QUESTERRE

Second Quarter 2026 Results

August 12, 2026

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WHO WE ARE

About Questerre

Cash-Flow Funded Base with Option on Multi-Billion Barrel Oil Shale Resources

Integrated oil shale company producing over 5,200 boe per day

- 4,000 boe per day from oil shale with next-gen technology and billion barrels + oil in place
- 1,200 boe per day from conventional assets

Realizing value from a giant gas discovery in Quebec, Eastern Canada

- Pursuing a business and political solution while protecting legal rights

Dual Class Structure – Common & Preferred Shares

- Preferred Shareholders have preferred ownership in Quebec assets (QGAS)
- Common Shareholders own all other assets - Oslo Bors and TSX listed (QEC)

Brazil
Integrated oil shale mining and refining operations

Utah
Patented technology and large oil resource through Red Leaf subsidiary

Kingdom of Jordan
Securing rights to significant oil shale deposit

Western Canada
Condensate-rich Montney resource in Alberta
Proven Torquay/Spearfish tight oil in Saskatchewan and Manitoba

St. Lawrence Lowlands, Quebec
Seeking value for a giant natural gas discovery

QUESTERRE ENERGY CORPORATION

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Highlights for Second Quarter of 2026

HCCO
Successful HCCO test using a commercial-scale vessel at the PX Energy facility

QGAS
Preferred shares listed for trading on Euronext Growth under the ticker QGAS

$23.5MM
Sale of the Kakwa Central assets for $23.5 million in cash

5,700 boe/d
Like for like average production increased to 5,700 boe per day this quarter from 5,530 boe per day last quarter (overall production reduced from 6,180 boe per day following the Kakwa disposition of 650 boe per day)

$18.3MM
Adjusted funds flow from operations of $18.3 million, including $6.9 million related to changes in contract liabilities, compared to net cash from operating activities of $9.4 million

$19.1MM
Working capital deficit reduced to $19.1 million at June 30, 2026 from $49.6 million at March 31, 2026 including cash and cash equivalents of $44.2 million at June 30 2026

Refer to the Q2 2026 Financial Statements and MD&A filed on SEDAR+. Adjusted funds flow is a non-GAAP measure.

Production & Sales

Brazil volumes relatively unchanged from Q1; Canada volumes reflects the Kakwa Central sale

Brazil

Production ~4,150 boe/d · Sales ~3,100 boe/d

- Production of ~4,150 boe per day and sales of ~3,100 boe per day — relatively unchanged from Q1
- Higher feedstock costs due to retort inefficiency from improper startup after last turnaround along with higher energy costs for biomass boiler
- Increased volumes available for sale with biomass boiler reducing internal fuel usage

PX Energy customer lifting more volumes than Q1 but still below contract minimums

- PX collects cash for minimum volumes and incurred additional costs for transport and storage of underlifted volumes – seeking reimbursement from customer
- Inventory volumes increased to 40,000 bbl (approx. 10 days of production)

Canada

Production 1,500 boe/d (Q1: 2,200 boe/d)

- Production of 1,500 boe per day (Q1: 2,200 boe per day) reflects Kakwa Central sale (650 boe per day) effective May 1, 2026

Oil Production vs Sales

	Q2 2026		Q1 2026	
Oil production vs sales	**Tonnes**	**bbl/d**	**Tonnes**	**bbl/d**
Minimum volumes	30,000	2,176	31,000	2,273
Gross production	36,628	2,657	37,274	2,733
(–) Internal consumption	(4,753)	(345)	(7,036)	(516)
= Available for sale	**31,875**	**2,312**	30,238	2,217
Total sales volumes	(25,786)	(1,870)	(28,707)	(2,105)
= Inventory movement	**6,089**	**442**	1,531	112
Underlifted minimums	**5,582**	**405**	7,370	540

40,000 bbl

Inventory at quarter end — approx. 10 days of production

Cash collected

PX collects for minimum volumes; underlifted volumes are transported and inventoried

Brazil fuel oil volumes in tonnes; boe/d equivalents per MD&A. Refer to the Q2 2026 Financial Statements and MD&A filed on SEDAR+.

Financial Results

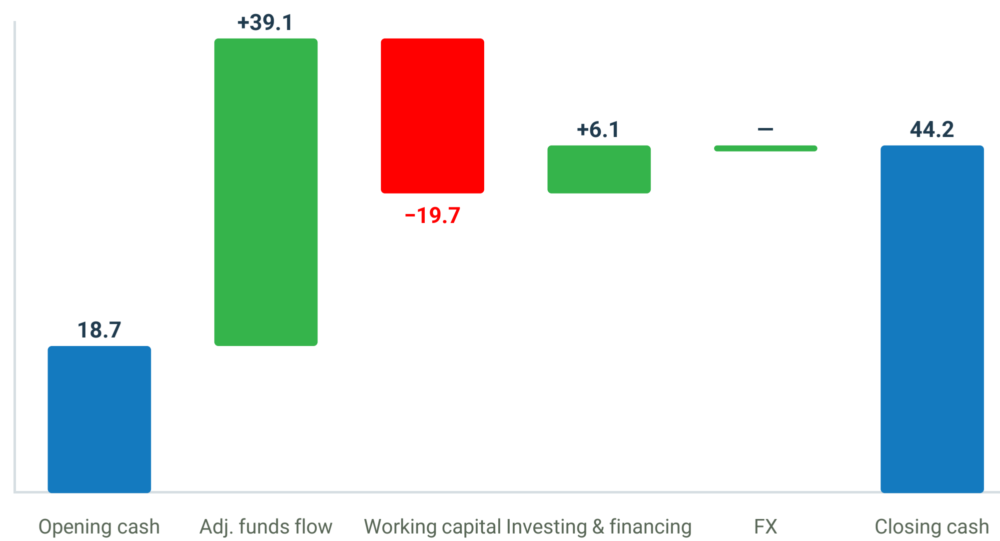
Net income for the quarter of $27.8 million and $10.2 million year to date

Accounting net income including **$17.5 million gain on sale of Kakwa North** and **$5.9 million non-cash net finance income** from FV embedded derivative on bond + other

Net income to Adjusted Funds Flow (C$MM)

	Q2 2026	2026 YTD
Reported net income	**27.8**	10.0
+/– non-cash accounting changes		
Depletion, SBC, hedges & FX	**13.9**	30.5
Gain on sale	**(17.5)**	(17.5)
Deferred taxes recovery, finance income & other	**(10.0)**	6.8
Total non-cash changes	**(13.6)**	19.8
+/– cash items — taxes, interest and ARO	(2.8)	(4.4)
Add change in contract liabilities (future sales) in period	6.9	13.7
Adjusted Funds Flow	**18.3**	**39.1**

Adjusted Funds Flow to cash — 2026 YTD (C$MM)



Opening cash	**18.7**
Adjusted Funds Flow	**39.1**
Working capital	**(19.7)**
Investing & financing	**6.1**
Foreign exchange	–
Closing cash	**44.2**

C$ millions; YTD figures shown for the six months ended June 30, 2026. Adjusted Funds Flow is a non-IFRS measure; see MD&A for reconciliation.

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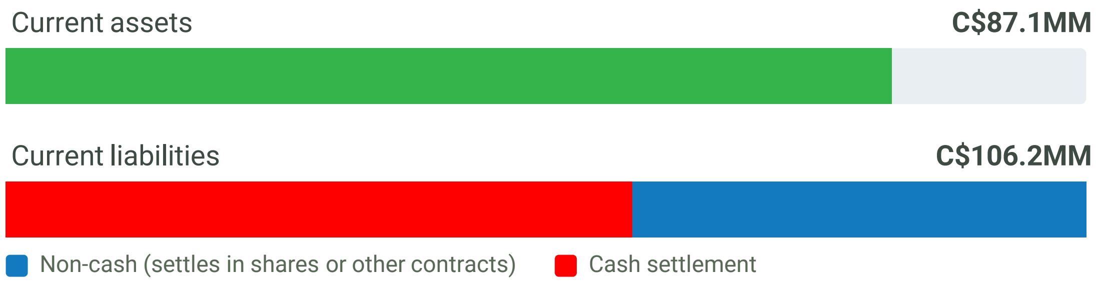
Working Capital Deficit

Current assets & current liabilities (C$MM)



Working capital deficit **C$19.1MM**

Current liabilities not expected to be settled in cash

Component	C$MM	%	Settles in
PX Energy acquisition (SPAC & convertible notes)	**22.8**	51%	Shares
Contract liabilities (future sales)	**15.7**	35%	Contract terms
Pending share issuance to PX Energy vendors & Red Leaf	**5.8**	13%	Shares
Total not settled in cash	**44.3**	**100%**	

42% **Of current liabilities to be settled in shares or other contract terms**

Working capital by segment — excluding intercompany amounts (C$MM)

	Brazil (ring-fenced)	**Canada & Other**	**Consolidated**
Current assets	46.9	40.2	87.1
Current liabilities	(98.6)	(7.6)	(106.2)
Working capital surplus / (deficit)	**(51.5)**	**32.6**	**(19.1)**

Brazil's deficit is **ring-fenced** to that segment, Canada & Other is in surplus on a standalone basis.

Working capital deficit of C$19.1MM per the June 30, 2026 balance sheet. Refer to the Q2 2026 Financial Statements and MD&A filed on SEDAR+.

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Secured Debt

Ring-fenced to Brazil, no parental guarantees and almost all finance expense is non-cash

US$80M face value at April 2028 maturity

PIK all 2026 interest added to principal

No parental guarantees or obligations

Secured bonds — carrying value to face value (MM)

Secured bonds	C$	US$
Balance Sheet value at June 30, 2026	112.2	79.0
Add: fair value of embedded derivative	4.5	3.2
Carrying value at June 30, 2026	116.7	82.2
Less: interest accrued to Q2 2026 since acquisition inc. non cash amounts	(18.6)	(13.5)
Cumulative FX (USD-BRL and BRL-CAD)	(0.3)	–
Principal carrying value at June 30, 2026	97.8	68.7
Future accretion (Jul 1, 2026 – Apr 28, 2028)	15.9	11.3
Face value at maturity (FX at June 30, 2026)	**113.7**	**80.0**
Outstanding interest payable in cash as at June 30, 2026	9.3	6.7

YTD 2026 finance expense — C$18.6MM

Finance expense	YTD 2026	Q2 2026
PIK accrued interest	**9.3**	5.0
Embedded derivative (Brent) + other	**-**	(10.1)
Non-cash accretion	**4.3**	2.2
Other interest including customer financing	**5.0**	3.7
Total finance expense	**18.6**	**0.8**

C$ millions. YTD finance expense is the sum of Q1 and Q2 2026. Refer to the Q2 2026 Financial Statements and MD&A filed on SEDAR+.

Market Outlook for
PX Energy

Restoring efficiency, diversifying markets, and implementing HCCO

Emergency maintenance on schedule for completion by August 31, 2026

Restoring retort efficiency with goal of increasing oil production by 3,000 T/M over Q2 volumes.

Building new markets

Including marine diesel and gasoline blending to diversify customer base.

Implement HCCO at PX Energy

Adding low-temperature oxygen to processing facility to improve heating efficiency and reduce internal fuel usage.

+3,000 T/M

Targeted oil production increase over Q2 volumes

Aug 31

Maintenance completion target, 2026

Outlook statements are forward-looking; actual results may differ. Refer to the Q2 2026 Financial Statements and MD&A filed on SEDAR+.

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Quebec Utica remains shovel ready solution for Quebec's energy crisis

PGIRE confirms strategic value of natural gas to Quebec's energy supply

Plan de gestion intégrée des ressources énergétiques, Gouvernement du Québec

Preferred Shareholders Preferred Rights

RECENT NEWS

HQ raises rates for top residential consumers to discourage excessive consumption

montreal.citynews.ca

Quebec RNG targets will cost consumers one billion dollars over four years

iedm.org

Government defers deadline on increasing RNG content of Quebec's gas supply

lapresse.ca

ADVANCING LEGAL PROCESS

September 2026
Deadline for AGQ responses to undertakings

January 2027
Hearing on objections raised by AGQ to meet all undertakings

May 2027
AGQ expert witness report due

June – September 2027
Subject to pre-trial motions and appeals, determination of trial dates

Near Term Outlook

PX Energy

- Improve profitability through cost cutting initiatives and diversifying customer base
- Complete plant turnaround and implement HCCO technology to realize additional savings

Quebec

- Advocate for local gas as part of solution to the electricity energy shortage
- Advance legal action to protect shareholder rights with goal of setting a hearing date in 2027

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Forward Looking Information

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", "outlook", "strategy", "potential", "forward", "defer" and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the forgoing, this presentation may contain forward-looking information and statements pertaining to the following: market outlook for PX Energy, including expected timing of completion of emergency maintenance, building new markets, implementation of HCCO at PX Energy and target production increase.

Forward–looking information and statements are based on a number of material factors, expectations or assumptions of Questerre which have been used to develop such statements and information, but which may prove to be incorrect. Although Questerre 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 Questerre 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: PX Energy operations are in Brazil and may be adversely affected by changes in foreign government policies and legislation, social instability or other factors not in the control of Questerre; debt obligations of PX Energy; the ability of Questerre to successfully implement HCCO at PX Energy; the ability of Questerre to complete emergency maintenance and maintenance to restore efficiency of the processing facility at PX Energy on the timelines expected; the ability of Questerre to obtain qualified staff, equipment and services in a timely and cost efficient manner; the impact of increasing competition; the general stability of the economic and political environment in which Questerre operates; the timely receipt of any required regulatory approvals; drilling results; the ability of the operator of the projects in which Questerre has an interest in to operate the field in a safe, efficient and effective manner; the ability of Questerre 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 Questerre 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 Questerre operates; and the ability of Questerre to successfully market its oil and natural gas products.

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Oil & Gas Advisories

A boe conversion ratio of six thousand cubic feet per barrel (6 mcf/bbl) of natural gas to barrels of oil equivalent is based upon an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency for the individual products at the wellhead. Such disclosure of boe's may be misleading, particularly if used in isolation. Additionally, given the value ratio based on the current price of crude oil compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion ratio at 6:1 may be misleading as an indication of value.

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