FOCUS ON VALUE CREATION

CORPORATE PRESENTATION – JULY 2020
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: Crew’s 2020 budget; the volumes and estimated value of Crew’s oil and gas reserves; resource estimates and volumes in respect of Crew’s Montney lands in northeast British Columbia ("NEBC"); the volume and product mix of Crew’s oil and gas production; production estimates; forecast average production; the recognition of significant resources in the Montney region of NEBC; future oil and natural gas prices and Crew’s commodity risk management programs; future liquidity and financial capacity; future results from operations and operating metrics; Crew’s 2020 capital program and associated guidance; future costs, expenses and royalty rates; future interest costs; the exchange rate between the $US and $Cdn; all forecasts and assumptions in the slide “2020 Capex Program and Forecast”; future development, exploration, acquisition and development activities, infrastructure build out and related capital expenditures and the timing thereof; the amount and timing of capital projects; operating costs; the total future capital associated with development of reserves and resources; and methods of funding our capital program including possible non-core asset divestitures. In this presentation reference is made to the Company’s long range Montney growth scenario and economic analysis. All information derived therefrom are not estimates or forecasts of metrics that may actually be achieved. Such information reflects internal projections used by management for the purposes of making capital investment decisions and for internal long range planning and budget preparation. Accordingly, undue reliance should not be placed on same.

The recovery, reserve, net present values and resources estimates of Crew’s reserves and resources provided herein are estimates only and there is no guarantee that the estimated reserves or resources will be recovered. 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: the impact of increasing competition; the general stability of the economic and political environment in which Crew operates; 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; risks associated with the degree of certainty in resource assessments; 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 and environmental matters in the jurisdictions in which Crew operates; and the ability of Crew to successfully market its oil and natural gas products. There are a number of assumptions associated with the potential of resource volumes assigned to lands evaluated in Crew’s Montney area of operations in NEBC, including the quality of the Montney reservoir, future drilling programs and the funding thereof, continued performance from existing wells and performance of new wells, the growth of infrastructure, well density per section and recovery factors and discovery and development of the lands evaluated in Crew’s Montney area of operations in NEBC necessary involves known and unknown risks and uncertainties, including those identified in this presentation and including the business risks discussed in Crew’s annual and quarterly MD&A and other continuous disclosure documents.

Crew’s full year budget guidance and related targets and forecasts disclosed herein are best estimates based on certain assumptions including, without limitation, operating results, known fiscal regimes, commodity prices and risk management contracts and will be regularly monitored by management. Our objective will be to proactively manage our capital program as it relates to operational success and fluctuating commodity prices with a priority to maintain financial flexibility and achieve our production guidance. Crew will closely monitor the budget and financial situation throughout the year to assess market conditions and will quickly adjust budget levels or pace of development in accordance with commodity prices and available funds from operations.

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 differ materially from those anticipated in such forward-looking information or statements including, without limitation: changes in commodity prices; the potential for variation in the quality of the Montney formation; changes in the demand for or supply of Crew’s products; unanticipated operating results or production declines; changes in tax or environmental laws, royalty rates 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 and resource 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).

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.
ABOUT CREW (TSX: CR)
Condensate-Focused, NE BC Montney Producer

- **Strong liquidity** with continued focus on sustainability and decreasing controllable costs
- Large, contiguous land base with **access to diversified markets** and operated infrastructure
- Current **infrastructure supports growth** to over 40,000 boe/d
- Strategic infrastructure transactions expected to further **strengthen financial position**, and allow for continued **reduction of covenant-free debt**

### CAPITAL STRUCTURE SNAPSHOT

<table>
<thead>
<tr>
<th>Basic shares outstanding</th>
<th>151.7</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market capitalization$^1$ @ $0.30/share</td>
<td>$46</td>
</tr>
<tr>
<td>Long term debt as at March 31, 2020:</td>
<td></td>
</tr>
<tr>
<td>Senior unsecured notes due 2024$^2$</td>
<td>$296</td>
</tr>
<tr>
<td>Bank debt + working capital</td>
<td>$42</td>
</tr>
<tr>
<td>Enterprise value$^1$</td>
<td>$384</td>
</tr>
</tbody>
</table>

### INVESTMENT ATTRIBUTES

- **Strong available liquidity**
- ~\(277,000\) net acres in the Montney
- +\(110\%\) UCR condensate PDP reserves; 1P +\(52\%\) Y/Y
- \(411\) MM boe of reserves (2019)$^3$ = **2.6 boe** of reserves / share
- Strategically positioned acreage & infrastructure

---

1) Adjusted Funds Flow (“AFF”), Market Capitalization, and Enterprise Value are Non-IFRS Measures. See Reader Advisories – Non-IFRS Measures in Appendix for assumptions used to arrive at amount.

2) Net of deferred financing costs of $3.9 million.

3) Reflects 2P reserves based on independent reserves evaluation effective December 31, 2019.
CORPORATE SUSTAINABILITY STRATEGY
Crew’s Substantive Liquidity will be Maintained

Positioned for Uncertainty
• ~89% of Q1/20 net debt termed out to 2024 with no financial covenants
• Active hedging program underpins funds flow
• Diverse natural gas sales exposure mitigates concentration risk
• Ability to rapidly adjust production to focus on high-netback wells and preserve value
• Plans in action to preserve reserves and resource value, drive cost reductions at every level and further reduce debt metrics

Balance Sheet Bolstered
• $58.3MM net cash proceeds expected from strategic infrastructure transactions, reducing net debt by YE 2020
• Continue pursuit of strategic, non-core dispositions and other value-enhancing transactions → monetize assets & further strengthen financial position

Flexible & Focused Capital
• Current 2020 capital program of $35-$40MM focused on minimizing costs and driving sustainability through the addition of highly economic gas production, improving AFF and reducing unit costs
• ERH wells improve efficiencies & increase recoveries with reduced environmental impact, lower operating costs & significantly lower development costs
COVID-19 RESPONSE
Rapid Action to Ensure Safety of Stakeholders and Value Preservation

HEALTH & SAFETY
• Established work from home protocols in mid-March
  • Implemented training programs to ensure seamless transition to remote working environment
  • Rolled out new technology to facilitate employee communication
  • 100% of head office able to work remotely
• Established strict social distancing measures for field staff and contractors
• Continued strong safety record with zero recordable injuries in Q1/20

EFFICIENCY
• Calculated approach to shutting-in production
  • Strategy to minimize costs and maximize Adjusted Funds Flow\(^1\)
  • Defer flush production in UCR area to enhance returns
  • In May 2020, ~750 boe/d shut-in at Lloydminster, and ~3,500 boe/d in northeast B.C. intermittently
  • Maintained annual production guidance even with shut-ins due to strong Q1/20 performance
• Reduced cash compensation by 20% for CEO and Board, 15% for executive team and 10% for all other staff
• Reviewing eligibility for all federal and provincial COVID-19 response programs and subsidies

---

1) Adjusted Funds Flow ("AFF") is a Non-IFRS Measure. See Reader Advisories – Non-IFRS Measures in Appendix for assumptions used to arrive at amount.
# Natural Gas Price Sensitivity

Significant Upside Potential with Improving Natural Gas Prices

<table>
<thead>
<tr>
<th></th>
<th>Current Strip</th>
<th>US$2.60/Mcf NYMEX</th>
<th>US$2.95/Mcf NYMEX</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>CF</td>
<td>$2.50/Mcf AECO</td>
</tr>
<tr>
<td>CFPS</td>
<td>$0.97</td>
<td>$1.11</td>
<td>14%</td>
</tr>
<tr>
<td>AAV</td>
<td>$1.40</td>
<td>$1.55</td>
<td>11%</td>
</tr>
<tr>
<td>ARX</td>
<td>$0.80</td>
<td>$0.95</td>
<td>19%</td>
</tr>
<tr>
<td>BIR</td>
<td>$0.16</td>
<td>$0.22</td>
<td>36%</td>
</tr>
<tr>
<td>CR</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>KEL</td>
<td>$0.58</td>
<td>$0.64</td>
<td>10%</td>
</tr>
<tr>
<td>NVA</td>
<td>$0.63</td>
<td>$0.72</td>
<td>15%</td>
</tr>
<tr>
<td>PIPE</td>
<td>$0.28</td>
<td>$0.32</td>
<td>13%</td>
</tr>
<tr>
<td>POU</td>
<td>$1.04</td>
<td>$1.23</td>
<td>19%</td>
</tr>
<tr>
<td>VII</td>
<td>$2.27</td>
<td>$2.43</td>
<td>7%</td>
</tr>
<tr>
<td>SRX</td>
<td>$0.61</td>
<td>$0.73</td>
<td>19%</td>
</tr>
<tr>
<td>TOU</td>
<td>$4.34</td>
<td>$4.90</td>
<td>13%</td>
</tr>
<tr>
<td><strong>Median</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>14%</td>
</tr>
</tbody>
</table>

Source: Peters & Co. Limited estimates. Note: (1) Current strip: US$2.40/Mcf NYMEX; $2.20/Mcf AECO
STRATEGICALLY POSITIONED LAND BASE
NE BC Montney Assets are Ideally Situated for the Export of Cleaner LNG Which Could Displace Coal

Crew’s land base is...

✓ proximal to Coastal Gas Link Pipeline
✓ in the natural gas and highly liquids-rich gas window
✓ being developed with a focus on its highest return projects
✓ positioned on the CN Rail line
✓ situated with access to three export pipelines, with plans in place for a fourth
CREW INFRASTRUCTURE TRANSACTIONS
Debt and Cost Reduction Derived From Strategic Agreements

NET EFFECT: Cost reduction + debt reduction

- Debt reduction – $58.3 MM
  - First closing complete (Feb 2020) = $35 MM of cash proceeds
  - Second closing (Q4 2020) = $23 MM of net cash proceeds
- New costs – $6.4 MM/yr
- Old costs – $8.5 MM/yr (Processing fee of $5.9 MM + $2.6 MM in interest)
- Cost reduction – $2.1 MM/yr

FIRST TRANSACTION

$70MM for 22% W.I. in 180 mmcf/d of gas processing capacity (Septimus and W. Septimus Facilities)

- Structured as two $35 MM transactions for 11% W.I., closing in Q1 & Q4 of 2020
- $6.4 MM/yr gas processing commitment for 20-year term
- 11x multiple

Option to convert an additional 11.43% W.I. to $37.5 MM for total proceeds of $107.5 MM

- Gas processing commitment of $3.4 MM/yr for 20-yr term

SECOND TRANSACTION

Exercised option to purchase ~16% W.I. in the two facilities for $11.7 MM

- Closing and effective November 1, 2020
- $5.9 MM/yr reduction in gas processing commitment (End of a 10-yr commitment)

Additional value creation opportunities available with strategic partner
2019 YEAR END RESERVES HIGHLIGHTS(1)

3 Year Average 2P F&D and FD&A Trending Down

Meaningful Growth in PDP & 1P Reserves

PDP Reserves

+5% Increase Y/Y

$8.79 Per boe FD&A costs

63.1 MMboe FD&A Recycle Ratio(1)(2)

1P Reserves

+17% Increase Y/Y

$6.16 Per boe FD&A costs

202.0 MMboe FD&A Recycle Ratio(1)(2)

---

1) Based on Crew’s annual year end independent reserves evaluations.
2) 2019 recycle ratios based on Q4/19 corporate operating netback of $12.16/boe divided by FD&A costs.
LOW COST PRODUCTION & RESERVES ADDITIONS

P+P Reserves\(^{(1)}\) (MMBOE)

<table>
<thead>
<tr>
<th>Year</th>
<th>Liquids mmbbls</th>
<th>Gas mboe</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>324</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>370</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>411</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>411</td>
<td></td>
</tr>
</tbody>
</table>

Increasing UCR Condensate Reserves\(^{(1)(3)(4)(5)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>1P</th>
<th>2P</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>6.8</td>
<td>17.5</td>
</tr>
<tr>
<td>2018</td>
<td>9.0</td>
<td>21.3</td>
</tr>
<tr>
<td>2019</td>
<td>13.7</td>
<td>26.4</td>
</tr>
</tbody>
</table>

Montney Organic Production Growth\(^{(2)}\) (BOE/D)

<table>
<thead>
<tr>
<th>Year</th>
<th>Condensate bopd</th>
<th>Light Oil bopd</th>
<th>NGLs bopd</th>
<th>Natural Gas boepd</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>1,933</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>2,042</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>2,374</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>2,693</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

FD&A Reserve Recycle Ratios\(^{(1)(3)(4)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>1P Recycle</th>
<th>IP Recycle</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>2.1</td>
<td>2.3</td>
</tr>
<tr>
<td>2018</td>
<td>1.5</td>
<td>2.6</td>
</tr>
<tr>
<td>2019</td>
<td>1.4</td>
<td>2.0</td>
</tr>
</tbody>
</table>

1) Based on Crew’s annual year end independent reserves evaluations.
2) Reflects production from Greater Septimus, Tower & Groundbirch.
3) All F&D figures include change in future development capital.
4) All F&D and F&D recycle ratios based on annual average operating netback for each year.
5) See Crew’s Annual Information Forms for detailed reserves and related information which are filed on SEDAR.
6) Condensate is defined as a mixture of pentanes and heavier hydrocarbons recovered as a liquid at the inlet of a gas processing plant before the gas is processed and pentanes and heavier hydrocarbons obtained from the processing of raw natural gas.
Crew Montney “Stratigraphic Stack”

- Crew recognizes four major clinoform units in the Upper Montney (AA, A, B, C)
- The majority of Crew horizontals (70%) have been drilled in the “B” clinoform
- The “Lower B” and “C” clinoforms are still essentially undrilled
- The Lower Montney unit also has excellent prospectivity, especially at Septimus, Tower and Attachie

191 Crew HZ wells drilled to Q1, 2020

Developed Offsetting Intervals
CONDENSATE PRODUCTION GROWTH

Significant Exposure to a Recovery in Condensate Pricing

Crew Condensate Volume & Value
Continues to Increase

- UCR 1P 2019 condensate reserves +52% vs 2018(1)
- UCR Area 2P NPV_{10} = $856.0MM (based on 17.5 net sections)(1)

Western Canada Condensate Market
Supply vs Demand(2)

- Structural supply/demand imbalance expected to support condensate prices longer-term

1) Based on Crew’s December 31, 2019 annual year end independent reserves evaluation.

POSITIVE WELL RESULTS
UCR ERH Type Average Wells Exceeding Type Curve\(^{(2)}\)

West Septimus UCR 15-20 Pad\(^{(1,3)}\)

- D15-20 - 41% Condensate\(^{(4)}\)
- C15-20 - 40% Condensate\(^{(4)}\)
- B15-20 - 35% Condensate\(^{(4)}\)
- A15-20 - 33% Condensate\(^{(4)}\)

1.1 MMboe
36% NGLs \(^{(5)}\)
62% Liquids Value

1) Excludes initial clean up.
2) Based on Sproule’s year end 2019 2P type extended reach horizontal (“ERH”) wells for UCR area at West Septimus.
3) Short-term production rates may not necessarily be indicative of long-term performance or ultimate recovery.
4) Condensate is defined as a mixture of pentanes and heavier hydrocarbons recovered as a liquid at the inlet of a gas processing plant before the gas is processed and pentanes and heavier hydrocarbons obtained from the processing of raw natural gas.
5) Includes condensate volumes.
IMPROVING EFFICIENCIES
Lower Costs and Longer Wells

Reductions in Drilling Cost per Lateral Meter

- 2017: $1,057
- 2018: $877
- 2019: $751

Reductions in UCR Completions Costs per Lateral Meter

- 15-20 Pad: $1,996
- 4-21 Pad: $1,738
- 3-32 Pad: $1,278

29% over 2017-2019
26% over 4-21 pad
ULTRA CONDENSATE-RICH ("UCR") AREA
Focus at Greater Septimus

- Initial condensate ratios of 75 - 250 bbls/mmcf in area
- 50 ERH undeveloped 2P locations(1) assigned in UCR at year end 2019
- Longer laterals improve recoveries and efficiencies

50 ERH
2P Undeveloped locations(1)(2) in UCR

$856 MM
2P NPV10 on 17.5 net sections(2)

1.1 MMboe
Reserves/well(2)

28%
Condensate(2)(3)

(1) See “Drilling Locations” in Reader Advisories.
(2) Based on Crew’s December 31, 2019 annual year end independent reserves evaluation.
(3) The other components include 64% conventional natural gas and 8% C3/C4
STABLE PRODUCTION BASE
Field Operating Netback\(^{(3)}\) > Capex at Septimus

~$103MM

Field operating netback\(^{(3)}\) ‘16 – ‘19 exceeds capex\(^{(1)}\), providing funding for UCR growth

1) Area focused capital with infrastructure capital excluded.
2) Septimus 2017 capital excludes line loop for West Septimus debottlenecking.
3) Field operating netback is a Non-IFRS measure; See Non-IFRS Measures in Reader Advisories.

Stable forecast declines of ~11% annualized

Septimus Gas Production

CR Realized Gas Price ($/mcf) | Field Operating Netback\(^{(3)}\) | AECO Gas Price ($/mcf) | Capex\(^{(1)}\)
---|---|---|---
$3.57 | $4.49 | $2.37 | $3.71
$2.37 | $2.16 | $2.16 | $2.80
$1.50 | $1.76

Field Operating Netback\(^{(3)}\) > Capex at Septimus

$MM

0 10,000 20,000 30,000 40,000 50,000 60,000
$- $10 $20 $30 $40 $50 $60 $70 $80 $90 $100


Historical Production | Forecast

Sep-16 Sep-17 Sep-18 Sep-19 Sep-20 Sep-21
MARKET DIVERSIFICATION

Q4 2019
- Chicago: 58%
- Malin: 16%
- NYMEX Henry Hub: 16%
- AECO 5A: 7%
- Alliance ATP: 9%
- Station 2: 3%

Q1 2020
- Chicago: 58%
- Malin: 19%
- NYMEX Henry Hub: 16%
- AECO 5A: 16%
- Alliance ATP: 13%
- Station 2: 7%

2020(1)
- Chicago: 59%
- Malin: 3%
- NYMEX Henry Hub: 16%
- AECO 5A: 13%
- Alliance ATP: 9%
- Station 2: 11%

2021(1)
- Chicago: 49%
- Malin: 20%
- NYMEX Henry Hub: 20%
- AECO 5A: 2%
- Alliance ATP: 3%
- Station 2: 11%

1) Estimated market allocations are based on current forward market prices and forecast production levels.

2) Dawn and Malin contracts were monetized for all of 2019, resulting in $8.7MM of marketing income. The Company has elected to monetize the Dawn contract for 2020 which results in marketing income of approximately $1.0MM.
OTHER OPPORTUNITIES
Attachie, Groundbirch and Tower Development

ATTACHIE
• Over-pressured 1.5 - 1.8x with liquids-rich natural gas
• Large pay thickness (1,000 ft. – Upper + Lower Montney)
• High condensate rates in offsetting wells (>300 bbls/mcmcf)
• Drilled one lease retention well in Q1 2019

GROUNDBIRCH
• Higher liquids content than Septimus at 40 bbls/mcmcf, 60% condensate
• Large pay thickness (500 ft. – Upper Montney) with expected development of 15 - 20 wells / section in Upper Montney
• Land sale at $3.53MM per section (May '18) supports value of Crew’s land in the area (156 sections)

TOWER
• Light sweet oil 44-46° API
• Crew is monitoring offset drilling results

Within the map above, “final rate” is defined as the last 6 hours of the flowback test.
### KEY MONTNEY BUILDING BLOCKS ARE IN PLACE

| Ideally Situated Land Base | • Direct access to 3 existing export pipelines, potential LNG exports & rail transportation  
                              • Only 13% of Upper Montney land has reserves assigned |
|-----------------------------|----------------------------------------------------------------------------------------------------------|
| Rich Gas, Condensate & High Deliverability Dry Gas Exposure | • Significant exposure to a recovery in natural gas and condensate pricing  
                                                              • UCR area condensate reserves +110% PDP, +52% 1P and +24% 2P to 26.4 MMbbls in 2019 |
| Technological Applications to Reservoir are Evolving | • Continued improvement of drilling efficiencies, well spacing, frac design & reservoir depletion strategies – better wells at lower costs  
                                                       • ERH program generates equivalent recoveries and superior economic returns with reduced footprint and lower costs |
| Owned & Operated Infrastructure with Market Diversity | • Infrastructure in place to support growth to >40,000 boe/d  
                                                       • Processing and transportation options to multiple markets  
                                                       • Consistently beat local benchmark pricing |
| Financial Flexibility & Ample Liquidity | • $300MM of debt termed out to 2024 and $31.0MM drawn at Mar. 31/20 on $150MM credit facility, with additional $23MM of proceeds expected in Q4/20  
                                          • Capital structure aligned with long-term plan |
CONTACT INFO

Suite 800, 250 - 5th Street SW
Calgary, Alberta T2P 0R4
Telephone: (403) 266-2088
Email: investor@crewenergy.com

Dale O. Shwed
President & CEO

John G. Leach
Executive Vice President & CFO
CANADA IS THE COUNTRY TO INVEST IN FOR RESPONSIBLE, CLEAN ENERGY

Canada is a Top-ranking Global Leader in ESG

Canadian-sourced energy is in the world’s best interest\(^{(1)}\)

Canadian-produced oil, from the world’s third-largest reserves, is ESG positive and has competitive breakeven supply costs

The importance of just one Canadian LNG project

- Once fully complete, LNG Canada equates to ~18MM cars off the road annually\(^{(2)}\)
- Displaces high GHG emission coal
- Reduces GHG given 7 - 10 days’ sailing time vs. 24 days from US Gulf Coast\(^{(3)}\)
- Creates jobs and prosperity for First Nations’ communities and all Canadians

$3.7 billion

Environmental spending reported by Canadian oil and gas companies in 2016\(^{(4)}\)

---

ESG scores: Aggregated using equal weighting 1/3 for each of Yale Environmental Performance Index, Social Progress Index, World Bank Governance Index.

2) Source: Canada Action; based on four trains
3) Source: CAPP – LNG Canada: Toward a successful FID, Mar 14, 2019
4) Source: CAPP – 2016 is most recent data available.
ENVIRONMENTAL LEADERSHIP IS A PRIORITY
Reducing Environmental Footprint While Remaining Focused on Returns

Fresh Water Used for Hydraulic Fracturing (%)

Gas Plant Flaring Performance

~20% \(\Downarrow\)
Drilling + Completions CO\(_2\) emissions = removing \(~230\) cars for one year \(^{(1)}\)

4,235
Truckloads taken off the road with pipeline frac water transfer

Multi-well pad design
reduces environmental footprint with minimal ground disturbance

Improving Environmental Performance
Spill volume per unit produced

\(97\)% reduction

---

\(^{(1)}\) The average North American car emits 4.6 tonnes of CO\(_2\) per year (Source: EPA / Natural Resources Canada)
SAFETY & SOCIAL IMPACTS ARE TOP OF MIND

Safety - It’s all About PEOPLE!

Crew’s Safety Performance:

**Workforce TRIF***

- 2013
- 2014
- 2015
- 2016
- 2017
- 2018
- 2019

*Includes employees and contractors

- **Zero** fatalities
- **730 days** with no employee OR contractor lost time injuries
- **3 years** with no employee injuries

Crew Cares

- First Nations’ community support on health and education initiatives
- Ongoing partnership with land conservation stakeholders on data gathering and monitoring
- First Nations learning exchange field tours and community outreach
- Participation on industry lead best practice working groups
- Support student employment, providing work for 17 students over the last five years

>350,000

Average Canadian homes annually could be sourced from Crew’s 2019 natural gas production

Supporting local charities:

- CALGARY FOOD BANK
- RMHC CANADA
- BROWN BAGGING FOR Calgary’s Kids
- STUDENTS FOR CANADA

Crew was a driver behind Canada Action’s Students for Canada Program
GOVERNANCE PROVIDES STRONG FOUNDATION
Keeping Trust and Integrity at the Forefront of our Business

Alignment with Shareholders is Key
- Significant officer & director ownership
  50% of Crew’s top 20 shareholders are insiders\(^{(1)}\)
- Regular shareholder engagement

>100 Meetings hosted by Crew management with investors or investment community in 2019

Women Represented Across Workforce

- Of overall workforce is comprised of women: 41%
- Of workforce comprised of women in leadership roles: 21%

Good Governance is Good Business
- All board members are invited to all board and committee meetings
- Board diversity with 17% female representation\(^{(2)}\)
- Ongoing Board refresh to enhance skill set and manage tenure

8.8 years
Average board tenure at end of 2019

---

\(^{(1)}\) As at Oct 31, 2019; Source: SEDI, BD Corporate.
\(^{(2)}\) Of non-executive members.
# HEDGING PROGRAM

## Hedging Summary as of May 7, 2020

<table>
<thead>
<tr>
<th>Volume</th>
<th>Period</th>
<th>Derivative</th>
<th>Reference</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Natural Gas</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12,500 mmbtu/Day</td>
<td>2020</td>
<td>Swap</td>
<td>Chicago</td>
<td>C$3.32/mmbtu</td>
</tr>
<tr>
<td>2,500 mmbtu/Day</td>
<td>2020</td>
<td>Swap</td>
<td>NYMEX</td>
<td>US$2.48/mmbtu</td>
</tr>
<tr>
<td>7,500 mmbtu/Day</td>
<td>Nov 20’– Oct 21’</td>
<td>Swap</td>
<td>Chicago Gas Daily</td>
<td>C$3.24/mmbtu</td>
</tr>
<tr>
<td>2,500 mmbtu/Day</td>
<td>Nov 20’– Oct 21’</td>
<td>Swap</td>
<td>Chicago NGL Monthly</td>
<td>C$3.17/mmbtu</td>
</tr>
<tr>
<td>5,000 GJ/Day</td>
<td>Nov 20’– Oct 21’</td>
<td>Swap</td>
<td>AECO</td>
<td>C$2.20/GJ</td>
</tr>
<tr>
<td><strong>Oil</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,399 bopd</td>
<td>2020</td>
<td>Swap</td>
<td>$C WTI / bbl</td>
<td>C$73.32</td>
</tr>
<tr>
<td>500 bopd</td>
<td>Jan – Jun 2020</td>
<td>Swap</td>
<td>$C WCS / bbl</td>
<td>C$52.25</td>
</tr>
<tr>
<td>250 bopd</td>
<td>Jul – Dec 2020</td>
<td>Swap</td>
<td>$C WCS / bbl</td>
<td>C$51.50</td>
</tr>
<tr>
<td>250 bopd</td>
<td>Jul – Sep 2020</td>
<td>Swap</td>
<td>$WCS Differential</td>
<td>US$16.00</td>
</tr>
<tr>
<td>250 bopd</td>
<td>Jul – Dec 2020</td>
<td>Swap</td>
<td>$WCS Differential</td>
<td>US$15.60</td>
</tr>
</tbody>
</table>

1) Non-IFRS Measure. See Reader Advisories – Non-IFRS Measures.
READER ADVISORIES
One of the benchmarks Crew uses to evaluate its performance is Funds from operations, also referred to as adjusted funds flow. This measure does not have any standardized meaning prescribed by IFRS and therefore may not have any comparability with similar measures by other entities. Adjusted funds flow represents cash provided by operating activities before changes in operating non-cash working capital and non-cash decommissioning costs. It also includes accretion of deferred financing costs and decommissioning obligations settled. The following table reconciles Crew’s cash provided by operating activities to funds from operations and adjusted funds flow:

<table>
<thead>
<tr>
<th>(thousands)</th>
<th>Three months ended March 31, 2020</th>
<th>Three months ended March 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Funds from operations</td>
<td>12,400</td>
<td>24,007</td>
</tr>
<tr>
<td>Change in operating non-cash working capital</td>
<td>2,645</td>
<td>(245)</td>
</tr>
<tr>
<td>Accretion of deferred financing costs</td>
<td>9,219</td>
<td>1,764</td>
</tr>
<tr>
<td>Decommissioning obligations settled</td>
<td>81</td>
<td></td>
</tr>
<tr>
<td>Adjusted funds flow</td>
<td>23,771</td>
<td>25,771</td>
</tr>
</tbody>
</table>

Crew believes that the presentation, in addition to or as an alternative to, of adjusted funds flow per share is relevant to investors, and provides additional meaningful information to investors about the company’s ability to generate cash and has been prepared based on a number of assumptions including the assumptions discussed under the heading “Forward Looking Statements.” Funds from operations, and adjusted funds flow are used by management to assess both current and historical financial performance and results. The forward-looking statements are made subject to the cautionary statements set forth in this report.

References are made in this presentation to use terms that are commonly used in the oil and natural gas industry, but do not have any standardized meaning prescribed by IFRS and therefore may not be comparable with similar measures by other companies. Management believes that the presentation, in addition to or as an alternative to, of Funds from operations and adjusted funds flow is relevant to investors, and provides additional meaningful information to investors about the company’s ability to generate cash. The amounts presented in this presentation should not be relied upon for investment or other purposes. Readers are cautioned that the forward-looking information may not be reliable indicators of future performance.

The following table reconciles Crew’s cash provided by operating activities to funds from operations and adjusted funds flow:

<table>
<thead>
<tr>
<th>(thousands)</th>
<th>Three months ended March 31, 2020</th>
<th>Three months ended March 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Funds from operations</td>
<td>12,400</td>
<td>24,007</td>
</tr>
<tr>
<td>Change in operating non-cash working capital</td>
<td>2,645</td>
<td>(245)</td>
</tr>
<tr>
<td>Accretion of deferred financing costs</td>
<td>9,219</td>
<td>1,764</td>
</tr>
<tr>
<td>Decommissioning obligations settled</td>
<td>81</td>
<td></td>
</tr>
<tr>
<td>Adjusted funds flow</td>
<td>23,771</td>
<td>25,771</td>
</tr>
</tbody>
</table>
NON-IFRS MEASURES

Operating Netback and Field Operating Netback
Management uses certain industry benchmarks such as 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.

Working Capital and Net Debt
The Company closely monitors its capital structure with a goal of maintaining a strong financial position in order to fund current operations and the future growth of the Company. Crew monitors working capital and net debt as part of its capital structure. Working capital and net debt do not have a standardized meaning prescribed by IFRS and, therefore, may not be comparable with the calculation of similar measures for other entities.

The following tables outline Crew’s calculation of working capital and net debt:

<table>
<thead>
<tr>
<th>($ thousands)</th>
<th>March 31, 2020</th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets</td>
<td>35,341</td>
<td>50,019</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>(28,363)</td>
<td>(46,690)</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>(17,519)</td>
<td>(3,180)</td>
</tr>
<tr>
<td>Working capital surplus</td>
<td>(10,541)</td>
<td>149</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>($ thousands)</th>
<th>March 31, 2020</th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank loan</td>
<td>(31,049)</td>
<td>(52,136)</td>
</tr>
<tr>
<td>Senior unsecured notes</td>
<td>(296,113)</td>
<td>(295,868)</td>
</tr>
<tr>
<td>Working capital deficiency (surplus)</td>
<td>10,541</td>
<td>(149)</td>
</tr>
<tr>
<td>Net debt</td>
<td>(337,703)</td>
<td>(347,855)</td>
</tr>
</tbody>
</table>

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.

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.
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 Tcf (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 news release (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, 2019 includes complete disclosure of our oil and gas reserves and other oil and gas information in accordance with NI 51-101, and is contained within our Annual Information Form available on our SEDAR profile at www.sedar.com. 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.

Oil & Gas Metrics - This presentation contains metrics commonly used in the oil and natural gas industry, such as “recycle ratio”, “finding and development costs”, “finding and development reserve recycle ratio”, “finding, development and acquisition costs”, “operating netbacks”, “reserves replacement ratio”, “payout” and “IRR”. 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, should not be unduly relied upon. The following oil and gas metrics have the following meanings as used in this presentation:

F&D and FD&A costs - The calculation of F&D and FD&A costs incorporates the change in FDC required to bring proved undeveloped and developed reserves into production. In all cases, the F&D or FD&A number is calculated by dividing the identified capital expenditures by the applicable reserves additions after changes in FDC costs. Both F&D and FD&A costs take into account reserves revisions during the year on a per boe basis. The aggregate of the costs incurred in the financial year and changes during that year in estimated FDC may not reflect total F&D costs related to reserves additions for that year. Finding and development costs both including and excluding acquisitions and dispositions have been presented in this presentation because acquisitions and dispositions can have a significant impact on our ongoing reserves replacement costs and excluding these amounts could result in an inaccurate portrayal of our cost structure.

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

NPV10 - 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 price and cost assumptions will be realized and variances could materialize.

Recycle ratio - Defined as operating netback per boe divided by F&D or FD&A costs on a per boe basis. Operating netback is calculated as revenue (including realized hedging gains and losses) minus royalties, operating expenses, and transportation expenses.

Reserves Replacement Ratio - Calculated as total reserve additions (including acquisitions net of dispositions) divided by annual production. Crew’s 2019 annual production averaged 22,837 boe/d.

Type Wells - The Septimus and West Septimus 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 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 incorporate the most recent data from actual well results and would only be representative of the specific drilled locations. There is no guarantee that Crew will achieve the estimated or similar results derived therefrom.

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.

Analogous 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.
INFORMATION ON RESERVES & OPERATIONAL INFORMATION

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.