



BOARD AND MANAGEMENT DIVERSITY POLICY

The Board of Directors (the "Board") of Baytex Energy Corp. (the "Corporation") believes that Board nominations and executive officer appointments should be made on the basis of the skills, knowledge, experience and character of individual candidates and the requirements of the Board and management at the time. Furthermore, the Corporation believes that diversity in gender, age, ethnicity and personal characteristics within the Board and within management of the Corporation is in the best interest of the Corporation and all of its stakeholders.

Recruitment Process

The Board will actively seek out individuals who contribute to the diversity of Board and management when considering potential new candidates for Board and management positions. The candidate screening process should include reasonable efforts to secure a diverse pool of applicants for each Board and management position available. This policy does not purport to condone, and will not be implemented to result in, actions that would violate any anti-discrimination, equal employment or other applicable laws and regulations.

Target

Having previously set and then met a target of having not less than twenty percent (20%) of the directors of Baytex be women by year-end 2020, the Board has now set a new target of having not less than thirty percent (30%) of the directors of Baytex be women by the time of the 2023 annual shareholders meeting.

Review

The Nominating and Governance Committee of the Board will assess the effectiveness of this policy on a periodic basis and recommend as required amendments to the Board for approval.

Approved by the Board on February 24, 2022.