





QUESTERRE

Third Quarter 2026 Results

November 13, 2026



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WHO WE ARE

About Questerre

Brazil

Integrated oil shale mining and refining operations

Other Oil Shale Projects

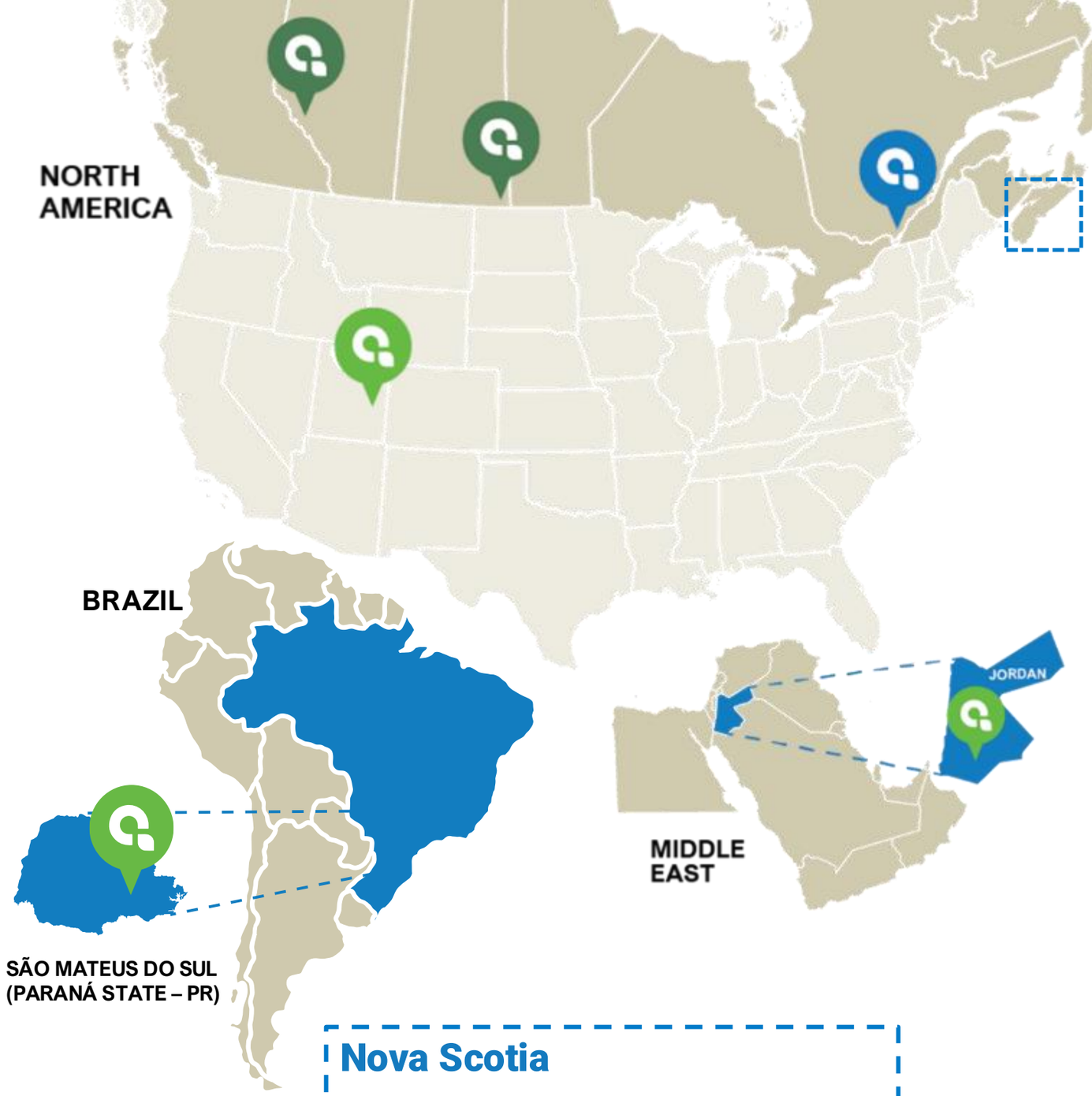
Utah, USA - Large oil resource and technology through Red Leaf subsidiary
Kingdom of Jordan – Re-establishing rights to a significant oil shale deposit

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



Nova Scotia

Negotiating Exploration License

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

Integrated oil shale company producing approximately 5,000 boe per day

- 4,000 boe per day from oil shale with next gen technology and billions of barrels of oil in place
- 1,000 boe per day from conventional assets, post disposition activity

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)



QUESTERRE ENERGY CORPORATION

Third Quarter 2026 Results

Highlights for Third Quarter of 2026

Turnaround completed at PX Energy

On schedule and on budget, with no recordable safety incidents; retort efficiency restored to over 90%.

C$2.3 million

Adjusted funds flow after C$4.8 million of idle capacity costs and a C$5.6 million reduction in contract liabilities.

Quebec approves carbon storage pilot

Approval for carbon storage pilot project to include injection and observation wells. Located less than 10 km from Becancour industrial Park and close to other large emitters in province. Five-year term extendable by two years.

4,634 boe per day

Production of 4,634 boe per day (reflecting a full quarter of the Kakwa disposition completed May 1, 2026 (650 boe per day) and downtime in Brazil related to a processing facility shutdown. Current production approximately 5,300 boe per day

Advancing Quebec and Nova Scotia

Signed a mediation protocol with the Attorney General of Quebec and MEIE; court steps deferred by a minimum of 120 days. Also selected as successful bidder in Nova Scotia's first bid round; negotiating a Petroleum Exploration Agreement.

C$13.3MM

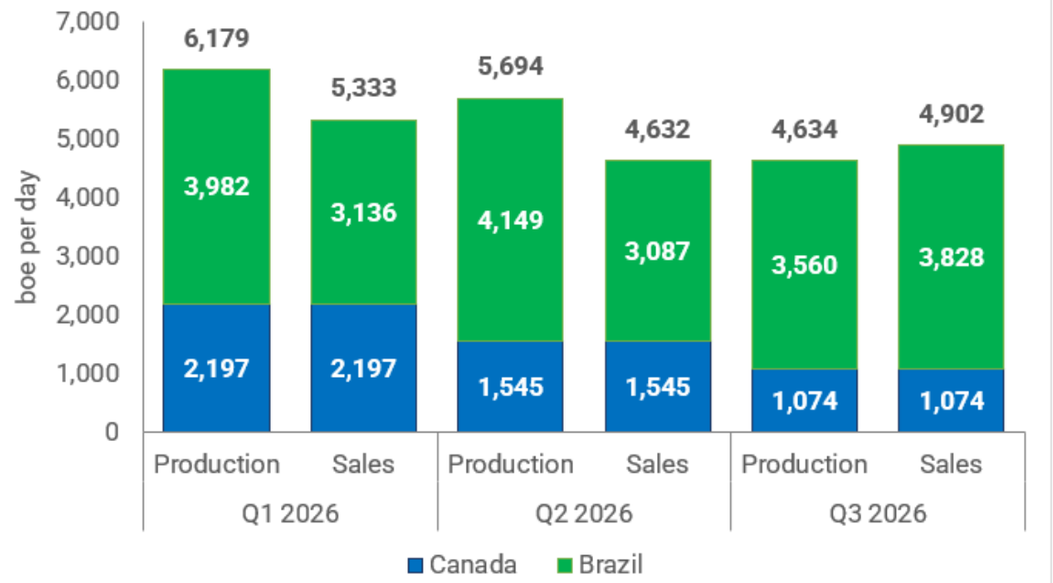
Working capital deficit decreased from C$19.1 million at June 30, 2026 to C$13.3 million at September 30, 2026, including cash and cash equivalents of C$42.9 million at September 30, 2026.

Refer to the Q3 2026 Financial Statements and MD&A filed on SEDAR+. Adjusted funds flow is a non-GAAP measure.

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Production & Sales Volumes

Quarterly Production & Sales Volumes



Underlifted Minimum Volumes

	Q3 2026		Q2 2026	
	Tonnes	bbl/d	Tonnes	bbl/d
Minimum volumes	29,698	2,131	30,000	2,176
Gross production	30,260	2,171	36,628	2,657
(–) Internal consumption	(2,821)	(202)	(4,753)	(345)
= Available for sale	**27,439**	**1,968**	31,875	2,312
Total sales volumes	(37,174)	(2,667)	(25,786)	(1,870)
= Inventory movement	**(9,735)**	**(698)**	6,089	442
Underlifted minimums	**-**	**-**	5,582	405

Quarterly Production Update

- Canada: down 470 boe per day or 30%, reflecting Kakwa sale (650 boe per day effective May 1/26) and natural well decline.
- Brazil: down 590 boe per day or 14%, reflecting downtime for processing facility shutdown.
    - Internal fuel usage down 140 boe per day or 41% with biomass boiler improvements.

Brazil Oil Production vs Sales

- PX collects cash for minimum volumes; underlifted volumes are transported and inventoried
- Brazil sales volumes met contract minimums in Q3
- Inventory at quarter-end reduced to near zero

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Brazil fuel oil volumes in tonnes; boe/d equivalents per MD&A. Refer to the Q3 2026 Financial Statements and MD&A filed on SEDAR+.

Financial Results

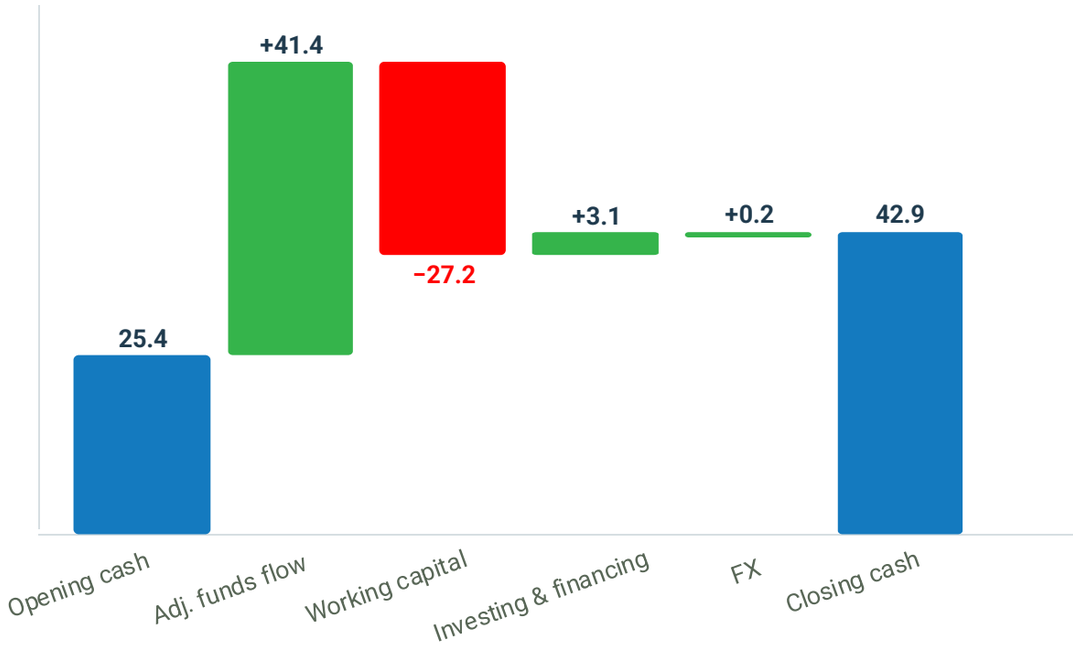
Net loss of **C$27.6 million** for the quarter and **C$17.6 million** year to date.

Accounting net loss includes **C$24.2 million of non-cash net finance expense** from bond interest, the fair value change on the bond's embedded derivative, and foreign exchange losses.

Net loss to Adjusted Funds Flow (C$MM)

	Q3 2026	2026 YTD
Reported net loss	**(27.6)**	(17.6)
+/– non-cash accounting changes		
Depletion, SBC, hedges & FX	14.1	44.6
Gain on sale	-	(17.5)
Deferred taxes recovery, finance income & other	30.0	36.6
Total non-cash changes	**44.0**	**63.8**
+/– cash items — taxes, interest and ARO	(8.4)	(12.8)
Add change in contract liabilities (future sales) in period	(5.6)	8.0
Adjusted Funds Flow	**2.3**	**41.4**

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



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

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Working Capital Deficit

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

	Brazil	Canada & Other	Consolidated
Current assets	45.4	37.1	82.5
Current liabilities	(89.1)	(6.7)	(95.8)
Working capital surplus / (deficit)	**(43.7)**	**30.4**	**(13.3)**

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

Current liabilities not expected to be settled in cash

Component	C$MM	Settles in
PX Energy acquisition (SPAC & convertible notes)	**22.8**	Shares
Contract liabilities (future sales)	**10.0**	Contract terms
Pending share issuance to PX Energy vendors & Red Leaf	**5.8**	Shares
Total not settled in cash	**38.6**	

40%

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

Working capital deficit of C$13.3MM per the September 30, 2026 balance sheet. Refer to the Q3 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, April 2028 maturity + two one-year extension options

PIK all 2026 interest added to principal

No parental guarantees or obligations

Secured bonds — carrying value to face value (MM)

	C$	US$
Balance Sheet value at September 30, 2026	134.6	95.0
Add: fair value of embedded derivative	(11.4)	(7.9)
Carrying value at September 30, 2026	**123.3**	**86.9**
Less: interest accrued to Q3 2026 since acquisition inc. non cash amounts	(23.5)	(16.6)
Cumulative FX (USD-BRL and BRL-CAD)	(0.2)	--
Principal carrying value at September 30, 2026	**99.6**	**70.3**
Future accretion (Oct 1, 2026 – Apr 28, 2028)	13.8	9.7
Face value at maturity (FX at September 30, 2026)	**113.4**	**80.0**
Outstanding interest payable in cash as at September 30, 2026	14.4	10.2

YTD 2026 finance expense — C$38.0MM

	Q3 2026	YTD 2026
PIK accrued interest	**4.7**	14.4
Embedded derivative (Brent) + other	**15.7**	11.2
Non-cash accretion	**2.1**	6.4
Other interest including customer financing	**2.5**	6.0
Total finance expense	**25.0**	**38.0**

Ring-fenced is not the same as right-sized — our objective is to restructure the debt to fit PX Energy's cash flow and investment cycle.

C$ millions. YTD finance expense is the sum of Q1, Q2 and Q3 2026. Refer to the Q3 2026 Financial Statements and MD&A filed on SEDAR+.

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Outlook for PX Energy

Building a solid base — in the plant and in the balance sheet









Emergency repairs completed — efficiency restored

Retort efficiency restored to over 90% and internal fuel use down 41%. Through September, operating results were in line with, or slightly ahead of, budget.

Since the restart: a minor gas release and the October 1 failure of a storage silo — no injuries, production down less than 10% in October, repairs of about US$4.5 million. Both trace back to maintenance deferred by the previous owners.

2027 turnaround — more than a routine overhaul

Scope expanded to structural integrity, aiming to extend the interval between turnarounds from 24 to 30–36 months. Cost could exceed the original US$10 million estimate.

Restructure PX Energy debt

Right-size the debt to PX Energy's cash flow and investment cycle. We will support a restructuring only if it is in the interests of Questerre's shareholders.

Diversifying markets, cutting costs

Expanding into marine fuel and gasoline blending. On track for $11 million of savings in 2026, targeting similar in 2027.

Forward-looking statements; refer to the Q3 2026 MD&A filed on SEDAR+.

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Proving HCCO at Scale

Technology made shale gas and tight oil economic. We believe oil shale is next — and PX Energy is where we are proving it.

The prize: 4.3 trillion barrels in place

The Green River Formation in the western U.S. alone holds an estimated 4.3 trillion barrels of oil in place — more than twice the oil in place in Alberta's oil sands.

In 2005, the U.S. Congress declared oil shale "strategically important domestic resources that should be developed". Twenty years on, it remains largely undeveloped. We are building the platform to change that.

2026 — tested at commercial scale

HCCO tested in a commercial-sized vessel at PX Energy's operating facility, at a fraction of the cost of a greenfield pilot.

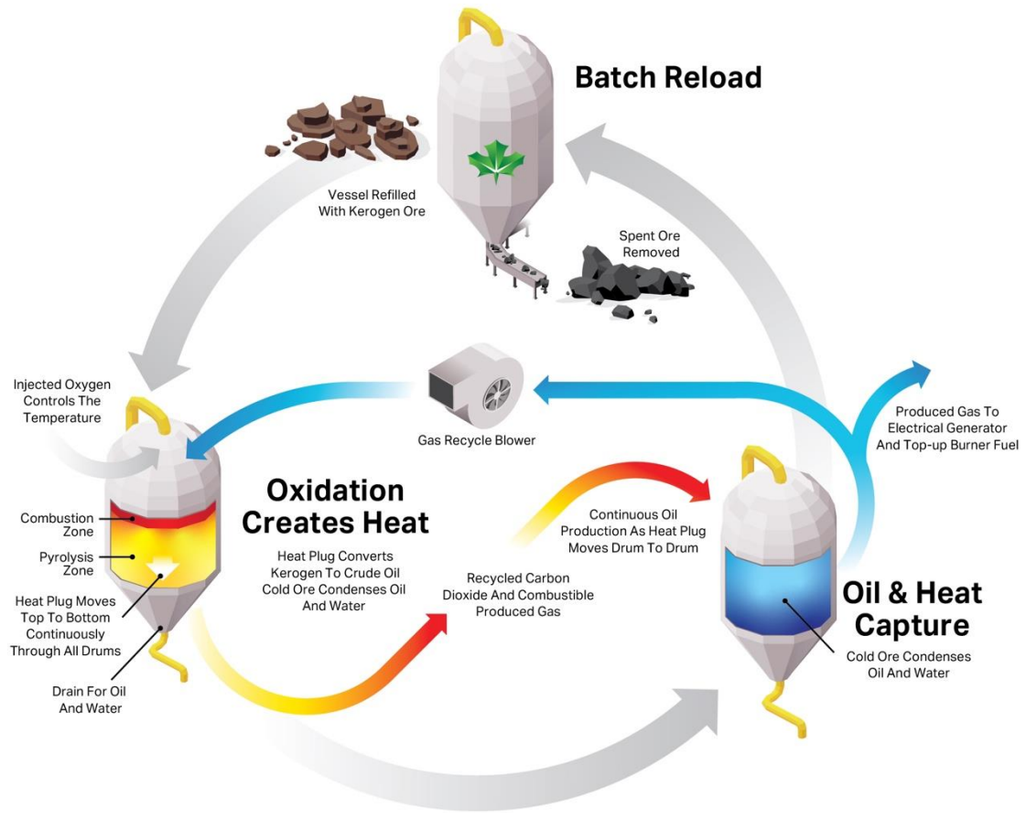
2027 — extended test

Continuous oxygen injection, estimated to reduce internal fuel use by up to 15%. Executing the scheduled turnaround safely remains our first priority.

Beyond — the platform for scale

PX Energy provides the operating base — long-life reserves and existing infrastructure — on which to demonstrate HCCO at scale.

Sources: USGS FS 2012–3145; ERCB/AER; Energy Policy Act 2005. Forward-looking; see MD&A.



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Quebec Utica remains a shovel ready solution

Preferred Shareholders Rights



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

Plan de gestion intégrée des ressources énergétiques, Gouvernement du Québec

RECENT NEWS



Hydro-Québec Pushes Back Expansion Target from 2035 to 2041

Lapresse.ca



Éric Girard advocates for more gas in Quebec's "energy mix"

Fm93.com

68%

of Quebecers support developing the province's own natural gas

Ipsos poll for the Montreal Economic Institute, October 16–19, 2026

LEGAL PROCESS

September 2026

Executed mediation protocol with Attorney General of Quebec and Ministry of Economy, Innovation & Energy

Near Term Outlook



PX Energy

- Restructure secured debt to fit PX Energy's cash flow and investment cycle
- Execute the expanded 2027 turnaround — extending the interval between turnarounds from 24 to 30–36 months
- Run the extended HCCO test — targeting up to 15% lower internal fuel use



Quebec & New Ventures

- Advocate for local gas — 68% of Quebecers now support developing the province's own natural gas (Ipsos, October 2026)
- Participate in the mediation protocol; meet with the new Government of Quebec
- Finalize the Nova Scotia Petroleum Exploration Agreement; four-well Saskatchewan drilling program this winter

With a stronger plant and a debt structure that fits it, we expect 2028 to be PX Energy's first full production year without a turnaround

Outlook statements are forward-looking; actual results may differ.

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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 building new markets; the restructuring of the secured bonds of PX Energy's holding company and the Company's support therefor; the scope, timing and cost of the scheduled 2027 turnaround and the objective of extending the interval between turnarounds; the timing and expected results of the extended test of the HCCO technology, including estimated reductions in internal fuel use; expectations regarding production in 2028; the Company's planned drilling program in Saskatchewan; the negotiation of a Petroleum Exploration Agreement in Nova Scotia; the mediation process with the Government of Quebec; and the Company's carbon storage pilot project.

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.

Past performance of Questerre or other entities referred to in this presentation is shown for illustrative purposes only, does not guarantee future results of Questerre and is not meant to forecast, imply or guarantee the future performance of Questerre, which will vary.

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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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