



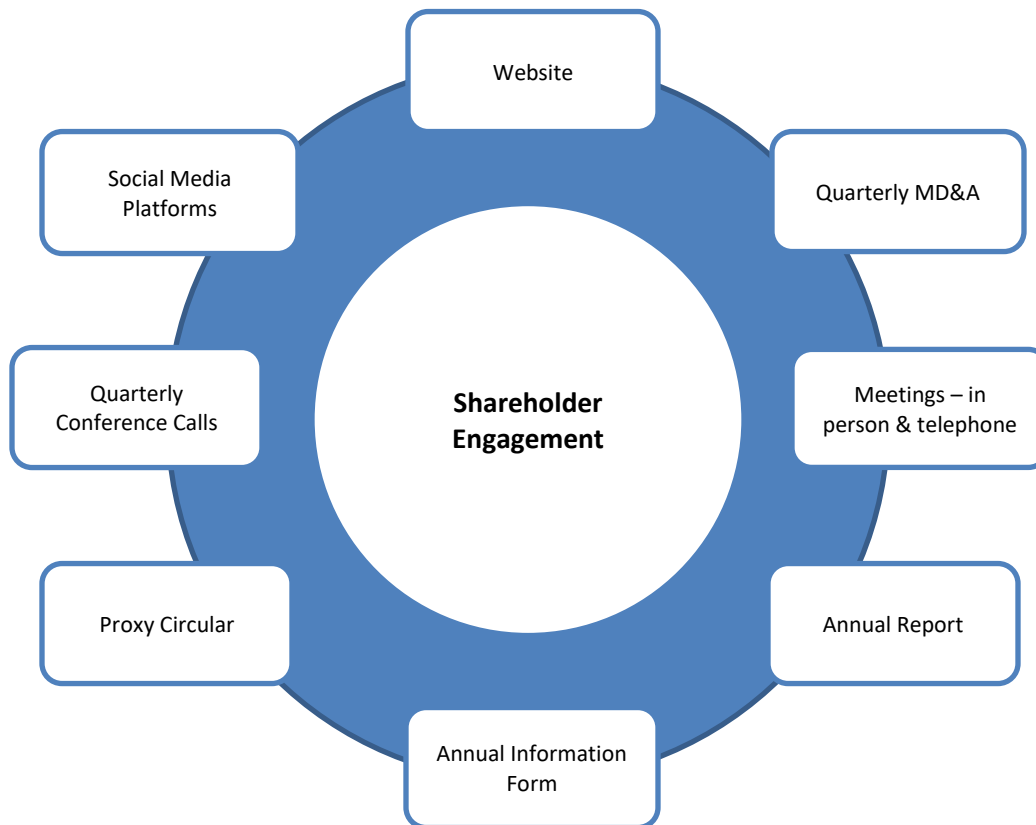
SHAREHOLDER ENGAGEMENT POLICY

Scope & Purpose

This policy identifies how Baytex Energy Corp. (the "Corporation") and Baytex's Board of Directors (the "Board") engage with Baytex's shareholders. It also provides an overview of how shareholders can communicate with the Board and management. The Corporation's Chief Executive Officer is the primary spokesperson of the Corporation.

Baytex's Shareholder Engagement Practices

The Board recognizes that it is important to communicate with shareholders, including organizations that represent or advise shareholders. As part of our commitment to actively soliciting shareholder feedback, Baytex regularly conducts an active shareholder engagement program through a variety of means.



Baytex communicates regularly with shareholders through annual and quarterly reports, news releases, and its sustainability report. Throughout the year Baytex's management team regularly attend investor conferences and meet with institutional shareholders. On an annual basis, primarily through the Corporation's management information circular – proxy statement, information is provided to shareholders pertaining to the Board and its individual directors and, the Corporation's corporate governance and executive compensation practices. In addition to the foregoing, Baytex maintains a website www.baytexenergy.com and a presence on various social media platforms.

In addition, shareholders are encouraged to attend the annual shareholders meeting as it provides a venue to discuss Baytex's performance, executive compensation, corporate governance and other important matters with management and the Chair of the Board.

Shareholder Communication with the Board

The Corporation supports an open and transparent process for shareholders to contact the Board on appropriate matters, including:

- Environmental, social and governance matters;
- Board oversight of risk, including conflicts;
- Board oversight of strategy;
- Financial oversight;
- Board structure and committees;
- Board and CEO succession;
- Corporate governance practices and disclosure;
- Executive compensation; and
- Shareholder proposals.

Those shareholders, employees and other interested parties wishing to communicate directly with the Board on questions or concerns related to compensation and governance may do so through the Chair of the Board or the Chair of either the Human Resources and Compensation Committee or the Nominating and Governance Committee.

You can contact us by writing to Baytex Energy, 2800, 520 3rd Avenue S.W., Calgary, Alberta, T2P 0R3, by email at investor@baytexenergy.com or by telephone at 1-800-524-5521. Please note to whom the correspondence is directed.

Shareholder Communication with the Corporation

For business operations, financial results, strategic direction, or other similar matters, questions and/or comments may be directed to the Investor Relations Department by e-mail at investor@baytexenergy.com or by mail to the Corporation's head office.