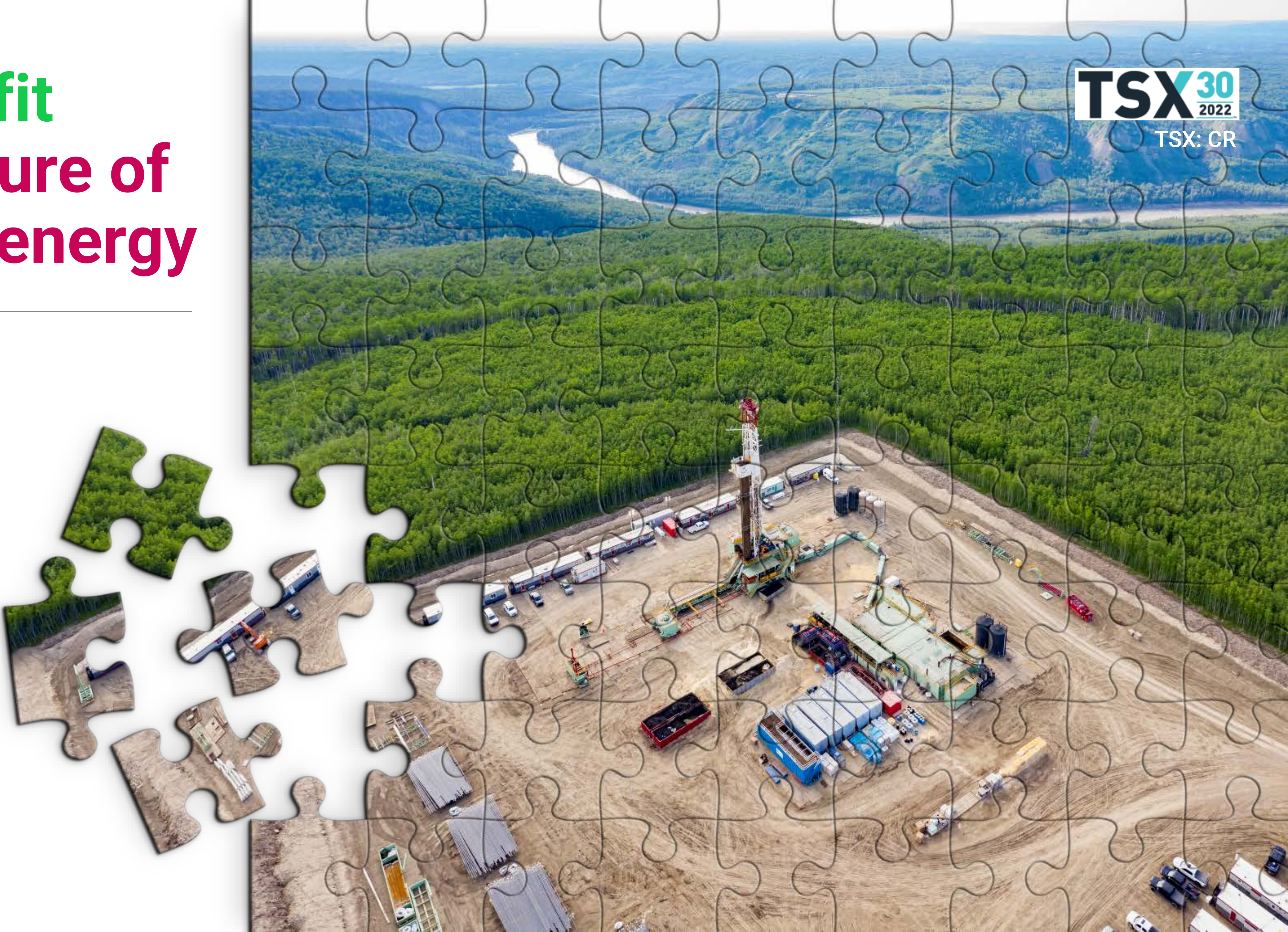
A perfect fit for the future of Canadian energy

Annual General Meeting

May 2024



crew energy inc.

CAUTIONARY STATEMENT

Forward-Looking Statements

This presentation 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", "may", "will", "project", "should", "believe", "plans", "intends" “forecast” and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, this presentation contains forward-looking information and statements pertaining to the following: the ability to execute on its plan to increase production by 2026 to greater than 60,000 boepd and the underlying strategy and targets as described herein, our 2024 annual capital budget range, associated drilling and completion plans and all associated near term initiatives and targets, guidance and underlying assumptions; production estimates including forecast 2024 annual commodity price expectations including Crew’s estimates of natural gas pricing exposure; Crew's commodity risk management programs and future hedging opportunities; well abandonment plans; marketing and transportation and processing plans and requirements; estimates of processing capacity and requirements; anticipated reductions in GHG emissions and decommissioning obligations; future liquidity and financial capacity; future results from operations and operating and leverage metrics; plans to increase condensate and light oil production over 2023 to average over 5,300 barrels per day in December 2024; world supply and demand projections and long-term impact on pricing; future development, exploration, acquisition and disposition activities (including drilling and completion plans, anticipated on-stream dates and associated development timing and cost estimates); the potential of our Groundbirch area to be a core area of future development and the number of potential prospective zones to be drilled; infrastructure investment plans; the successful implementation of our ESG initiatives, and significant emissions intensity improvements going forward; the amount and timing of capital projects; and anticipated improvement in our long-term sustainability and the expected positive attributes discussed herein attributable.

The internal projections, expectations, or beliefs underlying our Board approved 2024 capital budget and associated guidance are subject to change in light of the impact of the Russia/Ukraine conflict, and any related actions taken by businesses and governments, ongoing results, prevailing economic circumstances, commodity prices, and industry conditions and regulations. Crew's financial outlook and guidance provides shareholders with relevant information on management's expectations for results of operations, excluding any potential acquisitions or dispositions, for such time periods based upon the key assumptions outlined herein. Such information reflects internal targets used by management for the purposes of making capital investment decisions and for internal long-range planning and budget preparation. Readers are cautioned that events or circumstances could cause capital plans and associated results to differ materially from those predicted and Crew's guidance for 2024 and may not be appropriate for other purposes. Accordingly, undue reliance should not be placed on same.

In addition, forward-looking statements or information are based on a number of material factors, expectations or assumptions of Crew 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 Crew can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding, among other things: that Crew will continue to conduct its operations in a manner consistent with past operations; results from drilling and development activities consistent with past operations; the quality of the reservoirs in which Crew operates and continued performance from existing wells; the continued and timely development of infrastructure in areas of new production; the accuracy of the estimates of Crew’s reserve volumes; certain commodity price and other cost assumptions; continued availability of debt and equity financing and cash flow to fund Crew’s current and future plans and expenditures; the impact of increasing competition; 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; the general continuance of current industry conditions; the timely receipt of any required regulatory approvals; the ability of Crew to obtain qualified staff, equipment and services in a timely and cost efficient manner; drilling results; the ability of the operator of the projects in which Crew has an interest in to operate the field in a safe, efficient and effective manner; the ability of Crew to obtain financing on acceptable terms; field production rates and decline rates; the ability to replace and expand oil and natural gas reserves through acquisition, development and exploration; the timing and cost of pipeline, storage and facility construction and expansion and the ability of Crew to secure adequate product transportation; future commodity prices; currency, exchange and interest rates; regulatory framework regarding royalties, taxes, environmental and indigenous matters in the jurisdictions in which Crew operates; that regulatory authorities in British Columbia will resume granting approvals for oil and gas activities on time frames, and on terms and conditions, consistent with past practices; and the ability of Crew to successfully market its oil and natural gas products.

The forward-looking information and statements included in this presentation are not guarantees of future performance and should not be unduly relied upon. Such information and statements, including the assumptions made in respect thereof, involve known and unknown risks, uncertainties and other factors that may cause actual results or events to defer materially from those anticipated in such forward-looking information or statements including, without limitation: the continuing and uncertain impact of the Russia/Ukraine conflict; changes in commodity prices; changes in the demand for or supply of Crew's products, the early stage of development of some of the evaluated areas and zones the potential for variation in the quality of the Montney formation; interruptions, unanticipated operating results or production declines; changes in tax or environmental laws, royalty rates; climate change regulations, or other regulatory matters; changes in development plans of Crew or by third party operators of Crew's properties, increased debt levels or debt service requirements; inaccurate estimation of Crew's oil and gas reserve volumes; limited, unfavourable or a lack of access to capital markets; increased costs; a lack of adequate insurance coverage; the impact of competitors; and certain other risks detailed from time-to-time in Crew's public disclosure documents (including, without limitation, those risks identified in this presentation and Crew's Annual Information Form as well as Crew’s MD&A for the year ended December 31, 2022, filed on SEDAR+ at www.sedarplus.ca.

This presentation contains future-oriented financial information and financial outlook information (collectively, "FOFI") about Crew's prospective capital expenditures, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraphs. The actual results of operations of Crew and the resulting financial results will likely vary from the amounts set forth in this presentation and such variation may be material. Crew and its management believe that the FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments. However, because this information is subjective and subject to numerous risks, it should not be relied on as necessarily indicative of future results. Except as required by applicable securities laws, Crew undertakes no obligation to update such FOFI. FOFI contained in this presentation was made as of the date of this presentation and was provided for the purpose of providing further information about Crew's anticipated future business operations. Readers are cautioned that the FOFI contained in this presentation should not be used for purposes other than for which it is disclosed herein.

The forward-looking information and statements contained in this presentation speak only as of the date of this presentation, and Crew does not assume any obligation to publicly update or revise any of the included forward-looking statements or information, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

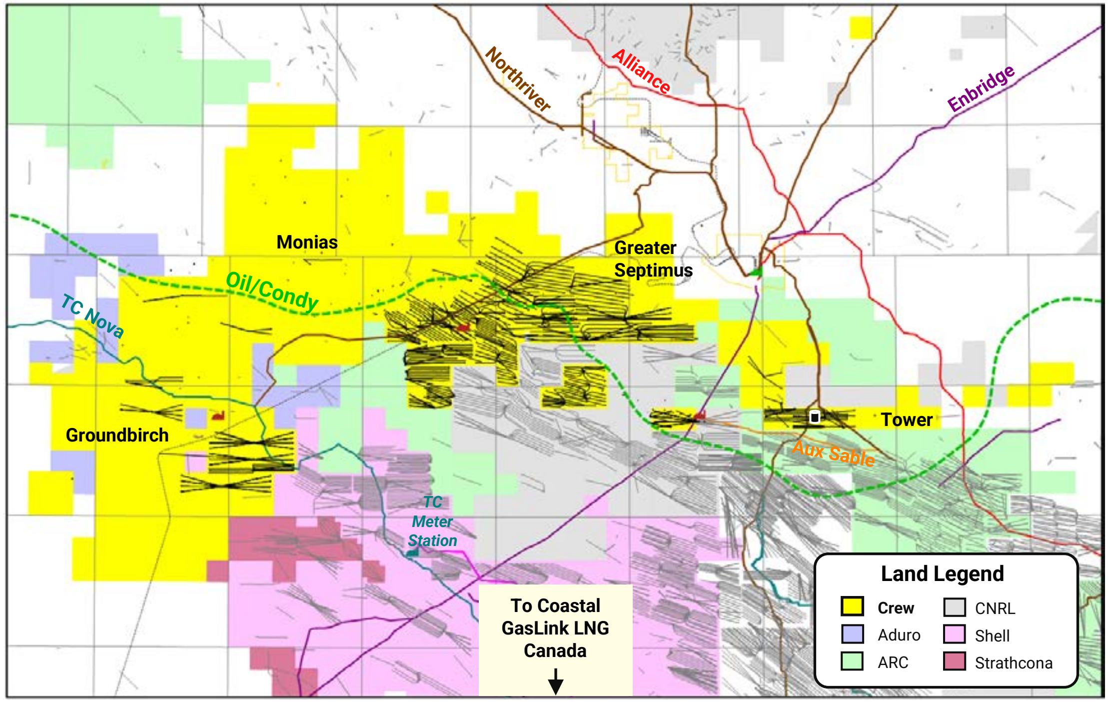
TSX: CR

WHY INVEST IN CREW?

CREW'S INVESTMENT HIGHLIGHTS

Location, Location, Location

- ✓ **Exceptional value** – 2023 year-end reserve value less net debt per share of $4.33 for PDP[3], $9.70 for 1P[3] and $18.61 for 2P[3]
- ✓ **Inventory rich** - over 2,500 potential drilling locations[3] on 217,000 net Montney acres
- ✓ **Strong financial position** – 0.6 net debt[1]/last twelve month EBITDA[1] as at March 31, 2024
- ✓ **Low cash costs[1]** - $10.08/boe in Q1/24 – 3rd lowest out of 39 companies
- ✓ **Long reserve life[3]** – PDP of 8 years, 1P of 22 years and 2P of 42 years
- ✓ **Operator and ownership in facilities** - 200 mmcfpd and 15,000 bbls/d liquids
- ✓ **Exceptional egress** – Tied into three major export pipelines (TCPL, Alliance, Enbridge) and proximal to CGL (LNG) and rail
- ✓ **Commodity optionality** – Dry gas, NGL rich gas, ultra condensate rich gas, light oil
- ✓ **Excellent reservoir characteristics** – 800 to 1,100' porous siltstone that is 1.3 to 1.5x over-pressured - greater storage with enhanced flow characteristics
- ✓ **Shareholder alignment** – 6 of the top 10 shareholders are insiders[4]
- ✓ **Abundant tax pools** – ~ $900 million as at Mar. 31, 2024



CAPITAL STRUCTURE

	millions
Shares issued and outstanding	157.1
Market capitalization[2] *@ $4.56/share (May 9, 2024)*	$716
Debt summary as at Mar. 31, 2023:	
Bank loan	$106
Other long-term obligations	$18
Working capital deficiency[1]	$24
Net Debt[1] as at Mar. 31, 2024	$148

1) See 'Reader Advisories - Non-IFRS and Other Financial Measures. Certain additional disclosures for these specified financial measures or ratios have been incorporated by reference herein and can be found in the "Advisories – Non-IFRS and other Financial measures" section of the Company's MD&A for the year ended 2023, available on SEDAR+ at www.sedarplus.ca and on the Company's website under the Investors section.
2) Supplementary financial measure that does not have any standardized meaning as prescribed by International Financial Reporting and therefore, may not be comparable with the calculations of similar measures for other entities. See "Advisories - Non-IFRS and Other Financial Measures" contained within this corporate presentation.
3) See "Advisories – Information on Reserves & Operational Information".
4) As at April 1, 2023; Source: Proxy Statement, © 2022 Factset Research Systems, Inc.

2024 PLAN

Crew plans to invest in infrastructure to further to drive down costs in the current low natural gas price environment

Capital Program[1]

$165 – $185 million

- $105 - $115 million drilling (6 wells) and completions (11 wells)
- 10 drilled uncompleted wells at year end
- $60-$70 million infrastructure
  - $50-$55 million electrification at West Septimus
  - $10-$15 million FEED and plant site at Groundbirch

Designed to:

✓ Maintain average production of 29,000 – 31,000 boepd
- Increase condensate production by 15%
- Curtail gas production by 5%

✓ Maintain a strong financial position
- Target net debt[2]/LTM AFF[2] of <1x

✓ Position the Company to thrive and grow in an improved natural gas price environment

✓ Electrify West Septimus Gas Plant
- Increasing capacity by 17% to 140 mmcfpd in 2025
- Reduce operating costs by >10%
- Reduce CO_2 emissions by ~ 82% generating carbon credits
- Reduces the cost of electrification of the Groundbirch project by ~ $30 million

1. All guidance contained herein is based on Crew's 2024 guidance detailed in the MD&A for the year ended December 31, 2023, available for review at www.crewenergy.com or SEDAR+ at www.sedarplus.ca. For material underlying assumptions see "Appendix – Guidance Assumptions"
2. See 'Reader Advisories - Non-IFRS and Other Financial Measures"

LONG TERM VALUE CREATION

Untapped Inherent Value Growth

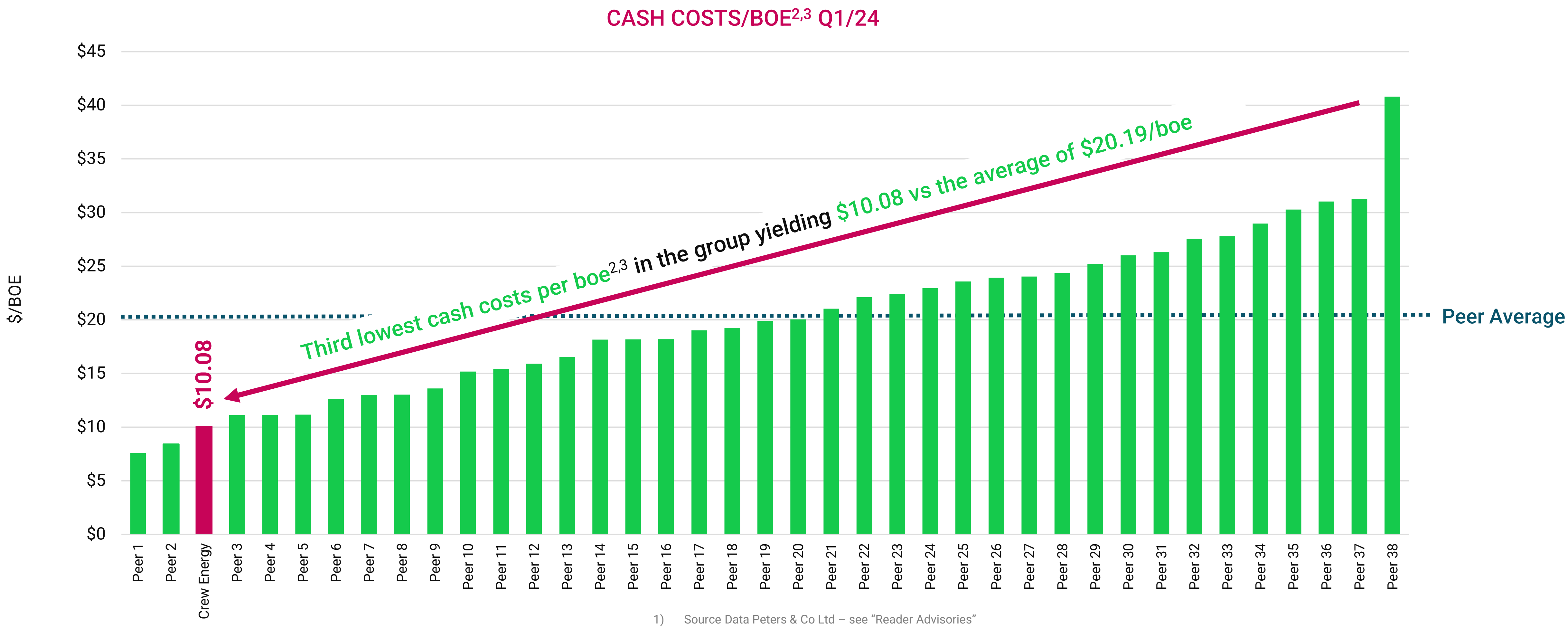
Crew Share Price (TSX:CR) and Reserves per Debt Adjusted Share[1]

- 2023 reserve value less net debt value per share of **$4.33 for PDP[3], $9.70 for 1P[3]** and **$18.61 for 2P[3]**
- 2023 reserves[3]: **PDP of 84 million boe, 1P of 248 million boe** and **2P of 473 million boe**
- **Increased** 1P and 2P reserves per debt adjusted share by **22%** and **32%** respectively from year-end 2022 to year-end 2023
- **Reserve bookings[3]** >1.4 boe of 1P and >2.6 boe of 2P reserves per debt adjusted share booked on **19%** of the Company's controlled acreage in the Upper Montney
- **Compelling investment metrics** at $4.54 share price and year end debt of $117 mm – buying PDP reserves at **$9.63** per boe with a **2.3x** recycle ratio[2,3]

1) Derived from Crew's annual independent year-end reserves evaluations. Per share values are debt adjusted at $4.54 per share.
2) Crew's operating netback of $22.47/boe in Q4/23 before gain on derivative financial instruments
3) See "Advisories – Information on Reserves & Operational Information"

LOW CASH COSTS – IMPROVING MARGINS

Crew performed favorably compared to **39 company** peer group on cash cost comparative metrics in Q1/2024[1]



1) Source Data Peters & Co Ltd – see "Reader Advisories"
2) See "Reader Advisories - Non-IFRS and Other Financial Measures". Certain additional disclosures for these specified financial measures or ratios have been incorporated by reference herein and can be found in the "Advisories – Non-IFRS and other Financial measures" section of the Company's MD&A for the year ended 2023, available on SEDAR+ at www.sedarplus.ca and on the Company's website under the Investors section.
3) Cash costs are the sum of net operating, net transportation, interest and general administrative costs per boe.

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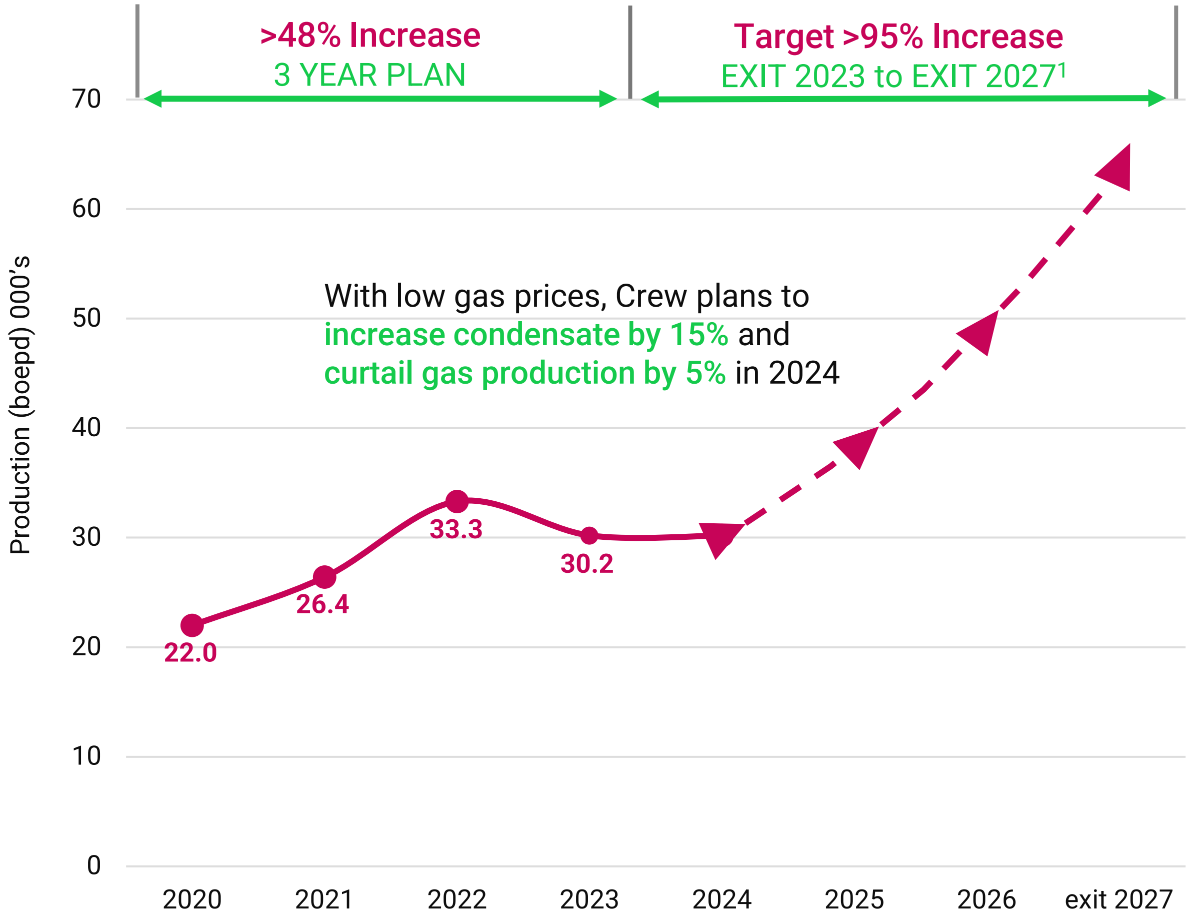
MULTI YEAR STRATEGIC GROWTH PLANS

OPPORTUNITY FOR FUTURE GROWTH



Road Map to Growth

- Opportunity to **increase future production** to over **60,000 boepd** with Groundbirch project
- Crew's extensive resource base has the potential to support a **significantly larger production base for decades**
- Requirements for final investment decision **("FID")**
  - ✓ Plant permit - **Completed**
  - ✓ Pipeline and well permits – **85 well authorizations received**
  - Supportive future natural gas prices
  - Financing initiation requires improved pricing
- Crew plans on investing $50-55 million in 2024 to **electrify and expand the West Septimus Gas Plant**, which is estimated to **save $30 million** for the electrification of the Groundbirch project.

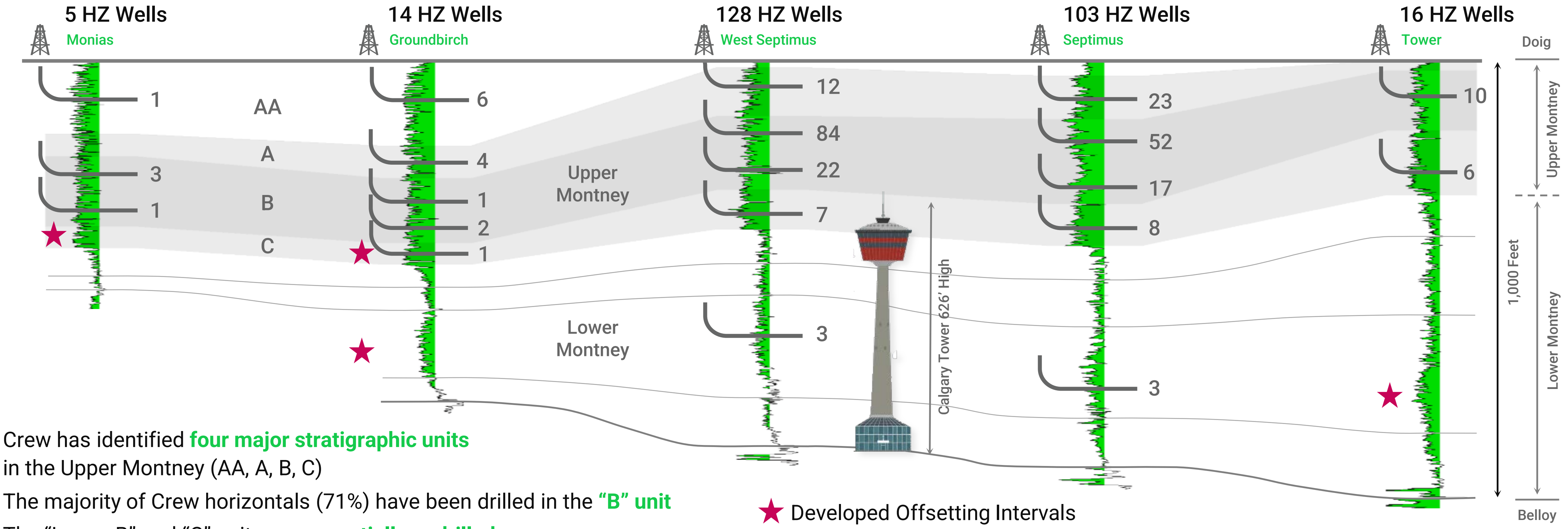
1) See "Forward Looking Statements" and "Reader Advisories" for additional disclosures and risk factors

MONTNEY:
WORLD CLASS RESOURCE

CREW'S EXTENSIVE INVENTORY

266 Crew HZ wells Drilled to Q1 2024

Several Stratigraphic Benches for Future Drilling



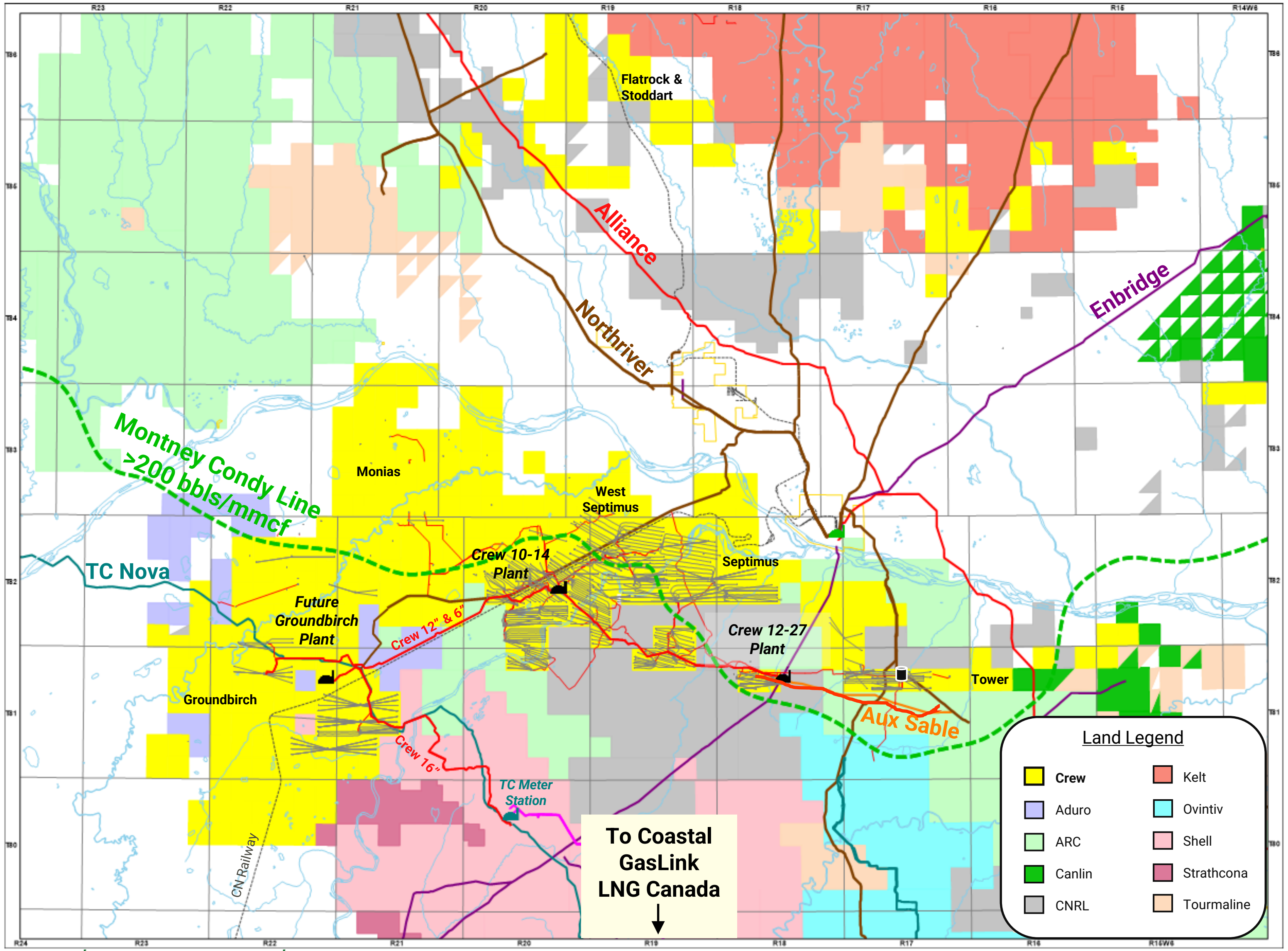
- Crew has identified **four major stratigraphic units** in the Upper Montney (AA, A, B, C)
- The majority of Crew horizontals (71%) have been drilled in the **"B" unit**
- The "Lower B" and "C" units are **essentially undrilled**
- Management believes the Lower Montney unit also has **excellent prospectivity**, particularly at Septimus, and Tower

COMPANY ESTIMATES **>2,500** POTENTIAL DRILLING LOCATIONS[1]

# of potential drilling locations[1]				
995	**716**	**504**	**162**	**140**

1) See "Reader Advisories – Drilling Locations", for detailed breakdown by area and categorization

STRATEGIC LAND POSITION & INFRASTRUCTURE

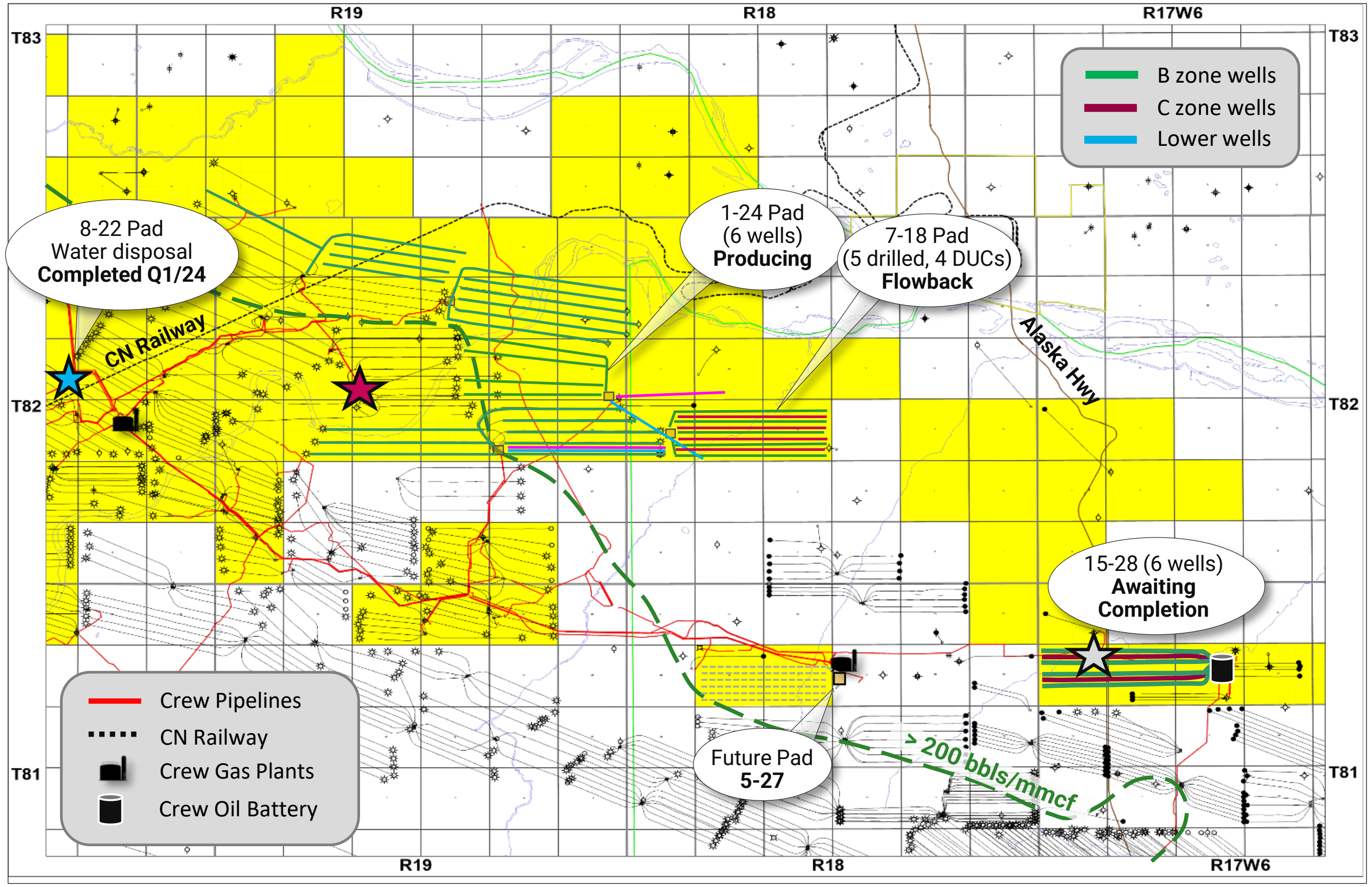


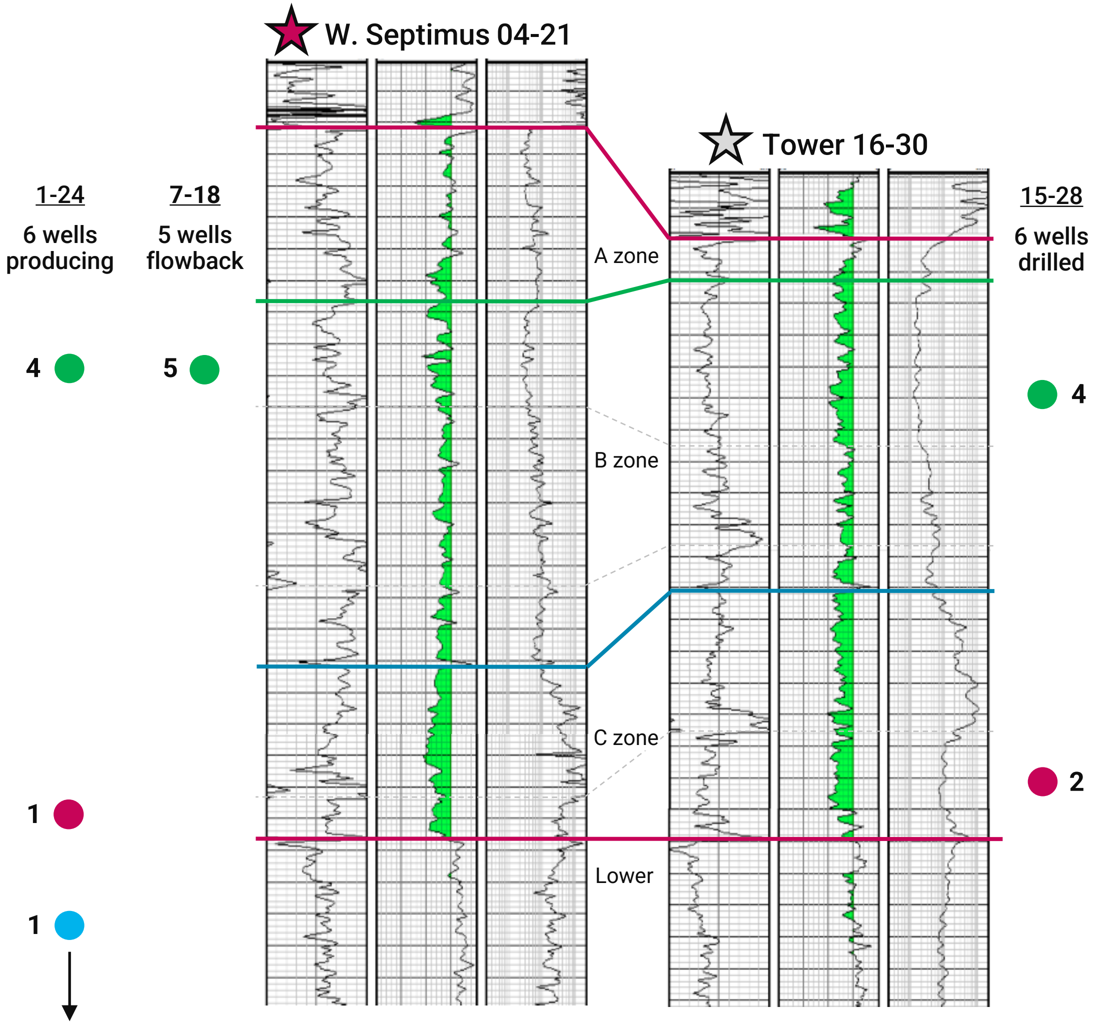
Crew Montney Land Base Features

- Existing access to **three** export pipelines servicing Canada and the US
  - ✓ TC
  - ✓ Alliance
  - ✓ Enbridge
- Proximal to **Coastal Gas Link Pipeline** which is now **complete**
- Positioned on the **CN Rail line** for potential coastal liquids egress
- Access to **Canada / US / LNG** end markets

STRONG OPERATIONAL EXECUTION

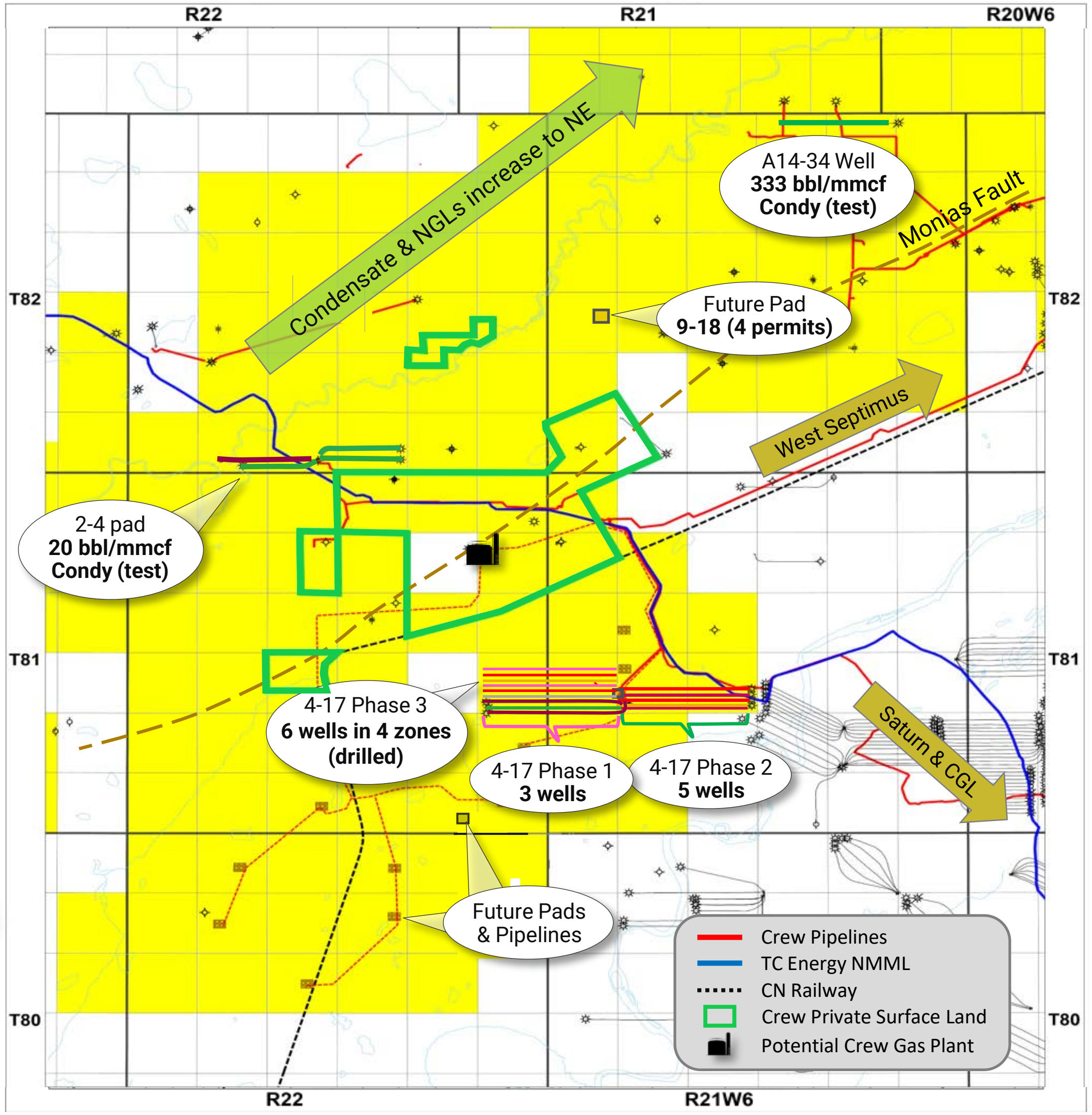
GREATER SEPTIMUS & TOWER OPERATIONS UPDATE

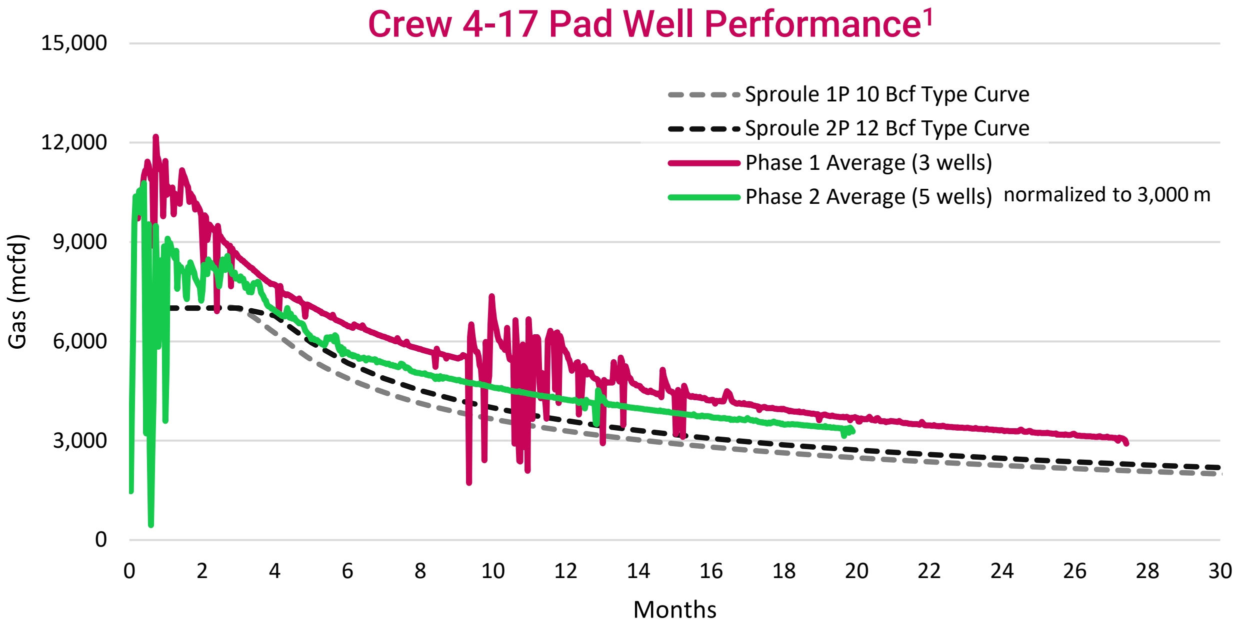




- **Septimus UCR completions** in **Q1/24** included five wells at 7-18
- Condensate stabilization & waste heat recovery project has **increased area condensate capacity to 11,000 bpd** and **total liquids to 15,000 bpd**
- Approximately **200 mmcfpd of operated processing capacity** in the area

GROUNDBIRCH OPERATIONS UPDATE



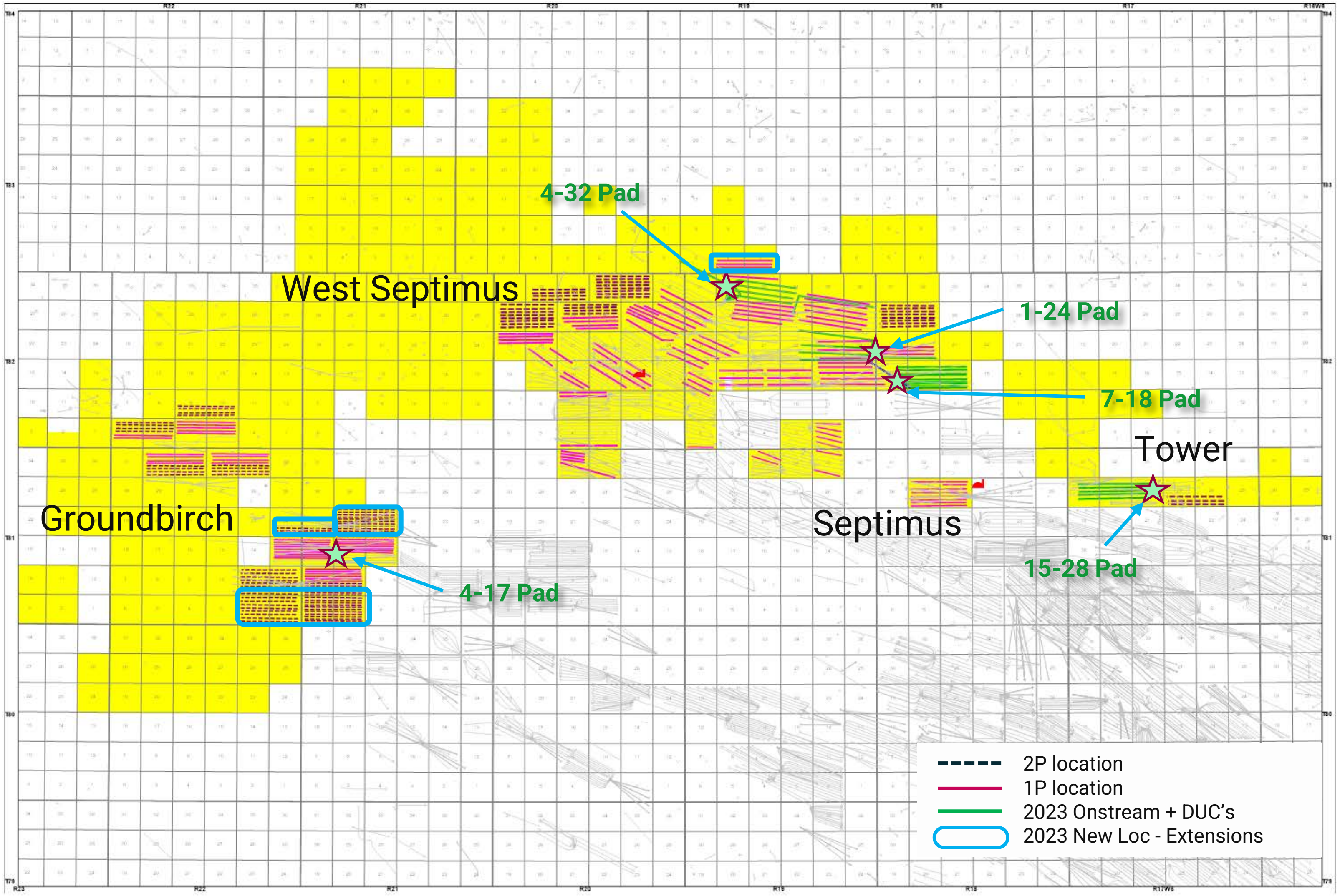


- Permit for the 180 mmcfpd Groundbirch gas plant has been received
- Additional 60 well authorizations were received, now totaling 85 at Groundbirch
- Phase 1: three wells are producing 34% above the Sproule 2P 12 Bcf type curve with lateral lengths of 3,000 m with a two-zone development
- Phase 2: five wells drilled to 2,650 meter lateral lengths, featuring a three-zone development, have continued to exceed the Sproule 2P Type Curve estimates with a raw gas EUR of 12 Bcf per well when normalized to 3,000 m lateral length
- Phase 3: six wells drilled to 3,141 m lateral length, four-zone development
- 70,000 acres of contiguous land in the Groundbirch area
- Surface acquisition program underway for future Groundbirch development

1) See "Reader Advisories – Information on Reserves and Operational Information – Type Curves/Wells"

SIGNIFICANT UPSIDE TO ADD PRODUCTION & RESERVES

>2,500 potential drilling locations identified[1]



- >2.8 TCFE of 2P Reserves Booked[2]
- 341 net sections of Montney land
- >2,500 Montney drilling locations identified[1]
- 238 Montney 2P drilling locations booked in reserve report
- >186 mmcfepd currently used with >240 mmcfepd of infrastructure capacity
- 800 – 1,100 feet of porous siltstone
- Over-pressured – greater storage with enhanced flow characteristics

1) See "Drilling Locations" in Reader Advisories for detailed breakdown by area and categorization
2) Based on Crew's 2023 year-ed independent reserves evaluation. See "Information on Reserves & Operational Information" in Reader Advisories

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COMMITTED TO ESG

LEADERS IN SUSTAINABILITY & ESG

Producing energy that creates a better tomorrow

EQUITABLE ORIGIN CERTIFIED

Environment[1]

Embracing innovative, industry-leading technologies to **minimize our footprint**

54%
Reduction in emission intensity from 2019 - 2022

>70%
Decrease in number of spills since 2019

$28.8 M
Invested in A&R since Jan, 2020 (including government funding of $3.34 M)

Social[1]

The energy driving our production and success comes from **our people and communities**

2,200+
Days with no lost-time injuries

33%
Of employees are women

$953,000
Donated to local communities since 2017

Safety

Our commitment to **safety of our people**, comes first

0
Recordable injuries in 2023

1,568,043
Person hours worked in 2023

79%
Decrease in vehicle incidents since 2017

Governance[1]

Ability to deliver enhanced value supported by **strong corporate governance practices**

33%
Of independent Board members are women

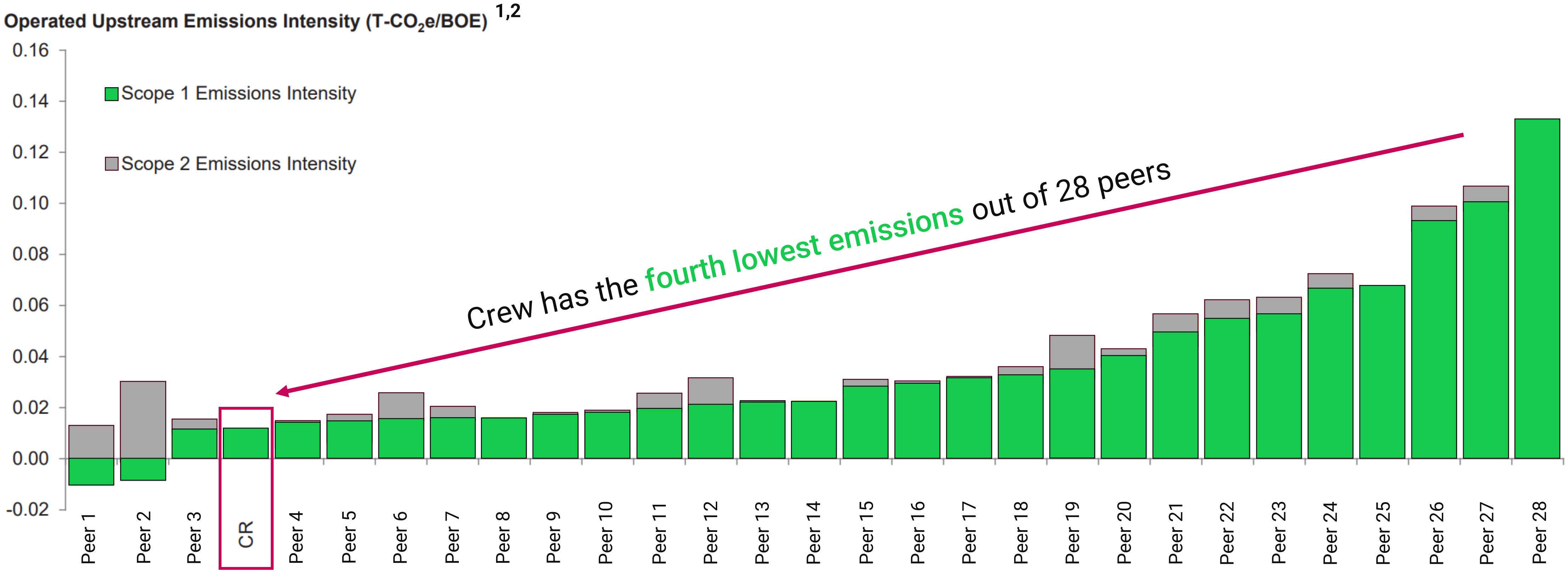
50%
Insiders in top 20 shareholders

15%
Short term incentive compensation linked to ESG performance

1) As of 2022 data. See Crew's online ESG Report located on its website for details and performance data tables.

LEADERS IN SUSTAINABILITY & LOW EMISSION INTENSITY

Producing energy that creates a better tomorrow



1) Peters & Co. Ltd Energy Winter 2024 Energy Overview
2) Sources: Company reports and Peters & Co. Limited estimates. Notes: 1. Peters & Co. calculated emissions intensities based on disclosed emissions and actual operated volumes. 2. 2022 data unavailable for BIR, JOY, LGN, LCX, OBE, RBY, and PMT. 3. Excludes ERF, GTE, IPCO, LOU, OVV, PXT and royalty companies. 4. VET's metrics based on disclosed Canadian emissions and Canadian production. 5. WCP and CJ intensities include third-party CO_2 sequestered. 6. CPG metrics are pro-forma HHRS. 7. Restricted on GXE.

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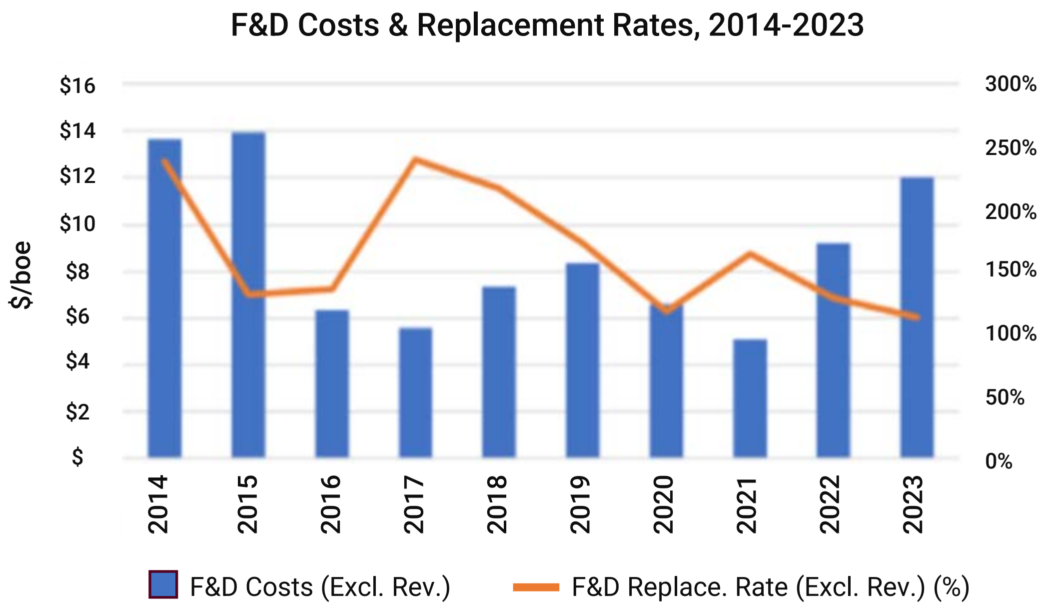
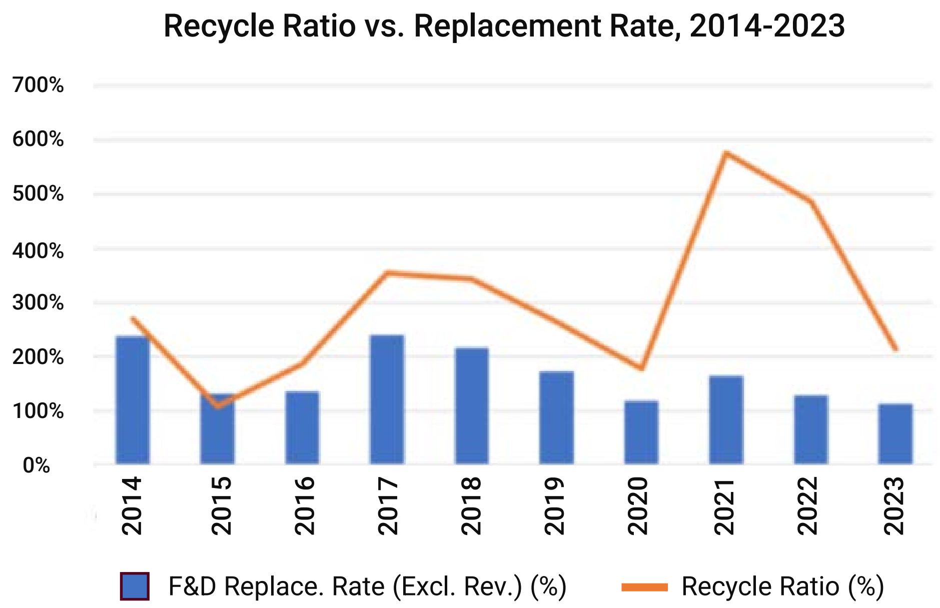
THE PATH FORWARD

THE PATH FORWARD

- ✓ Resource expansion in the U.S. is over
- ✓ Tier one locations are depleted
- ✓ Shareholder returns are the new focus
- ✓ M&A will become the new resource expansion
- ✓ Energy transition is being pursued by the developed world and will take more time and be more costly

F&D COSTS ⬆ & RESERVE REPLACEMENT RATES ⬇





- F&D costs have more than doubled since 2021 from $5.10/boe to $12.03/boe in 2023, a function of 15-25% inflation and deterioration of drilling inventory
- Reserve replacement rate is at 113% in 2023 vs 164% in 2021

Source: RBN Energy

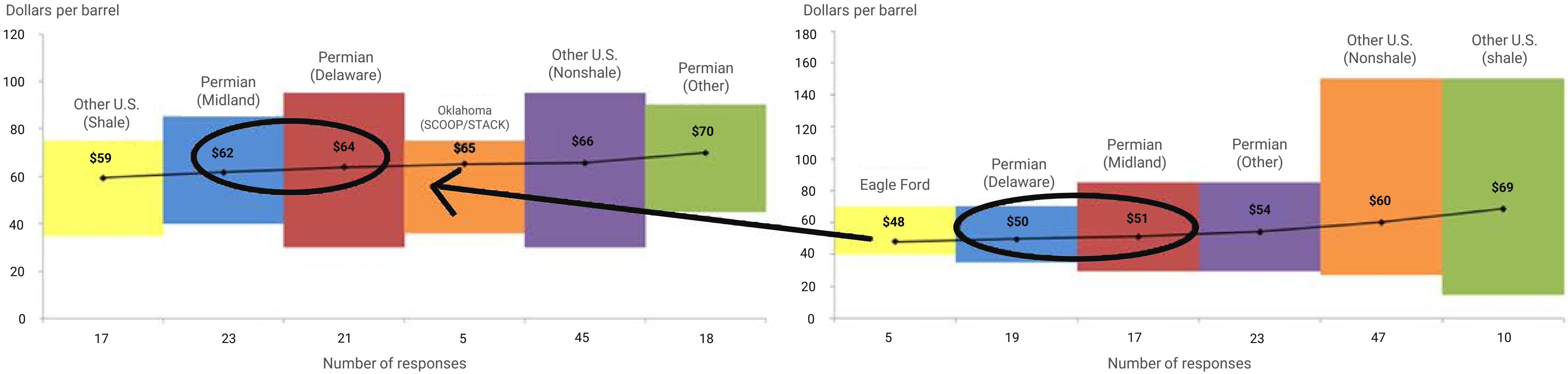
CHANGE IN PRICING REQUIRED TO PROFITABLY DRILL A WELL

March 2024[1]

March 2022[1]

US $64.55 weighted average price/bbl

US $56.27 weighted average price/bbl

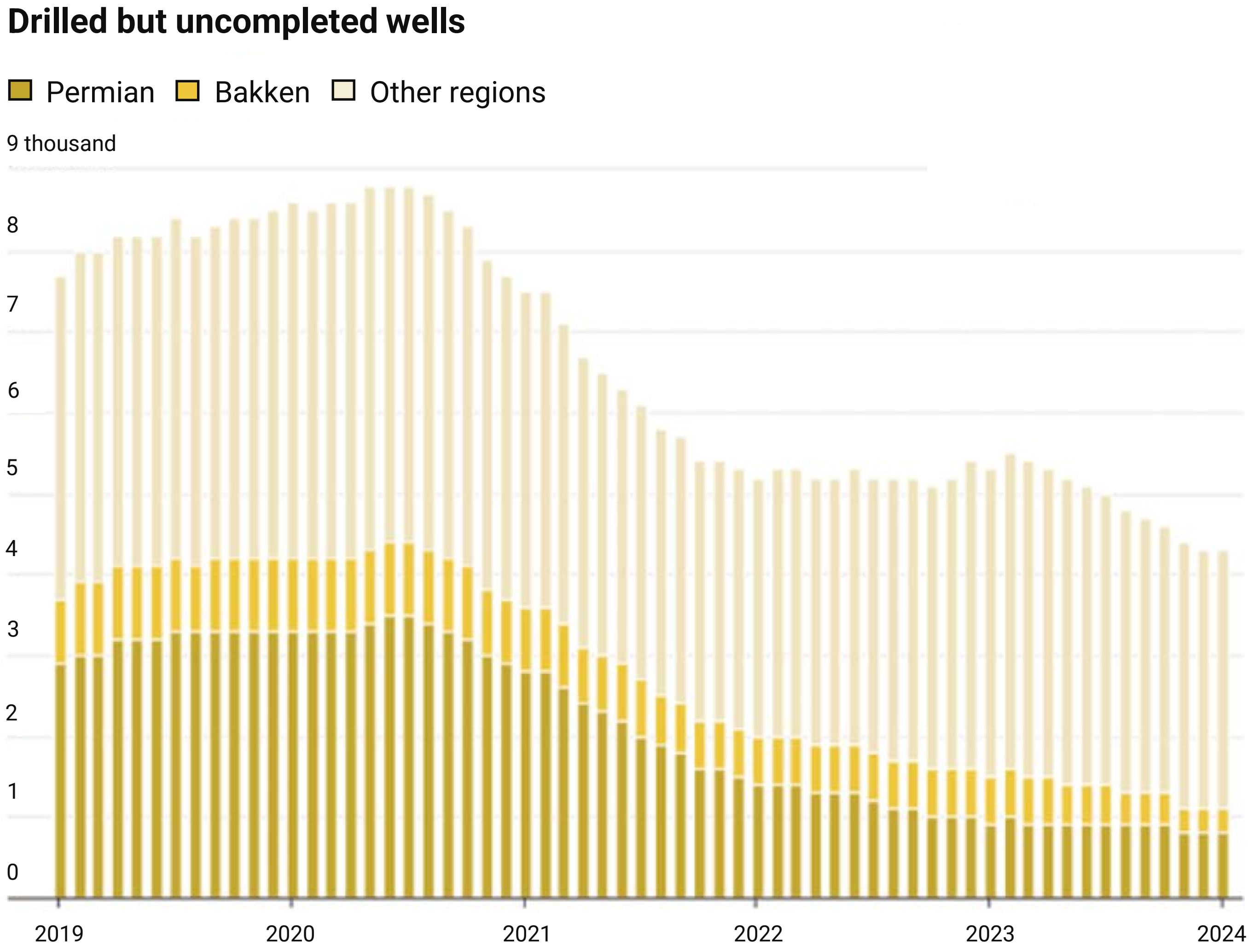


- **15% increase** in oil prices required to profitably drill an oil well in 2024 from 2022

1) Lines show the mean and bars show the range of responses to the question, "In the top two areas in which your firm is active, what WTI oil price does your firm need to profitably drill a new well?"
March 2024 – Executives from 87 exploration and production firms answered from March 13-21, 2024
March 2022 – Executives from 83 exploration and production firms answered from March 9-17, 2022

Source: Federal Reserve Bank of Dallas

DUC INVENTORY



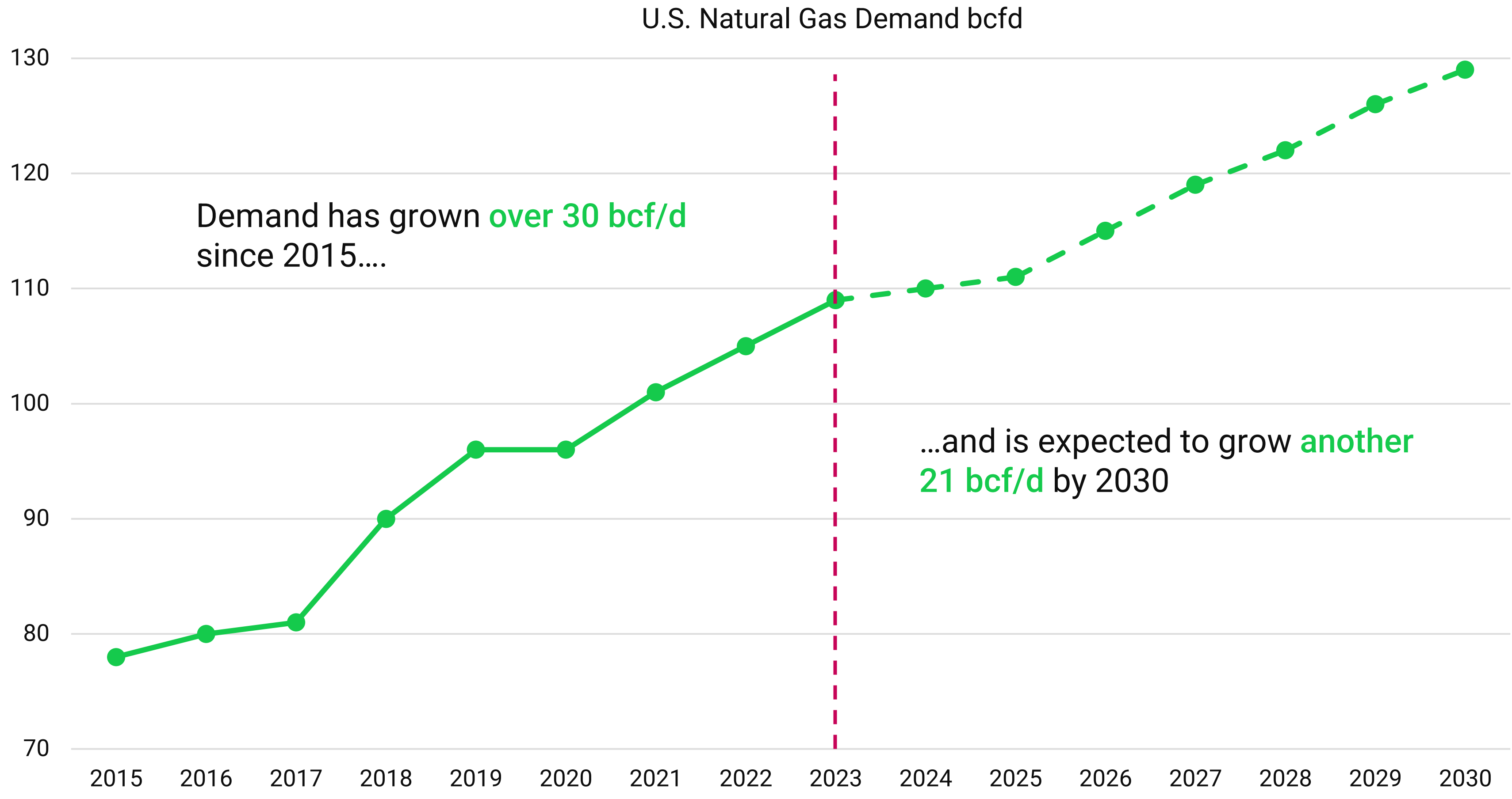
- DUC's have been **reduced by over 50%** from highs in 2020
- Industry has responded to market signals calling for **shareholder returns** and **capital discipline**
- Companies have recently focused their investments in **acquisitions**

Sources: Energy Information Administration. Posted on The Daily Shot Feb 23/24

THE CASE FOR NATURAL GAS

- ✓ Abundant
- ✓ Affordable
- ✓ Reliable
- ✓ Efficient
- ✓ Infrastructure in Place – Pipelines/LNG
- ✓ Cleanest Fossil Fuel Alternative

DEMAND FOR U.S. NATURAL GAS PROJECTED TO GROW



2023 – 2030 Natural Gas Demand

+19%
Increase in total US demand

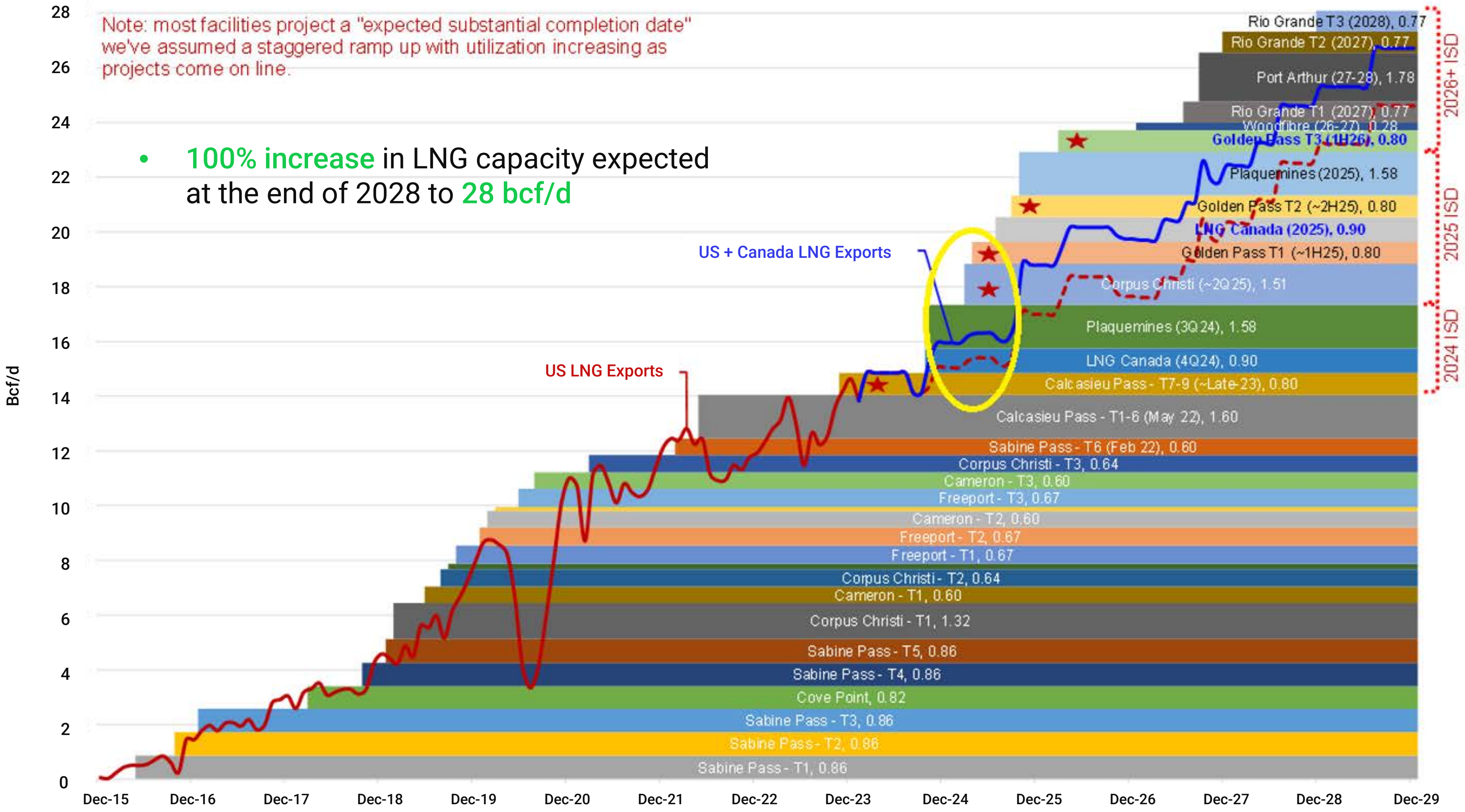
+98%
Increase in LNG & Mexican exports

+12%
Increase in industrial demand

- Existing infrastructure is highly utilized, new investment will be needed to meet projected incremental demand

Source: Wood Mackenzie, North America coal 10-year investment horizon outlook, October 2023

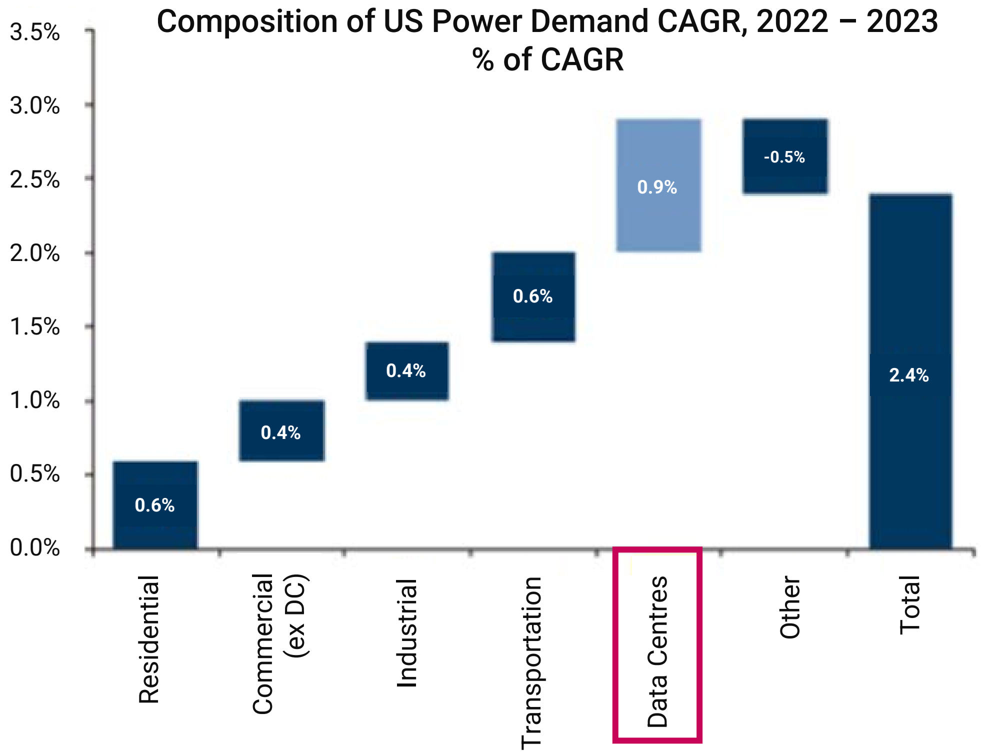
NORTH AMERICAN LNG EXPORT TERMINALS & PROJECTS

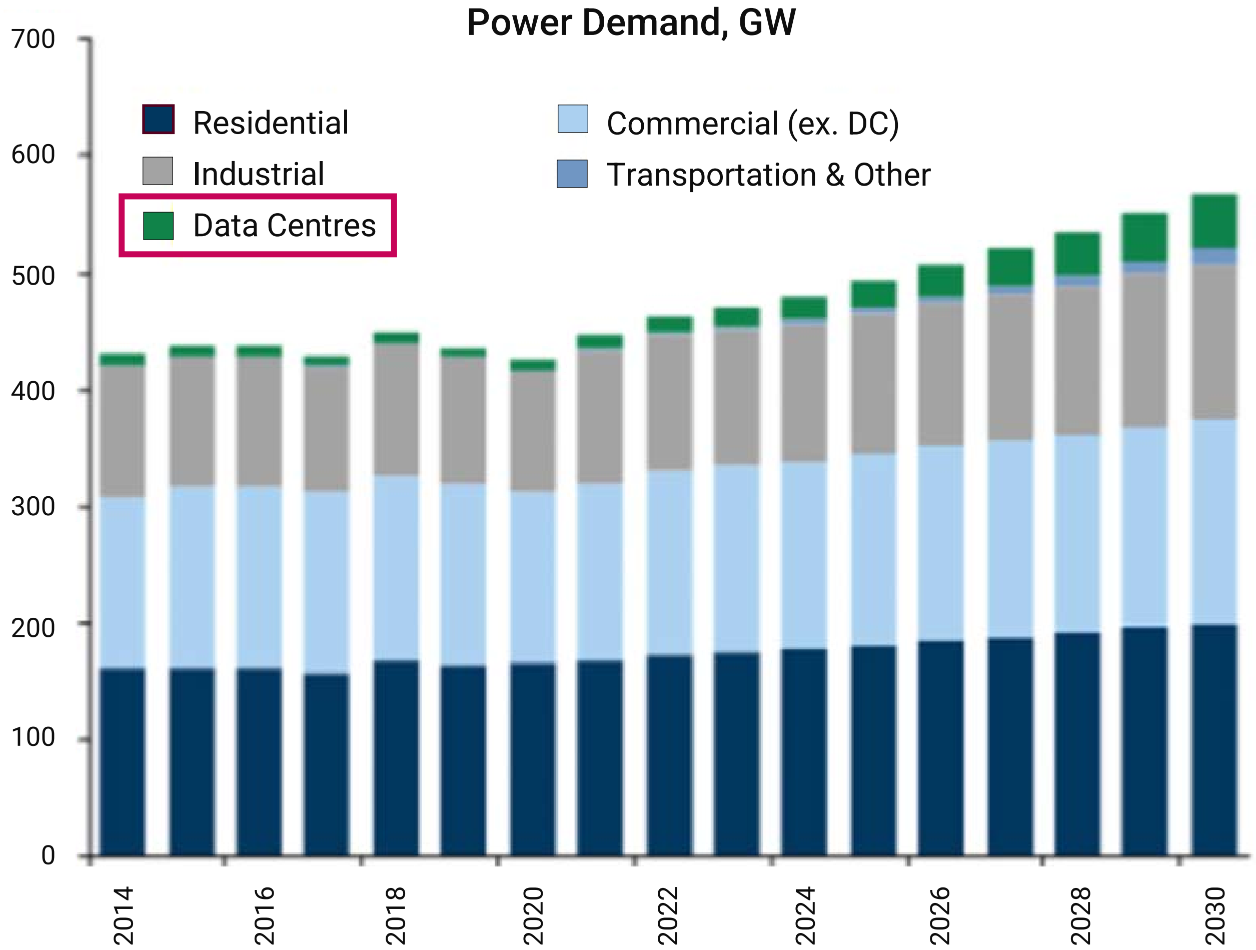


Source: S&P Global, FERC, EIA, NBC

DATA CENTRE DEMAND TO CAUSE U.S. POWER GENERATION TO GROW

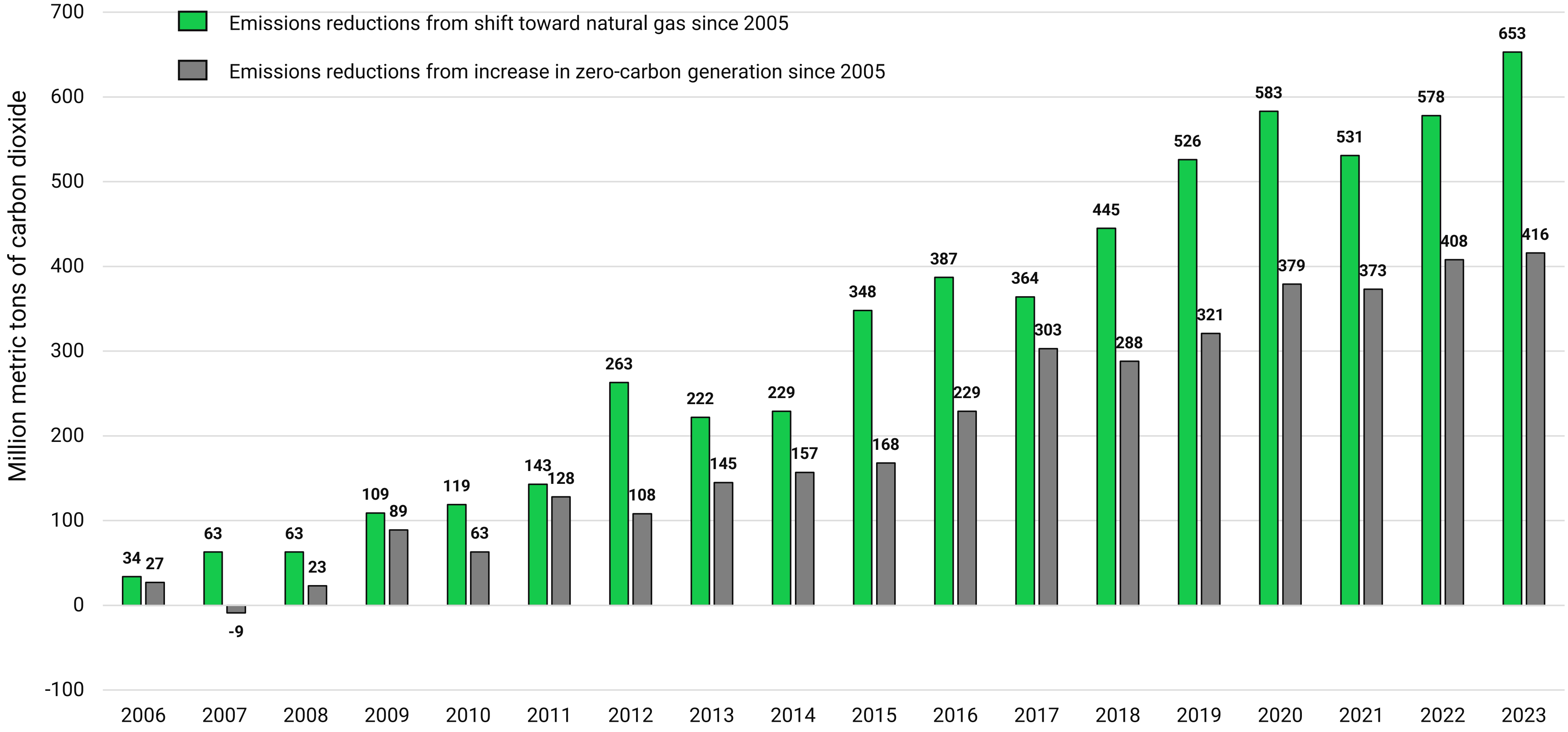
- Data centres constitute 38% of power demand growth in 2022-23
- Data centre power demand is expected to be 3x more usage in 2023





Source: Goldman Sachs: @ MikeZaccardi, The Daily Shot

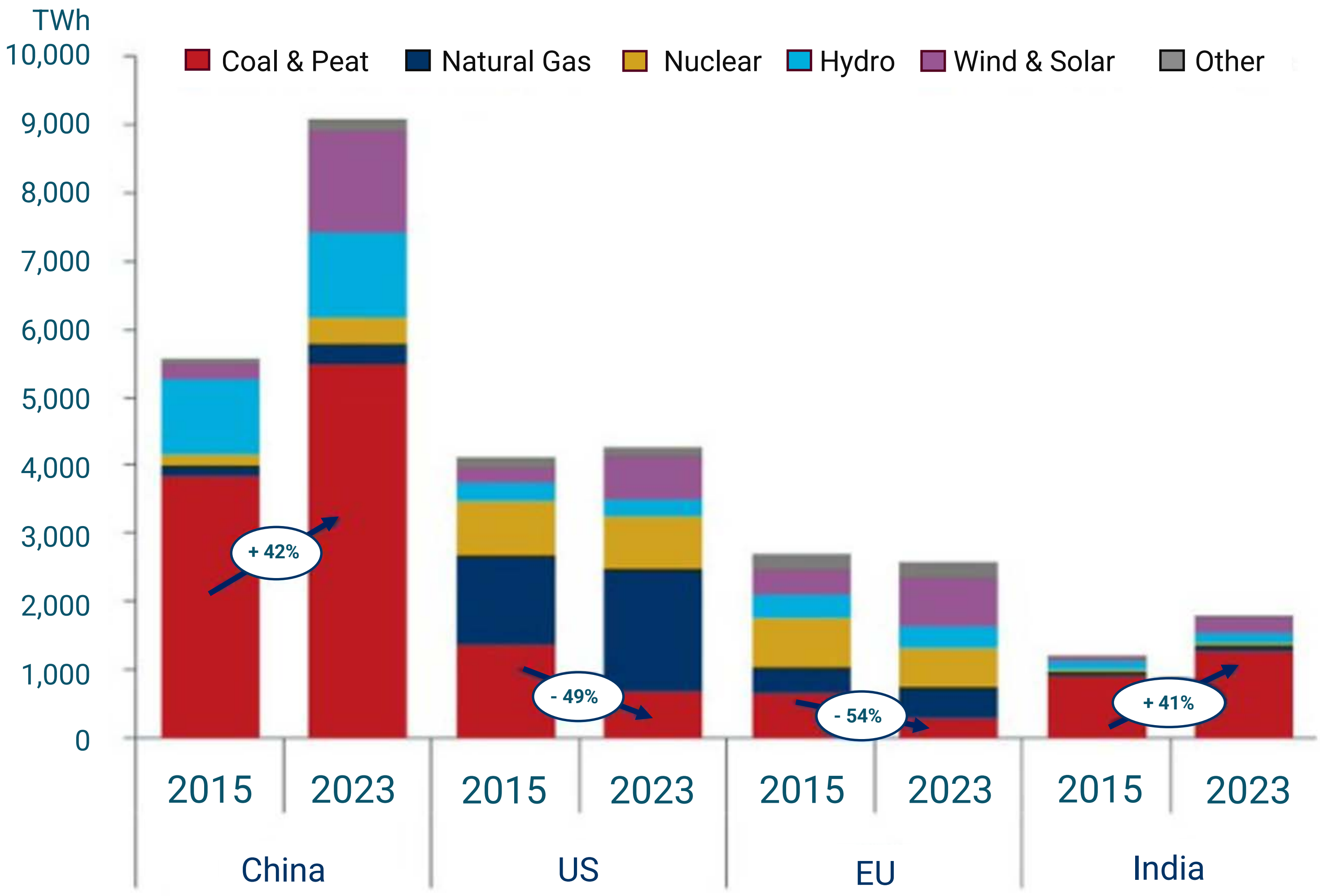
SWITCHING POWER GENERATION FUEL MIX REDUCES EMISSIONS



Source: NBF, EIA

WORLD ELECTRICITY GENERATION BY TECHNOLOGY

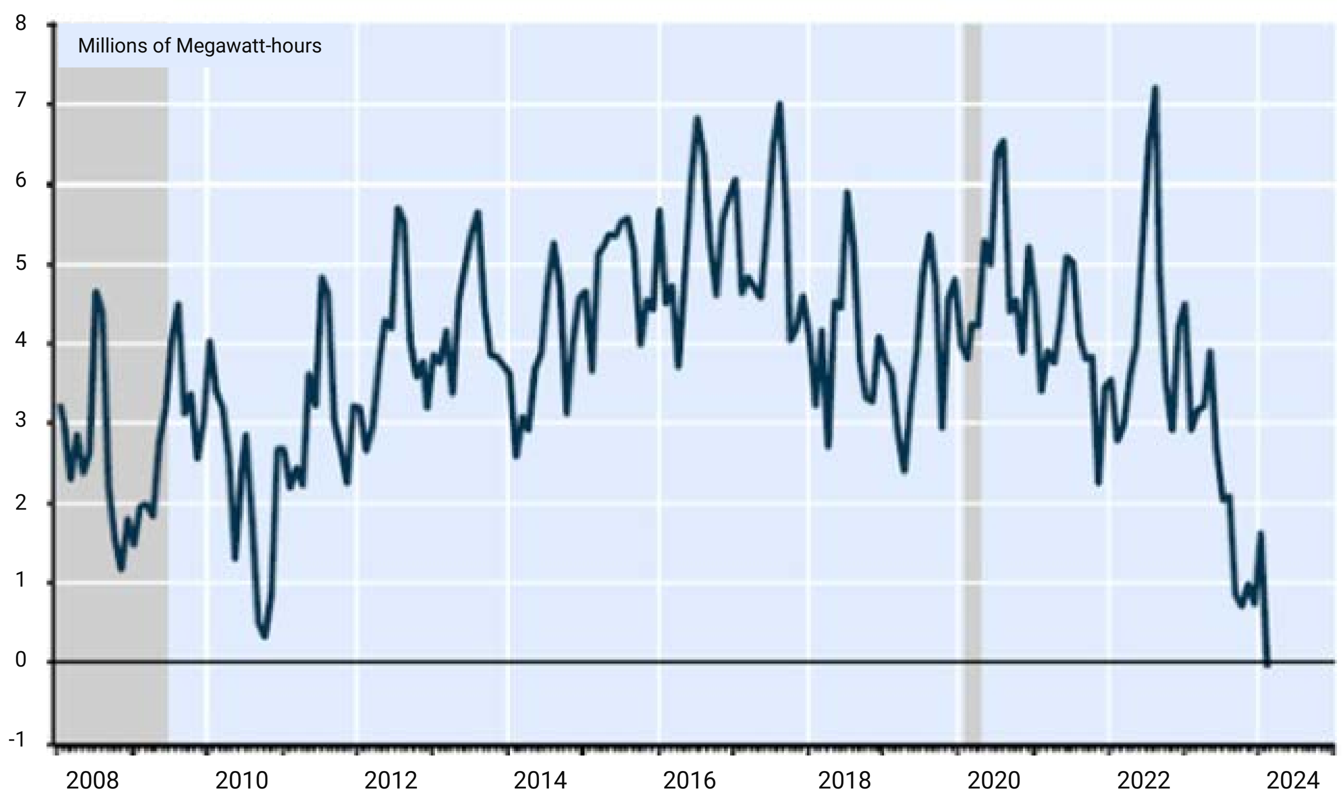
- China now uses 8x more coal than the U.S. for electricity generation
- The US, Canada and Europe continue to outsource manufacturing to China and India to hit climate targets.
- The use of natural gas has materially reduced emissions in the developed world.



Source: Oxford Economics/IEA (EU excludes Romania as data not available)

CANADA: FIRST ELECTRICITY DEFICIT ON RECORD

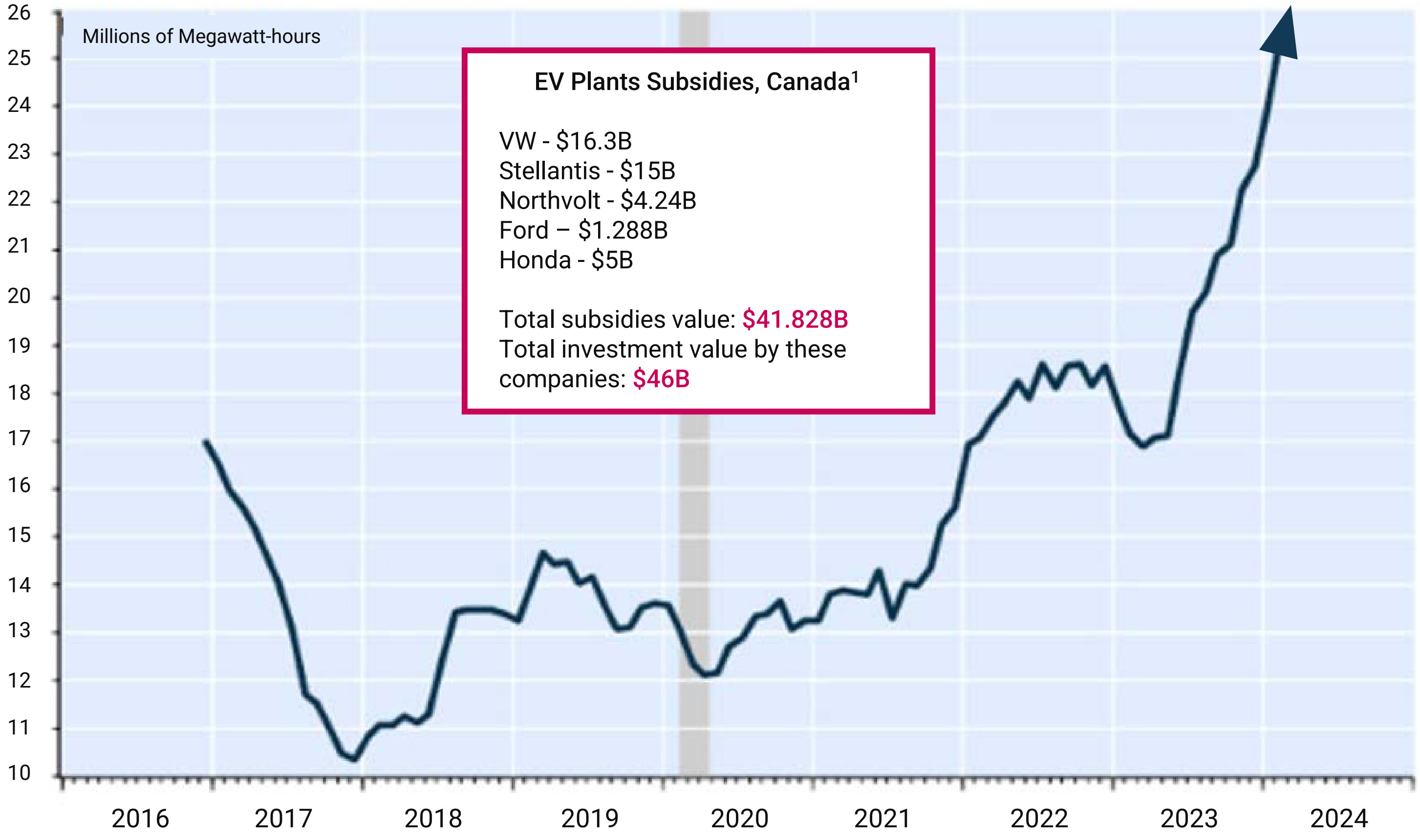
Net exports of electricity



Source: NBF Economics and Strategy (data via Statistics Canada table 25-10-0016-01)

EV's & BATTERIES WON'T BE BUILT WITHOUT NATURAL GAS

Ontario electricity generation from combustible fuels



EV Plants Subsidies, Canada[1]

VW - $16.3B
Stellantis - $15B
Northvolt - $4.24B
Ford – $1.288B
Honda - $5B

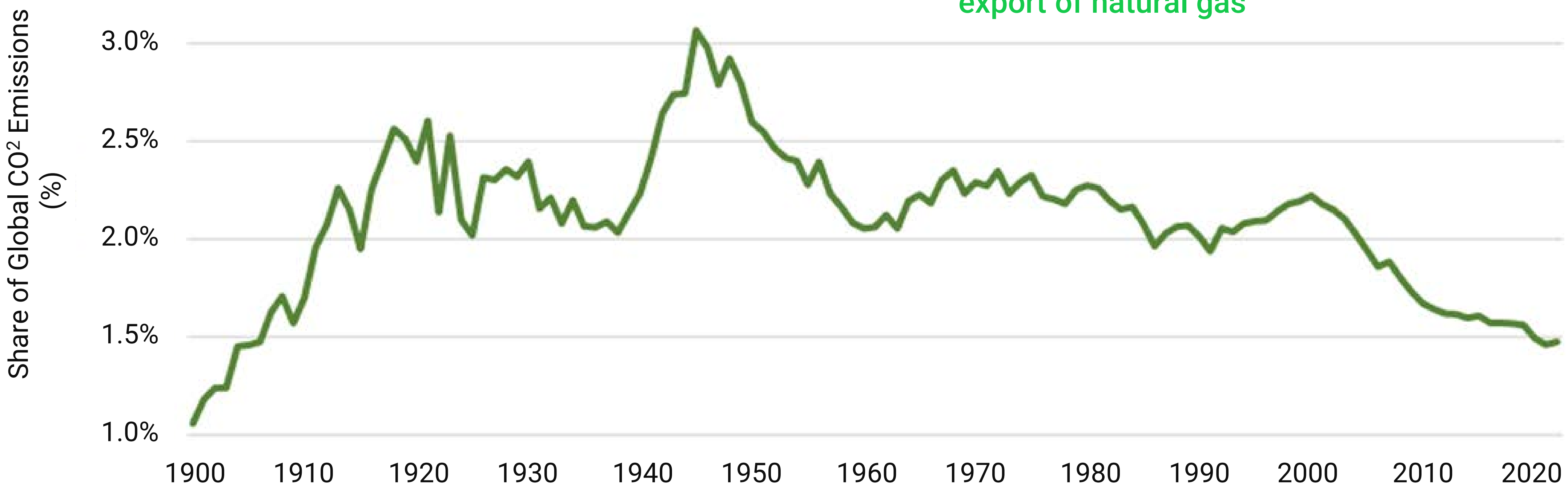
Total subsidies value: **$41.828B**
Total investment value by these companies: **$46B**

1) https://twitter.com/KirkLubimov/status/1783571134514098211

Source: NBF Economics and Strategy (data via Statistics Canada table 25-10-0015-01)

GLOBAL SHARE OF CANADIAN CO_2 EMISSIONS LOWEST SINCE EARLY1900's

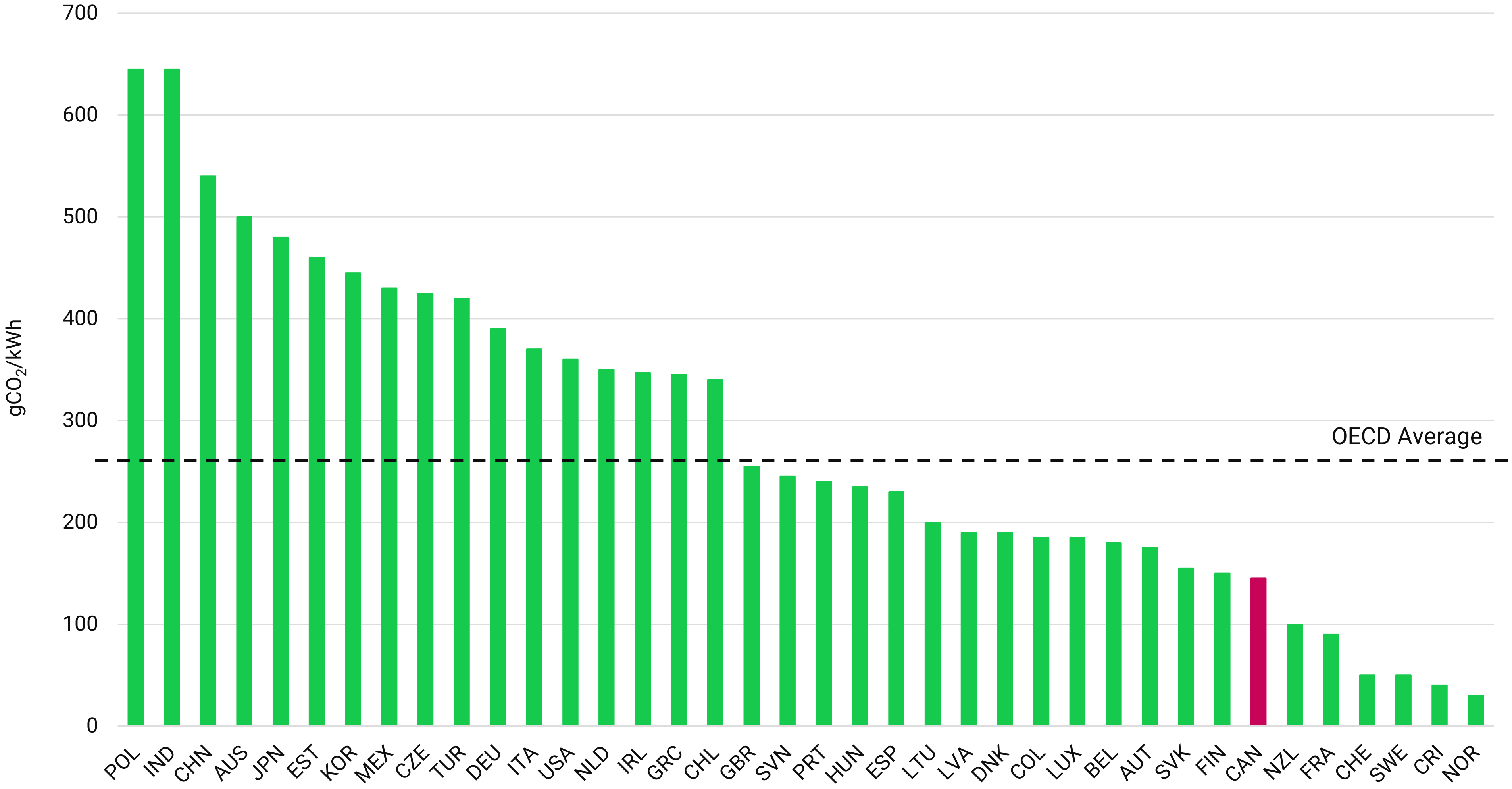
- **Canada** can help the rest of the world in **reducing their emissions** through the **export of natural gas**



Sources: NBF, Global Carbon Budget, Our World in Data

CANADA'S ELECTRICITY GRID IS ALREADY ONE OF THE CLEANEST

2022 carbon intensity of electricity (gCO_2/kWh), OECD + China and India



Source: NBF Economics and Strategy (data via Our World In Data)

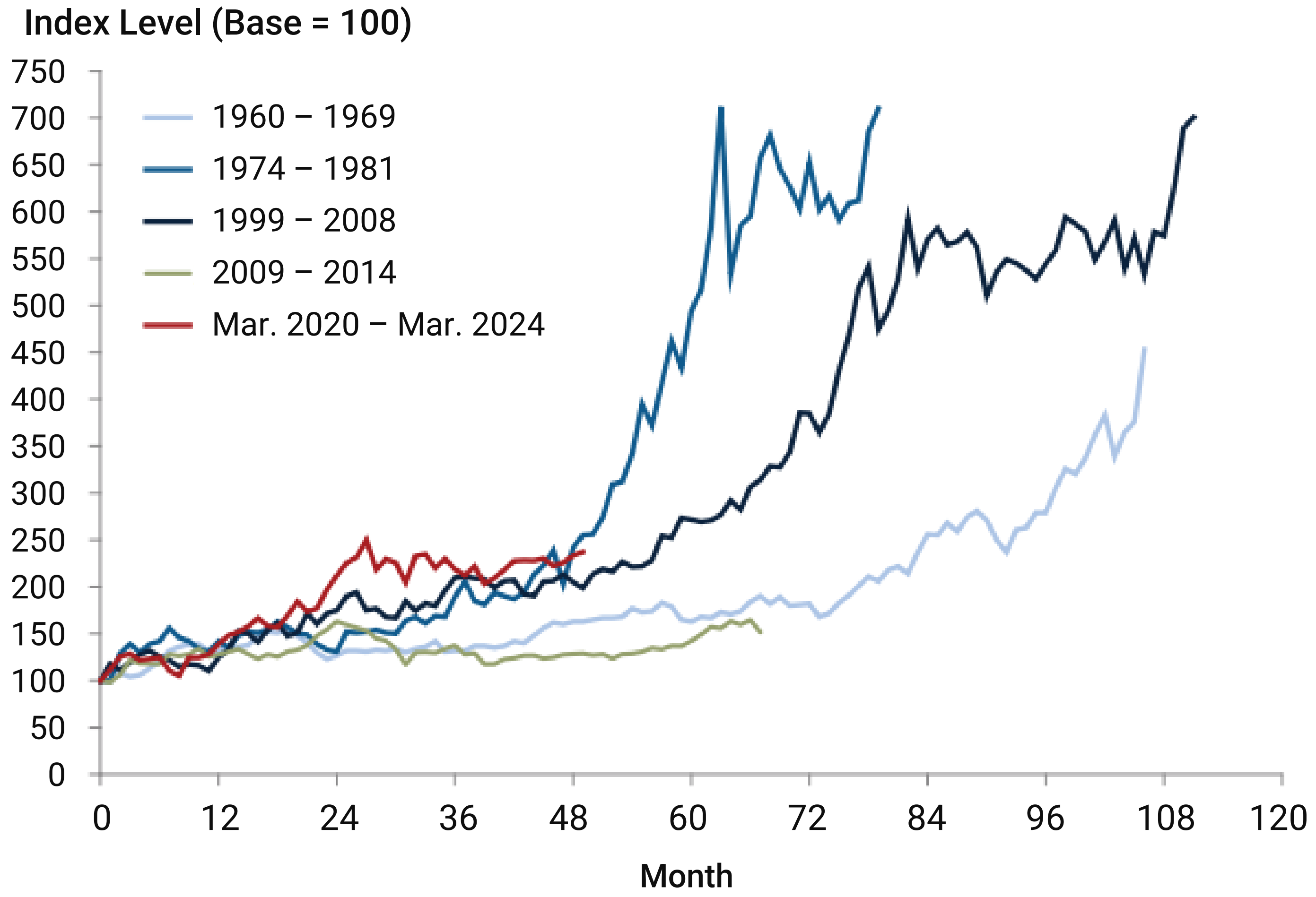
STIFEL CANADIAN OIL & GAS PRODUCER COVERAGE

- Oil and gas industry has generally never been this healthy
- Robust demand
- Strong balance sheets
- Currently trading at historically low EV/DACF multiple range

1) EV/DACF expressed as a blended median of blended current and next year multiples

Source: Stifel estimates, Company disclosures, April 18, 2024

S&P/TSX ENERGY INDEX ENERGY BULL MARKETS



- Energy bull markets have generally lasted 7-9 years
- Now in year 4 of the current bull market
- >200% upside based on historical average

Sources: Bloomberg, FactSet, Peters & Co. Limited. Lines shown represent absolute performance of the S&P/TSX Energy Index

crew energy inc.

TSX: CR

READER ADVISORIES

KEY DEFINED TERMS

- **BOE** = Barrels of oil equivalent or BOEs[1]
- **AFF** (Adjusted Funds Flow) ≈ Cash flow
- **CAPEX** = Net Capital Expenditures
- **Free AFF** = Adjusted Funds Flow less capital expenditures
- **FID** = Final Investment Decision
- **EBITDA** = Calculated as consolidated net income before interest and financing expenses, income taxes, depletion, depreciation and amortization
- **Montney** = Formation in the Western Canadian Sedimentary Basin in British Columbia and Alberta
- **Mcf** = thousand cubic feet of natural gas
- **Mmcf** = million cubic feet of natural gas
- **Mmcfe** = million cubic feet equivalent of natural gas
- **Mmcfpd** or **mmcf/d** = million cubic feet of natural gas per day
- **Mmcfe/d** = million cubic feet equivalent of natural gas per day
- **Bcf** = billion cubic feet of natural gas
- **Tcfe** = trillion cubic feet equivalent of natural gas

1) 6 mmcf of natural gas = 1 boe

NON-IFRS AND OTHER FINANCIAL MEASURES

Non-IFRS and Other Measures

Throughout this presentation 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. Certain additional disclosures for these specified measures or ratios have been incorporated by reference herein and can be found in the section entitled "Non-IFRS and Other Measures" contained within Crew's December 31, 2023 MD&A available on SEDAR+ at www.sedarplus.ca and on the company's website.

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. 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 AND OTHER FINANCIAL MEASURES

Non-IFRS Measures and Ratios

a) Net Capital Expenditures

Net capital expenditures equals property, plant and equipment 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.

b) EBITDA

EBITDA is calculated as 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.

c) 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.

d) Adjusted Funds Flow per Share

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

e) Net operating costs

Net operating costs equals operating costs 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 costs.

NON-IFRS AND OTHER FINANCIAL MEASURES

Non-IFRS Measures and Ratios

e) ***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.

f) ***Cash costs per boe***

Cash costs per boe is comprised of net operating, transportation, general and administrative and financing costs on debt calculated on a boe basis. Management views cash costs per boe as an important measure to evaluate its operational performance. Management considers enterprise value an important measure to evaluate changes to the market value of the Company. Enterprise value should not be considered as an alternative to or more meaningful than total capitalization as determined in accordance with IFRS as an indicator of the Company's performance.

g) ***Operating Netback and Field Operating Netback***

Management uses certain industry benchmarks such as operating netback and field operating netback to analyze financial and operating performance. This benchmark as presented does not have any standardized meaning prescribed by IFRS, and therefore may not be comparable with the calculation of similar measures for other entities. Operating netback 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 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 netbacks can be seen in the section entitled "Operating Netbacks" of Crew's most recent year ended and quarterly MD&A.

h) ***Enterprise Value***

Management considers enterprise value an important measure to evaluate changes to the market value of the Company. Enterprise value should not be considered as an alternative to or more meaningful than total capitalization as determined in accordance with IFRS as an indicator of the Company's performance.

i) ***IRR***

Defined as the discount rate that sets the net present value of an investment equal to zero.

Supplementary Financial Measures

a) Adjusted Fund Flow Margin

is comprised of adjusted funds flow divided by petroleum and natural gas sales.

b) Net Debt to Last Twelve Months ("LTM") EBITDA Ratio

is calculated as net debt at a point in time divided by EBITDA earned from that point back for the trailing twelve months

c) Market Capitalization

Management considers market capitalization an important measure of the market value of Crew's equity. Market capitalization is calculated by the Company as the Company's current share price multiplied by the current number of shares outstanding as at December 31, 2023.

d) Payout or Paid Out

means anticipated years of production from a well required to full pay for the drill, completion, equipping and tie-in of such well.

e) Net Debt/Flowing boe/d

is calculated as net debt divided by flowing barrels of oil equivalent per day.

f) Net Debt/Annual Average Production

is calculated as net debt divided by the company's annual average production.

INFORMATION ON RESERVES & OPERATIONAL INFORMATION

General - *All amounts in this presentation are stated in Canadian dollars unless otherwise specified. Throughout this presentation, the terms Boe (barrels of oil equivalent), Mmboe (millions of barrels of oil equivalent), and Tcfe (trillion cubic feet of gas equivalent) are used. Such terms when used in isolation, may be misleading. In accordance with Canadian practice, production volumes and revenues are reported on a company gross basis, before deduction of Crown and other royalties and without including any royalty interest, unless otherwise stated. Unless otherwise specified, all reserves volumes in this presentation (and all information derived therefrom) are based on "company gross reserves" using forecast prices and costs. Our oil and gas reserves statement for the year-ended December 31, 2023 includes complete disclosure of our oil and gas reserves and other oil and gas information in accordance with NI 51-101 (the "Sproule Report"), and is contained within our Annual Information Form available on our SEDAR+ profile at www.sedarplus.ca. The recovery and reserve estimates contained herein are estimates only and there is no guarantee that the estimated reserves will be recovered. In relation to the disclosure of estimates for individual properties, such estimates may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation. The Company's belief that it will establish additional reserves over time with conversion of probable undeveloped reserves into proved reserves is a forward-looking statement and is based on certain assumptions and is subject to certain risks, as discussed previously under the heading "Forward-Looking Statements". The information contained in this corporate presentation does not purport to be all-inclusive or to contain all information that a prospective investor may require. Prospective investors are encouraged to conduct their own analysis and reviews of Crew and of the information contained in this corporate presentation. Without limitation, prospective investors should consider the advice of their financial, legal, accounting, tax and other advisors and such other factors they consider appropriate in investigating and analyzing Crew.*

Reserves *are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on the analysis of drilling, geological, geophysical and engineering data; the use of established technology; and specified economic conditions, which are generally accepted as being reasonable. Reserves are classified according to the degree of certainty associated with the estimates as follows:*

- **Proved Reserves** *are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.*
- **Probable Reserves** *are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.*

Oil & Gas Metrics - *This presentation may contain metrics commonly used in the oil and natural gas industry. These terms do not have standardized meanings or standardized methods of calculation and therefore may not be comparable to similar measures presented by other companies, and therefore should not be used to make such comparisons. Management uses oil and gas metrics for its own performance measurements and to provide shareholders with measures to compare Crew's operations over time. Readers are cautioned that the information provided by these metrics, or that can be derived from the metrics presented in this presentation are not reliable indicators of future performance and should not be unduly relied upon. The following oil and gas metrics have the following meanings as used in this presentation:*

- **IRR –** *Defined as the discount rate that sets the net present value of an investment equal to zero.*
- **NPV_{10} –** *Defined as the net present value of the future net revenues expected to accrue in such reserves during the remaining expected economic lives of such reserves, discounted at 10% per annum. It should not be assumed that the net present value of the estimated future net revenues of the reserves of Crew included in this presentation represent the fair market value of the reserves. There is no assurance that the forecast prices and cost assumptions will be attained and variances could be material.*
- **Payout** *or* **Paid Out** – *means anticipated years of production from a well required to full pay for the drill, completion, equipping and tie-in of such well.*
- **RLI** – *Comprised of the year end reserves (Proved or Proved plus Probable) divided by the annualized production from those reserves.*
- **Recycle Ratio** – *Profitability ratio that measures the profit per barrel of oil equivalent (operating netback) to the cost of finding that barrel of oil equivalent (finding and development cost).*

INFORMATION ON RESERVES & OPERATIONAL INFORMATION

- **Payout** *or* **Paid Out** *– means anticipated years of production from a well required to full pay for the drill, completion, equipping and tie-in of such well.*
- **RLI** *– Comprised of the year end reserves (Proved or Proved plus Probable) divided by the annualized production from those reserves.*
- **Recycle Ratio** *– Profitability ratio that measures the profit per barrel of oil equivalent (operating netback) to the cost of finding that barrel of oil equivalent (finding and development cost).*

Type Curves/Wells – *The Greater Septimus and Groundbirch type curves referenced herein reflect the average per well proved plus probable undeveloped raw gas assignments (EUR) for Crew's area of operations, as derived from the Company's year end independent reserve evaluations prepared by Sproule in accordance with the definitions and standards contained in the COGE Handbook. Unless otherwise stated, the type wells are based upon all Crew producing wells in the area as well as non-Crew wells determined by the independent evaluator to be analogous for purposes of the reserve assignments. Internal Forecast curves referenced herein reflect the estimated average per well proved plus probable undeveloped raw gas assignments (EUR) for the associated wells, as derived from internal forecasts prepared by a qualified reserves evaluator, and incorporate the most recent data from actual well results and would only be representative of the specific drilled locations; such a type curve does not reflect the type curves used by our independent qualified reserves evaluator in estimating our reserves volumes. There is no guarantee that Crew will achieve the estimated or similar results derived therefrom. In each case the type curve presented is that which Management feels best represents the expected average drilling results based upon Crew producing wells in the area as well as non-Crew wells determined by Management to be analogous for the purpose of the type curve assignments. There is no guarantee that Crew will achieve the estimates or similar results and therefore undue reliance should not be placed on them. Such information has been prepared by Management, where noted, for purposes of making capital investment decisions and for internal budget preparation only.*

Estimated Well Economics - *In this presentation, Crew has included estimated well economics for selected types of wells in its key areas. These estimates have been provided for illustrative purposes and are useful in understanding management's assumptions of well performance and costs in making investment decisions in relation to future drilling and for assessing the performance of future wells. However, there is no certainty that such results will be achieved or that Crew will be able to achieve the economics, productions rates and estimated ultimate recoverable volumes assumed in the well economics described in this presentation. The estimated well economics included in this presentation are based on expected type curves that were constructed by completing appropriate reservoir and statistical analyses of analogous wells in analogous areas over the past 12 to 24 months that are most representative of the reservoirs being developed and the completion methods to be utilized by Crew over the next 12 to 60 months of drilling. The reserves associated with these type curves and associated estimated ultimate recoverable volumes are proved plus probable reserves estimates. The reservoir engineering and statistical analysis methods utilized is broad and can include various methods of technical decline analyses and reservoir simulation, all of which are generally prescribed and accepted by the Canadian Oil and Gas Evaluation Handbook and widely accepted reservoir engineering practices. These type curves were generated internally and validated by our internal qualified reserves evaluator. Such type curves do not necessarily reflect the type curves used by our independent qualified reserves evaluator in estimating our reserves volumes. The type curves used by Sproule for Crew's most recent independent reserves evaluation as of December 31, 2023 may have different estimated ultimate recovery than the type curves upon which the economics presented herein are based; however, this is expected as Sproule's estimates are primarily based on only historical results whereas Crew's internal type curves utilize historical and analogous information to provide an estimate of productivity and reserves in the future.*

Test Results and Initial Production Rates - *A pressure transient analysis or well-test interpretation has not been carried out and thus certain of the test results provided herein should be considered to be preliminary until such analysis or interpretation has been completed. Test results and initial production ("IP") rates disclosed herein, particularly those of short duration may not necessarily be indicative of long term performance or of ultimate recovery. Initial Production ("IP") rates indicate the average daily production over the indicated daily period.*

INFORMATION ON RESERVES & OPERATIONAL INFORMATION

Analogous and Third Party Information - *Certain information in this document may constitute "analogous information" as defined in National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities ("NI-51-101"), including but not limited to, information relating to the areas in geographical proximity to lands that are or may be held by Crew. Such information has been obtained from government sources, regulatory agencies or other industry participants. Crew believes the information is relevant as it helps to define the reservoir characteristics in which Crew may hold an interest. Crew is unable to confirm that the analogous information was prepared by a qualified reserves evaluator or auditor. Such information is not an estimate of the reserves or resources attributable to lands held or potentially to be held by Crew and there is no certainty that the reservoir data and economics information for the lands held or potentially to be held by Crew will be similar to the information presented herein. The reader is cautioned that the data relied upon by Crew may be in error and/or may not be analogous to such lands to be held by Crew.*

Certain market, third party and industry data contained in this presentation is based upon information from government or other industry, analyst or bank publications and reports or based on estimates derived from such publications and reports. Government and industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but Crew has not conducted its own independent verification of such information. No representation or warranty of any kind, express or implied, is made by Crew as to the accuracy or completeness of the third party information contained in this document, and nothing contained in this presentation is, or shall be relied upon as having been verified by Crew.

Drilling Locations - *This presentation discloses "ERH Undeveloped 2P Locations" in the Company's Greater Septimus area of operations and "Montney Drilling Opportunities" which are comprised of: (i) proved locations; (ii) probable locations; and (iii) unbooked locations. Proved locations and probable locations are derived from the Sproule Report and account for drilling inventory that have associated proved and/or probable reserves assigned by Sproule. Unbooked locations are internally identified potential drilling opportunities based on the Company's prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have reserves or resources attributed to them and are not estimates of drilling locations which have been evaluated by a qualified reserves evaluator performed in accordance with the COGE Handbook. There is no certainty that the Company will drill any of these potential drilling opportunities and if drilled there is no certainty that such locations will result in additional oil and gas reserves, resources or production. The drilling locations on which we actually drill wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors.*

The following table provides a detailed breakdown of current Crew gross potential drilling opportunities presented herein:

	Identified Drilling Opportunities			
	Total Drilling Locations	Proved Locations	Probable Locations	Unbooked Locations
Montney Total Drilling Locations	**2,537**	**132**	**106**	**2,299**
Groundbirch Locations	1,717	37	66	1,614
West Septimus Locations	483	59	28	396
Septimus Locations	191	36	9	146
Tower Locations	146	-	3	143

BOE equivalent - *Barrel of oil equivalents or BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different than the energy equivalency of 6:1, utilizing a 6:1 conversion basis may be misleading as an indication of value.*

INFORMATION ON RESERVES & OPERATIONAL INFORMATION

Net Asset Value ("NAV") - *The following table sets out the calculation of the Company's NAV referred to herein based on the before-tax estimated net present value of future net revenue discounted at 10% ("NPV10 BT") associated with the PDP, 1P and 2P reserves, as evaluated in the Sproule Report:*

	Proved Developed Producing	Total Proved	Total Proved + Probable
NPV10 BT (MM$)	795.4	1,635.8	3,030.8
Estimated net debt December 31, 2023 (MM$)	117.4	117.4	117.4
Net Asset Value (MM$)	678.0	1,518.4	2,913.4
Common shares* (MM)	156.6	156.6	156.6
Estimated NAV per basic share ($)	**4.33**	**9.70**	**18.61**

** Issued and outstanding as at December 31, 2023, on a non-diluted basis*

Source Data *–The Data provided on Slide 8 was sourced from The Peters & Co. Limited, May 17, 2024 report titled E&P Update, Q1 Review and Outlook, Figure 6: Quarterly Summary.*

Supplemental Information Regarding Product Types - *References to gas or natural gas and NGLs in this presentation refer to conventional natural gas and natural gas liquids product types, respectively, as defined in National Instrument 51-101, Standards of Disclosure for Oil and Gas Activities ("NI 51-101"), except where specifically noted otherwise. This presentation includes references to forecast and target average daily production volumes for 2023. The following is intended to provide the product type composition for each of the production figures provided herein, where not already disclosed within tables above:*

	Target Production Volume Breakdown				
	Crude Oil[1]	Natural gas liquids[3]	Condensate	Conventional Natural Gas	Total Range (boe/d)
2020 Annual Average	1,549 bbl/d	2,070 bbl/d	2,583 bbl/d	94,519 mcf/d	21,995
2021 Annual Average	960 bbl/d	2,446 bbl/d	2,667 bbl/d	122,217 mcf/d	26,443
2022 Annual Average	98 bbl/d	2,804 bbl/d	4,546 bbl/d	154,971 mcf/d	33,277
2023 Annual Average	78 bbl/d	2,296 bbl/d	4,548 bbl/d	139,535 mcf/d	30,178
2024 Annual Average[2]	3%	8%	16%	73%	29,000 – 31,000

Notes:

[1] *Crude oil is comprised primarily of Heavy crude oil, with an immaterial portion of Light and Medium crude oil.*

[2] *With respect to forward looking production guidance, given the potential for variability in actual product type results, the issuer approximates percentages for budget planning purposes based on management's reasonable assumptions including, without limitation, historical well results.*

[3] *Excludes condensate volumes which have been reported separately.*

INFORMATION ON RESERVES & OPERATIONAL INFORMATION

Supplemental Information Regarding Corporate Reserves[1,2,5]

	Light Crude Oil and Medium Crude Oil	Natural Gas Liquids	Conventional Natural Gas[3]	Barrels of oil equivalent[4]
	(mbbl)	(mbbl)	(mmcf)	(mboe)
Proved				
Developed Producing	289	15,103	417,067	84,903
Developed Non-producing	-	675	17,475	3,587
Undeveloped	3,180	28,089	767,866	159,247
Total Proved	3,469	43,867	1,202,408	247,737
Total Probable	5,146	33,157	1,122,959	225,462
Total Proved plus Probable	8,615	77,024	2,325,367	473,199

1 Reserves have been presented on a "gross" basis which is defined as Crew's working interest (operating and non-operating) share before deduction of royalties and without including any royalty interest of the Company.

2 Based on the IC3 Average December 31, 2023, escalated price forecast as used in the Sproule Report.

3 Reflects 100% Conventional Natural Gas by product type.

4 Oil equivalent amounts have been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil.

5 Columns may not add due to rounding.

Supplemental Information Regarding Reserves Values[1,2,3,4]

(m$)	0%	5%	10%	15%	20%
Proved					
Developed Producing	1,420,905	1,023,887	795,360	652,861	556,750
Developed Non-producing	68,211	44,028	31,526	24,171	19,395
Undeveloped	2,606,680	1,390,732	808,917	492,904	303,203
Total Proved	4,095,795	2,458,647	1,635,804	1,169,936	879,348
Total Probable	5,010,049	2,393,791	1,394,993	914,608	647,455
Total Proved plus Probable	9,105,844	4,852,438	3,030,797	2,084,544	1,526,803

1 Based on the IC3 Average December 31, 2023, escalated price forecast as used in the Sproule Report.

2 The estimated future net revenues are stated prior to provision for interest, debt service charges, general administrative expenses, the impact of hedging activities, and after deduction of royalties, operating costs, ARC associated with the Company's assets and estimated future capital expenditures.

3 The after-tax net present values of future net revenue attributed to Crew's reserves will be included in the Company's 2023 AIF to be filed on or before March 31, 2024.

4 Columns may not add due to rounding.

Supplemental Information Regarding Capital Program Efficiency

Including FDC	2023		
	PDP	1P	2P
Exploration and Development Expenditures[1,5] ($ thousands)	217,027	217,027	217,027
Acquisitions/(Dispositions)[1,5] ($ thousands)	(1,015)	(1,015)	(1,015)
Change in Future Development Capital[1,6] ($ thousands)			
- Exploration and Development	1,127	462,771	637,564
- Acquisitions/Dispositions	-	-	-
Reserves Additions with Revisions and Economic Factors (mboe)			
- Exploration and Development	7,331	47,870	110,197
- Acquisitions/Dispositions	-	-	-

Including FDC	2023		
	PDP	1P	2P
Finding & Development Costs[2,3,6] ($ per boe) - with revisions and economic factors	29.76	14.20	7.76
Finding, Development & Acquisition Costs[2,3,6] ($ per boe) - with revisions and economic factors	29.62	14.18	7.75
Recycle Ratio[3] (F&D)	0.8	1.6	2.9
Reserves Replacement[4]	67%	435%	1000%

1 The aggregate of the exploration and development costs incurred in the most recent financial year and the change during that year in estimated future development capital generally will not reflect total finding and development costs related to reserve additions for that year.

2 F&D and FD&A costs above are calculated, as noted, after changes in FDC required to bring proved undeveloped and developed reserves into production, by dividing the identified capital expenditures by the applicable reserves additions.

3 Recycle ratio is defined as operating netback per boe divided by F&D costs on a per boe basis. Operating netback per boe is a Non-IFRS Measure and is calculated as revenue (excluding realized hedging gains and losses) minus royalties, operating expenses, and transportation expenses. Crew's estimated operating netback per boe in fourth quarter 2023, used in the above calculations, averaged $22.47 per boe (unaudited). This amount is an estimate and is subject to audit verification. See 'Advisories - Unaudited Financial Information' and 'Advisories - Information Regarding Disclosure on Oil and Gas Reserves and Operational Information'.

4 "Reserves Replacement", "FD&A Cost", "F&D Cost", "Operating Netback" and "Recycle Ratio" do not have standardized meanings and therefore may not be comparable with the calculation of similar measures for other entities. See "Advisories - Information Regarding Disclosure on Oil and Gas Reserves and Operational Information".

5 All 2023 financial amounts are unaudited. See "Advisories – Unaudited Financial Information".

6 The 2023 change in Future Development Capital (FDC) used in the calculation of Crew's 1P and 2P F&D and FD&A costs does not include approximately $190 million (undiscounted) in the 1P case and $220 million (undiscounted) in the 2P case of maintenance capital that was reclassified as a capital expense in the December 31, 2021, Sproule Report and maintained the same classification in the December 31, 2023 Sproule Report.