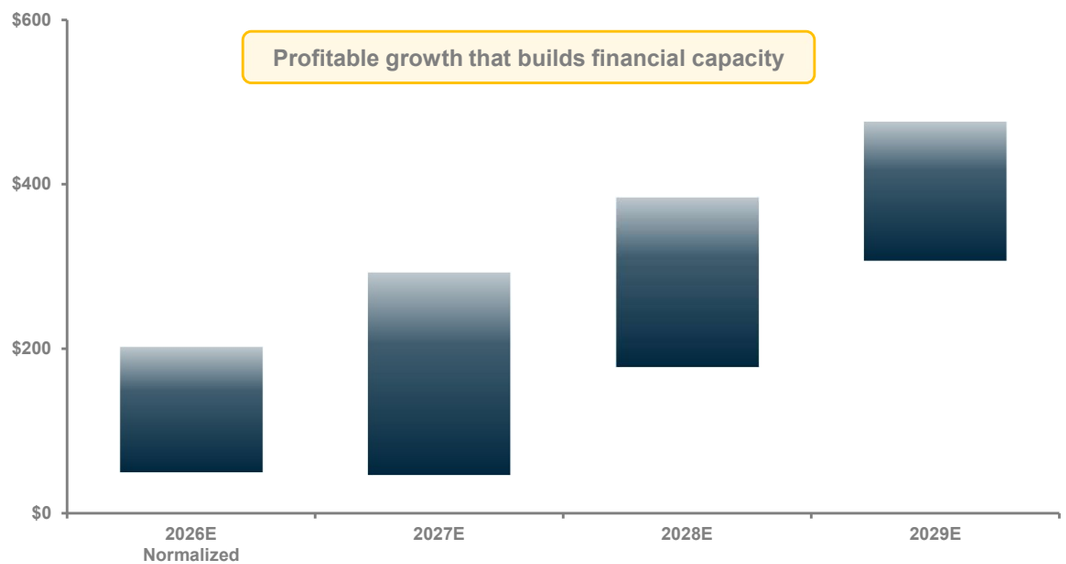
Organic Opportunities Offer Additional Upside to Three-Year Plan

- Incremental cost improvement with Duvernay at full commercialization
- Successful Clearwater waterflood development at Peavine could further reduce sustaining capital requirements and improve free cash flow generation
- Gemini Thermal development drives sustainable growth and improving free cash flow beyond the plan

Capital and Production
($MM and Mboe/d)



Illustrative Free Cash Flow[1][2]
(Range based on flat WTI US$70/bbl to WTI US$80/bbl)



1) Free cash flow is a specified financial measure. Refer to the Specified Financial Measures Advisory section in this presentation for further information.
2) Sensitivity based on WTI US$70/bbl and WTI US$80/bbl with constant assumptions for MSW differential US$3.25/bbl, WCS differential US$16.00/bbl, AECO $2.00/mcf, and CAD/USD 1.375. Assumes the Income Tax Act (Canada) is modified for the Productivity Mega Deduction as announced on September 15, 2026.

DUVERNAY – SIGNIFICANT VALUE CREATION OPPORTUNITY

Accelerating Duvernay light-oil development with improving efficiency

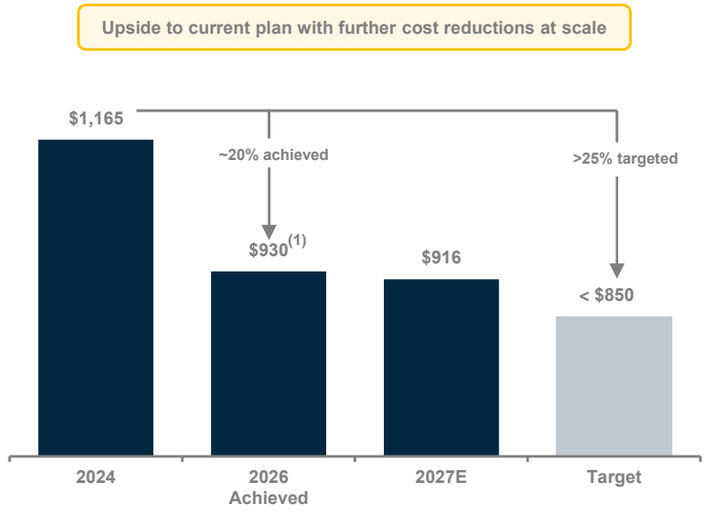
Growth to 25,000 boe/d achieved earlier through schedule and cost compression

- Efficiency gains and cost compression achieves the 25,000 boe/d production target in H2'28 - one and a half years ahead of the previous plan
- 25,000 boe/d production target consumes approximately 20% of current inventory, down from 30% in the previous plan
- Improved capital efficiency and increased land position provides optionality
  - Continued growth or more than 15 years of hold flat inventory once the production target is achieved, up from 10 years of inventory under the previous plan and land base
- Targeting drilling and completions costs below $850/ft of completed lateral – further savings are incremental to the plan

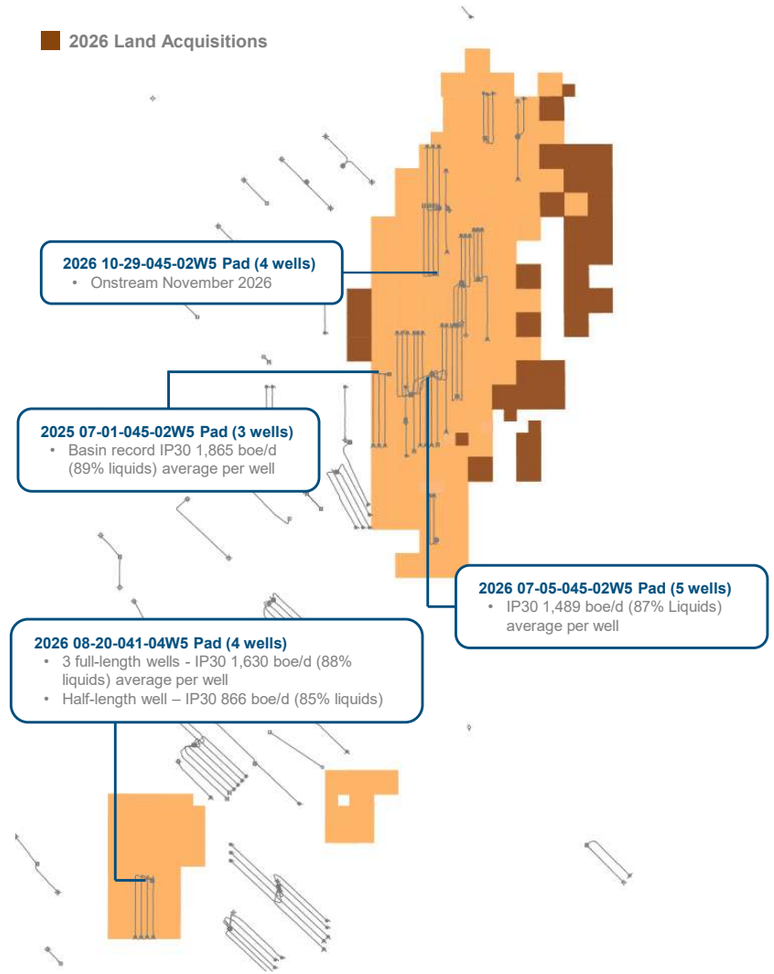
3 Yr. Outlook - Capital and Production
($MM and Mboe/d)



Drilling and Completion Cost Savings
(half-cycle $/ft completed lateral length)



Highly Concentrated Core Position
16% increase in land holdings in 2026 to 106,000 net acres



1) Representative of wells completed at full length in 2026.

HEAVY OIL – SUSTAINABLE CASH GENERATION

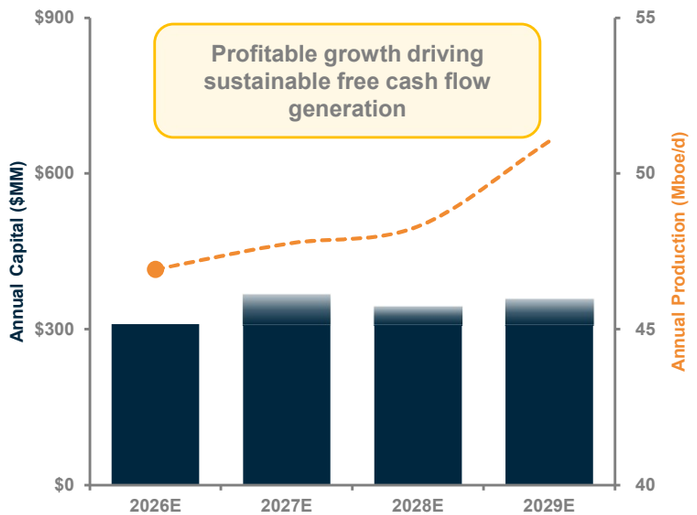
Deep history and technical expertise

Demonstrated expertise driving profitable production growth

- 750,000 net acres of land across the heavy oil fairway
- More than a decade of development with over 2,300 total inventory locations (approximately 1,100 risked)
- Opportunity to expand and enhance inventory through efficient delineation of existing land base
- Innovative development using multi-lateral horizontal wells and circulation string horizontal wells
- Growing production under flood through three-year plan is expected to moderate declines and reduce sustaining capital requirements
- Track record of new pool discoveries and inventory expansion through bolt-on land acquisitions

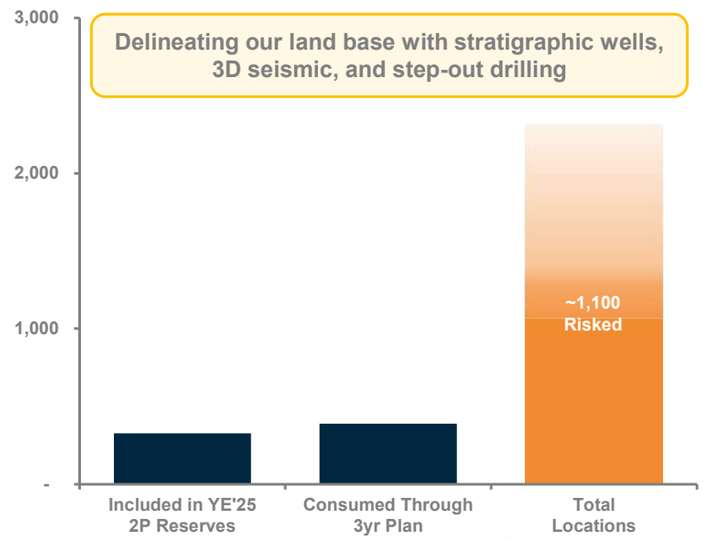
3 Yr. Outlook - Capital and Production

($MM and Mboe/d)

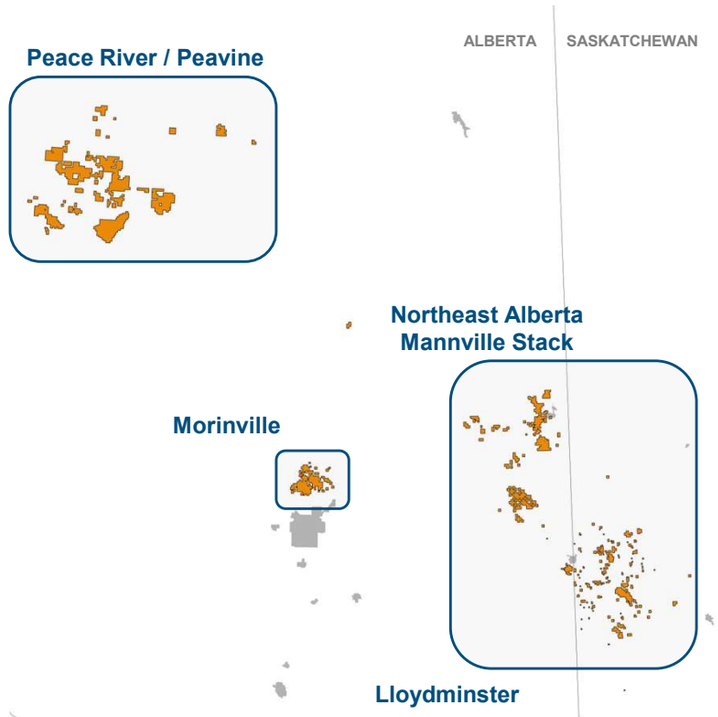


Heavy Oil Primary Development

Over 2,300 total locations



750,000 net acres of land



ENHANCED OIL RECOVERY (“EOR”)

Internally estimated ~400 million barrels OOIP in future expansion areas(1)

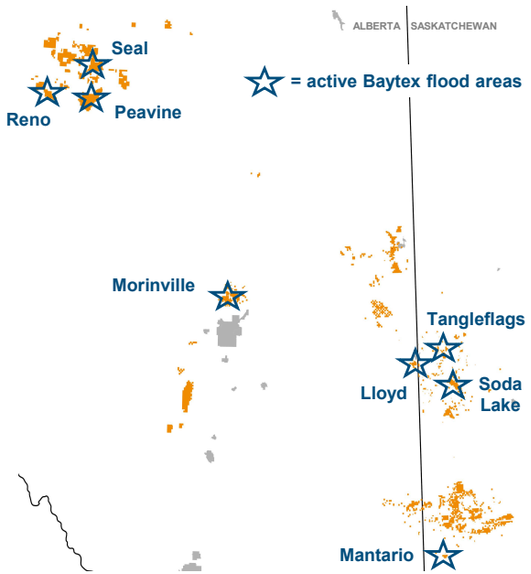
Active EOR Projects

Baytex has operated enhanced heavy oil recovery schemes for over two decades

Demonstrated production restoration and decline suppression through water and polymer flood strategies:

- Stable base declines (10-14%)
- Resource recovery of 2 – 3x primary development

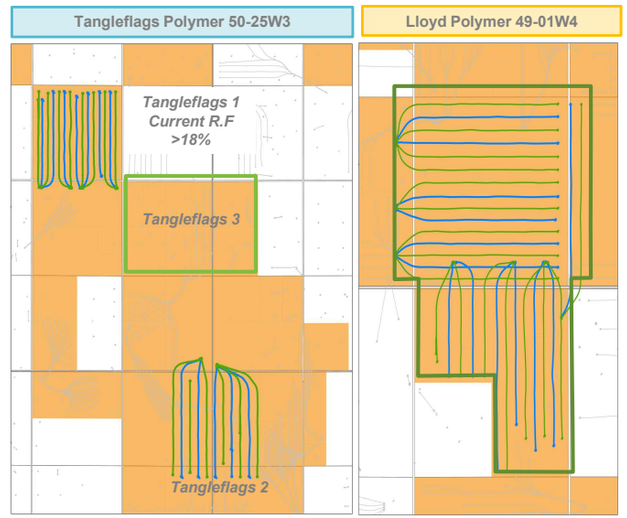
Growing production under flood will reduce corporate decline and sustaining capital requirements.



Expanded EOR Investment (~$50 million Q4’2026 – Q4’2027)

Advancing polymer flood development in 2026 and 2027

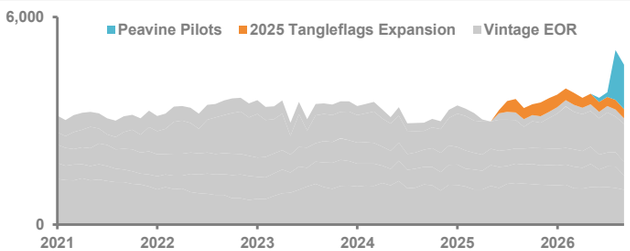
- Derisked projects proximal to successful legacy floods and direct analogues
- Strong economics – 3.5x recycle ratio and 35% IRR at WTI US$70/bbl
- Estimated 3x incremental recovery over primary development (~6 Mbbl total estimated recoverable)



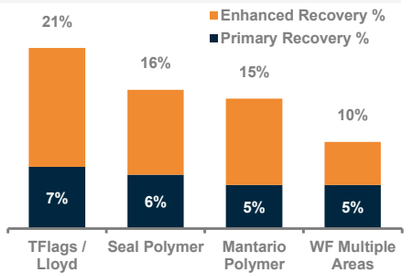
Pressure maintenance with new development drilling

Production restoration through conversions

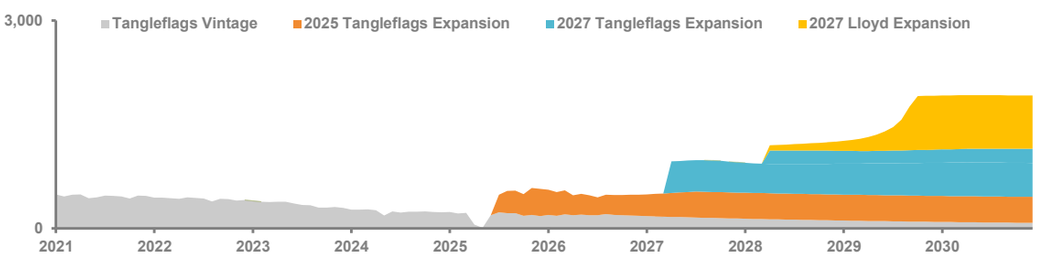
Stable Production Under Flood (bbl/d)



Incremental Recovery (Est.)



Tangleflags / Lloyd Project Area Forecast (bbl/d)



1) Excluding Peavine and Morinville.

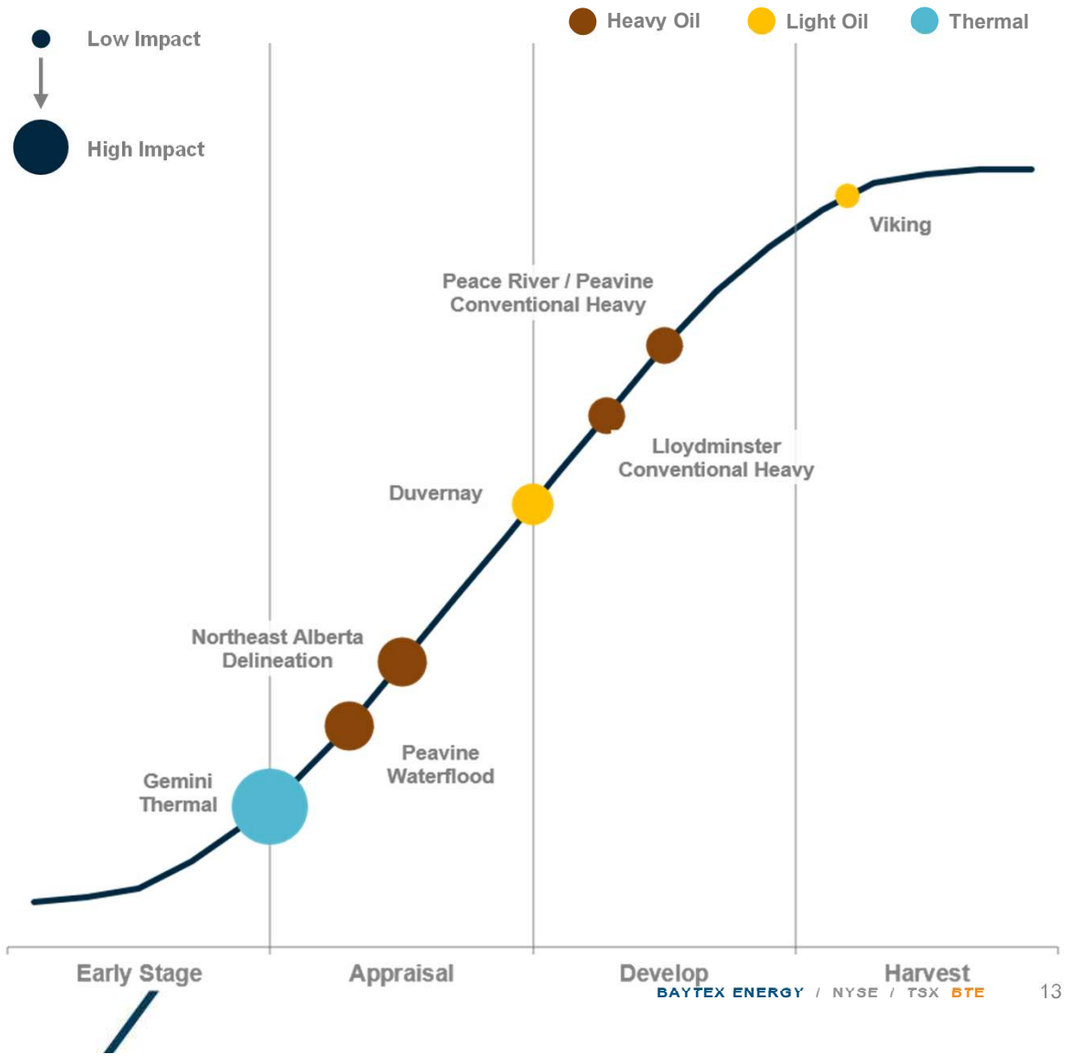
OPPORTUNITY-RICH PORTFOLIO

High impact organic opportunities

Meaningful Accretion on Projects Outside of the Three-Year Plan

Peavine Waterflood	• Active pilot program to evaluate waterflood potential across Clearwater position • Monitoring injectivity, GOR suppression and production response with results expected mid-2027 • Pending pilot success, Clearwater waterflood development would increase resource recovery and reduce corporate decline and sustaining capital requirements
Gemini Modular SAGD	• Internally estimated 300 million barrels of oil in place, approximately 150 million barrels estimated recoverable • Technical confirmation from successful single pair pilot in 2014 – 800 bbl/d (1.3 bbl/m) well-pair with 2.5x SOR • Targeting FID in H2'27 - initial phase ~5 kbbl/d with potential to scale above 10 kbbl/d • Expect SAGD development to expand resource with long-life low-decline production
Northeast Alberta Delineation	• Approximately 1,500 internally identified locations, ~500 risked with 30% chance of occurrence • Actively delineating a multi-zone land base through ongoing primary development, stratigraphic wells, seismic shoots and competitor activity • Multi-lateral horizontal and circulation string horizontal wells • Successful delineation of existing land base could enhance and extend the duration of the heavy oil development plan

Portfolio Development Stages



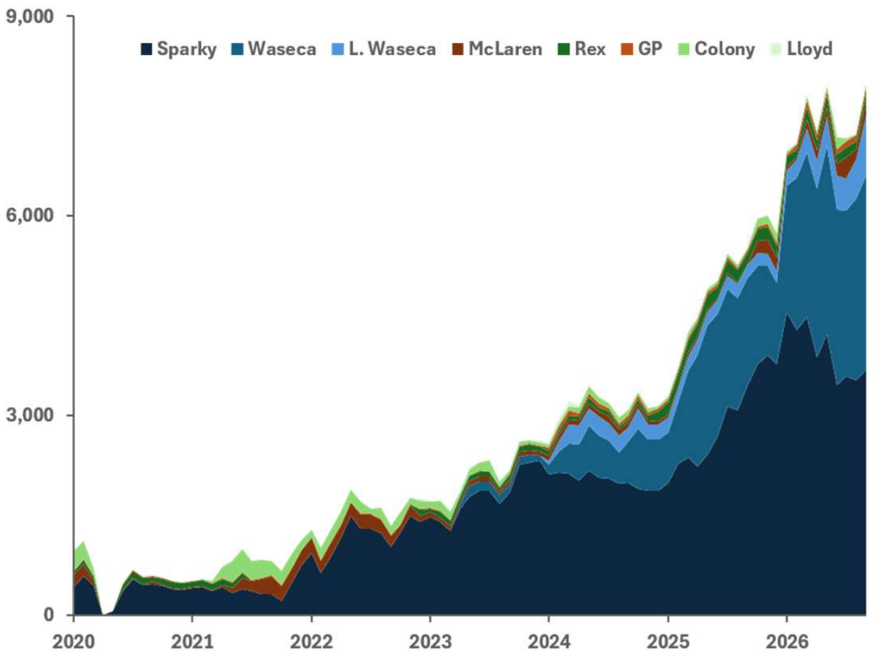
NORTHEAST MANNVILLE – STACKED PAY, STACKED POTENTIAL

Demonstrated growth and deep inventory

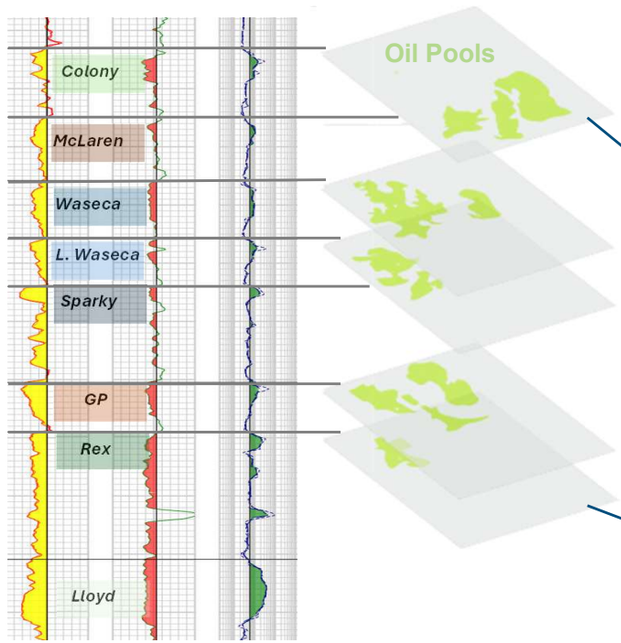
Active development program driving production growth while expanding inventory

- Concentrated land base of more than 140 sections – assembled through land sales and tuck-in acquisitions
- Active 2027 program of 41 wells targeting multiple horizons
- Efficient delineation with ongoing development to unlock inventory (~500 risked locations / ~1,500 unrisked)
- Innovative development through multi-lateral horizontals (“ML-HZ”) and circulation string horizontals (“Circ-HZ”)

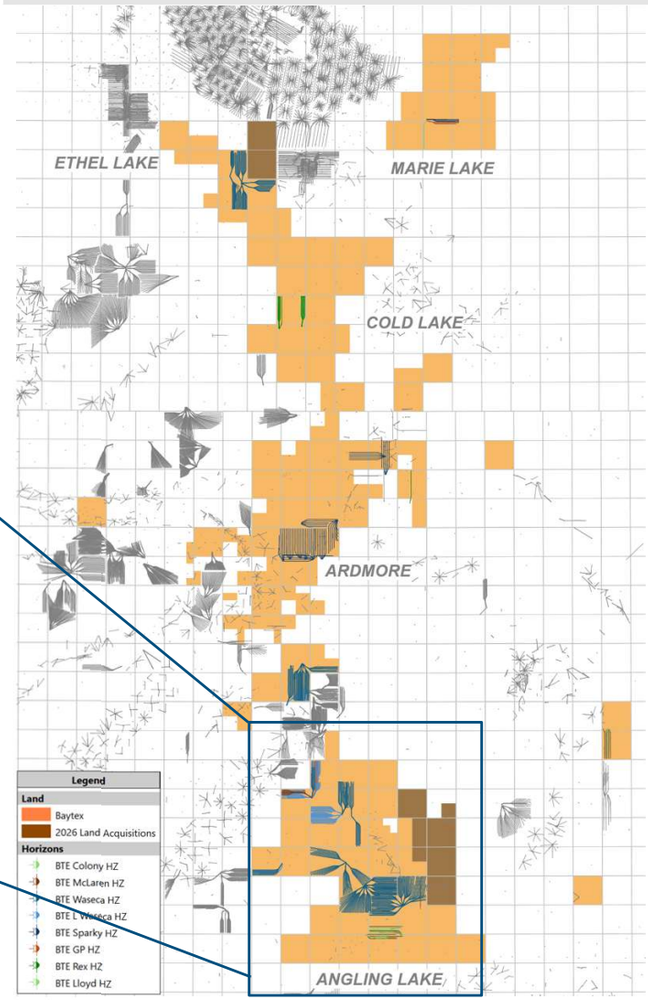
Northeast Mannville Production Growth (bbl/d)
Growth to-date primarily from two of eight zones



Angling Lake
Stacked – independently developable oil pools



Stacked Land Position
Delineating eight discrete horizons across >140 sections



NORTHEAST MANNVILLE – LAYERS OF OPPORTUNITY

Delineating a multi-zone land base through innovative development

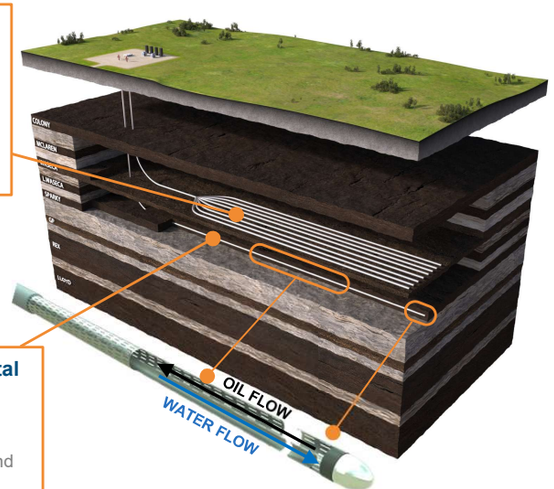
Strategic trials to delineate and grow inventory

- Stratigraphic test wells, step-out drilling & seismic are utilized to advance knowledge of the Mannville Stack.
- Successful trials and step-out tests facilitate scaled development.
- Recent successes in the McLaren, Lower Waseca, GP & Rex have proven additional inventory for growth

Fit-For-Purpose Well Design

Multi-Lateral Horizontal

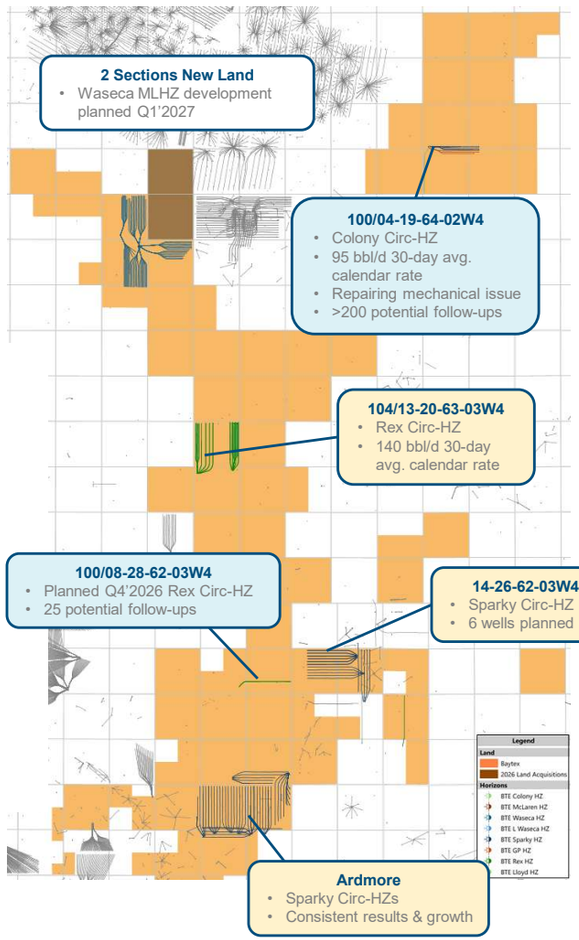
- Utilized to efficiently develop consolidated reservoirs
- 4-12 open-hole lateral legs from a single wellbore
- 4-5 wells per section



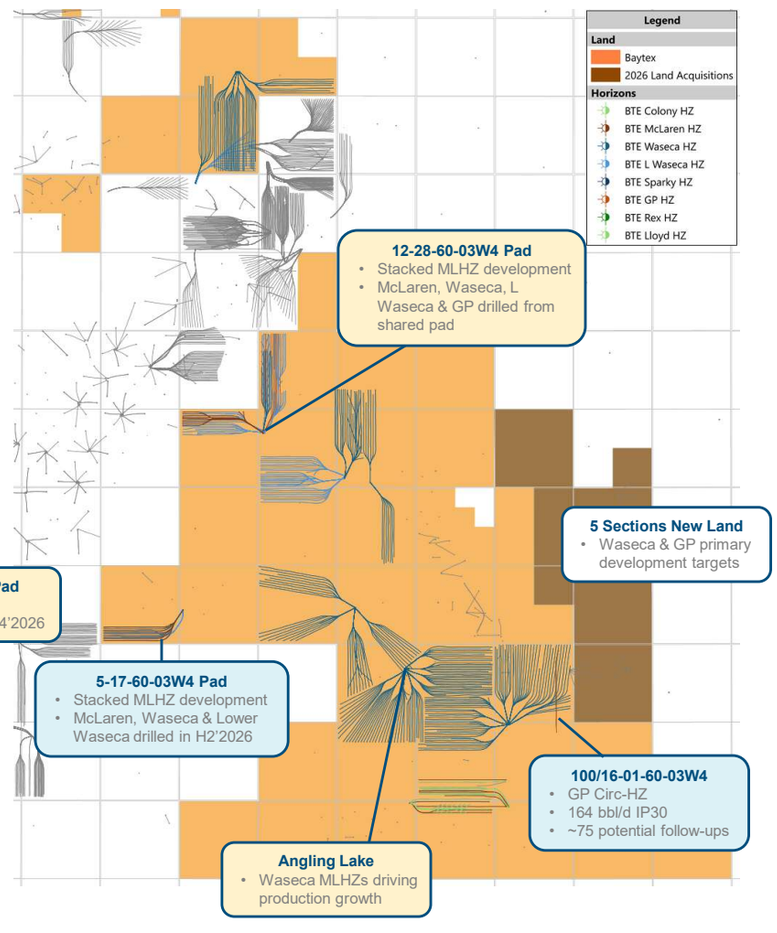
Circulation String Horizontal

- Utilized to target unconsolidated reservoirs
- HZ well with a slotted liner and circulation string allows oil & sand to flow to surface
- Up to 16 wells per section

Ardmore, Cold Lake, Ethel Lake & Marie Lake



Angling Lake



CLEARWATER WATERFLOOD PILOTS

Evaluating incremental recovery and sustaining capital reduction via waterflood

Industry leading primary development with significant waterflood potential

- Baytex holds 48 of the top 50 primary wells drilled in the Clearwater since inception of the play
- Highly economic production growth to ~19,000 boe/d for 2026 since drilling discovery well in Q1'21
- Plan to drill 32 wells in 2027 – maintaining waterflood optionality

Waterflood development has been demonstrated across the Clearwater

- Pilots initiated at Peavine to evaluate
  - **Reservoir repressuring:** low-cost producer to injector conversions (5-33 Pad – Injecting Q2'26)
  - **Pressure maintenance:** dedicated injection within new development (14-36 / 5-9 Pads – Injecting Q3'26)
- Monitoring injection results, GOR suppression and production response (expected mid-2027)

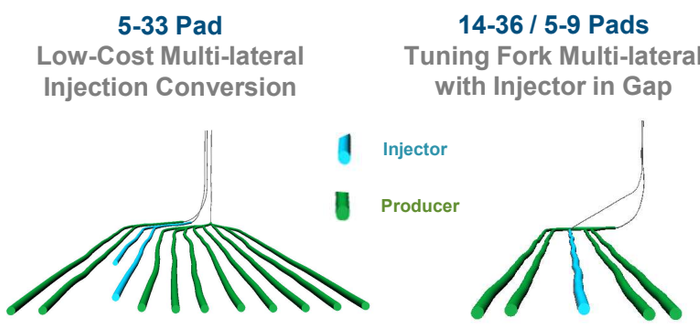
Waterflood Development Outside of 3-Year Plan

Successful Clearwater waterflood development could enhance the three-year plan through:

- Enhanced recovery beyond primary development of 10-15% of oil in place
- Decline mitigation – driving reduced sustaining capital requirements corporately
- Improved free cash flow generation

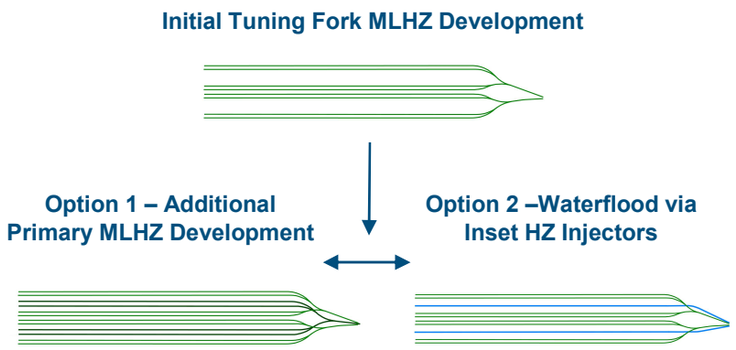
Waterflood Pilot Design

Evaluating Reservoir Repressuring and Pressure Maintenance



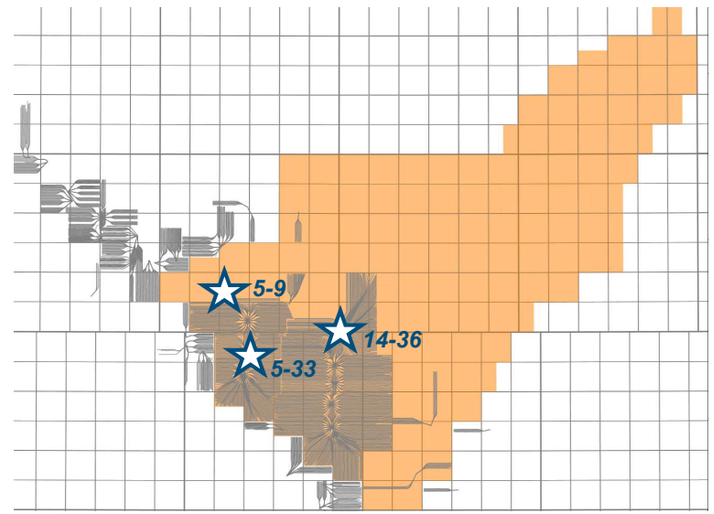
Primary Development with Optionality

Well Design Preserves Waterflood or Primary Infill Optionality



Peavine Land Position

Prolific Primary Development – Waterflood Opportunity

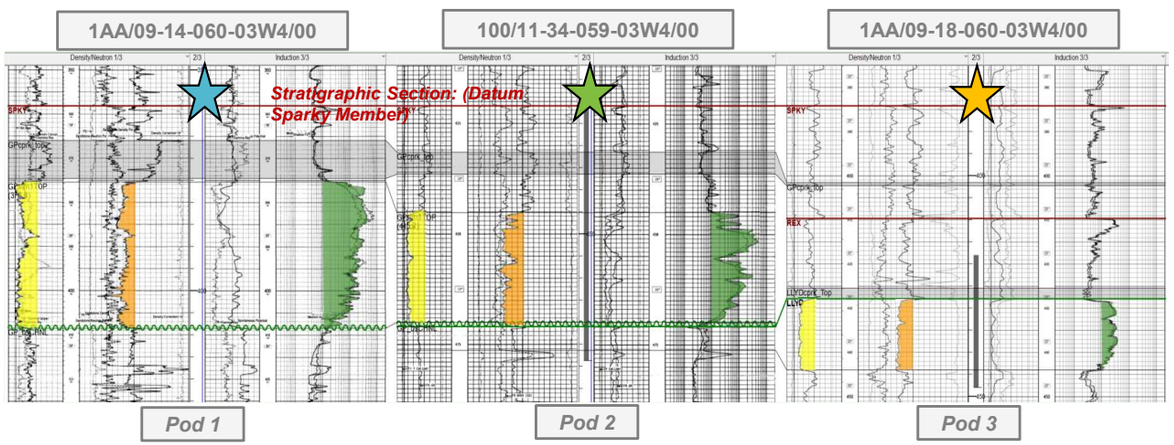


GEMINI SAGD PROJECT

Advancing towards target final investment decision in 2H'27

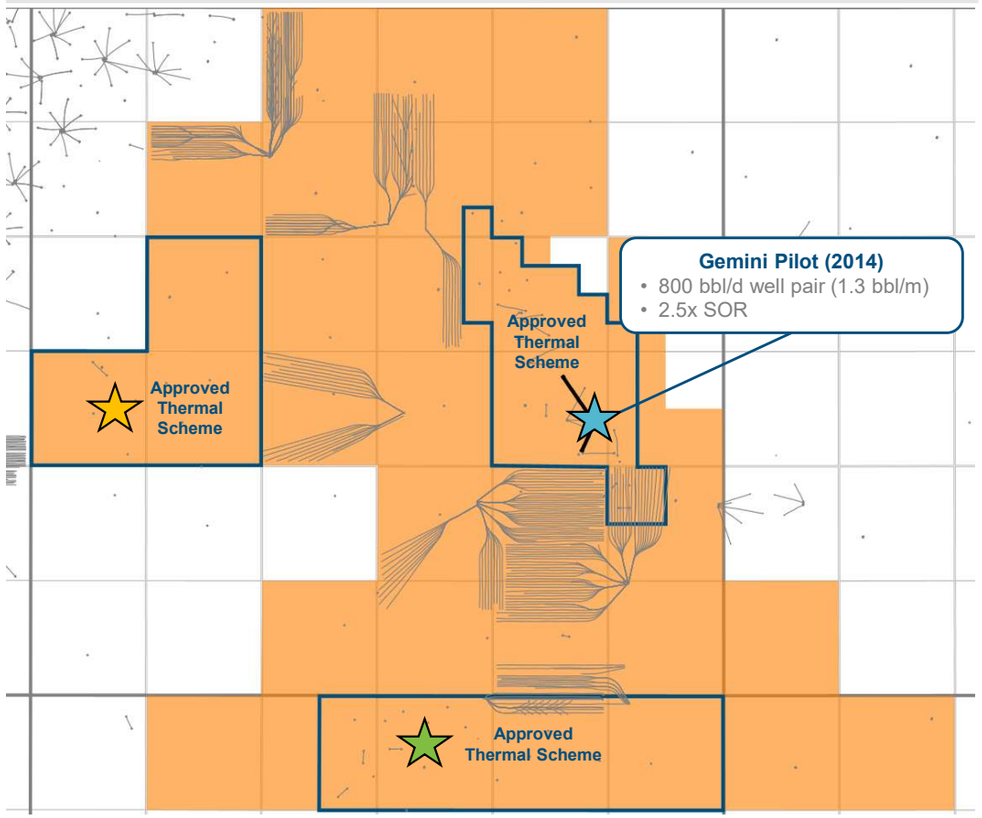
Multi-phase modular SAGD development opportunity

- Internally estimated 300 million barrels of oil in place, approximately 150 million barrels estimated recoverable
  - 44 million barrels of booked probable reserves at year-end 2025
- Technical confirmation from successful 2014 pilot – 800 bbl/d well-pair and 2.5x SOR
- Approved 5,000 bbl/d SAGD development scheme supports initial phase of development with potential to scale above 10 kbbl/d
- Technical re-evaluation and first phase concept development selection by year-end 2026
- Regulatory path and ancillary project details progressing and dependent on concept selection
  - Natural gas supply is a critical gating item for sanction
- 2027 budget of $10 million for further reservoir delineation (stratigraphic evaluation wells and 3D seismic), FEED and water disposal well



Gemini Land Position

Located in the heart of our northeast Alberta Mannville stack development



BAYTEX: THE INVESTMENT CASE

Profitable organic growth driving long-term shareholder value

Building value

Entrepreneurial team, focused on building value - with safety as a top priority.

Upside beyond the three-year plan

Organic opportunities within the existing portfolio could extend growth and deliver sustainable free cash flow.

Long-term shareholder value

Disciplined capital allocation and a commitment to shareholder returns, supported by a best-in-class financial position.

SUPPLEMENTARY
INFORMATION



BAYTEXENERGY.COM

NYSE | TSX BTE

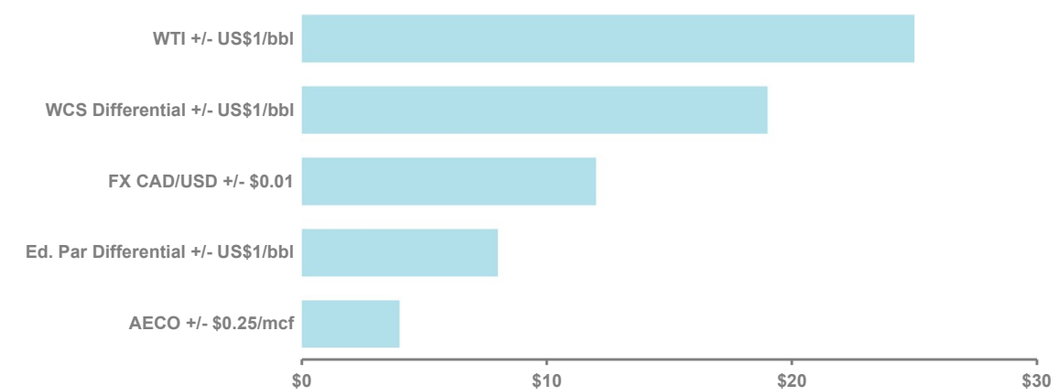
COMMODITY PRICE SENSITIVITY AND RISK MANAGEMENT[1]

Balance sheet strength = resiliency through the cycles

Oil Hedges	Units	Q4 2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027
WCS Differential Swaps						
Volume	bbl/d	22,000				
Hedge % (net of royalties)	**%**	**48%**				
Avg. Fixed Price	US$/bbl	($13.20)				
MSW Differential Swaps						
Volume	bbl/d	1,000				
Hedge % (net of royalties)	**%**	**9%**				
Avg. Fixed Price	US$/bbl	($4.25)				

Natural Gas Hedges	Units	Q4 2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027
AECO Swaps						
Volume	GJ/d	9,000	25,000	25,000	25,000	25,000
Avg. Fixed Price	$/GJ	$1.99	$2.00	$2.00	$2.00	$2.00
NYMEX Collar						
Volume	mmbtu/d	2,500				
Avg. Floor Price	$/mmbtu	$4.00				
Avg. Ceiling Price	$/mmbtu	$5.10				
NYMEX – AECO 7A Basis						
Volume	mmbtu/d	2,500				
Avg. Fixed Price	$/mmbtu	($1.66)				
Hedge % (net of royalties)	**%**	**25%**	**53%**	**54%**	**55%**	**55%**

2027 Net Operating Income Sensitivity ($MM)



1) Hedges in place as of November 5, 2026.

STRONG WELL ECONOMICS(1) ACROSS PORTFOLIO

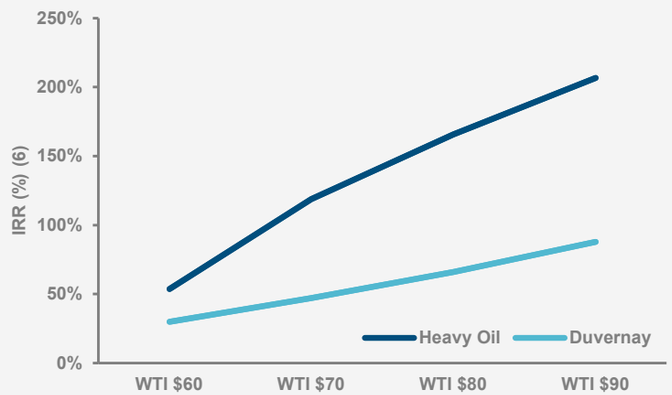
Heavy Oil (2)

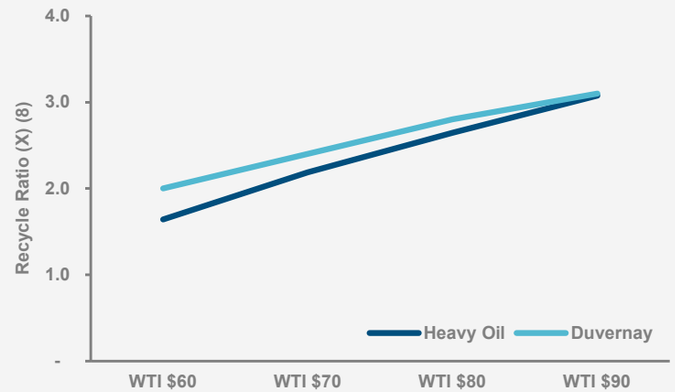
DCET ($MM) (4)	**$2.0 - $3.0**	
EUR (Mboe) (5)	**100 - 180** *(89% - 100% liquids)*	
IP 365 (boe/d)	**100 - 155** *(86% - 100% liquids)*	
WTI	**US$70**	**US$80**
IRR (6)	**119%**	**166%**
Payout (7)	**14 - 20 months**	**10 - 14 months**
Recycle Ratio (8)	**2.1x - 2.6x**	**2.5x – 3.3x**

Duvernay (3)

DCET ($MM) (4)	**$13.4**	
EUR (Mboe) (5)	**1,000 – 1,100** *(77% liquids)*	
IP 365 (boe/d)	**650 - 700** *(80% liquids)*	
WTI	**US$70**	**US$80**
IRR (6)	**47%**	**66%**
Payout (7)	**22 months**	**18 months**
Recycle Ratio (8)	**2.4x**	**2.8x**

Significant Torque to Higher Oil Prices



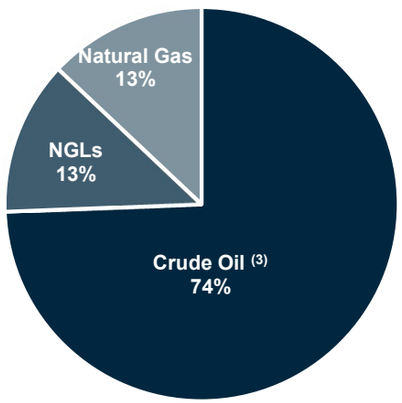


1) Pricing Assumptions: Edmonton par differential US$3.25, WCS differential US$13.25/bbl, AECO $2.50/Mcf, CAD/USD 1.35
2) Heavy oil includes multi-lateral horizontal (MLHZ) and circulation string horizontal wells across the Clearwater, Bluesky and Mannville group.
3) Duvernay based on an average 4,200 meter completed lateral length (CLL) and 320 meter inter-well spacing.
4) DCET refers to the cost to drill, complete, equip and tie-in a well.
5) EUR refers to the estimated ultimate recovery of a well, an approximation of the quantity of oil or gas that is expected to be economically recoverable over its producing life.
6) IRR refers to the internal rate of return; a measure used to compare the profitability of an investment and represents the discount rate at which the net present value of costs equals the net present value of the benefits. The higher a project's IRR, the more desirable the project.
7) Payout refers to the point at which all costs of drilling and operating a well are recouped from the sale of its production.
8) Recycle ratio is calculated by dividing operating netback on a per boe basis by F&D costs. F&D costs refer to the DCET cost divided by the EUR.

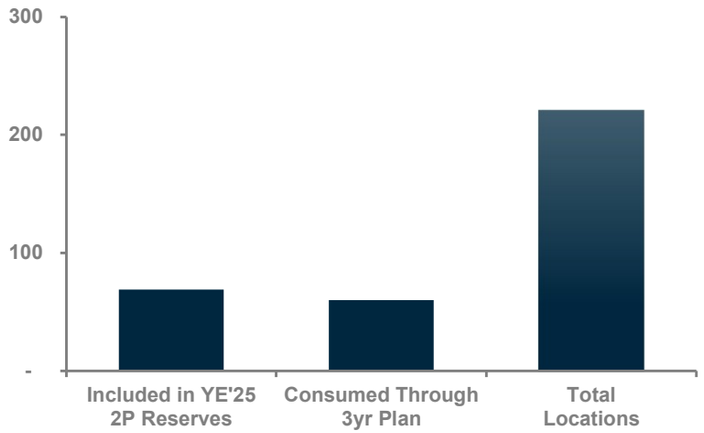
2025 RESERVES HIGHLIGHTS - CANADA

Solid reserves growth with significant runway

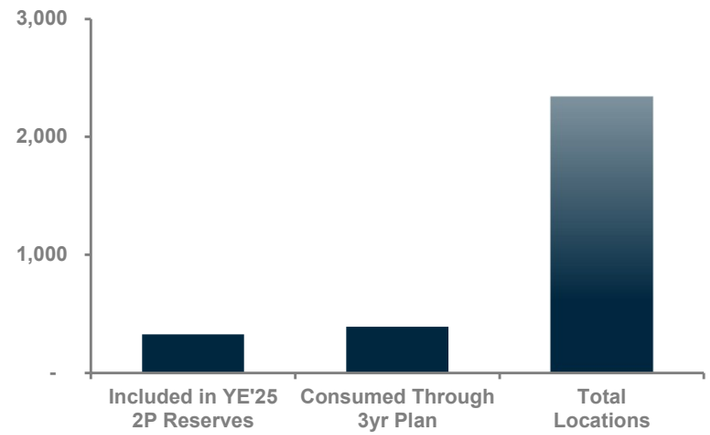
Canada 2P Reserves (1)(2)(6)
(YE 2025)



Duvernay



Heavy Oil



Reserves Category (1)	YE 2025 (MMboe)	YE 2024 (MMboe)	% Change	Production Replacement (2)	F&D Costs (3) ($/boe)	Recycle Ratio (4)
PDP	**69**	61	+12%	133%	17.28	2.0x
1P	**151**	131	+15%	185%	16.39	2.1x
2P (6)	**282**	259	+9%	203%	16.27	2.1x

1) Baytex's reserves evaluated by McDaniel & Associates Consultants Ltd., an independent qualified reserves evaluator. Reserves categories: PDP – proved developed producing; 1P – proved; 2P – proved plus probable.
2) Canada proved reserves (1P) at YE 2025: 151 MMboe (crude oil – 67%, NGLs – 17%, natural gas – 16%).
3) Production replacement is calculated by dividing reserves additions by annual production. Reserves additions includes extensions, technical revisions and economic factors.
4) F&D costs are calculated on a per boe basis by dividing the aggregate of the change in FDC from the prior year for the particular reserves category and the costs incurred on E&D activities in the year by the change in reserves from the prior year for the reserve category.
5) Recycle ratio is calculated by dividing operating netback on a per boe basis by F&D costs.
6) Includes 44.5 million barrels of probable reserves associated with the Gemini Thermal project.

SUMMARY OF CANADIAN OPERATING AND FINANCIAL METRICS

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	Q1 2026	Q2 2026	Q3 2026
Benchmark Prices													
WTI crude oil (US$/bbl)	$76.96	$80.57	$75.10	$70.27	**$75.72**	$71.42	$63.74	$64.93	$59.14	**$64.81**	$71.93	$92.79	$85.79
NYMEX natural gas (US$/MMbtu)	$2.24	$1.89	$2.16	$2.79	**$2.27**	$3.65	$3.44	$3.07	$3.55	**$3.43**	$5.04	$2.90	$2.95
Production													
Crude oil (bbl/d)	52,053	54,779	56,540	53,795	**54,296**	51,967	54,126	57,874	54,659	**54,672**	56,743	58,585	59,232
Natural gas liquids (bbl/d)	2,631	2,309	2,533	3,519	**2,749**	3,123	2,986	3,485	4,488	**3,524**	4,368	4,409	4,719
Natural gas (mcf/d)	44,380	39,599	33,566	48,113	**41,412**	43,743	42,331	40,961	48,895	**43,988**	50,205	49,502	45,926
Oil equivalent (boe/d) (1)	62,081	63,688	64,668	65,332	**63,948**	62,380	64,167	68,185	67,295	**65,528**	69,478	71,243	71,606
% Liquids	88%	90%	91%	88%	**89%**	88%	89%	90%	88%	**89%**	88%	88%	89%
Netback ($/boe)													
Total sales, net of blending and other expenses (2)	$62.33	$76.07	$72.37	$64.31	**$68.79**	$67.92	$59.71	$61.88	$53.55	**$60.61**	$60.30	$87.13	$83.71
Royalties (3)	(10.01)	(12.58)	(11.99)	(10.05)	**(11.16)**	(10.55)	(8.19)	(8.55)	(6.97)	**(8.52)**	(8.25)	(13.94)	(14.34)
Operating expense (3)	(15.12)	(14.57)	(14.69)	(13.12)	**(14.36)**	(13.46)	(15.08)	(13.55)	(13.84)	**(13.98)**	(12.99)	(13.86)	(12.81)
Transportation expense (3)	(3.22)	(3.38)	(4.17)	(3.59)	**(3.60)**	(3.34)	(3.52)	(3.68)	(3.44)	**(3.50)**	(3.70)	(4.00)	(3.50)
Operating Netback (2)	$33.98	$45.54	$41.52	$37.55	**$39.67**	$40.57	$32.92	$36.10	$29.30	**$34.61**	$35.36	$55.33	$53.06

(1) Barrel of oil equivalent ("boe") amounts have been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil. The use of boe amounts may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet of natural gas to one barrel of oil is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

(2) Specified financial measure that does not have any standardized meaning prescribed by IFRS and may not be comparable with the calculation of similar measures presented by other entities. Refer to the Specified Financial Measures Advisory section in this presentation for further information.

(3) Supplementary financial measure calculated as royalties, operating expense or transportation expense divided by barrels of oil equivalent production volume for the applicable period.

BAYTEX TEAM

Management team and independent Board of Directors

Management Team

Chad E. Lundberg President and Chief Executive Officer	• Appointed President and Chief Executive Officer in 2026. Joined Baytex in August 2018 as Vice President, Light Oil. Previously Raging River Exploration and Crescent Point Energy Corporation.
Chad L. Kalmakoff Chief Financial Officer	• Appointed Chief Financial Officer in 2022. Joined Baytex in September 2015 as Vice President, Finance. Previously Kicking Horse Energy Inc., Corinthian Exploration, Pace Oil & Gas Ltd.
Kendall D. Arthur Chief Operating Officer	• Appointed Chief Operating Officer in 2026, formerly Vice President, Heavy Oil. Joined Baytex in March 2006. Previously Husky Energy.
James R. Maclean Senior Vice President, Commercial & General Counsel	• Appointed Senior Vice President, Commercial and General Counsel in 2026. Joined Baytex as in-house counsel in 2014. Previous in-house legal roles and was an associate at a national law firm.
Nicole M. Frechette Vice President, Light Oil	• Appointed Vice President, Light Oil in 2022 after joining Baytex in 2021 as Subsurface Manager, Light Oil. Previously Repsol and Talisman Energy.
Adrian E. Blazevic Vice President, Heavy Oil	• Appointed Vice President, Heavy Oil in 2026. Joined Baytex in 2013 as a geologist within the heavy oil business unit.
Chris M. P. Lessoway Vice President, Finance and Treasurer	• Appointed Vice President, Finance and Treasurer in 2023. Joined Baytex in 2017 as Financial Controller. Previously Kelt Exploration, Perpetual Energy, KPMG LLP.

Board of Directors

Mark R. Bly (Chair)	• Chair of the Board. Director since 2017. Independent businessman with over 35 years of experience in the oil and gas industry.
Chad E. Lundberg	• See Management Team bio.
Trudy M. Curran	• Chair, Human Resources & Compensation Committee. Director since 2016. Independent businesswoman with extensive experience in human resources, mergers and acquisitions, financing and governance. Currently a Director of Trican Well Service Ltd. and Equinox Gold Corp.
Derek W. Evans	• Director since 2026. Independent businessman with over 40 years of experience in the oil and gas business in Western Canada. Currently Chair of the Board of Directors of AltaGas Ltd.
Don G. Hrap	• Chair, Reserves & Sustainability Committee. Director since 2020. Independent businessman with over 35 years of experience in the oil and gas industry.
Jennifer A. Maki	• Chair, Audit Committee. Director since 2019. Independent businesswoman with significant experience in the mining industry. Currently a Director of Franco-Nevada Corporation and Pan American Silver Corp.
David L. Pearce	• Chair, Nominating & Governance Committee. Director since 2018. Independent director with significant experience in the Canadian oil and gas industry. Currently the Deputy Chairman of Azimuth Capital Management.
Deanna L. Zumwalt	• Director since 2026. Independent director with extensive experience in the investment and Canadian oil and gas industry. Founder and Board Chair of Calgary Wild FC, and currently a Director of Calgary Economic Development and WIQ Technologies.

FORWARD LOOKING STATEMENTS ADVISORY

In the interest of providing the shareholders of Baytex and potential investors with information regarding Baytex, including management's assessment of future plans and operations, certain statements in this presentation are "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation (collectively, "forward-looking statements"). In some cases, forward-looking statements can be identified by terminology such as "anticipate", "believe", "continue", "could", "estimate", "expect", "forecast", "intend", "may", "objective", "ongoing", "outlook", "potential", "project", "plan", "should", "target", "would", "will" or similar words suggesting future outcomes, events or performance. The forward-looking statements contained in this presentation speak only as of the date hereof and are expressly qualified by this cautionary statement.

Specifically, this presentation contains forward-looking statements relating to but not limited to: a targeted annual total shareholder return of 15% at US$70 WTI, annual production growth of 8% to 10%, a long-term sustaining break-even target of under US$50/bbl WTI, Duvernay production of 25,000 by H2'28, advancement of heavy oil projects and potential final investment decision on our Gemini project in 2027; anticipated benefits of our Gemini project including our expectations that SAGD will expand our resource with long-life low decline production; our capital allocation priorities including that a significant portion of our net cash position will be returned to shareholders prioritizing share buybacks and the anticipated amounts of share buybacks and timing thereof; that Baytex remains on track to meet its share buyback commitment; that Baytex will maintain its current dividend amount; Baytex's targeted annual production growth and production profile for 2026, expected capital expenditures in 2026 and allocation thereof; expected 2026 adjusted funds flow at certain WTI prices and the allocation thereof; Baytex's 3-year outlook including expected net operating income and production growth from heavy oil and the Duvernay, expectations regarding free cash flow generation from heavy oil, Baytex's net cash position and expectations for excess free cash flow; planned and potential exploration, development and production activities, including inventory support production rate, average break even WTI price and number of wells expected to be drilled in 2026 and beyond for the Duvernay and anticipated production therefrom; Baytex's anticipated upside in the Northeast Mannville; the design and expected wells per section of circulation string horizontal and multi-lateral horizontal wells; the expected well economics of Baytex's Heavy Oil and Duvernay portfolio; anticipated benefits of our clearwater waterflood pilots; 2027 guidance including estimated production growth for 2027 (to 2026) and the breakdown thereof and exploration and development costs; our available liquidity; 2027 net debt to adjusted funds flow ratio and EV/DACF multiple; our 2026 guidance, including exploration and development expenditures, production, average royalty rate, expenses (operating and transportation), leasing expenditures and asset retirement obligations; and our anticipated 2027 net operating income sensitivities. In addition, information and statements relating to reserves are deemed to be forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions, that the reserves described exist in quantities predicted or estimated, and that they can be profitably produced in the future.

These forward-looking statements are based on certain key assumptions regarding, among other things: oil and natural gas prices and differentials between light, medium and heavy crude oil prices; well production rates and reserve volumes; the duration and impact of tariffs that are currently in effect on goods exported from or imported into Canada, and that other than the tariffs that are currently in effect, neither the U.S. nor Canada (i) increases the rate or scope of such tariffs, reenacts tariffs that are currently suspended, or imposes new tariffs, on the import of goods from one country to the other, including on oil and natural gas, and/or (ii) imposes any other form of tax, restriction or prohibition on the import or export of products from one country to the other, including on oil and natural gas; our ability to add production and reserves through our exploration and development activities; capital expenditure levels; the receipt, in a timely manner, of regulatory and other required approvals for our operating activities; the availability and cost of labour and other industry services; interest and foreign exchange rates; the continuance of existing and, in certain circumstances, proposed tax and royalty regimes; our ability to develop our crude oil and natural gas properties in the manner currently contemplated; that we will have sufficient financial resources in the future to pursue our development plans and provide shareholder returns; and current industry conditions, laws and regulations continuing in effect (or, where changes are proposed, such changes being adopted as anticipated). Readers are cautioned that such assumptions, although considered reasonable by Baytex at the time of preparation, may prove to be incorrect.

In addition to the assumptions listed above, Baytex has made the following assumptions with respect to the three-year plan contained in this presentation, unless otherwise specified:

- Production growth of approximately 8% in 2026 and a long-term average production growth rate of up to 10% through 2029;
- Proportion of liquids representing approximately 86% to 89% for 2026 to 2029;
- Capital spending is expected to be $665 million in 2026 and is expected to average $800 million per year for 2027 to 2029;
- Commodity prices utilizing forward pricing assumptions: WTI US$/bbl (2027 to 2029 – $70), AECO $CDN/mcf (2027 to 2029 – $2.50), FX $CDN/$US (2027 to 2029 – 1.375); and
- Current hedges as listed herein.

FORWARD LOOKING STATEMENTS ADVISORY (CONT.)

Actual results achieved will vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors. Such factors include, but are not limited to: the risk of an extended period of low oil and natural gas prices (including as a result of tariffs); risks associated with our ability to develop our properties and add reserves; that we may not achieve the expected benefits of acquisitions and we may sell assets below their carrying value; the availability and cost of capital or borrowing; restrictions or costs imposed by climate change initiatives and the physical risks of climate change; the risk that (i) the U.S. tariffs that are currently in effect on goods exported from or imported into Canada continue in effect for an extended period of time, the tariffs that have been threatened are implemented, that tariffs that are currently suspended are reactivated, the rate or scope of tariffs are increased, or new tariffs are imposed, including on oil and natural gas, (ii) the U.S. and/or Canada imposes any other form of tax, restriction or prohibition on the import or export of products from one country to the other, including on oil and natural gas, and (iii) the tariffs imposed or threatened to be imposed by the U.S. on other countries and retaliatory tariffs imposed or threatened to be imposed by other countries on the U.S., will trigger a broader global trade war which could have a material adverse effect on the Canadian, U.S. and global economies, and by extension the Canadian oil and natural gas industry and Baytex, including by decreasing demand for (and the price of) oil and natural gas, disrupting supply chains, increasing costs, causing volatility in global financial markets, and limiting access to financing; risks associated with the refusal of the U.S. to renew the Canada-United States-Mexico Agreement ("CUSMA") by the July 1, 2026 deadline, including the risk that the U.S. ultimately withdraws from CUSMA or that CUSMA is renewed on terms that are less favourable to Canada, either of which could result in a significant increase in trade barriers, which could in turn have a material adverse effect on the Canadian and U.S. economies, and by extension the Canadian oil and natural gas industry and Baytex; the impact of an energy transition on demand for petroleum products; availability and cost of gathering, processing and pipeline systems; retaining or replacing our leadership and key personnel; changes in income tax or other laws or government incentive programs; risks associated with large projects; risks associated with a higher concentration of activity and tighter drilling spacing; costs to develop and operate our properties; current or future controls, legislation or regulations; restrictions on or access to water or other fluids; public perception and its influence on the regulatory regime; new regulations on hydraulic fracturing; regulations regarding the disposal of fluids; risks associated with our hedging activities; variations in interest rates and foreign exchange rates; uncertainties associated with estimating oil and natural gas reserves; our inability to fully insure against all risks; additional risks associated with our thermal heavy crude oil projects; our ability to compete with other organizations in the oil and gas industry; risks associated with our use of information technology systems; adverse results of litigation; that our Credit Facilities may not provide sufficient liquidity or may not be renewed; failure to comply with the covenants in our debt agreements; risks associated with expansion into new activities; the impact of Indigenous claims; risks of counterparty default; impact of geopolitical risk and conflicts; loss of foreign private issuer status; conflicts of interest between Baytex and its directors and officers; variability of share buybacks and dividends; risks that Baytex will not buy back shares in the amounts anticipated or on the anticipated timelines thereof; risks that Baytex will not meet its guidance; risks associated with the ownership of our securities, including changes in market-based factors; risks for United States and other non-resident shareholders, including the ability to enforce civil remedies, differing practices for reporting reserves and production, additional taxation applicable to non-residents and foreign exchange risk; and other factors, many of which are beyond our control. Readers are cautioned that the foregoing list of risk factors is not exhaustive. New risk factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

These and additional risk factors are discussed in our Annual Information Form, Annual Report on Form 40-F and Management's Discussion and Analysis for the year ended December 31, 2025 filed with Canadian securities regulatory authorities and the U.S. Securities and Exchange Commission and in our other public filings. The above summary of assumptions and risks related to forward-looking statements has been provided in order to provide shareholders and potential investors with a more complete perspective on Baytex's current and future operations and such information may not be appropriate for other purposes.

There is no representation by Baytex that actual results achieved will be the same in whole or in part as those referenced in the forward-looking statements and Baytex does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities law.

FORWARD LOOKING STATEMENTS ADVISORY (CONT.)

Financial Outlook Advisory

This presentation contains information that may be considered a financial outlook under applicable securities laws about Baytex's potential financial position, including, but not limited to, estimated exploration and development expenditures, estimated expenses for 2026 (including average royalty rate and operating and transportation expenses), estimated asset retirement obligations for 2026, estimated capital expenditure for 2027, TSR, allocation of cash to shareholder returns, net debt to adjusted funds flow ratio, free cash flow, adjusted funds flow and excess free cash flow, capital efficiency, EV/DACF multiple, and the dividend payable by Baytex, all of which are subject to numerous assumptions, risk factors, limitations and qualifications, including those set forth herein. The actual results of operations of Baytex will vary from the amounts set forth in this presentation and such variations may be material. This information has been provided for illustration only and with respect to future periods are based on budgets and forecasts that are speculative and are subject to a variety of contingencies and may not be appropriate for other purposes. Accordingly, these estimates are not to be relied upon as indicative of future results. Except as required by applicable securities laws, Baytex undertakes no obligation to update such financial outlook. The financial outlook contained in this presentation was made as of the date of this presentation and was provided for the purpose of providing further information about Baytex's potential future business operations. Readers are cautioned that the financial outlook contained in this presentation is not conclusive and is subject to change.

Share Buyback Advisory

The future acquisition by Baytex of its shares pursuant to a share buy back program, if any, and the level thereof is uncertain. Any decision to acquire shares of Baytex will be subject to the discretion of the Baytex Board of Directors and may depend on a variety of factors, including, without limitation, Baytex's business performance, financial condition, financial requirements, growth plans, expected capital requirements and other conditions existing at such future time including, without limitation, contractual restrictions, satisfaction of the solvency tests imposed on Baytex under applicable corporate law and receipt of regulatory approvals. There can be no assurance that Baytex will buyback any shares of Baytex in the future.

Dividend Advisory

Future dividends, if any, and the level thereof is uncertain. Any decision to pay dividends on the common shares (including the actual amount, the declaration date, the record date and the payment date) will be subject to the discretion of the Board of Directors of Baytex and may depend on a variety of factors, including, without limitation, Baytex’s business performance, financial condition, financial requirements, growth plans, expected capital requirements and other conditions existing at such future time including, without limitation, contractual restrictions and satisfaction of the solvency tests imposed on Baytex under applicable corporate law. The payment of dividends to shareholders is not assured or guaranteed and dividends may be reduced or suspended entirely.

SPECIFIED FINANCIAL MEASURES ADVISORY

In this presentation, we refer to certain specified financial measures (such as free cash flow, operating netback, and total sales, net of blending and other expense) which do not have any standardized meaning prescribed by IFRS. While these measures are commonly used in the oil and natural gas industry, our determination of these measures may not be comparable with calculations of similar measures presented by other reporting issuers. There are no significant differences in the calculations between historical and forward-looking specified financial measures.

Capital Management Measures

This presentation contains the terms "adjusted funds flow" and "net (cash) debt" which are capital management measures. We believe that the inclusion of these capital management measures provides useful information to financial statement users when evaluating the financial results of Baytex. Net (cash) debt and adjusted funds flow are calculated consistently with the measures disclosed in the Company's MD&A. The most directly comparable financial measures for net (cash) debt and adjusted funds flow disclosed in the Company's primary financial statements are credit facilities and cash flows from operating activities, respectively.

As at September 30, 2026, credit facilities were nil and net cash was $522 million. For the three months ended September 30, 2026, cash flows from operating activities were $283 million and adjusted funds flow was $332 million.

For information on the composition of these measures and how the Company uses them, refer to the "Specified Financial Measures" section of the MD&A for the three months ended September 30, 2026, which is incorporated herein by reference, and available on the SEDAR+ website at www.sedarplus.ca.

Non-GAAP Financial Measures

Free cash flow

Free cash flow in this presentation may refer to a forward-looking non-GAAP measure that is calculated consistently with the measures disclosed in the Company's MD&A. The most directly comparable financial measure for free cash flow disclosed in the Company's primary financial statements is cash flows from operating activities. For the three months ended September 30, 2026, cash flows from operating activities was $283 million and free cash flow was $139 million. For information on the composition of free cash flow and how the Company uses this measure, refer to the "Specified Financial Measures" section of the MD&A for the three months ended September 30, 2026, which is incorporated herein by reference, and available on the SEDAR+ website at www.sedarplus.ca.

Excess free cash flow

Excess free cash flow is calculated as free cash flow less dividend payments. Free cash flow is a specified financial measure that does not have any standardized meaning prescribed by IFRS and may not be comparable with the calculation of similar measures presented by other entities.

Operating netback

The most directly comparable financial measure for operating netback disclosed in the Company's primary financial statements is petroleum and natural gas sales. For the three months ended September 30, 2026, petroleum and natural gas sales for Canada was $606 million and operating netback for Canada was $350 million. For information on the composition of operating netback and how the Company uses this measure, refer to the "Specified Financial Measures" section of the MD&A for the three months ended September 30, 2026, which is incorporated herein by reference, and available on the SEDAR+ website at www.sedarplus.ca.

Total sales, net of blending and other expense

Total sales, net of blending and other expense may refer to a forward-looking non-GAAP measure that is calculated consistently with the measures disclosed in the Company's MD&A. The most directly comparable financial measure for total sales, net of blending and other expense disclosed in the Company's primary financial statements is petroleum and natural gas sales. For the three months ended September 30, 2026, petroleum and natural gas sales for Canada was $606 million and total sales, net of blending and other expense for Canada was $551 million. For information on the composition of total sales, net of blending and other expense and how the Company uses these measures, refer to the "Specified Financial Measures" section of the MD&A for the three months ended September 30, 2026, which is incorporated herein by reference, and available on the SEDAR+ website at www.sedarplus.ca.

Non-GAAP Financial Ratios

Average royalty rate

Average royalty rate is calculated as royalties divided by total sales, net of blending and other expense which is a non-GAAP measure.

Recycle ratio

Recycle ratio is calculated by dividing operating netback on a per boe basis by F&D costs.

Supplementary Financial Measures

IRR

IRR is used to compare the profitability of an investment and represents the discount rate at which the net present value of costs equals the net present value of the benefits.

Dollars per BOE figures

Throughout this presentation, Baytex presents certain financial figures, in accordance with IFRS, stated in dollars per boe. These figures are determined by dividing the applicable financial figure as prescribed under IFRS by Baytex's total production for the respective period.

Total Shareholder Return

Total shareholder return is a useful measure of the return characteristics of capital allocation decisions. Total shareholder return is calculated as the sum of the annual dividend yield, annual share repurchase yield, and annual production growth.

ADVISORY REGARDING OIL AND GAS INFORMATION

The reserves information contained in this presentation has been prepared in accordance with National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities of the Canadian Securities Administrators ("NI 51-101") and is based upon evaluations of Baytex's reserves prepared in accordance with NI 51-101 and the Canadian Oil and Gas Evaluation Handbook ("COGEH") by McDaniel & Associates Consultants Ltd. effective each of December 31, 2023, December 31, 2024 and December 31, 2025. The determination of oil and gas reserves involves the preparation of estimates that have an inherent degree of associated uncertainty. Categories of proved and probable reserves have been established to reflect the level of these uncertainties and to provide an indication of the probability of recovery. The estimation and classification of reserves requires the application of professional judgment combined with geological and engineering knowledge to assess whether or not specific reserves classification criteria have been satisfied. Knowledge of concepts, including uncertainty and risk, probability and statistics, and deterministic and probabilistic estimation methods, is required to properly use and apply reserves definitions.

The recovery and reserves estimates described herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual reserves and future production from such reserves may be greater or less than the estimates provided herein. It should not be assumed that the estimates of future net revenues presented herein represent the fair market value of the reserves. The estimates of reserves for individual properties may not reflect the same confidence level as estimates of reserves for all properties, due to the effects of aggregation. Complete NI 51-101 reserves disclosure for year-end 2025 is included in our Annual Information Form for the year ended December 31, 2025 which has been filed with Canadian securities regulatory authorities and the U.S. Securities and Exchange Commission. Production estimates contained herein are expressed as anticipated average production over the calendar year. In determining anticipated production for the three-year plan, Baytex considered historical drilling, completion and production results for prior years and took into account the estimated impact on production of Baytex's three-year expected drilling and completion activities.

This presentation discloses drilling inventory and potential drilling locations. Drilling inventory and drilling locations refer to Baytex's total proved, probable and unbooked locations. Booked locations include both proved locations and probable locations that are derived from the McDaniel & Associates Consultants Ltd. reserves evaluations effective December 31, 2025 and account for drilling locations in our inventory that have associated proved and/or probable reserves. Unbooked locations are internal estimates based on our acreage and an assumption as to the number of wells that can be drilled per section based on preliminary development plans. Unbooked locations do not have attributed reserves. Unbooked locations have been identified by management as an estimation of our multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. Risked unbooked locations are based on the Chance of Commerciality, which incorporates contingencies including geologic uncertainty, economic status, regulatory approvals, infrastructure and market considerations, timing of production and development. There is no certainty that we will drill all unbooked drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves, resources or production. The wells developed will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While certain of the unbooked drilling locations have been de-risked by drilling existing wells in relatively close proximity to such unbooked drilling locations, other unbooked drilling locations are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production.

The following table provides a breakdown of the current Baytex net drilling locations included in this presentation:

	YE'2025 Reserves		Current Locations	
Net drilling locations	Proved Locations	Probable Locations	Risked Unbooked Locations	Total Unbooked Locations
Duvernay	58	11	152	152
Viking	457	196	166	311
Northeast Alberta Heavy Oil	47	58	433	1,424
Other Heavy Oil	113	109	306	563
Total Heavy Oil	160	167	739	1,987

References herein to average 30-day initial production rates ("IP30"), "IP 365" and other short-term production rates are useful in confirming the presence of hydrocarbons, however, such rates are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long-term performance or of ultimate recovery. While encouraging, readers are cautioned not to place reliance on such rates in calculating aggregate production for us or the assets for which such rates are provided. A pressure transient analysis or well-test interpretation has not been carried out in respect of all wells. Accordingly, we caution that the test results should be considered to be preliminary.

ADVISORY REGARDING OIL AND GAS INFORMATION

Original Oil-In-Place (“OOIP”) is equivalent to Total Petroleum Initially-In-Place (“TPIIP”) and has been estimated as of **[December 31, 2025]**. TPIIP, as defined in the COGEH, is that quantity of petroleum that is estimated to exist in naturally occurring accumulations. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations, prior to production, plus those estimated quantities in accumulations yet to be discovered. A portion of the TPIIP is considered undiscovered and there is no certainty that any portion of such undiscovered resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of such undiscovered resources. With respect to the portion of the TPIIP that is considered discovered resources, there is no certainty that it will be commercially viable to produce any portion of such discovered resources. A significant portion of the estimated volumes of TPIIP will never be recovered. The OOIP contained in this presentation has been internally estimated by Baytex management.

This presentation contains a number of oil and gas and finance metrics, including "IP 365", "EUR", “DCET", "IRR", "Payout", "Recycle Ratio", "F&D Costs", “capital efficiency” "production replacement", "drilling efficiency", "operating netback", "CAGR" and others, which do not have standardized meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies and should not be used to make comparisons. Such metrics have been included herein to provide shareholders and potential investors with additional measures to evaluate Baytex's performance; however, such measures are not reliable indicators of the future performance of Baytex and future performance may not compare to the performance in previous periods and therefore such metrics should not be unduly relied upon. Management uses these oil and gas and finance metrics for its own performance measurements and to provide securityholders and potential investors with measures to compare Baytex's operations over time. Shareholders and potential investors are cautioned that the information provided by these metrics, or that can be derived from the metrics presented in this presentation, should not be relied upon for investment or other purposes.

Where applicable, oil equivalent amounts have been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil. BOEs may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet of natural gas to one barrel of oil is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Peer and Industry Data

Certain peer and industry data contained in this presentation is based upon information from independent industry publications and reports or based on estimates derived from such publications and reports. Industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but Baytex has not conducted its own independent verification of such information. Further, certain information contained in this presentation relating to Baytex's public issuer counterparties and the nature of their respective businesses is taken from and based solely upon information published by each such issuer. Baytex has not independently verified and does not assume any responsibility for the accuracy, completeness or reliability of such information.

Notice to United States Readers

The petroleum and natural gas reserves contained in this presentation have generally been prepared in accordance with Canadian disclosure standards, which are not comparable in all respects to United States or other foreign disclosure standards. For example, the United States Securities and Exchange Commission (the "SEC") requires oil and gas issuers, in their filings with the SEC, to disclose only "proved reserves", but permits the optional disclosure of "probable reserves" (each as defined in SEC rules). Canadian securities laws require oil and gas issuers disclose their reserves in accordance with NI 51-101, which requires disclosure of not only "proved reserves" but also "probable reserves". Additionally, NI 51-101 defines "proved reserves" and "probable reserves" differently from the SEC rules. Accordingly, proved and probable reserves disclosed in this presentation may not be comparable to United States standards. Probable reserves are higher risk and are generally believed to be less likely to be accurately estimated or recovered than proved reserves.

In addition, under Canadian disclosure requirements and industry practice, reserves and production are reported using gross volumes, which are volumes prior to deduction of royalty and similar payments. The SEC rules require reserves and production to be presented using net volumes, after deduction of applicable royalties and similar payments.

Moreover, Baytex has determined and disclosed estimated future net revenue from its reserves using forecast prices and costs, whereas the SEC rules require that reserves be estimated using a 12-month average price, calculated as the arithmetic average of the first-day-of-the-month price for each month within the 12-month period prior to the end of the reporting period. As a consequence of the foregoing, Baytex's reserve estimates and production volumes in this presentation may not be comparable to those made by companies utilizing United States reporting and disclosure standards.

NOTES

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