

MANAGEMENT'S DISCUSSION AND ANALYSIS

ABOUT CREW

Crew Energy Inc. ("Crew" or the "Company") is a Canadian liquids-rich natural gas producer committed to pursuing sustainable per share growth through a balanced mix of financially responsible exploration and development, complemented by strategic acquisitions. The Company's operations are focused in northeast British Columbia ("NE BC") and include a large contiguous land base with a vast Montney formation resource. Crew's liquids-rich natural gas areas of Septimus and West Septimus ("Greater Septimus") and Groundbirch offer significant development potential over the long-term. The Company has access to diversified markets with operated infrastructure and access to multiple pipeline egress options. Crew adheres to safe and environmentally responsible operations while remaining committed to sound environmental, social and governance practices which underpin Crew's fundamental business tenets. Crew's common shares are listed for trading on the Toronto Stock Exchange ("TSX") under the symbol "CR".

BASIS OF PRESENTATION

Management's discussion and analysis ("MD&A") is the explanation of the financial performance for the period covered by the financial statements along with an analysis of the financial position of the Company. Comments relate to and should be read in conjunction with the unaudited condensed interim financial statements of the Company for the three month period ended March 31, 2023 and 2022. The unaudited condensed interim financial statements have been prepared in accordance with IAS 34 - Interim Financial Reporting of the International Financial Reporting Standards ("IFRS"). There have been no significant changes to the critical estimates disclosed in the Company's audited financial statements for the year ended December 31, 2022. All figures provided herein and in the March 31, 2023 unaudited condensed interim financial statements are reported in Canadian dollars ("CDN"). This MD&A is dated May 8, 2023.

RESULTS OF OPERATIONS

Quarterly Overview

Crew's first quarter 2023 production averaged 32,963 boe per day, at the high end of guidance and slightly higher than the fourth quarter of 2022, despite the Company shutting-in an average of over 2,400 mcf per day of dry natural gas production due to weak pricing at certain delivery hubs. The Company's first quarter capital program totaled \$22.2 million, focused on the remaining completion and equipping costs for the five liquids-rich wells on the 11-27 pad at West Septimus that were initially brought on for testing before the end of 2022. First quarter capital also included the start of drilling on a planned five well 3-32 liquids rich pad at West Septimus that will continue to drill through the second quarter.

Petroleum and natural gas sales decreased 26% in the first quarter as compared to the fourth quarter of 2022, mainly due to a 40% decline in the Company's realized natural gas price to \$3.67 per mcf from \$6.14 per mcf in the prior quarter. A mild winter across most of the northern hemisphere resulted in weak global natural gas heating demand. The weak winter demand was met by rapidly growing supply in North America, due to increased drilling activity in 2022, resulting in a rapid compression of global natural gas storage deficits and a corresponding fall in prices. Liquids prices also declined during the quarter as concern grew that western central banks' inflation fighting policies will trigger a global recession and reduce demand for crude oil. Crew's first quarter liquids benchmark price, Canadian dollar denominated West Texas Intermediate ("WTI"), decreased 8% compared to the prior quarter. The rapid first quarter decline in natural gas prices resulted in Crew refocusing its activity on increasing condensate production. During the quarter, condensate revenue increased 6% over the previous quarter, aided by a 16% increase in production as compared to the prior quarter. The Company's combined liquids pricing, including crude oil, condensate, and other natural gas liquids ("ngl"), remained strong averaging \$78.15 per barrel, a 1% decline over the prior quarter as lower realized prices were offset by increased condensate production.

Adjusted funds flow ("AFF") for the first quarter totaled \$74.5 million, a small decrease over the fourth quarter of 2022, primarily due to the weaker natural gas sales offset by realized gains on derivative financial instruments from the Company's risk management program and higher condensate production. Cash costs and cash costs per boe increased by 8% as compared to

the prior quarter as inflationary pressures caused net operating and net transportation costs per boe to increase by 16% and 8% respectively, partially offset by reduced financing expenses on debt per boe due to lower net debt.

The Company's conservative first quarter capital program combined with another solid quarter of AFF resulted in the Company generating Free AFF⁽¹⁾ of \$52.4 million and a reduction in net debt of 30% to \$105.3 million. Strong Free AFF over the past year has resulted in the Company holding cash and cash equivalents of \$81.5 million at the end of the quarter. As a result, subsequent to quarter end the Company redeemed the remaining \$172 million of outstanding senior unsecured notes due March 2024 with cash on hand and drawings on the bank facility.

Notes:

- (1) Non-IFRS measure or ratio that does not have any standardized meaning as prescribed by International Financial Reporting Standards, and therefore, may not be comparable with the calculations of similar measures or ratios for other entities. See "Non-IFRS and Other Financial Measures" contained within this MD&A.
 (2) Supplementary measure. See "Non-IFRS and Other Financial Measures" contained within this MD&A.

Production⁽¹⁾

	Three months ended March 31, 2023	Three months ended December 31, 2022	Three months ended March 31, 2022
Crude oil (bbl/d)	71	84	116
Condensate (bbl/d)	4,572	3,955	3,926
Ngl (bbl/d)	2,355	2,565	2,856
Natural gas (mcf/d)	155,789	157,732	159,007
Total (boe/d)	32,963	32,893	33,399

Notes:

- (1) Throughout this MD&A unless otherwise specified, crude oil refers to light, medium and heavy crude oil product type as defined by National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities ("NI 51-101"). Condensate is a natural gas liquid as defined by NI 51-101. Throughout this MD&A, references to ngl's comprise all natural gas liquids as defined by NI 51-101 other than condensate, which is disclosed separately. Throughout this MD&A, references to natural gas comprise all conventional natural gas as defined by NI 51-101.

First quarter 2023 compared to fourth quarter 2022:

Production during the first quarter of 2023 was consistent with the previous quarter as a result of production increases from the addition of the new liquids-rich natural gas wells in the Greater Septimus area late in the previous quarter, partially offset by the impact of shut-in production from various wells due to weaker natural gas prices at certain delivery points.

First quarter 2023 compared to first quarter 2022:

Production during the first quarter of 2023 was consistent with the same period in 2022 as a result of shut-in production and natural production declines, offset by the successful execution of drilling and completion activities that included the addition of 10 new producing wells in the Greater Septimus and Groundbirch areas over the past year.

Petroleum and Natural Gas Sales

	Three months ended March 31, 2023	Three months ended December 31, 2022	Three months ended March 31, 2022
Petroleum and natural gas sales⁽¹⁾ (\$ thousands)			
Light crude oil	541	778	1,120
Natural gas liquids	8,223	8,832	12,521
Condensate	40,459	38,311	41,078
Natural gas	51,458	89,027	75,713
Total	100,681	136,948	130,432
Average realized⁽²⁾			
Light crude oil price (\$/bbl)	84.56	100.10	107.35
Natural gas liquids price (\$/bbl)	38.80	37.42	48.72
Condensate price (\$/bbl)	98.33	105.30	116.27
Natural gas price (\$/mcf)	3.67	6.14	5.29
Commodity price (\$/boe)	33.94	45.25	43.39
Benchmark pricing			
Light crude oil – WTI (Cdn \$/bbl)	102.90	112.22	119.40
Condensate – Condensate @ Edmonton (Cdn \$/bbl)	107.92	113.17	121.67
Natural Gas:			
AECO 5A daily index (Cdn \$/mcf)	3.22	5.11	4.74
AECO 7A monthly index (Cdn \$/mcf)	4.34	5.58	4.59
Alliance 5A (Cdn \$/mcf)	2.98	4.94	4.83
Chicago City-Gate at NIT (Cdn \$/mcf)	2.31	6.05	4.36
Chicago Interstates at ATP (Cdn \$/mcf)	2.84	6.45	4.86
Dawn at NIT (Cdn \$/mcf)	2.65	5.98	4.57
Station 2 (Cdn \$/mcf)	2.89	3.23	4.71
Natural gas sales portfolio			
AECO 5A	64%	62%	65%
Alliance 5A	7%	8%	10%
Chicago City-Gate at NIT	3%	5%	5%
Chicago Interstates at ATP	6%	5%	-
Dawn at NIT	6%	5%	5%
Station 2	14%	15%	15%

Notes:

- (1) Throughout this MD&A, light crude oil refers to light and medium crude oil product type as defined by National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities ("NI 51-101"). Condensate is a natural gas liquid as defined by NI 51-101. Throughout this MD&A, references to other natural gas liquids or ngl's comprise all natural gas liquids as defined by NI 51-101 other than condensate, which is disclosed separately. Throughout this MD&A, references to natural gas comprise all conventional natural gas as defined by NI 51-101.
- (2) Supplementary measure. See "Non-IFRS and Other Financial Measures" contained within this MD&A.

First quarter 2023 compared to fourth quarter 2022:

In the first quarter of 2023, the Company's petroleum and natural gas sales decreased 26% as compared to the previous quarter mainly due to the 25% decrease in the average realized commodity price.

The Company's first quarter average realized light crude oil price decreased 16% over the previous quarter, which was higher than the 8% decrease in the Company's WTI benchmark price, due to an increase in the pricing differential between realized Canadian crude oil prices and the Company's WTI benchmark.

Crew's average realized ngl price increased 4% in the first quarter as compared to the previous quarter, due to increases in the value of component pricing across North America combined with trucking larger portions of ngl volumes to local Canadian markets at higher net pricing. The Company's first quarter average realized condensate price decreased 7% over previous quarter, which was consistent with the 5% decrease in the Condensate at Edmonton benchmark price.

Crew's average realized natural gas price decreased 40% in the first quarter of 2023 as compared to the previous quarter, which is consistent with the 38% decrease in the Company's natural gas sales portfolio weighted benchmark price.

First quarter 2023 compared to first quarter 2022:

First quarter 2023 petroleum and natural gas sales decreased 23% as compared to the same period in 2022, mainly due to the 22% decrease in average realized commodity price.

The Company's first quarter average realized light crude oil price decreased 21% over the first quarter of 2022, which was higher than the 14% decrease in the Company's WTI benchmark, due to an increase in the pricing differential between realized Canadian crude oil prices and the Company's WTI benchmark.

Crew's average realized ngl price decreased 20% in the first quarter as compared to the same period in 2022, due to significant decreases in the value of ngl component pricing across North America. The Company's first quarter average realized condensate price decreased 15% over the same period in 2022, which was consistent with the 11% decrease in the Condensate at Edmonton benchmark price.

Crew's average realized natural gas price decreased by 31% in the first quarter of 2023 as compared to the same period in 2022, which is consistent with the 35% decrease in the Company's natural gas sales portfolio weighted benchmark price.

Royalties

(\$ thousands, except per boe)	Three months ended March 31, 2023	Three months ended December 31, 2022	Three months ended March 31, 2022
Royalties	12,265	18,424	8,371
Per boe	4.13	6.09	2.78
Percentage of petroleum and natural gas sales	12.2%	13.5%	6.4%

For the first quarter of 2023, royalties per boe and as a percentage of petroleum and natural gas sales decreased as compared to the previous quarter due to additional production from new wells that attract lower royalty rates combined with a decrease in the average realized natural gas price that attracted lower sliding scale royalty rates. Royalties per boe and as a percentage of petroleum and natural gas sales increased as compared to the same period in 2022 due to the full utilization of the royalty holiday incentives on several high production wells in 2022, resulting in higher royalty rates on these same wells in the current quarter.

Derivative Financial Instruments

Commodities

The Company enters into derivative and physical risk management contracts in order to reduce volatility in financial results and to ensure a certain level of cash flow to fund planned capital projects. Crew's strategy focuses on the use of puts, costless collars, swaps and fixed price contracts to limit exposure to fluctuations in commodity prices, interest rates and foreign exchange rates, while allowing for participation in spot commodity prices. The Company's financial derivative trading activities are conducted pursuant to the Company's Risk Management Policy, approved by the Board of Directors.

These contracts had the following impact on the statements of income and comprehensive income:

(\$ thousands)	Three months ended March 31, 2023	Three months ended December 31, 2022	Three months ended March 31, 2022
Realized gain (loss) on derivative financial instruments	14,002	(17,300)	(15,504)
Per boe	4.72	(5.72)	(5.16)
Unrealized gain (loss) on derivative financial instruments	8,238	48,831	(55,152)

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

Notional Quantity	Term	Strike Price	Option Traded	Fair Value
<i>Natural Gas CDN\$ – AECO Daily Index:</i>				
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
<i>Natural Gas CDN\$ – AECO Monthly Index:</i>				
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
<i>Natural Gas USD\$ – AECO Monthly Index to NYMEX Basis Differential:</i>				
2,500 mmbtu/day	April 1, 2023 – October 31, 2023	(\$1.25/mmbtu)	Swap	(256)
<i>CDN\$ Edmonton C5 Blended Index:</i>				
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

Note:

(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
<i>CDN\$ Edmonton C5 Blended Index:</i>			
250 bbl/day	July 1, 2023 – December 31, 2023	\$100.25/bbl	Swap

Net Operating Costs⁽¹⁾

(\$ thousands, except per boe)	Three months ended March 31, 2023	Three months ended December 31, 2022	Three months ended March 31, 2022
Operating expenses	12,558	11,115	11,359
Processing revenue	(636)	(616)	(830)
Net operating costs ⁽¹⁾	11,922	10,499	10,529
Per boe ⁽¹⁾	4.02	3.47	3.50

Note:

(1) Non-IFRS measure or ratio that does not have any standardized meaning as prescribed by International Financial Reporting Standards, and therefore, may not be comparable with the calculations of similar measures or ratios for other entities. See "Non-IFRS and Other Financial Measures" contained within this MD&A.

Net operating costs and costs per boe for the first quarter of 2023 increased as compared to the previous quarter and the same period in 2022 due to an increase in the British Columbia provincial government carbon tax levy, inflationary cost increases and an increase in winter operations and maintenance costs.

Net Transportation Costs⁽¹⁾

	Three months ended March 31, 2023	Three months ended December 31, 2022	Three months ended March 31, 2022
(\$ thousands, except per boe)			
Transportation expenses	11,288	10,701	10,845
Transportation revenue	(1,520)	(1,485)	(1,453)
Net transportation costs ⁽¹⁾	9,768	9,216	9,392
Per boe ⁽¹⁾	3.29	3.05	3.12

Note:

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Transportation costs and transportation costs per boe increased in the first quarter of 2023 as compared to the previous quarter and compared to the same period in 2022, as a result of increased trucking charges on condensate and ngl volumes. Transportation revenue is derived from the assignment of a portion of the Company's committed long-term natural gas transportation to a third party who manages the transportation and markets an equivalent volume of the Company's natural gas sales on Crew's behalf.

Operating Netbacks⁽¹⁾

	Three months ended March 31, 2023	Three months ended December 31, 2022	Three months ended March 31, 2022
(\$/boe)			
Petroleum and natural gas sales	33.94	45.25	43.39
Royalties	(4.13)	(6.09)	(2.78)
Realized gain (loss) on derivative financial instruments	4.72	(5.72)	(5.16)
Net operating costs ⁽¹⁾	(4.02)	(3.47)	(3.50)
Net transportation costs ⁽¹⁾	(3.29)	(3.05)	(3.12)
Operating netbacks ⁽¹⁾	27.22	26.92	28.83
Production (boe/d)	32,963	32,893	33,399

Note:

(1) Non-IFRS measure or ratio that does not have any standardized meaning as prescribed by International Financial Reporting Standards, and therefore, may not be comparable with the calculations of similar measures or ratios for other entities. See "Non-IFRS and Other Financial Measures" contained within this MD&A.

Operating netbacks for the first quarter of 2023 was consistent with the fourth quarter of 2022, primarily as a result of a higher realized gain on derivative financial instruments and lower royalties, offset by lower petroleum and natural gas sales, higher net operating costs, and higher net transportation costs.

Operating netbacks for the first quarter of 2023 decreased 6% over the same period in 2022 as a result of lower petroleum and natural gas sales, higher royalties, higher net operating costs and higher transportation costs, partially offset by a higher realized gain on derivative financial instruments.

General and Administrative

	Three months ended March 31, 2023	Three months ended December 31, 2022	Three months ended March 31, 2022
(\$ thousands, except per boe)			
Gross costs	5,158	5,203	4,612
Operators' recoveries	(4)	(25)	(40)
Capitalized costs	(1,758)	(1,634)	(1,690)
General and administrative expenses	3,396	3,544	2,882
Per boe	1.14	1.17	0.96

Gross general and administrative ("G&A") costs increased in the first quarter of 2023 as compared to the same period in 2022, due to an increase in compensation costs and inflationary pressures. G&A per boe increased in the first quarter of 2023 as compared to the same period in 2022 as a result of the aforementioned increase in compensation costs and inflationary pressures, combined with a decrease in production.

Share-Based Compensation

	Three months ended March 31, 2023	Three months ended December 31, 2022	Three months ended March 31, 2022
(\$ thousands)			
Gross costs	5,479	3,853	1,419
Capitalized costs	(2,619)	(1,915)	(718)
Share-based compensation expenses	2,860	1,938	701

In the first quarter of 2023, the Company's share-based compensation expenses increased as compared to the previous quarter and same period in 2022 due to additional share-based compensation expenses recorded as a result of an increase in the estimated performance multiplier applied to outstanding performance awards in recognition of the Company's positive operational performance.

Depletion and Depreciation

	Three months ended March 31, 2023	Three months ended December 31, 2022	Three months ended March 31, 2022
(\$ thousands, except per boe)			
Depletion and depreciation expenses	23,293	25,167	24,428
Per boe	7.85	8.32	8.13

Depletion and depreciation expenses decreased in the first quarter of 2023 as compared to the previous quarter and the same period in 2022 due to a change in the production mix between areas, where there was increased production in areas that yield lower depletion rates than the corporate average.

At March 31, 2023, the Company did not identify any indicators of impairment, and therefore, an impairment test was not performed.

Financing

	Three months ended March 31, 2023	Three months ended December 31, 2022	Three months ended March 31, 2022
(\$ thousands, except per boe)			
Interest on bank loan and other	(92)	4	1,040
Interest on senior notes	2,757	2,818	4,808
Interest on lease obligations	23	25	27
Accretion of deferred financing charges	150	149	246
Accretion of the decommissioning obligation	446	388	253
Financing expenses	3,284	3,384	6,374
Average long-term debt level ⁽¹⁾	172,065	172,088	373,290
Average drawings on bank loan ⁽¹⁾	65	88	73,290
Average senior unsecured notes outstanding ⁽¹⁾	172,000	172,000	300,000
Effective interest rate on senior unsecured notes	6.5%	6.5%	6.5%
Effective interest rate on long-term debt	6.5%	6.5%	6.0%
Financing expenses on debt per boe ⁽²⁾	0.95	0.98	2.03

Notes:

(1) Supplementary measure. See "Non-IFRS and Other Financial Measures" contained within this MD&A.

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The Company's financing expenses decreased in the first quarter of 2023 as compared to the previous quarter and same period in 2022, due to the significant reduction in outstanding long-term debt over the past year as a result of the generation of Free AFF over the period and the \$130 million non-core asset sale that facilitated the redemption of \$128 million of 2024 Notes in the third quarter of 2022.

Deferred Tax

In the first quarter of 2023, the provision for deferred tax was an expense of \$14.8 million as compared to a deferred tax recovery of \$1.1 million in the first quarter of 2022. The deferred tax expense in the first quarter of 2023 was due to the realization of net income before income taxes in the period, whereas the Company had a realized net loss before income taxes in the first quarter of 2022, mainly due to realized and unrealized gains on derivative financial instruments in the first quarter of 2023 as compared to realized and unrealized losses on derivative financial instruments in the first quarter of 2022.

Cash Provided by Operating Activities, Adjusted Funds Flow and Net Income (Loss)

	Three months ended March 31, 2023	Three months ended December 31, 2022	Three months ended March 31, 2022
(\$ thousands, except per share amounts)			
Cash provided by operating activities	66,644	62,570	55,082
Adjusted funds flow	74,517	74,994	77,660
Per share ⁽¹⁾ -basic	0.48	0.49	0.51
-diluted	0.46	0.46	0.48
Net income (loss)	41,354	71,383	(1,377)
Per share -basic	0.27	0.47	(0.01)
-diluted	0.26	0.44	(0.01)

Note:

(1) Supplementary measure. See "Non-IFRS and Other Financial Measures" contained within this MD&A.

Cash provided by operating activities increased in the first quarter of 2023 as compared to the previous quarter and same period in 2022, predominantly due to significant increases in operations related accounts receivable and decreases in operations related accounts payable and accrued liabilities. AFF decreased over the same periods mainly due to lower petroleum and natural gas sales, partially offset by a realized gain on derivative financial instruments in the first quarter of 2023, whereas the Company recognized realized losses on derivative financial instruments in the comparative periods. Net income decreased in the first quarter of 2023 as compared to the previous quarter mainly due to lower petroleum and natural gas sales, whereas significant realized and unrealized losses on derivative financial instruments contributed to the net loss in the first quarter of 2022.

Capital Expenditures, Property Acquisitions and Dispositions

	Three months ended March 31, 2023	Three months ended December 31, 2022	Three months ended March 31, 2022
(\$ thousands)			
Land	254	386	324
Seismic	111	(1,034)	134
Drilling and completions	13,458	52,031	47,064
Facilities, equipment and pipelines	6,517	7,543	6,150
Other	1,821	1,713	1,689
Total property, plant and equipment expenditures	22,161	60,639	55,361
Net property dispositions ⁽¹⁾	-	(7)	-
Net capital expenditures ⁽¹⁾	22,161	60,632	55,361

Note:

(1) Non-IFRS measure or ratio that does not have any standardized meaning as prescribed by International Financial Reporting Standards, and therefore, may not be comparable with the calculations of similar measures or ratios for other entities. See "Non-IFRS and Other Financial measures" contained within this MD&A.

In the first quarter of 2023, the Company invested a total of \$22.2 million on property, plant and equipment expenditures. The majority of these expenditures were spent on the continued development of the Company's Montney assets. During the quarter, \$13.5 million was spent on drilling and completion activities in the Greater Septimus area, \$6.5 million on facilities, equipment and pipelines in the Greater Septimus area and \$2.2 million on land, seismic, and other miscellaneous amounts.

GUIDANCE

The Company has reaffirmed its previously released guidance as outlined below.

	2023 guidance and assumptions ⁽¹⁾
Property, plant and equipment expenditures (\$Millions)	190–210
Net capital expenditures ⁽²⁾ (\$Millions)	190–210
Annual average production (boe/d)	30,000–32,000
Adjusted funds flow (\$Millions)	240–260
Free adjusted funds flow ⁽²⁾ (\$Millions)	30–70
EBITDA ⁽²⁾ (\$Millions)	250–270
Oil price (WTI)(\$US per bbl)	\$75.00
Natural gas price (NYMEX) (\$US per mmbtu)	\$3.20
Natural gas price (AECO 5A) (\$C per mcf)	\$2.85
Natural gas price (Crew est. wellhead) (\$C per mcf)	\$3.30
Foreign exchange (\$US/\$CAD)	\$0.74
Royalties	9–11%
Net operating costs ⁽²⁾ (\$ per boe)	\$4.50–\$5.00
Net transportation costs ⁽²⁾ (\$ per boe)	\$3.50–\$4.00
G&A (\$ per boe)	\$1.00–\$1.20
Effective interest rate on long-term debt	6.5–7.5%

Notes:

- (1) The actual results of operations of Crew and the resulting financial results will likely vary from the estimates and material underlying assumptions set forth in this guidance by the Company and such variation may be material. The guidance and material underlying assumptions have been prepared on a reasonable basis, reflecting management's best estimates and judgments.
- (2) Non-IFRS measure or ratio that does not have any standardized meaning as prescribed by International Financial Reporting Standards, and therefore, may not be comparable with the calculations of similar measures or ratios for other entities. See "Non-IFRS Measures" contained within this MD&A.

LIQUIDITY AND CAPITAL RESOURCES

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, 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. 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 tables outline Crew's calculation of working capital and net debt:

(\$ thousands)	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

(\$ thousands)	March 31, 2023	December 31, 2022
Other long-term obligations	(18,223)	-
Senior unsecured notes	(171,448)	(171,298)
Working capital surplus	84,386	21,844
Net debt	(105,285)	(149,454)

Working Capital

The capital intensive nature of Crew's activities generally results in the Company carrying a working capital deficit. Working capital includes cash and cash equivalents and accounts receivable less accounts payable and accrued liabilities.

The Company ensures that sufficient drawings are available from its Facility to satisfy working capital requirements. At March 31, 2023, the Company had a working capital surplus of \$84.4 million, with nil drawings on its \$200 million Facility described below.

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).

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 expenses 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.

Share Capital

Crew is authorized to issue an unlimited number of common shares. As at May 8, 2023, there were 157,084,408 common shares of the Company issued and outstanding, which includes 2,710,669 common shares held in trust for the potential future settlement of awards issued under the Company's Restricted and Performance Award Incentive Plan. In addition, there were 3,272,830 restricted awards and 5,303,042 performance awards outstanding.

The Company provides funds to an independent trustee to acquire common shares in the open market, which are held in trust for the potential future settlement of Restricted and Performance award values. The common shares held in trust 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 common shares for a total cost of \$4.5 million and as at March 31, 2023, the trustee held 3,191,000 common shares in trust.

Related-Party and Off-Balance-Sheet Transactions

Crew was not involved in any off-balance-sheet transactions or related party transactions during the quarter ended March 31, 2023.

Contractual Obligations

Throughout the course of its ongoing business, the Company enters into various contractual obligations such as credit agreements, purchase of services, royalty agreements, operating agreements, transportation agreements, processing agreements, right of way agreements and lease obligations for office space. All such contractual obligations reflect market conditions prevailing at the time of contract and none are with related parties. The Company believes it has adequate sources of capital to fund all contractual obligations as they come due. The following table lists the Company's obligations with a fixed term.

(\$ thousands)	2023	2024	2025	2026	2027	Thereafter
Other long-term obligations	-	-	18,223	-	-	-
Senior unsecured notes	172,000	-	-	-	-	-
Lease obligations	522	696	696	232	-	354
Firm transportation agreements	26,371	36,748	39,456	40,981	34,735	95,953
Firm processing agreement	14,103	18,752	18,718	18,718	10,425	77,409
Total	212,996	56,196	77,093	59,931	45,160	173,716

Lease obligations relate primarily to the Company's commitment to a third party for the lease of office space.

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

Firm processing agreements include commitments to process natural gas through the Septimus gas processing facility and West Septimus gas processing facility ("Greater Septimus Processing Complex") in NE BC.

ADDITIONAL DISCLOSURES

Risks and Uncertainties

Crew's activities expose it to a variety of financial and operational risks and uncertainties that arise as a result of its exploration, development, production, and financing activities. Crew's business could also be affected by additional risks and uncertainties not currently known to the Company or that it currently deems to be immaterial. If any of these risks actually occur, it could materially harm Crew's business, financial condition, results of operations, cash flows or impair the Company's ability to implement business plans or complete development activities as scheduled. While the following sections discuss some of these risks, they should not be construed as exhaustive. For additional information on the risks relating to Crew's business, see the "Risk Factors" section contained in Crew's most recent Annual Information Form filed on SEDAR (www.sedar.com).

a) Volatility in the Oil and Natural Gas Industry

The volatility of the oil and natural gas industry may affect petroleum and natural gas sales, the value of Crew's reserves, and restrict its cash flow and ability to access capital to fund the development of its properties.

Market events and conditions, including global excess oil and natural gas supply, aggression by Russia towards Ukraine and other neighboring nations and the actions, including sanctions, taken by NATO nations against this aggression, actions or inaction taken by the Organization of the OPEC+ nations, announcements by Saudi Arabia to adjust quotas, sanctions against Iran and Venezuela, slowing growth in China and emerging economies, weakened global relationships, conflict between the U.S. and Iran, isolationist and punitive trade policies, U.S. shale production, sovereign debt levels and political upheavals in various countries including a growing anti-fossil fuel sentiment and the continuing impact of COVID-19 and travel bans, have caused significant weakness and volatility in commodity prices. These events and conditions have caused significant variability in the valuation of Crew's reserves and a decrease in confidence in the oil and natural gas industry. These difficulties have been exacerbated in Canada by political and other actions resulting in uncertainty surrounding regulatory, tax, royalty changes, Indigenous land claims and environmental regulation. In addition, the difficulties encountered by midstream proponents to obtain on a timely basis or continue to maintain the necessary approvals to build pipelines, liquefied natural gas plants and other facilities to provide better access to markets for the oil and natural gas industry in Western Canada has led to additional downward price pressure on oil, ngl and natural gas produced in Western Canada.

Lower commodity prices may also affect the volume and value of Crew's reserves. In addition, lower commodity prices restrict the Company's cash flow resulting in less funds from operations being available to fund Crew's capital expenditure budget. Any decrease in value of Crew's reserves may reduce the Borrowing Base under its Facility, which, depending on the level of the Company's indebtedness, could result in Crew having to repay a portion of its indebtedness. Lower commodity prices may also result in a decrease in the value of Crew's infrastructure and facilities, all of which could also have the effect of requiring a write down of the carrying value of the Company's crude oil and gas assets on its balance sheet and the recognition of an impairment charge in its income statement. Given the current market conditions and the lack of confidence in the Canadian oil and natural gas industry, the Company may have difficulty raising additional funds or if it is able to do so, it may be on unfavourable and highly dilutive terms. If these conditions persist, Crew's cash flow may not be sufficient to continue to fund its operations and to satisfy its obligations when due and the Company's ability to continue as a going concern and discharge its obligations will require additional equity or debt financing or proceeds or reduction in liabilities from asset sales. There can be no assurance that such equity or debt financing will be available on terms that are satisfactory to Crew or at all. Similarly, there can be no assurance that the Company will be able to realize sufficient proceeds or reduction in liabilities from asset sales to discharge its obligations and continue as a going concern.

b) Impact of the COVID-19 Pandemic

The emergence of the COVID-19 pandemic resulted in emergency actions by governments worldwide, and has impacted Crew's past results, business, financial and operating conditions, and has negatively impacted the Canadian, U.S., and global economies; disrupted Canadian, U.S., and global supply chains; disrupted financial markets; contributed to a decrease in interest rates; resulted in ratings downgrades, credit deterioration and defaults in many industries; forced the closure of many businesses, led to loss of revenues, increased unemployment and bankruptcies; and necessitated the imposition of quarantines, physical distancing, business closures, travel restrictions, and sheltering-in-place requirements in Canada, the U.S., and other countries. If the pandemic re-emerges, including through subsequent waves, or if additional variants of COVID-19 emerge which are more transmissible or cause more severe disease, or if other diseases emerge with similar effects, the adverse impact on the economy could worsen. Moreover, it remains uncertain how the macroeconomic environment, and societal and business norms will be impacted as the recovery continues. As a result, the Company's business, financial and operational conditions, AFF, EBITDA, reputation, access to capital, cost of borrowing, access to liquidity, and/or business plans may, in particular, and without limitation, be adversely impacted as a result of the pandemic and/or decline in commodity prices.

c) Indigenous Land and Rights Claims

Opposition by Indigenous groups to the conduct of Crew's operations, development, or exploratory activities may negatively impact Crew.

Opposition by Indigenous groups to the conduct of our operations, development, or exploratory activities in any of the jurisdictions in which Crew conducts business may negatively impact it in terms of public perception, diversion of management's time and resources, legal and other advisory expenses, and could adversely impact the Company's progress and ability to explore and develop properties.

Some Indigenous groups have established or asserted Indigenous treaty, title, and rights to portions of Canada. There are outstanding Indigenous and treaty rights claims, which may include Indigenous title claims, on lands where Crew operates, and such claims, if successful, could have a material adverse impact on its operations or pace of growth. No certainty exists that any lands currently unaffected by claims brought by Indigenous groups will remain unaffected by future claims.

The Canadian federal and provincial governments have a duty to consult with Indigenous people when contemplating actions that may adversely affect the asserted or proven Indigenous or treaty rights and, in certain circumstances, accommodate their concerns. The scope of the duty to consult by federal and provincial governments varies with the circumstances and is often the subject of ongoing litigation. The fulfillment of the duty to consult Indigenous people and any associated accommodations may adversely affect the Company's ability to, or increase the timeline to, obtain or renew, permits, leases, licences and other approvals, or to meet the terms and conditions of those approvals. For example, regulatory authorities in British Columbia ceased granting approvals, and, in some cases, revoked existing approvals, for, among other things crude oil and natural gas activities relating to drilling, completions, testing, production, and transportation infrastructure following a British Columbia Supreme Court decision that the cumulative impacts of government-sanctioned industrial development on the traditional territories of an Indigenous group in northeast British Columbia breached that group's treaty rights. Following that decision, the Government of British Columbia signed an implementation agreement with that Indigenous group to address cumulative effects of development on that group's claim area through restoration work, establishment of areas protected from industrial development, and a constraint on development activities. These measures, which are expected to form the basis of similar arrangements with other Indigenous groups in British Columbia, are expected to remain in place while a long-term cumulative effects management regime is implemented. The long-term impacts of, and associated risks with, the court decision and arrangements with Indigenous groups to address the cumulative effects of development on claimed lands on the Canadian crude oil and natural gas industry and Crew remain uncertain.

In addition, the federal government has introduced legislation to implement the United Nations Declaration on the Rights of Indigenous Peoples (“UNDRIP”). Other Canadian jurisdictions, including British Columbia, have also introduced or passed similar legislation, or begun considering the principles and objectives of UNDRIP, or may do so in the future. The means and timelines associated with UNDRIP’s implementation by government is uncertain; additional processes may be created or legislation amended or introduced associated with project development and operations, further increasing uncertainty with respect to project regulatory approval timelines and requirements.

d) Operational Risks

Oil and natural gas operations involve many risks that even a combination of experience, knowledge and careful evaluation may not be able to overcome. The long-term commercial success of Crew depends on its ability to find, acquire, develop and commercially produce oil and natural gas reserves. Without the continual addition of new reserves, the Company’s existing reserves, and the production from them, will decline over time as the Company produces from such reserves.

Drilling hazards, environmental damage and various field operating conditions could greatly increase the cost of operations and adversely affect the production from successful wells. Crew maintains diligent oversight and maintenance over operations to mitigate these risks, including responsible well supervision, effective maintenance operations and the development of enhanced recovery technologies that contribute to maximizing production rates over time. It is not possible to eliminate production delays and declines from normal field operating conditions, which can negatively affect revenue and cash flow levels to varying degrees.

Oil and natural gas exploration, development and production operations are subject to all the risks and hazards typically associated with such operations, including, but not limited to, fire, explosion, blowouts, cratering, sour gas releases, spills and other environmental hazards. These typical risks and hazards could result in substantial damage to oil and natural gas wells, production facilities, other property and the environment and cause personal injury or threaten wildlife.

Oil and natural gas production operations are also subject to geological and seismic risks, including encountering unexpected formations or pressures, premature decline of reservoirs and the invasion of water into producing formations. Losses resulting from the occurrence of any of these risks may have a material adverse effect on Crew’s business, financial condition, results of operations and prospects.

As part of Crew’s rigorous risk assessment, insurance is obtained to protect against major asset destruction or business interruptions. Although the Company maintains liability insurance and business interruption insurance in an amount that it considers consistent with industry practice, liabilities associated with certain risks could exceed policy limits or not be covered. In either event, the Company could incur significant costs.

The recent pandemic has also created additional operational risks for Crew, including the need to provide enhanced safety measures for its employees and customers; comply with rapidly changing regulatory guidance; address the risk of, attempted fraudulent activity and cybersecurity threat behavior; and protect the integrity and functionality of the Company’s systems, networks, and data as a larger number of employees work remotely. The Company is also exposed to human capital risks due to issues related to health and safety matters, and other environmental stressors as a result of measures implemented in response to the pandemic, as well as the potential for a significant proportion of the Company’s employees, including key executives, to be unable to work effectively, because of illness, quarantines, sheltering-in-place arrangements, government actions or other restrictions in connection with the recent pandemic or future pandemics.

e) Commodity Price Volatility

Volatile oil, ngl and natural gas prices make it difficult to estimate the value of producing properties for acquisitions and dispositions, and often cause disruption in the market for oil, ngl and natural gas producing properties, as buyers and sellers have difficulty agreeing on such value. Price volatility also makes it difficult to budget for, and project the return on, asset transactions and development and exploitation projects. As a result, Crew may enter into physical or financial agreements to receive fixed prices on its crude oil and liquids and natural gas production intended to mitigate the effect

of commodity price volatility and to support Crew's capital budgeting and expenditure plans. However, to the extent that Crew engages in price risk management activities to protect itself from commodity price declines, it may also be prevented from realizing the full benefits of price increases above the levels of the derivative instruments used to manage price risk. In addition, Crew's risk management arrangements may expose it to the risk of financial loss in certain circumstances, including instances in which:

- production falls short of the contracted volumes or prices fall significantly lower than projected;
- there is a widening of price-basis differentials between delivery points for production and the delivery point assumed in the arrangement;
- counterparties to the arrangements or other price risk management contracts fail to perform under those arrangements; or
- a sudden unexpected event materially impacts crude oil and liquids and natural gas prices.

On the other hand, failure to protect against a decline in commodity prices exposes Crew to reduced liquidity when prices decline. A sustained lower commodity price environment would result in lower realized prices for unprotected volumes and reduce the prices at which Crew would enter into derivative contracts on future volumes. This could make such transactions unattractive, and, as a result, some or all of Crew's production volumes forecasted for 2023 and beyond may not be protected by derivative arrangements.

Similarly, from time to time, Crew may enter into agreements to fix the exchange rate of Canadian to US dollars in order to offset the risk of revenue losses if the Canadian dollar increases in value compared to other currencies. However, if the Canadian dollar declines in value compared to such fixed currencies, Crew will not benefit from the fluctuating exchange rates.

f) Inflation Risk

The general rate of inflation in Canada and many other countries saw a significant increase during 2022 and continuing into 2023, with some regions experiencing multi-decade highs. These increases reflect imbalances between supply and demand recoveries from the pandemic. The underlying factors include, but are not limited to, global supply chain disruptions, shipping bottlenecks, labor market constraints, geopolitical instability, and side effects from monetary and fiscal expansions. The global economic recovery remains uncertain. Prices for services and materials continue to evolve in response to fast-changing commodity markets, industry activities, supply chain dynamics, and government policies impacting operating and capital costs. The Company closely monitors market trends and works to mitigate cost impacts in all price environments through its economies of scale in procurement, efficient project management practices, and general productivity improvements. The global economic recovery and rising inflationary trends are widely expected to result in rising interest rates. The ongoing invasion of Ukraine is another factor that could influence inflation or other parts of the Canadian and global economy. Since March 2, 2022, the Bank of Canada has begun to raise its benchmark interest rates for the first time since 2018. Further interest rate increases are possible over the next twelve months.

g) Changing Regulation

Emissions, carbon and other regulations impacting climate and climate-related matters are constantly evolving. With respect to environmental, social and governance ("ESG") and climate reporting, the International Sustainability Standards Board has issued an IFRS Sustainability Disclosure Standard with the aim to develop sustainability disclosure standards that are globally consistent, comparable and reliable. In addition, the Canadian Securities Administrators have issued a proposed National Instrument 51-107 Disclosure of Climate-related Matters. The cost to comply with these standards, and others that may be developed or evolve over time, is not quantifiable at this time.

Changes to royalty regimes may also negatively impact the Company's cash flows. There can be no assurance that the governments in the jurisdictions in which the Company has assets will not adopt new royalty regimes or modify the existing royalty regimes which may have an impact on the economics of the Company's projects. An increase in royalties

would reduce the Company's earnings and could make future capital investments, or the Company's operations, less economic.

h) Climate Change

Global climate issues continue to attract public and scientific attention. Numerous reports, including reports from the Intergovernmental Panel on Climate Change, have engendered concern about the impacts of human activity, especially hydrocarbon combustion, on global climate issues. In turn, increasing public, government, and investor attention is being paid to global climate issues and to emissions of GHG, including emissions of carbon dioxide and methane from the production and use of oil, NGL and natural gas. The majority of countries across the globe, including Canada, have agreed to reduce their carbon emissions in accordance with the Paris Agreement. In addition, during the course of the 2021 United Nations Climate Change Conference in Glasgow, Scotland, Canada's Prime Minister Justin Trudeau made several pledges aimed at reducing Canada's GHG emissions and environmental impact. As discussed below, the Company faces both transition risks and physical risks associated with climate change and climate change policy and regulations.

i) Gathering and Processing Facilities, Pipeline Systems, Trucking and Rail

Lack of capacity and/or regulatory constraints on gathering and processing facilities, pipeline systems and railway lines may have a negative impact on the Company's ability to produce and sell its oil, ngl and natural gas.

The Company delivers its products through gathering and processing facilities, pipeline systems and, in certain circumstances, by truck and rail. The amount of oil, ngl and natural gas that the Company can produce and sell is subject to the accessibility, availability, proximity and capacity of these gathering and processing facilities, pipeline systems, trucking and railway lines. Unexpected shutdowns or curtailment of capacity of pipelines for maintenance or integrity work or because of actions taken by regulators could also affect the Company's production, operations and financial results.

A portion of the Company's production may, from time to time, be processed through facilities owned by third parties and over which the Company does not have control. From time to time, these facilities may discontinue or decrease operations either as a result of normal servicing requirements or as a result of unexpected events. A discontinuation or decrease of operations could have a material adverse effect on the Company's ability to process its production and deliver the same to market. Midstream and pipeline companies may take actions to maximize their return on investment, which may in turn adversely affect producers and shippers, especially when combined with a regulatory framework that may not always align with the interests of particular shippers.

j) Information Technology Systems and Cyber-Security

Crew has become increasingly dependent upon the availability, capacity, reliability, and security of our information technology infrastructure and our ability to expand and continually update this infrastructure to conduct daily operations. Crew depends on various information technology systems to estimate reserve quantities, process and record financial data, manage the Company's land base, manage financial resources, analyze seismic information, administer contracts with operators and lessees, and communicate with employees and third-party partners.

Further, Crew is subject to a variety of information technology and system risks as a part of its normal course operations, including potential breakdown, invasion, virus, cyber-attack, cyber-fraud, security breach, and destruction or interruption of the Company's information technology systems by third parties or insiders. Unauthorized access to these systems by employees or third parties could lead to corruption or exposure of confidential, fiduciary or proprietary information, interruption to communications or operations or disruption to business activities, or Crew's competitive position. In addition, cyber-phishing attempts, in which a malicious party attempts to obtain sensitive information such as usernames, passwords, credit card and banking details, or approval of wire transfer requests by disguising as a trustworthy entity in an electronic communication, have become more widespread and sophisticated in recent years.

If Crew becomes a victim to a cyber-phishing attack it could result in a loss or theft of the Company's financial resources or critical data and information or could result in a loss of control of Crew's technological infrastructure or financial

resources. The Company's employees are often the targets of such cyber-phishing attacks, as they are and will continue to be targeted by parties using fraudulent "spoof" emails to misappropriate information or to introduce viruses or other malware through "Trojan horse" programs to Crew's computers. These emails appear to be legitimate emails, but direct recipients to fake websites operated by the sender of the email or request recipients to send a password or other confidential information through email or to download malware.

Crew maintains policies and procedures that address and implement employee protocols with respect to electronic communications and electronic devices and conducts regular cyber-security risk assessments and training and education programs for its employees. Despite the Company's efforts to mitigate such cyber-phishing attacks through education and training, cyber-phishing activities remain a serious problem that may damage its information technology infrastructure. The Company applies technical and process controls in line with industry-accepted standards to protect its information, assets and systems, including a incident response plan for responding to a cyber- security incident. However, these controls may not adequately prevent cyber-security breaches. Disruption of critical information technology services, or breaches of information security, could have a negative effect on the Company's performance and earnings, as well as its reputation, and any damages sustained may not be adequately covered by Crew's current insurance coverage, or at all. The significance of any such event is difficult to quantify but may in certain circumstances be material and could have a material adverse effect on the Company's business, financial condition, and results of operations.

Historical Analysis

The following table summarizes Crew's key quarterly financial results for the past eight financial quarters:

<i>(\$ thousands, except per share amounts)</i>	Mar. 31 2023	Dec. 31 2022	Sep. 30 2022	June 30 2022	Mar. 31 2022	Dec. 31 2021	Sep. 30 2021	June 30 2021
Total daily production (boe/d)	32,963	32,893	31,792	35,044	33,399	29,142	23,659	26,712
Property, plant and equipment expenditures	22,161	60,639	53,560	7,061	55,361	42,341	64,295	21,198
Net property (dispositions)/acquisitions ⁽¹⁾	-	(7)	(129,780)	-	-	(460)	(7,816)	-
Average realized commodity price (\$/boe)	33.94	45.25	45.46	62.16	43.39	38.47	34.75	28.20
Petroleum and natural gas sales	100,681	136,948	132,950	198,239	130,432	103,153	75,628	68,550
Cash provided by operating activities	66,644	62,570	82,322	117,363	55,082	45,747	18,072	24,890
Adjusted funds flow	74,517	74,994	69,417	115,274	77,660	46,833	26,511	25,530
Per share ⁽²⁾ – basic	0.48	0.49	0.46	0.76	0.51	0.31	0.17	0.17
– diluted	0.46	0.46	0.43	0.71	0.48	0.29	0.17	0.16
Net income (loss)	41,354	71,383	105,658	88,695	(1,377)	50,901	176,183	(23,138)
Per share – basic	0.27	0.47	0.69	0.58	(0.01)	0.33	1.14	(0.15)
– diluted	0.26	0.44	0.65	0.55	(0.01)	0.31	1.12	(0.15)

Notes:

- (1) Non-IFRS measure or ratio that does not have any standardized meaning as prescribed by International Financial Reporting Standards, and therefore, may not be comparable with the calculations of similar measures or ratios for other entities. See "Non-IFRS Measures" contained within this MD&A.
- (2) Supplementary measure. See "Non-IFRS and Other Financial Measures" contained within this MD&A.

Towards the end of 2020, in conjunction with the recovery of oil and gas prices, Crew developed a strategic two-year development plan to enhance long-term sustainability and create meaningful value. The strategic plan included increased capital expenditures beginning in the fourth quarter of 2020, continuing through 2021 and 2022, in order to increase production, improve net backs and improve the Company's overall sustainability. The successful execution of this plan combined with increased commodity prices have significantly increased production, petroleum and natural gas sales, cash provided by operating activities, AFF and net income over the last eight quarters.

The decline in crude oil and natural gas prices in the first quarter of 2020 resulted in a March 31, 2020 pre-tax impairment charge of \$267.3 million. The prospect of a global vaccination campaign against COVID-19 emerged in the latter part of 2020 resulting in a recovery in global markets including an improvement in global commodity prices. The recovery extended into 2021 with global crude oil, ngl and natural gas prices significantly outperforming those seen throughout 2020, resulting in a September 30, 2021 pre-tax impairment reversal of \$228.5 million.

In the third quarter of 2022, non-core assets at Attachie and Portage in northeast British Columbia were disposed of for cash proceeds of \$130.0 million, resulting in a gain on disposition of \$84.2 million. In connection with this disposition, the Company redeemed \$128 million of senior unsecured notes on September 19, 2022. This disposition has improved the overall cost of debt, strengthened the balance sheet and helped position the Company for long-term sustainability.

Significant volatility in commodity prices has historically impacted cash provided by operating activities, adjusted funds flow and net income (loss) throughout the past eight quarters. The Company has reduced the financial impact of volatile commodity prices by entering into derivative and physical risk management contracts, which can cause significant fluctuations in quarterly income due to unrealized gains and losses recognized on the derivative contracts.

Application of Critical Accounting Estimates

Crew's significant accounting policies are disclosed in note 4 of the Company's December 31, 2022 consolidated financial statements. Certain accounting policies require that management make appropriate decisions with respect to the formulation of estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Crew continuously refines its management and reporting systems to ensure that accurate, timely and useful information is gathered and disseminated. Crew's financial and operating results incorporate certain estimates including the following:

- Estimated accruals for revenues, royalties, operating expenses and general administrative expenses where actual revenues and costs have not been received;
- Estimated capital expenditures where actual costs have not been received or for projects that are in progress;
- Estimated depletion, depreciation and amortization charges are based on estimates of oil and gas reserves that Crew expects to recover in the future. As a key component in the depletion, depreciation and amortization calculation, the reserve estimates have a significant impact on net earnings and the Company's financial results could differ if there is a revision in our estimate of reserve quantities;
- Estimated future recoverable value of property, plant and equipment and any related impairment charges or recoveries are assessed for impairment when circumstances suggest the carrying amount may exceed its recoverable amount. The recoverable amount calculation requires the use of estimates which are subject to change as new information becomes available. Changes in assumptions used in determining the recoverable amount could affect the carrying value of the related assets;
- Estimated fair values of derivative contracts, which are used to manage commodity price, foreign currency and interest rate swaps, are determined using valuation models which require assumptions regarding the amount and timing of future cash flows and discount rates. As the Company's assumptions rely on external market data, the resulting fair value estimates may not be indicative of the amounts realized or settled and are therefore subject to market uncertainty;
- Decommissioning obligations are based on assumptions which take into consideration current economic factors and experience to date which Crew believes are reasonable. The actual cost of the Company's decommissioning obligations may change in response to numerous factors;
- Estimated deferred income tax assets and liabilities are based on current tax interpretations, regulations and legislation which are subject to change. As a result, there are usually a number of tax matters under review and therefore income taxes are subject to measurement uncertainty.

Crew hires employees and engages consultants who have the expertise to ensure these estimates are accurate and ensures departments with the most knowledge of the activity are responsible for the estimates. Past estimates are reviewed and analyzed

regularly to ensure future estimates continue to track actuals. The emergence of new information and changed circumstances may result in actual results or changes to estimate amounts that differ materially from current estimates.

Disclosure Controls and Procedures and Internal Controls over Financial Reporting

The Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") have designed, or caused to be designed under their supervision, disclosure controls and procedures to provide reasonable assurance that: (i) material information relating to the Company is made known to the Company's CEO and CFO by others, particularly during the period in which the annual and interim filings are being prepared; and (ii) information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time period specified in securities legislation.

The Company's CEO and CFO have designed, or caused to be designed under their supervision, internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company is required to disclose herein any change in the Company's internal controls over financial reporting that occurred during the period beginning on January 1, 2023 and ended on March 31, 2023 that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting. No material changes in the Company's internal controls over financial reporting were identified during such period that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

It should be noted that a control system, including the Company's disclosure and internal controls and procedures, no matter how well conceived, can provide only reasonable, but not absolute assurance that the objectives of the control system will be met and it should not be expected that the disclosure and internal controls and procedures will prevent all errors or fraud.

ADVISORIES

Conversions

The oil and gas industry commonly expresses production volumes and reserves on a "barrel of oil equivalent" basis ("boe"), whereby natural gas volumes are converted at the ratio of six thousand cubic feet to one barrel of oil. The intention is to sum crude oil, condensate, ngl and natural gas measurement units into one basis for improved analysis of results and comparisons with other industry participants.

Throughout this MD&A, Crew has used the 6:1 boe measure which is the approximate energy equivalency of the two commodities at the burner tip. Boe does not represent a value equivalency at the wellhead nor at the plant gate which is where Crew sells its production volumes and therefore may be a misleading measure, particularly if used in isolation. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a 6:1 conversion may be misleading as an indication of value.

Non-IFRS and Other Financial Measures

Throughout this MD&A and other materials disclosed by the Company, Crew uses certain measures to analyze financial performance, financial position and cash flow. These non-IFRS and other financial measures do not have any standardized meaning prescribed under IFRS and therefore may not be comparable to similar measures presented by other entities. The non-IFRS and other financial measures should not be considered alternatives to, or more meaningful than, financial measures that are determined in accordance with IFRS as indicators of Crew's performance. Management believes that the presentation of these non-IFRS and other financial measures provides useful information to shareholders and investors in understanding and evaluating the Company's ongoing operating performance, and the measures provide increased transparency and the ability to better analyze Crew's business performance against prior periods on a comparable basis.

Capital Management Measures

a) Funds from Operations and Adjusted Funds Flow

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 (recovered). 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. Funds from operations and adjusted funds flow should not be considered as an alternative to or more meaningful than cash provided by operating activities as determined in accordance with IFRS as an indicator of the Company's performance. Crew's determination of funds from operations and adjusted funds flow may not be comparable to that reported by other companies. Crew also presents adjusted funds flow per share whereby per share amounts are calculated using weighted average shares outstanding consistent with the calculation of income per share.

b) Net debt and Working Capital Deficiency (Surplus)

Crew closely monitors its capital structure with a goal of maintaining a strong balance sheet to fund the future growth of the Company. The Company monitors net debt as part of its capital structure. The Company uses net debt (bank debt plus working capital deficiency or surplus, excluding the current portion of the fair value of financial instruments) as an alternative measure of outstanding debt. Management considers net debt and working capital deficiency (surplus) an important measure to assist in assessing the liquidity of the Company.

Non-IFRS Measures and Ratios

a) Net Property Acquisitions (Dispositions)

Net property acquisitions (dispositions) equals property acquisitions less property dispositions and transaction costs on property dispositions. Crew uses net property acquisitions (dispositions) to measure its total capital investment compared to the Company's annual capital budgeted expenditures. The most directly comparable IFRS measures to net property acquisitions (dispositions) are property acquisitions and property dispositions.

(\$ thousands)	Three months ended March 31, 2023	Three months ended December 31, 2022	Three months ended March 31, 2022
Property acquisitions	-	-	-
Property dispositions	-	(7)	-
Transaction costs on property dispositions	-	-	-
Net property dispositions	-	(7)	-

b) Net Capital Expenditures

Net capital expenditures equals exploration and development expenditures less net property acquisitions (dispositions). Crew uses net capital expenditures to measure its total capital investment compared to the Company's annual capital budgeted expenditures. The most directly comparable IFRS measure to net capital expenditures is property, plant and equipment expenditures.

(\$ thousands)	Three months ended March 31, 2023	Three months ended December 31, 2022	Three months ended March 31, 2022
Property, plant and equipment expenditures	22,161	60,639	55,361
Less: net property dispositions	-	(7)	-
Net capital expenditures	22,161	60,632	55,361

c) EBITDA

EBITDA is calculated as consolidated net income (loss) before interest and financing expenses, income taxes, depletion, depreciation and amortization, adjusted for certain non-cash, extraordinary and non-recurring items primarily relating to unrealized gains and losses on financial instruments and impairment losses. The Company considers this metric 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. The most directly comparable IFRS measure to EBITDA is cash provided by operating activities.

(\$ thousands)	Three months ended March 31, 2023	Three months ended December 31, 2022	Three months ended March 31, 2022
Adjusted funds flow	74,517	74,994	77,660
Financing expenses on debt	2,815	2,971	6,094
EBITDA	77,332	77,965	83,754

d) Free Adjusted Funds Flow

Free adjusted funds flow represents adjusted funds flow less property, plant and equipment expenditures. The Company considers this metric a key measure that demonstrates the ability of the Company's continuing operations to fund future growth through capital investment and to service and repay debt. The most directly comparable IFRS measure to free adjusted funds flow is cash provided by operating activities.

(\$ thousands)	Three months ended March 31, 2023	Three months ended December 31, 2022	Three months ended March 31, 2022
Cash provided by operating activities	66,644	62,570	55,082
Change in operating non-cash working capital	4,520	7,565	19,675
Accretion of deferred financing costs	(150)	(149)	(246)
Funds from operations	71,014	69,986	74,511
Decommissioning obligations settled excluding government grants	3,503	5,008	3,149
Adjusted funds flow	74,517	74,994	77,660
Less: property, plant and equipment expenditures	22,161	60,639	55,361
Free adjusted funds flow	52,356	14,355	22,299

e) Net Operating Costs

Net operating costs equals operating expenses net of processing revenue. Management views net operating costs as an important measure to evaluate its operational performance. The most directly comparable IFRS measure for net operating costs is operating expenses. The calculation of Crew's net operating costs can be seen in the section entitled "Net Operating Costs" of this MD&A.

f) Net Operating Costs per boe

Net operating costs per boe equals net operating costs divided by production. Management views net operating costs per boe as an important measure to evaluate its operational performance.

g) Net transportation costs

Net transportation costs equals transportation expenses net of transportation revenue. Management views net transportation costs as an important measure to evaluate its operational performance. The most directly comparable IFRS measure for net transportation costs is transportation expenses. The calculation of Crew's net transportation costs can be seen in the section entitled "Net Transportation Costs" of this MD&A.

h) Net transportation costs per boe

Net transportation costs per boe equals net transportation costs divided by production. Management views net transportation costs per boe as an important measure to evaluate its operational performance.

i) Operating Netback per boe

Operating netback per boe equals petroleum and natural gas sales including realized gains and losses on commodity related derivative financial instruments, marketing income, less royalties, net operating costs and transportation costs calculated on a boe basis. Management considers operating netback per boe an important measure to evaluate its operational performance as it demonstrates its field level profitability relative to current commodity prices. The calculation of Crew's operating netbacks per boe can be seen in the section entitled "Operating Netbacks" of this MD&A.

j) Cash costs per boe

Cash costs per boe is comprised of net operating, transportation, general and administrative and financing expenses on debt calculated on a boe basis. Management views cash costs per boe as an important measure to evaluate its operational performance.

(\$/boe)	Three months ended March 31, 2023	Three months ended December 31, 2022	Three months ended March 31, 2022
Net operating costs	4.02	3.47	3.50
Net transportation costs	3.29	3.05	3.12
General and administrative expenses	1.14	1.17	0.96
Financing expenses on debt	0.95	0.98	2.03
Cash costs	9.40	8.67	9.61

k) Financing expenses on debt per boe

Financing expenses on debt per boe is comprised of the sum of interest on bank loan and other, interest on senior notes and accretion of deferred financing charges, divided by production. Management views financing expenses on debt per boe as an important measure to evaluate its cost of debt financing.

(\$ thousands, except per boe)	Three months ended March 31, 2023	Three months ended December 31, 2022	Three months ended March 31, 2022
Interest on bank loan and other	(92)	4	1,040
Interest on senior notes	2,757	2,818	4,808
Accretion of deferred financing costs	150	149	246
Financing expenses on debt	2,815	2,971	6,094
Production (boe/d)	32,963	32,893	33,399
Financing expenses on debt per boe	0.95	0.98	2.03

Supplementary Measures

"**Adjusted funds flow per basic share**" is comprised of adjusted funds flow divided by the basic weighted average common shares.

"**Adjusted funds flow per diluted share**" is comprised of adjusted funds flow divided by the diluted weighted average common shares.

"**Average realized commodity price**" is comprised of commodity sales from production, as determined in accordance with IFRS, divided by the Company's production. Average prices are before deduction of transportation costs and do not include gains and losses on financial instruments.

"Average realized light crude oil price" is comprised of light crude oil commodity sales from production, as determined in accordance with IFRS, divided by the Company's light crude oil production. Average prices are before deduction of transportation costs and do not include gains and losses on financial instruments.

"Average realized heavy crude oil price" is comprised of heavy crude oil commodity sales from production, as determined in accordance with IFRS, divided by the Company's heavy crude oil production. Average prices are before deduction of transportation costs and do not include gains and losses on financial instruments.

"Average realized ngl price" is comprised of ngl commodity sales from production, as determined in accordance with IFRS, divided by the Company's ngl production. Average prices are before deduction of transportation costs and do not include gains and losses on financial instruments.

"Average realized condensate price" is comprised of condensate commodity sales from production, as determined in accordance with IFRS, divided by the Company's condensate production. Average prices are before deduction of transportation costs and do not include gains and losses on financial instruments.

"Average realized natural gas price" is comprised of natural gas commodity sales from production, as determined in accordance with IFRS, divided by the Company's natural gas production. Average prices are before deduction of transportation costs and do not include gains and losses on financial instruments.

"Average drawings on bank loan" is calculated as the average daily bank loan balance for the selected period.

"Average senior unsecured notes outstanding" is calculated as the average daily senior unsecured notes outstanding balance for the selected period.

"Average long-term debt level" is comprised of the sum of the average drawings on bank loan and average senior unsecured notes outstanding.

"Adjusted funds flow per boe" is comprised of adjusted funds flow divided by total production.

"Net debt to annualized quarterly EBITDA" is calculated as net debt at a point in time divided by the annualized quarterly EBITDA.

"Net debt to last twelve months ("LTM") EBITDA" is calculated as net debt at a point in time divided by EBITDA earned from that point back for the trailing twelve months.

Forward Looking Statements

This MD&A contains certain forward looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends", "strategy" and similar expressions are intended to identify forward looking information or statements. In particular, but without limiting the foregoing, this MD&A contains forward looking information and statements pertaining to the following: Crew's 2023 annual guidance, underlying assumptions and associated information contained under the heading "Guidance" herein; future plans and operations, including budget estimates, drilling plans and the timing thereof, plans for the completion and tie-in of wells and anticipated on-stream dates, facility and pipeline plans and construction timelines; the Company's capital management objectives and planned capital expenditures, timing of capital expenditures and methods of financing capital expenditures and the ability to fund financial liabilities; production estimates, expected commodity mix and prices, future net operating costs, future net transportation costs, expected royalty rates, expected interest rates and other financing charges, debt levels and targeted debt levels, expected funds from operations; the timing of and impact of implementing accounting policies, expectations in regards to the Company's credit facilities; the potential for further asset divestures and the anticipated impact of potential future transactions; and similar statements.

The forward looking information and statements included in this MD&A are not guarantees of future performance and should not be unduly relied upon. Such information and statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward looking information or statements including, without limitation: risks and uncertainties associated with oil and gas exploration, development, exploitation,

production, marketing and transportation, changes in commodity prices, inflation, changes in the demand for or supply of Crew's products, public health crises and any related actions taken by governments and businesses, potential regulatory and industry changes stemming from the results of court actions affecting regions in which Crew holds assets, risks and uncertainties related to operations on indigenous lands, suspension of or changes to capital plans and guidance and the associated impact to forecast metrics including production and funds flow, changes to government regulations including royalty rates, taxes and environmental and climate change regulation, market access constraints or transportation interruptions, unanticipated operating results or production declines, changes in development plans, increased debt levels or debt service requirements, inaccurate estimation of Crew's reserve volumes and associated values, limited, unfavourable or a lack of access to capital markets, increased costs, a lack of adequate insurance coverage and certain other risks detailed in Crew's public disclosure documents. Readers should also carefully consider the risks discussed in the section "Risks and Uncertainties" in this MD&A.

Forward looking statements or information are based on a number of factors and assumptions which have been used to develop such statements and information but which may prove to be incorrect. Although Crew believes that the expectations reflected in such forward looking statements or information are reasonable, undue reliance should not be placed on forward looking statements because the Company can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this document and other documents filed by the Company, assumptions have been made regarding, among other things: that Crew will continue to conduct its operations in a manner consistent with past operations; the general stability of the economic and political environment in which Crew operates; that future business, regulatory and industry conditions will be within the parameters expected by Crew including with respect to prices, margins, demand, supply, product availability, supplier agreements, availability and cost of labour and interest, exchange and effect of tax rates, assumptions with respect to global economic conditions and the accuracy of Crew's market outlook, expectations for 2023 and beyond, the general continuance of current industry conditions, the continuance of existing (and in certain circumstances, the implementation of proposed) tax, royalty and regulatory regimes; the ability of the Company to obtain qualified staff, equipment and services in a timely and cost efficient manner; drilling results; potential changes in the Company's development plans; Crew's ability to obtain financing on acceptable terms; changes in the Company's banking facility; field production rates and decline rates; the timing and costs of pipeline, storage and facility construction and expansion; the ability of the Company to secure adequate product transportation; currency exchange and interest rates; the regulatory framework regarding royalties, taxes, environmental and indigenous matters in the jurisdictions in which the Company operates; and that regulatory authorities in BC will resume and continue, as the case may be, granting approvals for oil and gas activities on time frames, and on terms and conditions, consistent with past practices. Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect the Company's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com) or at the Company's website (www.crewenergy.com).

The internal projections, expectations or beliefs underlying the Company's 2023 capital expenditure plans, budgets and associated guidance and corporate outlook for 2023 and beyond are subject to change in light of ongoing results, prevailing economic circumstances, commodity prices and industry conditions and regulations. Crew's outlook for 2023 and beyond provides shareholders with relevant information on Management's expectations for results of operations, excluding any potential acquisitions, dispositions or strategic transactions that may be completed in 2023 and beyond. Accordingly, readers are cautioned that events or circumstances could cause results to differ materially from those predicted and Crew's 2023 guidance and outlook may not be appropriate for other purposes.

The forward looking statements contained in this document are made as at the date of this document and the Company does not undertake any obligation to update publicly or to revise any of the included forward looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

Dated as of May 8, 2023