

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

MEETING INFORMATION



Date:
Monday, May 5, 2025



Time:
3:00 p.m.
(Calgary time)



Place:
Online at:
<https://web.lumiconnect.com/246266800>

AGENDA

1. To receive and consider our consolidated financial statements for the year ended December 31, 2024, together with the report of the auditors.
2. Elect ten (10) directors.
3. Appoint the auditors and authorize the directors to fix their remuneration.
4. Consider a resolution to approve the unallocated awards under our Share Award Incentive Plan.
5. Consider a non-binding advisory resolution to accept our approach to executive compensation.
6. Transact such other business as may properly be brought before the meeting or any adjournment thereof.

The meeting will be held virtually only. All shareholders regardless of geographic location and equity ownership are able to attend the meeting. Registered shareholders and duly appointed proxyholders will be able to vote, ask questions and engage with the Chair of the Board and the Chief Executive Officer of the Company. Beneficial shareholders (being shareholders who hold their shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxyholder will be able to attend as a guest and view the webcast but will not be able to ask questions or vote at the meeting. Shareholders will not be able to attend the meeting in person.

YOUR VOTE IS IMPORTANT. You can vote your Baytex shares in any of the following ways:

	BENEFICIAL SHAREHOLDERS	REGISTERED SHAREHOLDERS
	<i>Shares held with a broker, bank or other intermediary</i>	<i>Shares held in own name and represented by a physical certificate</i>
INTERNET	www.proxy.vote.com	https://vote.odysseytrust.com
EMAIL OR FAX	Call or fax to the number(s) listed on your voting instruction form	Email: proxy@odysseytrust.com Fax: 1-800-517-4553
MAIL	Return the voting instruction form in the enclosed postage paid envelope	Return the form of proxy in the enclosed postage paid envelope

A vote submitted via the internet must be received by 3:00 p.m. (Calgary time) on May 1, 2025 or at least 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for any adjournment(s) or postponement(s) of the meeting. In order to be valid, forms of proxy must be returned not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the meeting or any adjournment(s) or postponement(s) thereof.

Shareholders of record at the close of business on March 21, 2025 will be entitled to vote at the meeting, unless that shareholder has transferred any shares subsequent to that date and the transferee shareholder, not later than ten days before the meeting, establishes ownership of the shares and demands that the transferee's name be included on the list of shareholders entitled to vote at the meeting.

DATED at Calgary, Alberta, this 21st day of March 2025.

By order of the Board of Directors

*"Eric T. Greager",
President and Chief Executive Officer*

