



**THE FOUNDATION
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MARKETS®**

#52692

Date: June 20, 2023

Subject: Ranger Oil Corporation - Contract Adjustment
Option Symbol: 06/20/2023 - ROCC remains ROCC
06/21/2023 - ROCC becomes BTE1
Date: 06/20/2023

Contract Adjustment

Date: June 20, 2023

Option Symbol: 06/20/2023 - ROCC remains ROCC (with adjusted deliverable as described below)
06/21/2023 - ROCC changes to BTE1

Strike Divisor: 1

Contracts Multiplier: 1

New Multiplier: 100 (e.g., a premium of 1.50 yields \$150; a strike of 40 yields \$4,000.00)

New Deliverable Per Contract: 1) 749 Baytex Energy Corporation (BTE) Common Shares
2) \$1,331.00 Cash (\$13.31 x 100)

CUSIP: BTE: 07317Q105

Pricing

The underlying price for BTE1 will be determined as follows:

$$\text{BTE1} = 7.49 (\text{BTE}) + 13.31$$

Background

On June 16, 2023, Shareholders of Ranger Oil Corporation (ROCC) voted concerning the proposed merger with Baytex Energy Corporation (BTE). The merger was approved and subsequently consummated before the open on June 20, 2023. As a result, each existing ROCC Class A Common Share will be converted into the right to receive 7.49 BTE Common Shares plus \$13.31 Cash.

Disclaimer

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ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, please email the Investor Education team at options@theocc.com. Clearing Member Firms of OCC may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.