CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

(unaudited) (thousands)	**March 31, 2023**	December 31, 2022
Assets		
Current Asset:		
Cash and cash equivalents	**$ 81,476**	$ 54,737
Accounts receivable	**46,328**	62,900
Derivative financial instruments (note 4)	**34,839**	26,601
	162,643	144,238
Property, plant and equipment (note 5)	**1,487,676**	1,487,276
	$ 1,650,319	$ 1,631,514
Liabilities and Shareholders' Equity		
Current Liabilities:		
Accounts payable and accrued liabilities	**$ 43,418**	$ 95,793
Decommissioning obligations (note 6)	**3,709**	4,325
Senior unsecured notes (note 9)	**171,448**	-
	218,575	100,118
Other long-term obligations (note 7)	**18,223**	-
Senior unsecured notes (note 9)	**-**	171,298
Lease obligations (note 10)	**1,741**	1,899
Decommissioning obligations (note 6)	**39,703**	43,257
Deferred tax liability	**144,094**	128,801
	203,761	345,255
Shareholders' Equity		
Share capital	**1,462,853**	1,467,213
Contributed surplus	**93,578**	88,730
Deficit	**(328,448)**	(369,802)
	1,227,983	1,186,141
Subsequent event (note 4,8,9)		
Commitments (note 14)		
	$ 1,650,319	$ 1,631,514

See accompanying notes to the condensed interim financial statements.

CONDENSED INTERIM STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)

(unaudited) (thousands, except per share amounts)		**Three months ended March 31, 2023**		Three months ended March 31, 2022
Revenue				
Petroleum and natural gas sales (note 12)	**$**	**100,681**	$	130,432
Royalties		**(12,265)**		(8,371)
Realized gain (loss) on derivative financial instruments		**14,002**		(15,504)
Unrealized gain (loss) on derivative financial instruments		**8,238**		(55,152)
Processing and transportation revenue (note 12)		**2,156**		2,283
		112,812		53,688
Expenses				
Operating		**12,558**		11,359
Transportation		**11,288**		10,845
General and administrative		**3,396**		2,882
Share-based compensation		**2,860**		701
Depletion and depreciation (note 5)		**23,293**		24,428
		53,395		50,215
Income from operations		**59,417**		3,473
Financing (note 13)		**3,284**		6,374
Other income (note 6)		**(26)**		(418)
Income (loss) before income taxes		**56,159**		(2,483)
Deferred tax expense (recovery)		**14,805**		(1,106)
Net income (loss) and comprehensive income (loss)	**$**	**41,354**	$	(1,377)
Net income (loss) per share (note 11)				
Basic	**$**	**0.27**	$	(0.01)
Diluted	**$**	**0.26**	$	(0.01)

See accompanying notes to the condensed interim financial statements.

CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(unaudited) (thousands)	Number of shares, net of shares in trust	Share capital	Contributed surplus	Deficit	Total Shareholders' equity
Balance, January 1, 2023	154,377	$ 1,467,213	$ 88,730	$ (369,802)	$ 1,186,141
Net income for the period	-	-	-	41,354	41,354
Share-based compensation expensed	-	-	2,860	-	2,860
Share-based compensation capitalized	-	-	2,619	-	2,619
Released from trust on vesting of share awards	48	143	(143)	-	-
Purchase of shares held in trust (note 11)	(931)	(4,503)	-	-	(4,503)
Tax deduction on excess value of share awards	-	-	(488)	-	(488)
Balance, March 31, 2023	**153,494**	**$ 1,462,853**	**$ 93,578**	**$ (328,448)**	**$ 1,227,983**

(unaudited) (thousands)	Number of shares, net of shares in trust	Share capital	Contributed surplus	Deficit	Total Shareholders' equity
Balance, January 1, 2022	152,480	$1,481,450	$ 71,865	$ (634,161)	$ 919,154
Net loss for the period	-	-	-	(1,377)	(1,377)
Share-based compensation expensed	-	-	701	-	701
Share-based compensation capitalized	-	-	718	-	718
Released from trust on vesting of share awards	231	171	(171)	-	-
Purchase of shares held in trust (note 11)	(1,634)	(5,402)	-	-	(5,402)
Tax deduction on excess value of share awards	-	-	4,454	-	4,454
Balance, March 31, 2022	**151,077**	**$ 1,476,219**	**$ 77,567**	**$ (635,538)**	**$ 918,248**

See accompanying notes to the condensed interim financial statements.

CONDENSED INTERIM STATEMENTS OF CASH FLOWS

(unaudited) (thousands)	**Three months ended March 31, 2023**	Three months ended March 31, 2022
Cash provided by (used in):		
Operating activities:		
Net income (loss)	**$ 41,354**	$ (1,377)
Adjustments:		
Unrealized (gain) loss on derivative financial instruments	**(8,238)**	55,152
Share-based compensation	**2,860**	701
Depletion and depreciation (note 5)	**23,293**	24,428
Financing expenses (note 13)	**3,284**	6,374
Interest expense (note 13)	**(2,665)**	(5,848)
Deferred tax expense (recovery)	**14,805**	(1,106)
Decommissioning obligations settled (note 10)	**(3,529)**	(3,567)
Change in non-cash working capital	**(4,520)**	(19,675)
	66,644	55,082
Financing activities:		
Increase in bank loan	**-**	9,561
Payments on lease obligations (note 10)	**(173)**	-
Shares purchased and held in trust (note 11)	**(4,503)**	(5,402)
	(4,676)	4,159
Investing activities:		
Property, plant and equipment expenditures (note 5)	**(22,161)**	(55,361)
Increase in other long-term obligations (note 7)	**18,223**	-
Change in non-cash working capital	**(31,291)**	(3,880)
	(35,229)	(59,241)
Change in cash and cash equivalents	**26,739**	-
Cash and cash equivalents, beginning of period	**54,737**	-
Cash and cash equivalents, end of period	**$ 81,476**	$ -

See accompanying notes to the condensed interim financial statements.

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

For the three months ended March 31, 2023 and 2022

(Unaudited) (Tabular amounts in thousands)

1. Reporting entity:

Crew Energy Inc. ("Crew" or the "Company") is an oil and gas exploration, development and production company based in Calgary, Alberta, Canada. Crew conducts its operations in the Western Canada Sedimentary basin, focused in the province of British Columbia. Crew's principal place of business is located at Suite 800, 250 – 5th Street SW, Calgary, Alberta, Canada, T2P 0R4.

2. Basis of preparation:

These condensed financial statements (the "financial statements") have been prepared in accordance with IAS 34 – Interim Financial Reporting of the International Financial Reporting Standards ("IFRS"). The financial statements use the accounting policies which the Company applied in its annual consolidated financial statements for the year ended December 31, 2022. The financial statements do not include certain disclosures that are normally required to be included in annual financial statements which have been condensed or omitted. These financial statements are presented in Canadian dollars ("CDN"), which is the functional currency of the Company.

The financial statements were authorized for issuance by Crew's Board of Directors on May 8, 2023.

3. Estimation uncertainty:

Management makes judgments and assumptions about the future in deriving estimates used in preparation of these financial statements in accordance with IFRS. Sources of estimation uncertainty include estimates used to determine economically recoverable oil, natural gas, and natural gas liquids reserves, the recoverable amount of long-lived assets or cash-generating unit, the fair value of financial derivatives, the provision for decommissioning obligations and the provision for income taxes and the related deferred tax assets and liabilities.

A full list of the key sources of estimation uncertainty can be found in note 4 of the annual consolidated financial statements for the year ended December 31, 2022.

4. Financial risk management:

Derivative contracts:

In order to reduce the risk of future commodity price volatility, it is the Company's policy to hedge a portion of its petroleum and natural gas sales through various financial derivative forward sales contracts and physical sales contracts. The Company does not apply hedge accounting for these contracts. The Company's production is generally sold using "spot" or near term contracts, with prices fixed at the time of transfer of custody or on the basis of a monthly average market price. The Company, however, may give consideration in certain circumstances to using fixed price marketing contracts. The Company does not use commodity contracts other than to meet the Company's expected sale requirements.

The fair value of options and costless collars is based on option models that use published information with respect to volatility, prices and interest rates. The fair value of forward contracts and swaps is determined by discounting the difference between the contracted prices and published forward price curves as at the date of the statement of financial position, using the remaining contracted oil and natural gas volumes and a risk-free interest rate (based on published government rates).

At March 31, 2023, the Company held derivative commodity contracts as follows:

Notional Quantity	Term	Strike Price	Option Traded	Fair Value
Natural Gas CDN$ – AECO Daily Index:				
35,000 gj/day	April 1, 2023 - June 30, 2023	$4.08/gj	Swap	$ 5,045
7,500 gj/day	April 1, 2023 - October 31, 2023	$4.31/gj	Swap	3,231
12,500 gj/day	April 1, 2023 - December 31, 2023	$4.77/gj	Swap	7,562
35,000 gj/day	July 1, 2023 - September 30, 2023	$3.83/gj	Swap	5,207
35,000 gj/day	October 1, 2023 - December 31, 2023	$4.40/gj	Swap	4,642
Natural Gas CDN$ – AECO Monthly Index:				
10,000 gj/day	April 1, 2023 - December 31, 2023	$4.00 - $5.18/gj	Collar(1)	4,267
7,500 gj/day	April 1, 2023 - June 30, 2023	$4.41/gj	Swap	1,257
7,500 gj/day	July 1, 2023 - September 30, 2023	$4.02/gj	Swap	1,257
7,500 gj/day	October 1, 2023 - December 31, 2023	$4.72/gj	Swap	1,257
Natural Gas USD$ – AECO Monthly Index to NYMEX Basis Differential:				
2,500 mmbtu/day	April 1, 2023 - October 31, 2023	($1.25/mmbtu)	Swap	(256)
CDN$ Edmonton C5 Blended Index:				
1,250 bbl/day	April 1, 2023 - June 30, 2023	$106.80/bbl	Swap	655
250 bbl/day	April 1, 2023 - December 31, 2023	$102.50/bbl	Swap	305
750 bbl/day	July 1, 2023 - December 31, 2023	$99.50/bbl	Swap	410
Total				**$ 34,839**

(1) The referenced contract is a costless collar whereby the Company receives $4.00/gj when the market price is below $4.00/gj, and receives $5.18/gj when the market price is above $5.18/gj.

Subsequent to March 31, 2023, the Company entered into the following derivative commodity contracts:

Notional Quantity	Term	Strike Price	Option Traded
CDN$ Edmonton C5 Blended Index:			
250 bbl/day	July 1, 2023 - December 31, 2023	$100.25/bbl	Swap

Liquidity risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with the financial liabilities. To meet these obligations, the Company maintains a strong liquidity profile with undrawn capacity on the revolving credit facility, as outlined in note 8, which is subject to annual renewal by the lenders and has a contractual maturity in 2025, if not extended. The Company monitors its cash flow and available liquidity to ensure that funds are available to finance operating, planned capital expenditures and to settle long term obligations. Crew does not pay dividends.

Capital management:

The Company considers its capital structure to include working capital, long-term debt (including the bank loan, senior unsecured notes and other long-term obligations) and shareholders' equity. Crew's primary capital management objective is to maintain a strong financial position in order to continue to fund the Company's sustainability. Crew monitors its capital structure on an ongoing basis and makes adjustments in order to maintain the flexibility needed to achieve the Company's long-term objectives. To manage its capital structure, the Company may adjust capital spending, hedge future revenue through commodity contracts, issue new equity, issue new debt or raise funds through asset sales.

As at March 31, 2023, the Company had outstanding $172 million of senior unsecured notes that mature on March 14, 2024 as outlined in note 9. The full amount of the senior unsecured notes were early redeemed and extinguished on April 28, 2023, utilizing cash on hand and drawings on the Company's bank facility.

The Company's financial position remains strong, with sufficient liquidity to fund the Company's on-going operations and settle its financial liabilities. The Company will continue to monitor debt levels and, if necessary, it will consider divesting of non-core properties, adjust its annual capital expenditure program or may consider other forms of financing to improve its financial position.

Net debt:

Capital management includes the monitoring of net debt as part of the Company's capital structure.

The following table outlines Crew's calculation of net debt:

		March 31, 2023		December 31, 2022
Cash and cash equivalents	**$**	**81,476**	$	54,737
Accounts receivable		**46,328**		62,900
Accounts payable and accrued liabilities		**(43,418)**		(95,793)
Working capital surplus	**$**	**84,386**	$	21,844
Other long-term obligations		**(18,223)**		-
Senior unsecured notes		**(171,448)**		(171,298)
Net debt	**$**	**(105,285)**	$	(149,454)

The Company is not subject to externally imposed capital requirements.

The bank loan is subject to a semi-annual review of its Borrowing Base, which is directly impacted by the value of the Company's oil and gas reserves.

Funds from operations and adjusted funds flow:

To evaluate the Company's capital management, Crew uses funds from operations and adjusted funds flow benchmarks. Funds from operations represents cash provided by operating activities before changes in operating non-cash working capital, accretion of deferred financing costs and transaction costs on property dispositions. Adjusted funds flow represents funds from operations before decommissioning obligations settled excluding government grants. The Company considers these metrics as key measures that demonstrate the ability of the Company's continuing operations to generate the cash flow necessary to maintain production at current levels and fund future growth through capital investment and to service and repay debt. Management believes that such measures provide an insightful assessment of the Company's operations on a continuing basis by eliminating certain non-cash charges, actual settlements of decommissioning obligations and transaction costs on property dispositions, the timing of which is discretionary.

	Three months ended March 31, 2023	Three months ended March 31, 2022
Cash provided by operating activities	**$ 66,644**	$ 55,082
Change in operating non-cash working capital	**4,520**	19,675
Accretion of deferred financing costs (note 13)	**(150)**	(246)
Funds from operations	**$ 71,014**	$ 74,511
Decommissioning obligations settled excluding grants (note 6)	**3,503**	3,149
Adjusted funds flow	**$ 74,517**	$ 77,660

5. Property, plant and equipment:

Cost		Total
Balance, January 1, 2022	$	2,300,994
Additions		176,621
Divestitures		(65,328)
Change in decommissioning obligations (note 6)		2,100
Capitalized share-based compensation		6,345
Balance, December 31, 2022	$	2,420,732
Additions		22,161
Change in decommissioning obligations (note 6)		(1,087)
Capitalized share-based compensation		2,619
Balance, March 31, 2023	**$**	**2,444,425**

Accumulated depletion and depreciation		Total
Balance, January 1, 2022	$	852,472
Depletion and depreciation expense		99,786
Divestitures		(18,802)
Balance, December 31, 2022	$	933,456
Depletion and depreciation expense		23,293
Balance, March 31, 2023	**$**	**956,749**

Net book value		Total
Balance, March 31, 2023	**$**	**1,487,676**
Balance, December 31, 2022	$	1,487,276

The calculation of depletion and depreciation expense for the three months ended March 31, 2023 included estimated future development costs of $1,480.7 million (December 31, 2022 - $1,480.7 million) associated with the development of the Company's proved plus probable reserves and excludes salvage value of $42.5 million (December 31, 2022 - $42.4 million) and undeveloped land of $116.1 million (December 31, 2022 - $116.1 million) related to future development acreage with no associated reserves. Depletion and depreciation expense on development and production assets was $23.2 million (December 31, 2022 - $99.4 million) for the three months ended March 31, 2023.

Included in depletion and depreciation expense for the three months ended March 31, 2023 is $0.1 million (December 31, 2022 - $0.4 million) related to the right-of-use assets for the Company's leases. As at March 31, 2023, the net book value of these right-of-use assets is $1.6 million (December 31, 2022 - $1.7 million).

During the third quarter of 2022, the Company disposed of certain non-core assets at Attachie and Portage in northeast British Columbia for cash proceeds of $130.0 million and incurred $0.2 million of related transaction costs. The disposition consisted of petroleum and natural gas properties and undeveloped land with a net book value of $46.6 million and associated decommissioning obligations of $1.0 million, resulting in a gain of $84.2 million on closing of the disposition.

6. Decommissioning obligations:

	Three months ended March 31, 2023	Year ended December 31, 2022
Decommissioning obligations, beginning of period	**$ 47,582**	$ 58,214
Obligations incurred	**-**	1,185
Obligations settled	**(3,529)**	(13,068)
Obligations divested	**-**	(953)
Change in estimated future cash outflows	**(1,087)**	915
Accretion of decommissioning obligations	**446**	1,289
Decommissioning obligations, end of period	**$ 43,412**	$ 47,582
Current decommissioning obligations	**$ 3,709**	$ 4,325
Long-term decommissioning obligations	**39,703**	43,257
Decommissioning obligations, end of period	**$ 43,412**	$ 47,582

The Company's decommissioning obligations result from its ownership interest in oil and natural gas assets, including well sites and facilities. The total decommissioning obligation is estimated based on the Company's net ownership interest in all wells and facilities, estimated costs to reclaim and abandon these wells and facilities and the estimated timing of the costs to be incurred in future years. The Company has estimated the net present value of the decommissioning obligations to be $43.4 million as at March 31, 2023 (December 31, 2022 – $47.6 million) based on an inflation adjusted undiscounted total future liability of $96.9 million (December 31, 2022 – $105.2 million). These payments are expected to be made over the next 50 years, with the majority of costs to be incurred between 2031 and 2071. The inflation rate applied to the liability is 1.7% (December 31, 2022 – 2.1%). The discount factor, being the risk-free rate related to the liability is 3.0% (December 31, 2022 – 3.3%). The $1.1 million (December 31, 2022 – $8.4 million) change in estimated future cash outflows is a result of a change in the inflation rate, discount factor and estimated future abandonment costs.

Included in decommissioning obligations settled is $0.03 million (December 31, 2022 – $0.7 million) related to government grants earned for well site rehabilitation and recognized in Other Income.

7. Other long-term obligations:

Other long-term obligations relate to an incentive received from the British Columbia provincial government that will be applied against certain capital projects that are to be completed in 2025. Failure to complete these capital projects will result in repayment of the full amount of the other long-term obligations plus accrued interest.

8. Bank loan:

As at March 31, 2023, the Company's bank facility consists of a revolving line of credit of $170 million and an operating line of credit of $30 million (the "Facility"). The Facility revolves for a 364 day period and will be subject to its next 364 day extension by May 31, 2024. If not extended, the Facility will cease to revolve, the margins thereunder will increase by 0.50 per cent and all outstanding advances thereunder will become repayable in one year from the extension date. The available lending limits of the Facility (the "Borrowing Base") are reviewed semi-annually and are based on the bank syndicate's interpretation of the Company's reserves and future commodity prices. On March 31, 2023, the Facility provided the ability to repay up to $125 million, reduced by any outstanding drawings on the Facility, of the Company's outstanding senior unsecured notes by drawing on the Facility prior to May 1, 2023. On April 28, 2023, the Company redeemed and extinguished at par the remaining outstanding $172 million of 2024 Notes, plus accrued and unpaid interest with cash and drawings on the Facility. Concurrent with the repayment, the Facility was extended for an additional year and the borrowing base was confirmed at $200 million, including the $170 million revolving line of credit and the $30 million operating line. As the Borrowing Base of the Facility is based on the Company's reserves and future commodity prices and costs, there can be no assurance that the amount of the available Facility will not be adjusted at the next scheduled Borrowing Base review on or before October 15, 2023. The Facility is secured by a floating charge debenture and a general securities agreement on all the assets of the Company.

Advances under the Facility are available by way of prime rate loans with interest rates between 2.00 percent and 5.50 percent over the bank's prime lending rate and bankers' acceptances and LIBOR loans, which are subject to stamping fees and margins ranging from 3.00 percent to 6.50 percent depending upon the secured debt to EBITDA ratio of the Company calculated at the Company's previous quarter end. Standby fees are charged on the undrawn Facility at rates ranging from 0.75 percent to 1.63 percent depending upon the secured debt to EBITDA ratio. As at March 31, 2023, the Company's applicable pricing included a 2.00 percent margin on prime lending, a 3.00 percent stamping fee and margin on bankers' acceptances and LIBOR loans along with a 0.75 percent per annum standby fee on the portion of the Facility that is not drawn. Borrowing margins and fees are reviewed annually as part of the bank syndicate's annual renewal.

At March 31, 2023, the Company had issued letters of credit totaling $10.6 million (December 31, 2022 - $11.0 million).

9. Senior unsecured notes:

In March 2017, the Company issued $300 million of 6.5% senior unsecured notes, due March 14, 2024 (the "2024 Notes"). The 2024 Notes are guaranteed, jointly and severally, on an unsecured basis, by each of the Company's current and future restricted subsidiaries. Interest on the 2024 Notes accrues at the rate of 6.5% per year and is payable semi-annually.

On September 19, 2022, the Company redeemed and extinguished $128 million of principal amount of the 2024 Notes at a redemption price of $1,010.40 per $1,000 of principal amount, plus accrued and unpaid interest. A loss on redemption of $1.9 million consisting of a redemption premium of $1.3 million and unamortized deferred financing costs of $0.6 million were expensed in financing costs as a result of the redemption.

At March 31, 2023, the carrying value of the 2024 Notes was net of deferred financing costs of $0.6 million (December 31, 2022 – $0.7 million).

On April 28, 2023, the Company early redeemed and extinguished the remaining $172 million of 2024 Notes at par, plus accrued and unpaid interest.

10. Lease obligations:

	As at March 31, 2023	As at December 31, 2022
Less than 1 year	**$ 696**	$ 696
1 – 3 years	**1,392**	1,392
After 3 years	**412**	587
Total undiscounted future lease payments	**$ 2,500**	$ 2,675
Total undiscounted future interest payments	**(138)**	(161)
Present value of lease obligations	**$ 2,362**	$ 2,514
Current portion of lease obligations, included in accounts payable and accrued liabilities	**(621)**	(615)
Long-term portion of lease obligations	**$ 1,741**	$ 1,899

The Company's total undiscounted future lease payments of $2.5 million (December 31, 2022 – $2.7 million) equate to future lease obligations. This amount excludes commitments for firm transportation and processing agreements, as disclosed in note 14, as they do not meet the definition of a lease as the Company does not control the asset or receive substantially all of the asset's economic benefits.

11. Share capital:

At March 31, 2023, the Company was authorized to issue an unlimited number of common shares with the holders of common shares entitled to one vote per share.

Restricted and performance award incentive plan:

The Company has a Restricted and Performance Award Incentive Plan ("RPAP") which authorizes the Board of Directors to grant restricted awards ("RAs") and performance awards ("PAs") to directors, officers, employees, consultants or other service providers of Crew and its affiliates.

Subject to terms and conditions of the RPAP, each RA and PA entitles the holder to an award value typically vesting as to one-third on each of the first, second and third anniversaries of the date of grant. For the purpose of calculating share-based compensation, the fair value of each award is determined at the grant date using the closing price of the common shares. In the case of PAs, the award value is adjusted for a payout multiplier which can range from 0.0 to 2.0 and is dependent on the performance of the Company relative to pre-defined corporate performance measures for a particular period.

For RAs and PAs granted prior to May 20, 2021, the Company is eligible to settle the award value for any such grants either in cash or in common shares acquired by an independent trustee in the open market for such purposes. For RAs and PAs granted subsequent to May 20, 2021, the Company is, following shareholder approval, eligible to settle the award value of such grants either in common shares issued from treasury, subject to the treasury share maximum provided in the RPAP, or in common shares acquired by an independent trustee in the open market for such purposes.

Common shares are acquired in the open market by an independent trustee and are held in trust for the potential future settlement of award values and are netted out of share capital, including the cumulative purchase cost, until they are distributed for future settlements. For the three months ended March 31, 2023, the trustee purchased 931,000 (March 31, 2022 – 1,634,000) common shares for a total cost of $4.5 million (March 31, 2022 - $5.4 million) and as at March 31, 2023, the trustee held 3,191,000 (March 31, 2022 – 5,546,000) common shares in trust.

Upon the vesting and settlement of 45,000 RAs and 2,000 PAs, when accounting for the earned multipliers for PAs, 48,000 common shares were released from trust for the three months ended March 31, 2023.

The number of RAs and PAs outstanding are as follows:

	Number of RAs	Number of PAs
Balance, January 1, 2023	3,029	4,303
Vested	(45)	(2)
Forfeited	(64)	(64)
Balance, March 31, 2023	**2,920**	**4,237**

Per share amounts:

Per share amounts have been calculated on the weighted average number of shares outstanding. The weighted average shares outstanding for the three month period ended March 31, 2023 was 153,780,000 (March 31, 2022 – 151,634,000).

In computing diluted earnings per share, the Company considers the dilutive impact of RAs and PAs. For the three month period ended March 31, 2023, 7,942,000 (March 31, 2022 – nil) shares were added to the weighted average common shares outstanding to account for the dilution of RAs and PAs. For the three month period ended March 31, 2023, there were nil (March 31, 2022 – 8,148,000) RAs and PAs that were not included in the diluted earnings per share calculation because they were anti-dilutive.

12. Revenue:

Petroleum and natural gas sales:

Crew sells its production pursuant to fixed or variable-price contracts. The transaction price for variable priced contracts is based on the commodity price, adjusted for quality, location or other factors, whereby each component of the pricing formula can be either fixed or variable, depending on the contract terms. Under the contracts, the Company is required to deliver a fixed or variable volume of crude oil, condensate, other natural gas liquids ("ngl") or natural gas to the customer. Revenue is recognized when a unit of production is delivered to the customer. The amount of revenue recognized is based on the agreed transaction price, whereby any variability in revenue relates specifically to the Company's efforts to transfer production, and therefore the resulting revenue is allocated to the production delivered in the period during which the variability occurs. As a result, none of the variable revenue is considered constrained.

Crude oil, condensate and ngl are sold under contracts of varying terms of up to one year. The Company's natural gas is sold through a combination of spot sales, month ahead physical sales, short term and multi-year contracts. Revenues are typically collected on the 25th day of the month following production.

The following table summarizes the Company's petroleum and natural gas sales, all of which are from revenue with contracts with customers:

	Three months ended March 31, 2023	Three months ended March 31, 2022
Light crude oil	**$ 541**	$ 1,120
Natural gas liquids	**8,223**	12,521
Condensate	**40,459**	41,078
Natural gas	**51,458**	75,713
	$ 100,681	$ 130,432

Processing and transportation revenue:

The following table summarizes the Company's processing and transportation revenue:

	Three months ended March 31, 2023	Three months ended March 31, 2022
Processing revenue	**$ 636**	$ 830
Transportation revenue	**1,520**	1,453
	$ 2,156	$ 2,283

For the three months ended March 31, 2023, the Company recognized transportation revenue of $1.5 million with an offsetting amount of transportation expenses on contracted pipeline capacity novated to other third parties.

13. Financing:

	Three months ended March 31, 2023	Three months ended March 31, 2022
Interest expense	**$ 2,665**	$ 5,848
Interest on lease obligations	**23**	27
Accretion of deferred financing costs	**150**	246
Accretion of decommissioning obligations	**446**	253
	$ 3,284	$ 6,374

14. Commitments:

	2023	2024	2025	2026	2027	Thereafter
Firm transportation agreements	$ 26,371	$ 36,748	$ 39,456	$ 40,981	$ 34,735	$ 95,953
Firm processing agreements	14,103	18,752	18,718	18,718	10,425	77,409
Total	**$ 40,474**	**$ 55,500**	**$ 58,174**	**$ 59,699**	**$ 45,160**	**$173,362**

Firm transportation agreements include commitments to third parties to transport condensate, ngl and natural gas from gas processing facilities in northeast British Columbia.

Firm processing agreements include commitments to process natural gas through the Greater Septimus Processing Complex in northeast British Columbia.