



**NOTICE TO INDUSTRY
OF CORPORATE AND PARTNERSHIP RESTRUCTURING**

NOTICE IS HEREBY GIVEN THAT the following transactions occurred in the order set out below:

1. Effective December 31, 2024 at 11:50 p.m. MST, Baytex Energy Limited Partnership ("BELP") sold all of its resource property to Baytex Energy Ltd. ("BEL").
2. Effective December 31, 2024 at 11:55 p.m. MST, BELP dissolved and transferred all of its remaining assets to BEL and Baytex Energy (LP) Ltd. in proportion to their partnership interests in BELP.
3. Effective January 1, 2025, BEL and Baytex Energy (LP) Ltd. amalgamated to carry on business as Baytex Energy Ltd.

As a result of the foregoing, please amend your records accordingly and note the following:

Since August 22, 2018, BEL has held title to all of BELP's petroleum and natural gas properties and related assets as nominee, agent and bare trustee for BELP and BELP has held beneficial title to such BELP's petroleum and natural gas properties and related assets.

- (a) For all industry purposes, from and after January 1, 2025, BEL shall be, or shall remain, as the case may be, the recognized holder of both legal and beneficial title to all of the Partnership's former petroleum and natural gas properties and related assets.
- (b) This restructuring will not affect the operations in respect of petroleum and natural gas properties and related assets formerly owned by the Partnership in any way.
- (c) For any agreement that contemplates recognition of assignment upon receipt of notification without further documentation, please accept this Notice to Industry as such notification and amend your records to recognize BEL.
- (d) To the extent that any preferential rights of third parties are triggered by the above restructuring, notices of disposition and exception letters are being prepared and will be circulated in the near future. To the extent that any agreement requires that your consent to the above transactions be obtained, please consider this Notice to Industry as our request for such consent, upon and subject to the terms of the applicable agreement.

- (e) All notices, correspondence, invoices or payments previously sent to BERP in respect of the petroleum and natural gas properties and related assets formerly owned by BERP and now beneficially owned by BEL should be sent to BEL, as follows:

Baytex Energy Ltd.

2800, 520 – 3 Avenue SW

Calgary, Alberta T2P 0R3

Fax: 587-952-3024

Email: land.notices@baytexenergy.com

In circumstances where such agreements specify notices, correspondence, invoices or payments are to be addressed to the attention of certain departments, positions or individuals, such identification should continue to be used.

Thank you for your cooperation and assistance in this matter. Should you require further information, please contact Tania Dunlop at (587) 952-3196.

Dated effective at the City of Calgary, in the Province of Alberta as of the January 2, 2025.

BAYTEX ENERGY LTD.

Per:



Name: James R. Maclean

Title: Chief Legal Officer and Corporate Secretary