

# Hemisphere ENERGY

## *DISCIPLINED GROWTH*
## *RELIABLE RETURNS*

***NOVEMBER 2026***

***TSX-V: HME***
***OTCQX: HMENF***



# Hemisphere's Strategic Position:

## Focused on Maximizing Value, Per-Share-Growth, & Shareholder Returns

***CANADIAN OIL ASSETS***

***Long-life, High-value***

***STRONG BALANCE SHEET***

***Debt free, Building cash, Low ARO***

***SHAREHOLDER RETURNS***

*Sustainable* ***Base Quarterly Dividends***
*Opportunistic* ***Share Buybacks***
*Additional* ***Special Dividends***

***LOW PRODUCTION DECLINE***

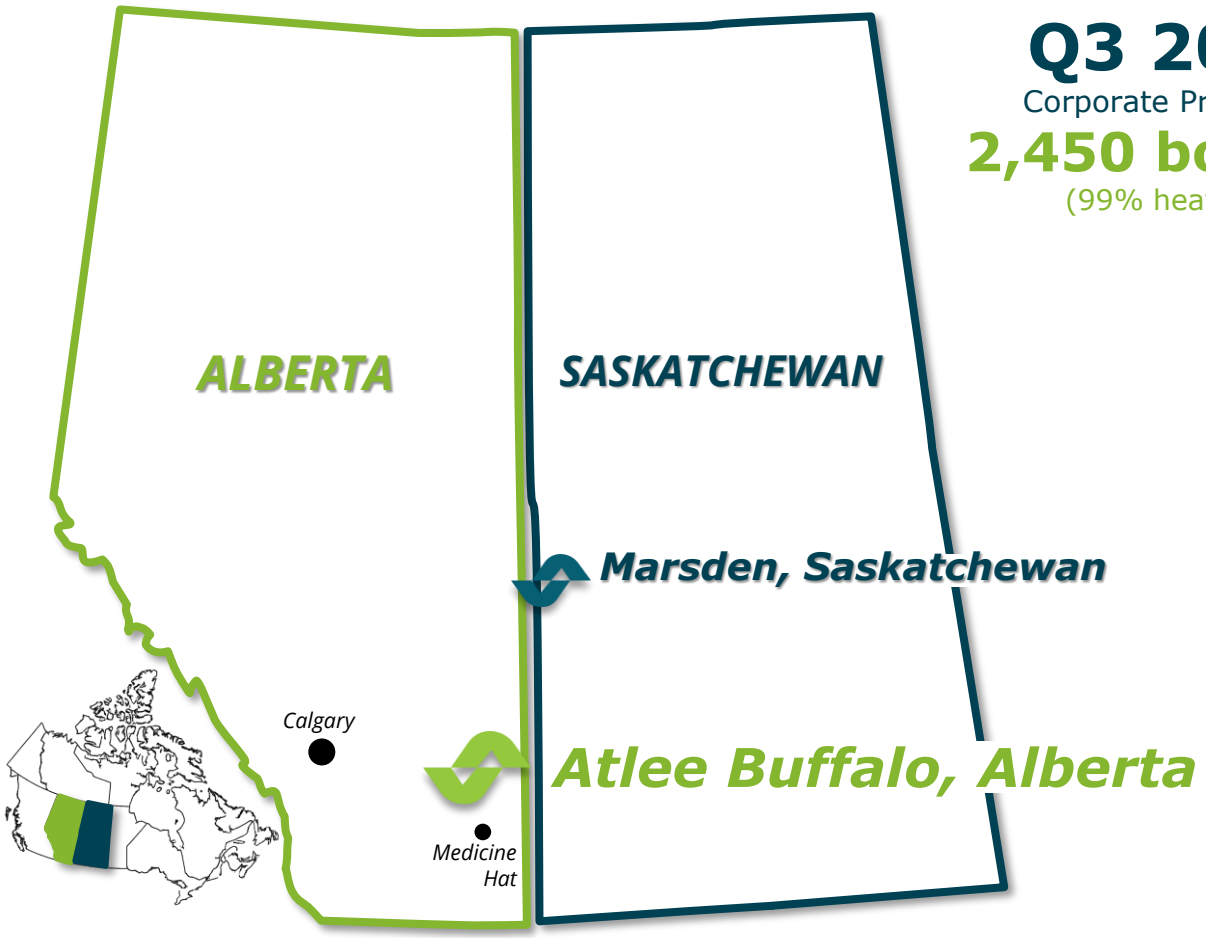
***Enhanced Oil Recovery – Polymer Floods***

***FREE CASH FLOW***

***Growth and Shareholder Returns***

# Hemisphere: A Top Tier Canadian Junior

TSX-V: HME
OTCQX: HMENF




**Q3 2026**
Corporate Production
**2,450 boe/d**(3)
(99% heavy oil)

| Company Snapshot | |
|---|---|
| **TSX-V** (Canada) | **HME** |
| **OTCQX** (USA) | **HMENF** |
| **Share Price** (TSX-V)<br>November 25, 2026 | **$2.16** |
| **Basic Shares Outstanding** | **93.9 million** |
| **Fully Diluted Shares Outstanding** | **98.0 million** |
| **Insider Ownership** | **~16% / ~19%**<br>Basic Diluted |
| **Market Capitalization**(1)<br>November 25, 2026 | **$202.8 million** |
| **Working Capital**(2)<br>September 30, 2026 | **$15.1 million** |
| **Enterprise Value**<br>November 25, 2026 | **$187.7 million** |

*(1) Market capitalization reports the non-diluted issued and outstanding common shares as of November 25, 2026 multiplied by the closing price of the common shares on that date.*
*(2) Non-IFRS measure that does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other entities. See Advisory statements "Non-IFRS and Other Financial Measures" and "Financial Information".*
*(3) Refer to slide 4 for a description of current production.*

# In Recent News:
# OPERATIONS UPDATE(1)

TSX-V: HME
OTCQX: HMENF

## Atlee Buffalo, Alberta

- Fire incident occurred at G pool facility on August 26th; up to ~2,650 boe/d (99% heavy oil) has been temporarily shut-in
- No injuries occurred; facility damage was limited to three treaters, auxiliary equipment, and a portion of the electrical system
- Corporate production excluding the G pool has been ~1,100 boe/d (field estimates Aug 27 - Nov 24, 2026; 99% heavy oil)

### Restoring Production

- Cleanup of damaged equipment and debris removal completed
- Electrical power has been restored to the site
- Additional tankage has been procured; one replacement treater has been purchased to date; additional equipment to restore full capacity is still being sourced
- Restarted polymer injected and resumed partial G pool production by returning the tank farm to service
- Additional wells will be brought back online and optimized as the FWKO is restarted and 3rd party processing capacity allows
    - December production from the G pool is anticipated to reach 1,000-1,500 boe/d (99% heavy oil), bringing corporate production back up to between 2,100-2,600 boe/d (99% heavy oil)
- Expect to commission treater in late December, and fully return to normal operations during Q1 2027 after a production ramp-up period

### Insurance

- Approved for $15 million lump-sum interim payment toward property damage and business interruption insurance claim
- Combined total single-claim coverage for an approved claim is $40 million, including six months of business interruption insurance following a 30-day waiting period

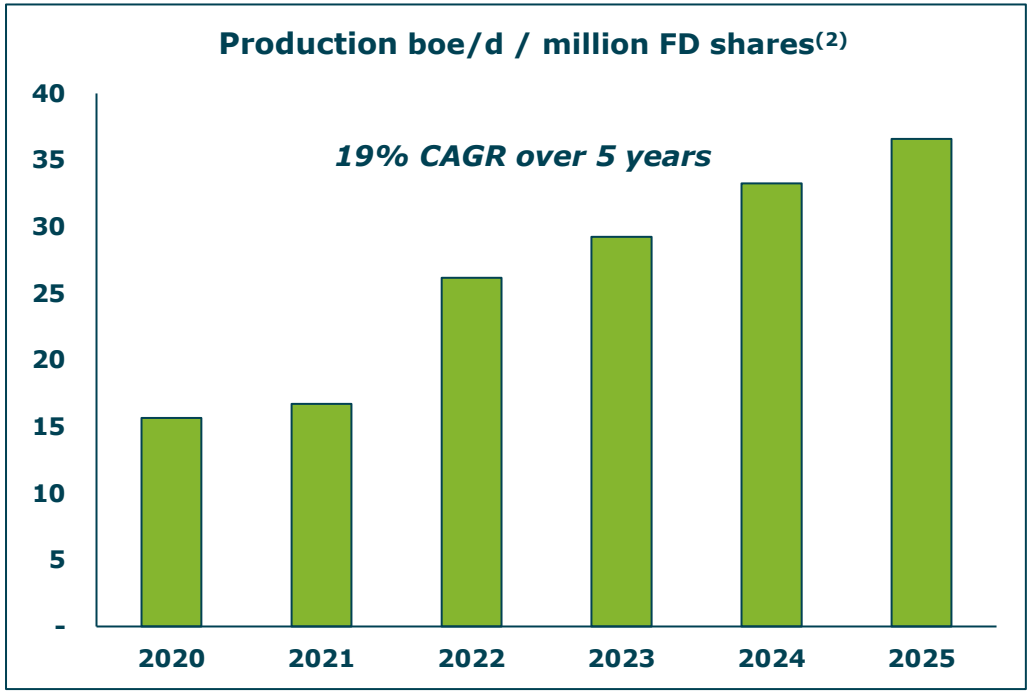
## Marsden, Saskatchewan

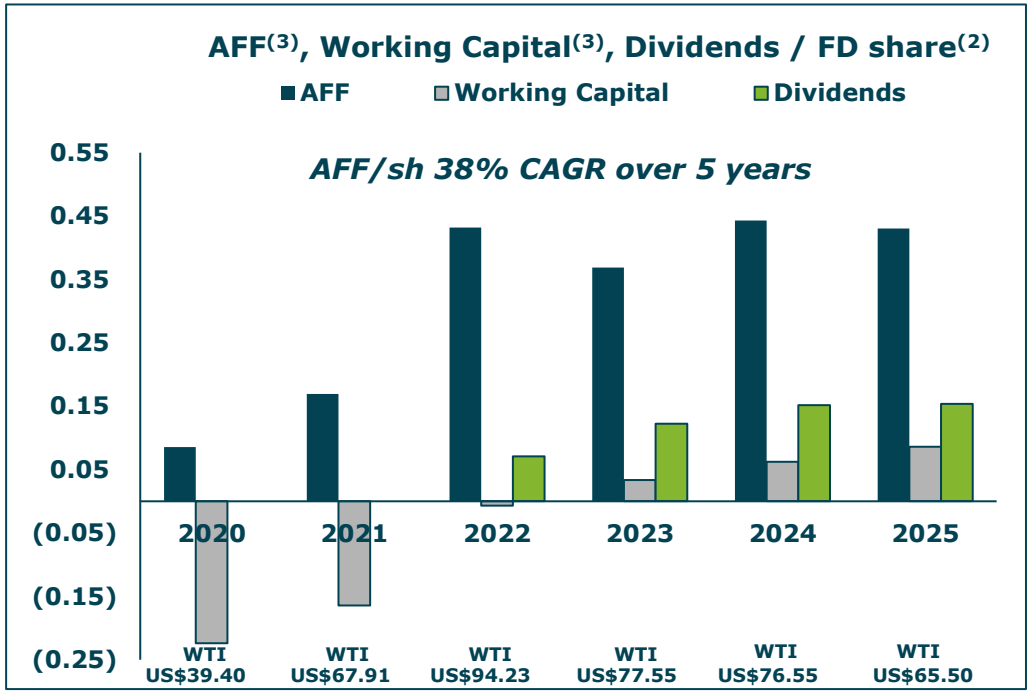
- Recently drilled two successful horizontal wells targeting the Colony Formation; Combined production ~200 boe/d (field estimates Nov 1-24, 2026; 100% heavy oil)
- Plan to drill up to 4 more wells starting at the end of December

*(1) As disclosed in Hemisphere's news releases dated August 26, 2026, September 3, 2026, September 17, 2026, November 6, 2026, and November 25, 2026.*

## Hemisphere's Timeline:
# Track Record and Compound Annual Growth Rate(1)

TSX-V: HME
OTCQX: HMENF

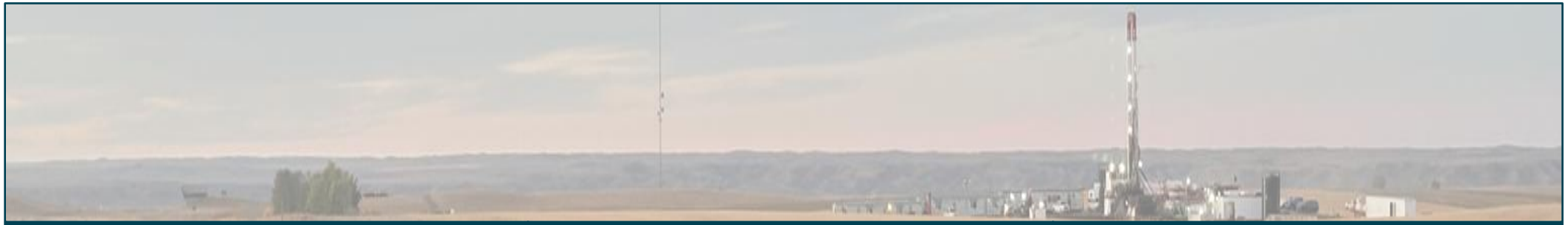



*(1) CAGR is the compound annual growth rate representing the measure of annual growth over multiple time periods.*
*(2) Fully-diluted shares as at December 31 of each year-end.*
*(3) Non-IFRS measure that does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other entities. See Advisory statements "Non-IFRS and Other Financial Measures" and "Financial Information".*

# Hemisphere's Financial Highlights:
# Q3 2026

TSX-V: HME
OTCQX: HMENF



| | Three Months Ended September 30, 2026 | | Nine Months Ended September 30, 2026 | |
|---|---|---|---|---|
| Average Production (99% heavy oil) | 2,450 boe/d | | 3,274 boe/d | |
| Revenue | $20.8 million | $92.45/boe | $79.8 million | $89.31/boe |
| EBITDAX(1) | $9.5 million | $42.22/boe | $45.3 million | $50.69/boe |
| **Adjusted Funds Flow ("AFF")(2)** | **$9.2 million** | **$40.70/boe** | **$38.5 million** | **$43.11/boe** |
| Capital Expenditures(2) | $9.3 million | | $14.9 million | |
| **Free Funds Flow ("FFF")(2)** | **$(89) thousand** | | **$23.7 million** | |
| Working Capital(2) (at September 30, 2026) | $15.1 million | | $15.1 million | |

*(1) EBITDAX (Earnings Before Interest, Taxes, Depreciation, Amortization and Exploration Expense) is a non-GAAP financial measure and does not have a standardized meaning under IFRS. This measure is used by management to evaluate operating performance, excluding the impact of interest, taxes, depreciation and amortization expenses, which can vary significantly among companies. Management believes EBITDAX provides useful supplemental information to investors about the Company's operating performance and financial condition. See Advisory Statements "Non-IFRS and Other Financial Measures" and "Supplementary Financial Measures" for a reconciliation of EBITDAX to the most directly comparable IFRS measure for the period.*

*(2) AFF, AFF per boe, capital expenditures, FFF, and working capital are non-IFRS financial measures and/or ratios that are not standardized financial measures and/or ratios under International Financial Standards ("IFRS") and may not be comparable to similar financial measures disclosed by other issuers. Refer to "Non-IFRS and Other Financial Measures" section in Advisory Statements.*

*(3) As disclosed on August 26, 2026, all prior corporate guidance is currently suspended as a result of the fire incident at the G pool facility.*

*(4) No insurance recoveries related to the fire incident at Atlee Buffalo were recognized during Q3. It is anticipated that all payment approvals received prior to YE'26 will be recognized during Q4, and subsequent payments received in 2027 will be recognized during the quarter in which they are received.*

## Hemisphere's Value is in Our Long-Life Reserves:

# Third-Party Evaluated Estimate of Future Cash Flow

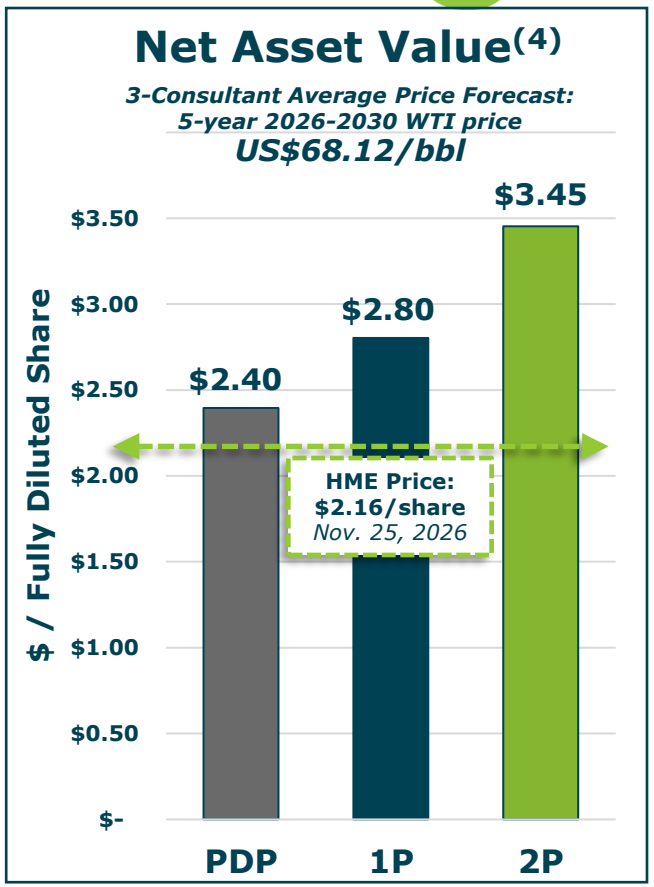


## Significance of Reserve Reports

- Best way to compare a company's assets and future cash flows with its peers
- Includes future development capital, operating & transportation costs, royalties, existing and future decommissioning liabilities

| 2025 Year-End Reserves | Reserves(1) | NPV10 Before Tax(1) |
|---|---|---|
| **Proved Developed Producing** (PDP) | **9.3 MMboe** | **$212 million** |
| **Proved** (1P) | **11.8 MMboe** | **$252 million** |
| **Proved + Probable** (2P) | **15.2 MMboe** | **$316 million** |

| | Reserve Life Index(2) | Future Development Costs(3) |
|---|---|---|
| **Proved** (1P) | **8.9 years** | **$32 million** |
| **Proved + Probable** (2P) | **11.4 years** | **$43 million** |




*(1) Reserve volumes and net present values are as attributed by McDaniel & Associates Consultants Ltd, discounted at 10% and before tax (NPV10 BT), in the independent reserve report prepared for Hemisphere in accordance with NI 51-101 effective as of December 31, 2025 and run at the January 1, 2026 3-Consultant Average Price (the "McDaniel Reserve Report"), and including all corporate abandonment, decommissioning, and reclamation estimates. The 3-Consultant Average Price Forecast is an average of the published price forecasts for McDaniel, GLJ Petroleum Consultants Ltd., and Sproule Associates Ltd. at January 1, 2026. It uses a 5-year 2026-2030 WTI price of US$68.12/bbl and WCS Cdn$74.29/bbl (+2%/yr thereafter).*

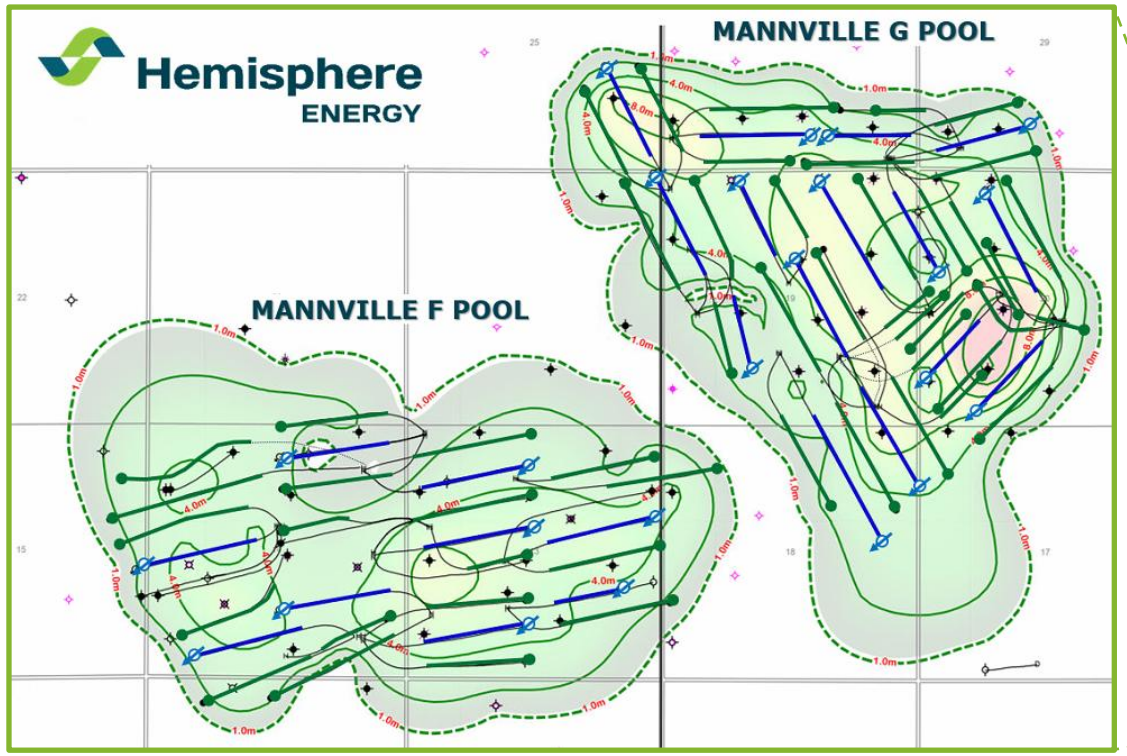
*(2) Reserve life index (RLI) is calculated as total company interest reserves divided by annual 2025 production.*

*(3) Total discounted at 10%, s disclosed in news release dated March 11, 2026.*

*(4) Calculated using the respective net present values of PDP, 1P, and 2P reserves, before tax and discounted at 10%, plus internal valuations of $2.9 million for both undeveloped land at $75/acre for 30,919 acres and $0.55 million for seismic, plus $5.5 million for proceeds from stock options, plus Q3'26 working capital of $15.1 million, and divided by 98.3 million fully-diluted outstanding shares at September 30, 2026. Net present values are shown at the 3-Consultant Average Price Forecast used in the McDaniel Reserve Report. Working Capital is a non-IFRS measure that does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. See Advisory statements "Non-IFRS and Other Financial Measures" and "Financial Information".*

## Hemisphere's Cash Flow Engine:
# Atlee Buffalo, Alberta

TSX-V: HME
OTCQX: HMENF







## Conventional Oil Pools

› Over 90% of corporate production
› 100% owned and operated
› High-quality reservoirs (porosity and permeability)

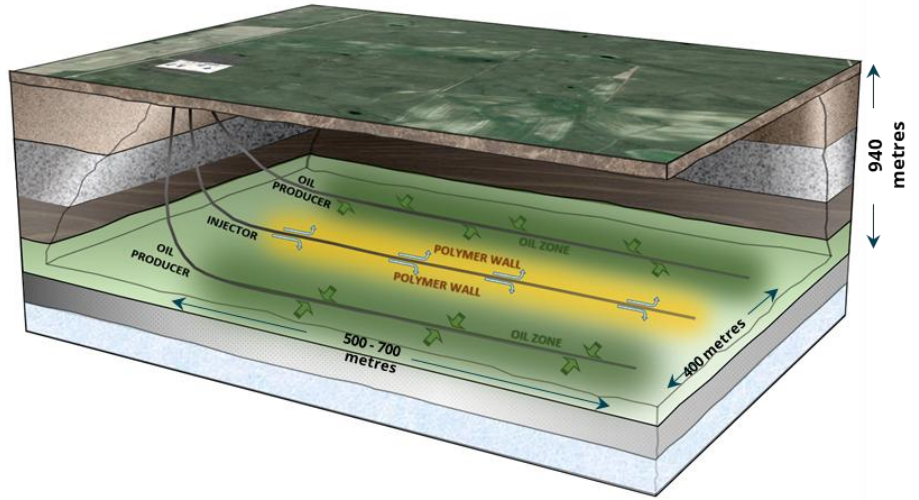
## Enhanced Oil Recovery

Oil pools being developed with a **polymer flood**

› **Maximize** resource recovery
› **Minimize** decline rates

**'Cash-flow harvest' mode**

› Proved reserves in Atlee F & G pools of over **10 million barrels**



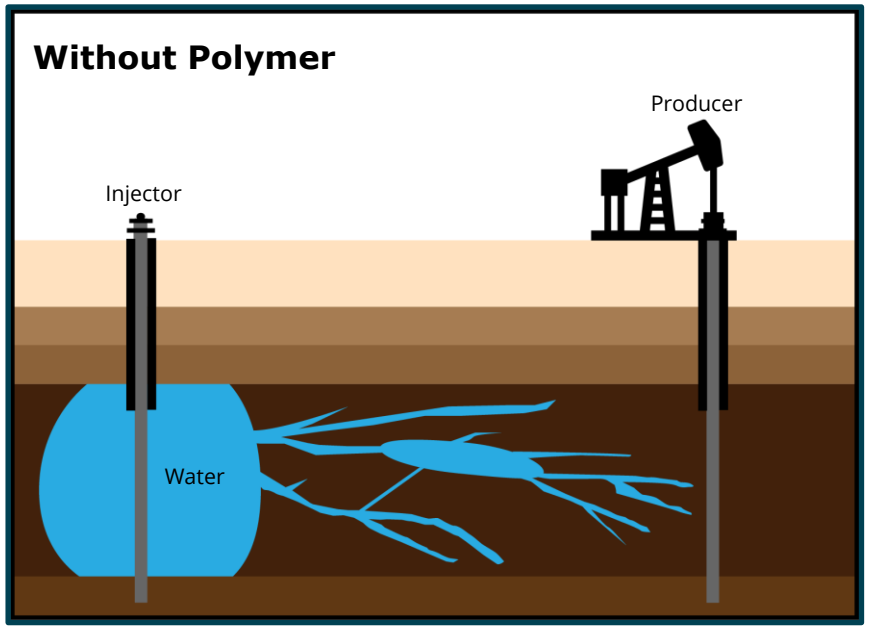
## Hemisphere's Proven Method of Enhanced Oil Recovery (EOR):

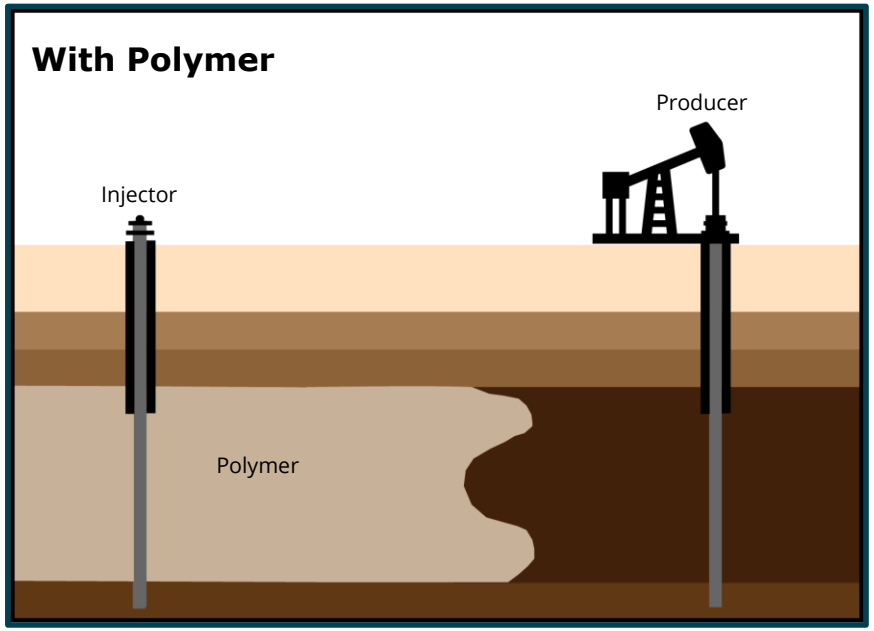
# Polymer Flooding



***Polymer flooding has been successfully used by oil companies all around the world since the 1950's***

- Polymer is added to injection water to **increase its viscosity** (similar to olive oil) and reduce its ability to easily 'streak' through the reservoir and break through to producers
- Polymer-water is pumped into injector wells to **re-energize (build pressure)** the reservoir and push more oil towards producer wells



## When does polymer work?

# With the right rock, oil quality, and play type






Atlee Buffalo G Pool Polymer Injection Infrastructure

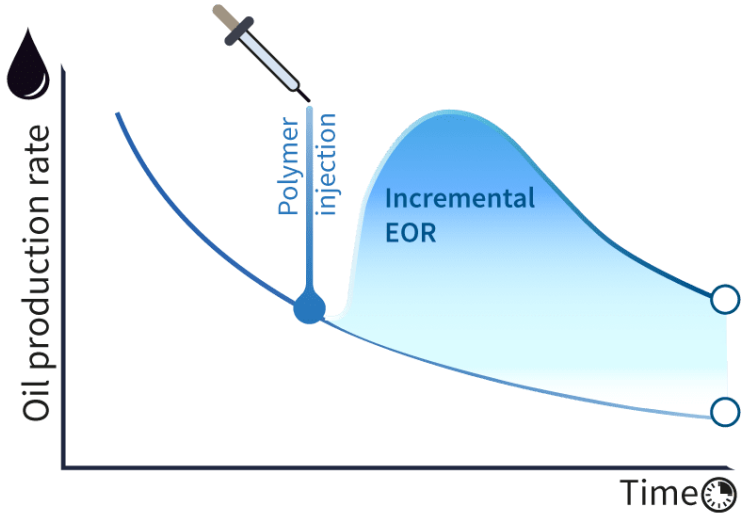
***Typical Reservoir Response***

**INCREASE** in oil production

**INCREASE** in overall oil recovery

**DECREASE** in production decline rate

**DECREASE** in water production handling costs




***Polymer Flooding = More Oil → Faster***

## What REALLY makes Hemisphere unique?

# Polymer Flood = Lower Decline = More Free Cash Flow(1)

TSX-V: HME
OTCQX: HMENF

## 'Typical' Oil & Gas Co:

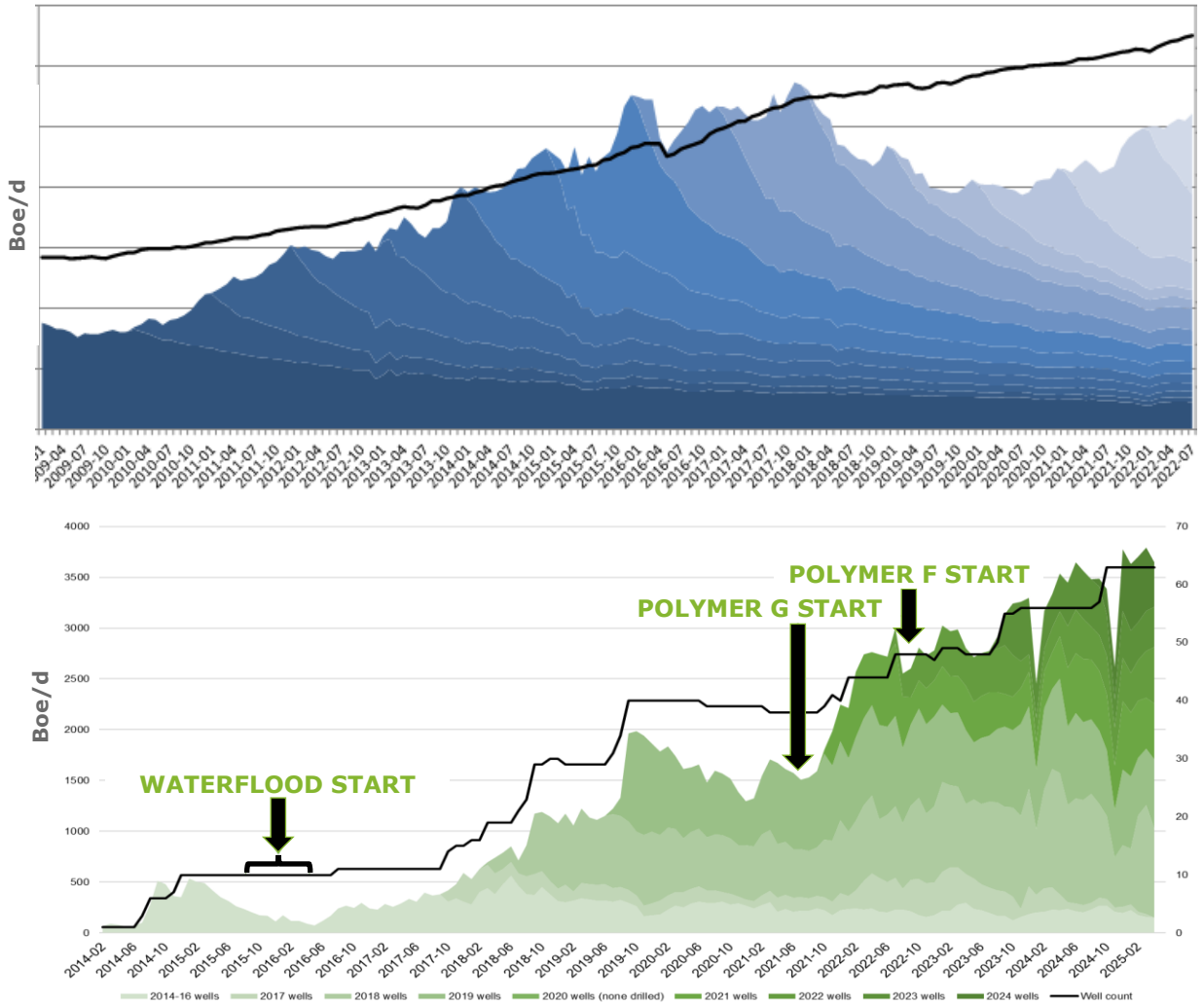
**Treadmill style drilling with corporate production decline rates of 20% - 30%**

***Average of estimated 2024 Canadian corporate decline rates(2):***

***Junior – 30%***
***Intermediate – 29%***
***Large Cap – 16%***

## Hemisphere Energy:

**Lower production decline rate reduces sustaining capital and increases free cash flow**




(1) *Internally generated plots using publicly available production data.*
(2) *Source: Peters & Co. Limited Sep'23 Overview table (see Appendix) with each of their coverage company's estimated 2024 corporate decline rates. Note integrated companies and Canadian large producers assume an oilsands production decline of 15%.*

# Hemisphere's Expansion:
# FUTURE PROSPECTS

TSX-V: HME
OTCQX: HMENF



## Marsden, Saskatchewan – New Wells On Production

- Recently drilled two successful horizontal wells targeting the Colony Formation
- Combined production ~200 boe/d (November 1-24, 2026; 100% heavy oil)
- Planning to drill up to 4 additional Colony wells starting in late December 2026

## Marsden, Saskatchewan – Polymer Flood Pilot Project

- Sizable oil pool where no secondary or tertiary enhanced recovery methods had been applied
- If pilot validates large scale economic development, Hemisphere has amassed a meaningful land position (~13 Sections)
- Built an oil battery with polymer injection skid
- Commenced polymer injection in late Q3 2024 – limited production response to date(1)

## Evaluating and testing new zones within existing landbase

- Identify hydrocarbon bearing zones
- Use modern seismic, drilling, and completion technology to test deliverability and economics

## Aggressively pursuing acquisitions as well as exploration and development ideas

- Evaluating and mapping opportunities that are complimentary to Hemisphere's current production base
- Focused on oil-weighted growth assets where the Hemisphere team's experience can be leveraged to add value

*(1) As disclosed in Hemisphere's news release dated August 20, 2026.*

## Returning to Hemisphere's Shareholders:
# Dividends and Share Buybacks

TSX-V: HME
OTCQX: HMENF

### Quarterly Base Dividends
***Fully funded by free cash flow***

Inception: June 2022

**Total paid: $44.2 million**
**$0.45/share**

Price: $0.025/share
Yield: 4.6%(1)

**Upcoming Quarterly Base Dividend**
Price: $0.025/share
Record Date: December 14, 2026
Payment Date: December 30, 2026

### Normal Course Issuer Bid
***Strategic & opportunistic share buyback***

Inception: September 2019

**Total paid: $24.3 million**
**# shares: 17.7 million**

**2026**
Total paid: $4.0 million
# shares: 1.7 million

### Special Dividends
***Additional returns when markets allow***

**Total paid: $20.3 million**
**$0.21/share**

**2026**
Total paid: $5.7 million
$0.03/share on April 28
$0.03/share on May 28

***2026 Shareholder Returns*** = ***$19.1 million(2)***
***9.4% annualized yield(3)***

***TOTAL Shareholder Returns*** = ***$90.1 million(4)***
***September 2019 – December 2026***

*(1) Based on current market capitalization.*
*(2) Anticipated total for 2026 includes $9.4 million in quarterly base dividends, $5.7 million in two special dividends, and $4.0 million through the NCIB, as disclosed in the Company's news release dated November 26, 2026.*
*(3) Based on the Company's market close price of $2.xx/share and market capitalization of $203 million as at November 25, 2026.*
*(4) Includes shares repurchased to-date in November 2026 through NCIB and base quarterly dividend to be paid on December 30, 2026 as announced on November 26, 2026.*

## Why invest in Hemisphere?
# We're Built to Return Capital

TSX-V: HME
OTCQX: HMENF



### High Free Cash Flow Yield

- Low production decline rates
- Low operating and capital costs
- Long life, high netback returns

### No Debt, Positive Cash Position, and Low Decommissioning Costs

- More cash flow to return to shareholders
- Capital available to grow the business

### Actively Hunting for Acquisitions and Exploration/Development Ideas

- Evaluating new opportunities for further growth with a balance sheet position to transact

### Paying Dividends and Buying Back Shares

- Returning to shareholders through quarterly base dividends and active share buybacks
- Increased shareholder returns through special dividends during periods of higher commodity prices



# Hemisphere ENERGY

## DISCIPLINED GROWTH

- Geographically Focused
- Enhanced Oil Recovery - Polymer Flood
- Debt-free with Undrawn Credit Facility

## RELIABLE RETURNS

- Free Cash Flow for our Shareholders
- Continued Share Buybacks
- Quarterly Base Dividends



# Hemisphere ENERGY


**Don Simmons, *President & Chief Executive Officer***
Phone: (604) 638-6213
Email: simmons@hemisphereenergy.ca

**Scott Koyich, *Investor Relations***
Phone: (403) 619-2200
Email: scott@briscocapital.com

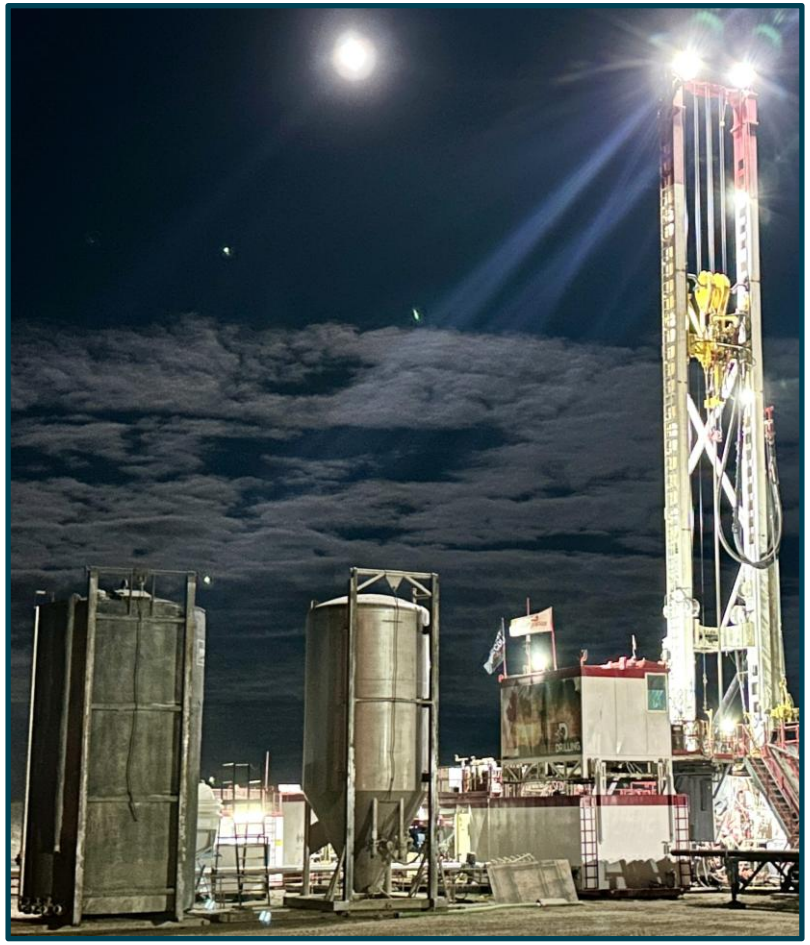

***TSX-V: HME***
***OTCQX: HMENF***

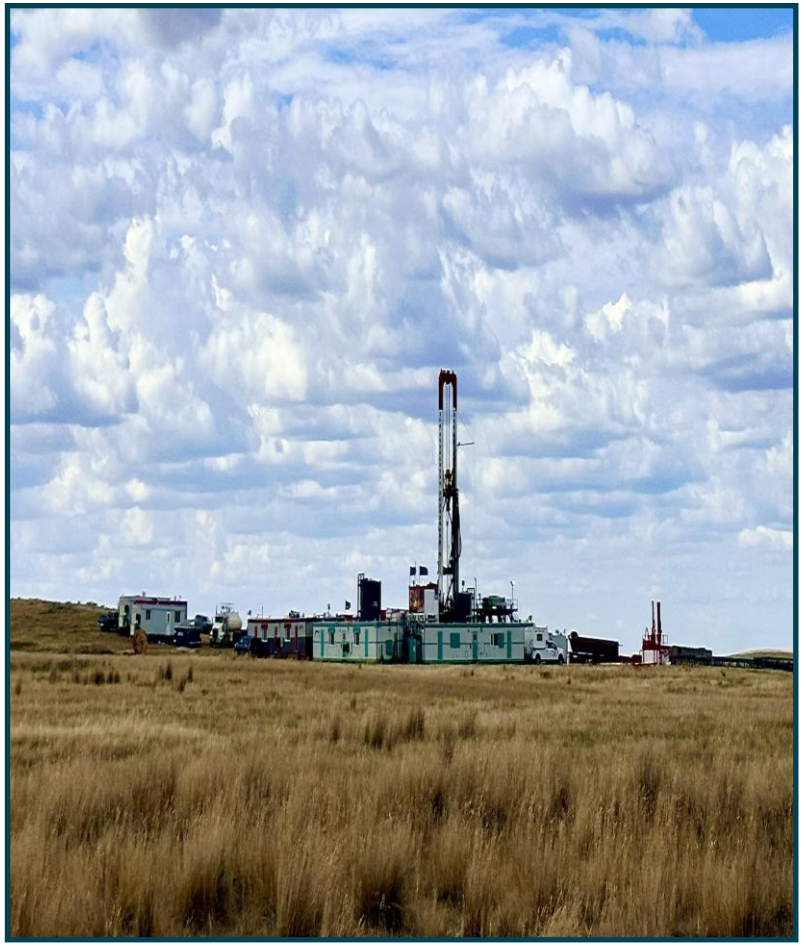
**www.hemisphereenergy.ca**

## Hemisphere's Operations:
# Proudly Canadian

TSX-V: HME
OTCQX: HMENF







# Appendix:
# Leading the Team



## MANAGEMENT

**Don Simmons**, P.Geol.
*President & Chief Executive Officer*
Over 25 years of experience technical, operational and management experience (Previously with Alberta Energy Company, Encana (Ovintiv) and Sebring)

**Ian Duncan**, P.Eng.
*Chief Operating Officer*
Over 20 years of experience in drilling, completions, facilities, and operations (Previously with Talisman and Solaris MCI)

**Dorlyn Evancic**, CPA
*Chief Financial Officer*
Over 35 years of experience in corporate finance and management (Previously with Guyana Frontier, Northern Continental and Gemco Minerals)

**Ashley Ramsden-Wood**, P.Eng.
*Chief Development Officer*
Over 24 years of experience in reservoir engineering, capital planning, and reserves evaluation (Previously with NAL and Petro-Canada)

**Andrew Arthur**, P.Geol.
*Vice President, Exploration*
Over 35 years of experience with several hundred wells drilled across the Western Canadian Sedimentary Basin (Previously with Enerplus, Mission and Talisman)

## BOARD OF DIRECTORS

**Charlie O'Sullivan**(2) B.Sc. Chairman

**Don Simmons** P.Geol.

**Frank Borowicz**(1)(2) KC, JP, CPA (Hon)

**Bruce McIntyre**(1)(3) P.Geol.

**Gregg Vernon**(2)(3) P.Eng.

**Richard Wyman**(1)(3) B.Sc., MBA

## BOARD COMMITTEES

(1) Audit Committee
(2) Compensation / Nominating and Corporate Governance Committee
(3) Reserves Committee

# Appendix:
# Independent Analyst Coverage

TSX-V: HME
OTCQX: HMENF



| Analyst | Institution | Email |
|---|---|---|
| Amir Arif | ATB Cormack Capital Markets | aarif@atb.com |
| Christopher Jones | Haywood Capital Markets | cjones@haywood.com |
| Josef Schachter | Schachter Energy Report | josef@schachterenergyreport.ca |
| Dan Steffens | Energy Prospectus Group | |

*Disclaimer: Opinions, estimates, or forecasts regarding the performance of Hemisphere and its management made by an analyst do not represent the opinions, estimates or forecasts of Hemisphere or its management.*

# Appendix:
# Peters & Co. - Overview Table Corporate Declines



| | Ticker | 2024E Corp. Decline Rate |
|---|---|---|
| **Canadian Producers** | | |
| | CNQ | 16% |
| | SU | 12% |
| | CVE | 16% |
| | IMO | 13% |
| (18) | TOU | 33% |
| | ARX | 35% |
| | MEG | 15% |
| | WCP | 24% |
| | PSK | n/a |
| | CPG | 28% |
| (17) | ERF | 33% |
| | BTE | 33% |
| | POU | 33% |
| | VET | 27% |
| | TPZ | n/a |
| | NVA | 40% |
| (17) | PXT | 21% |
| | BIR | 25% |
| | PEY | R/UR |
| | FRU | n/a |
| | ATH | n/a |
| | TVE | 29% |
| | HWX | 24% |
| (17) | IPCO | n/a |
| | AAV | 32% |
| | HHRS | 40% |
| | KEL | 36% |
| | CJ | 12% |
| | CR | 31% |
| | SGY | 24% |
| | OBE | 23% |
| | SDE | 31% |
| | PIPE | 40% |
| | KEC | 39% |
| (20) | LGN | 39% |
| | PNE | 10% |
| | LOU | 30% |
| | JOY | 14% |
| (17) | GTE | 22% |
| | BNE | 26% |
| | GXE | 25% |
| | YGR | 35% |
| | LCX | 31% |
| | RBY | 40% |
| | PMT | 30% |
| **Lrg Med/Total** | | **16%** |
| **Interm. Med/Total** | | **29%** |
| **Junior Med/Total** | | **30%** |

*(1) Source: Peters & Co. Limited September 2023. Overview table with each of their coverage company's estimated 2024 corporate decline rates. Note integrated companies and Canadian large producers assume an oilsands production decline of 15%.*

# Advisory Statements



***Forward-Looking Information and 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", "potential" and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the forgoing, this presentation contains forward-looking information and statements pertaining to the following: anticipated downtime at the Company's Atlee Buffalo oil battery; potential timing for partial production and full production from the G pool; expected insurance coverages, limits and timelines; the timing and feasibility of partial production measures and production restoration; the Company's plans for dividends and share purchases, the Company's intention to provide shareholders with a low-risk opportunity that generates free cash flow to fund shareholder returns, plans for excess or remaining free funds flow and targets for the allocation of free funds flow, costs for future wells the Company's future development plans for its assets and other future business plans, including various enhanced oil recovery plans; the Company's business strategy and plans; the volumes and estimated value of the Company's oil and gas reserves; the volume and product mix of the Company's oil and gas production; production estimates and forecasts; future oil and natural gas prices and the Company's commodity risk management programs; future liquidity and financial capacity; future results from operations and operating metrics; future development, exploration, acquisition and development activities, infrastructure plans and related capital expenditures and the timing thereof; the total future capital associated with development of reserves and resources; and methods of funding our capital program. In addition, information and statements relating to reserves and are deemed to be forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions, that the reserves described exist in quantities predicted or estimated, and that they can be profitably produced in the future.*

*Forward-looking statements or information are based on a number of material factors, expectations or assumptions of management which have been used to develop such statements and information but which may prove to be incorrect. Although management 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 management 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: ongoing assessment of fire-related damage; the timing and cost of restoring operations; the availability of equipment, personnel, contractors and approvals; the availability, timing and sufficiency (as well as applicability) of insurance coverage and proceeds; the Company's ability to complete clean-up, debris removal and rebuilding activities, including electrical system rebuilding; the ability to restore production in a safe and efficient manner and in a manner consistent with prior practices; and the Company's ability to maintain its dividend policy; the impact of increasing competition; the general stability of the economic and political environment in which management operates; the timely receipt of any required regulatory approvals; the ability of the Company to obtain qualified staff, equipment and services in a timely and cost efficient manner; drilling and EOR results; the ability of the Company to obtain financing on acceptable terms including the continued availability of its credit facilities; 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 reserve assessments; the Company will realize the anticipated benefits of its enhanced oil recovery operations; the timing and cost of pipeline, storage and facility construction and expansion and the ability of the Company 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 the Company operates; inflationary pressure and related costs; supply chain availability and international trade; that the Company's dividend policy will remain the same and the Company will continue to be able to declare dividends; and the ability of the Company to successfully market its oil and natural gas products.*

*There are a number of assumptions associated with the potential of resource in place volumes assigned to lands evaluated in the Company's area of operations, including the quality of the 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 such lands necessarily involves known and unknown risks and uncertainties, including those identified in this presentation.*

*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: changes to damage assessments; unidentified liabilities, including environmental liabilities; delays or cost increases related to clean-up, debris removal, equipment procurement, electrical system rebuilding, facility repair or production restoration; insurance limits, exclusions, deductibles, waiting periods, disputes or delays; ability to restore the productive capacity of the Company's wells (including those under polymer flood); changes in commodity prices; the potential for variation in the quality of its assets; changes in the demand for or supply of the Company's products; unanticipated operating results or production declines; changes in tax or environmental laws, royalty rates, regulatory risks, including penalties or other remedial actions, the ability of the Company to maintain legal title to its properties, or other regulatory matters; changes in development plans of the Company, increased debt levels or debt service requirements; inaccurate estimation of the Company's oil and gas reserve volumes; limited, unfavourable or a lack of access to capital markets; increased costs; a lack of inadequate insurance coverage; the impact of competitors, suspension of delays of operations, regulatory risks, including penalties or other remedial actions, the ability of the Company to maintain legal title to its properties, changes to budgets, activities by third party plant turnaround times; trade barriers; and continued ability to transport products, reserve volumes, business prospects and opportunities, the future trading price of the Company's shares, the availability and cost of financing, labor and services; the impact of increasing competition; ability to market oil and natural gas successfully and the Company's ability to access capital (including its credit facility); and the other risks described in the Company's Annual Information Form for the year ended December 31, 2025 available on www.sedarplus.ca.*

*The forward-looking information and statements contained in this presentation speak only as of the date of this presentation, and the Company 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.*

***Financial Information***

*Except for guidance numbers and as otherwise noted, all financial information included in this presentation is per Hemisphere's audited consolidated financial statements for the year ended December 31, 2025 and unaudited condensed consolidated financial statements for the three and nine months ended September 30, 2026. All amounts are expressed in Canadian dollars unless otherwise noted.*

***Forward Looking Financial Information***

*This presentation, including in respect of Company's guidance for 2026, may contain future oriented financial information ("FOFI") within the meaning of applicable securities laws. The FOFI has been prepared by management to provide an outlook of the Company's activities and results. The FOFI has been prepared based on a number of assumptions including the assumptions discussed and disclosed below under "2026 Corporate Guidance Assumptions" and "Forward Looking Statements" above and that the Company is cash taxable in 2026. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue*

# Advisory Statements



*reliance should not be placed on FOFI. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these FOFI, or if any of them do so, what benefits the Company will derive therefrom. The Company has included the FOFI in order to provide readers with a more complete perspective on the Company's future operations and such information may not be appropriate for other purposes. The Company disclaims any intention or obligation to update or revise any FOFI statements, whether as a result of new information, future events or otherwise, except as required by law.*

***Non-IFRS and Other Financial Measures***

*Throughout this presentation and in other materials disclosed by the Company, Hemisphere employs 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 to be more meaningful than IFRS measures which are determined in accordance with IFRS, such as net income (loss), cash flow from operating activities, and cash flow used in investing activities, as indicators of Hemisphere's performance.*

*Non-IFRS Measures*

*Adjusted funds flow, capital expenditures, free funds flow and working capital are each non-IFRS financial measures that are not standardized financial measures under International Financial Reporting Standards and may not be comparable to similar financial measures disclosed by other issuers. Please see "Non-IFRS and Other Financial Measures" in the Company's MD&A for the three and nine months ended September 30, 2026 on SEDAR+ for: (i) an explanation of how such measures provide useful information and for what purposes management uses these measures; and (ii) a quantitative reconciliation of the non-IFRS financial measure to the most similar financial measure.*

*Non-IFRS Ratios*

*"Adjusted funds flow" ("AFF") The Company considers AFF to be a key measure that indicates the Company's ability to generate the funds necessary to support future growth through capital investment and to repay any debt. AFF is a measure that represents cash flow generated by operating activities, before changes in non-cash working capital and adjusted for decommissioning expenditures, and may not be comparable to measures used by other companies. The most directly comparable IFRS measure for AFF is cash provided by operating activities.*

*"Working capital" is closely monitored by the Company to ensure that its capital structure is maintained by a strong balance sheet to fund the future growth of the Company. Working capital is used in this document in the context of liquidity and is calculated as the total of the Company's current assets, less current liabilities, excluding derivative financial instruments, decommissioning obligations, lease liabilities, and tax provisions, and including any bank debt. There is no IFRS measure that is reasonably comparable to working capital.*

*"AFF per boe" and "AFF per basic share" Hemisphere calculates AFF per boe as AFF divided by average daily production (presented in boe). Hemisphere calculates AFF per share as AFF divided by the number of shares indicated. AFF is a non-IFRS financial measure component of the AFF per boe and AFF per share ratios. Management believes that AFF per boe is a key industry performance measure of operational efficiency and one that provides investors with information that is also commonly presented by other crude oil and natural gas producers and the measurement on a Boe basis assists management and investors with evaluating Hemisphere's operating performance on a comparable basis. Management believes that AFF per share is a key industry performance measure of financial efficiency on equity capital, and one that provides investors with information that is also commonly presented by other crude oil and natural gas producers and the measurement on per share basis assists management and investors with evaluating Hemisphere's financial performance on a comparable basis.*

*"Free funds flow" ("FFF") is calculated by taking AFF and subtracting capital expenditures, excluding acquisitions and dispositions. Management believes that free funds flow provides a useful measure to determine Hemisphere's ability to improve returns and to manage the long-term value of the business.*

*"FFF per basic share" Hemisphere calculates FFF per share as FFF divided by the number of shares indicated. FFF is a non-IFRS financial measure component of the FFF per share ratio. Management believes that FFF per share is a key industry performance measure of financial efficiency on equity capital, and one that provides investors with information that is also commonly presented by other crude oil and natural gas producers and the measurement on per share basis assists management and investors with evaluating Hemisphere's financial performance on a comparable basis.*

*"Capital expenditures" is a term used by management as a measure of capital investment in exploration and production assets, and such spending is compared to the Company's annual budgeted capital expenditures. The most directly comparable IFRS measure for capital expenditures is cash flow used in investing activities.*

*"EBITDAX" (Earnings Before Interest, Taxes, Depreciation, Amortization and Exploration Expense) is a non-IFRS financial measure and does not have a standardized meaning under IFRS. This measure is used by management to evaluate operating performance, excluding the impact of interest, taxes, depreciation and amortization expenses, which can vary significantly among companies.*

*Supplementary financial measures*

*This corporate presentation may contain certain supplementary financial measures. NI 52-112 defines a supplementary financial measure as a financial measure that: (i) is intended to be disclosed on a periodic basis to depict the historical or expected future financial performance, financial position or cash flow of an entity; (ii) is not disclosed in the financial statements of the entity; (iii) is not a non-IFRS financial measure; and (iv) is not a non-IFRS ratio.*

# Advisory Statements



*Management believes EBITDAX provides useful supplemental information to investors about the Company's operating performance and financial condition. A reconciliation of EBITDAX to the most directly comparable IFRS measure is provided:*

| ($000s, except $ per boe) | Three Months Ended September 30, 2026 | Nine Months Ended September 30, 2026 |
|---|---|---|
| Net income | 670 | 21,091 |
| Addback | | |
| ▪ Current income tax expense | 292 | 6,425 |
| ▪ Finance expense | 91 | 476 |
| ▪ Non-cash items | | |
| ○ Deferred tax expense | 50 | 1,087 |
| ○ Depletion & depreciation | 2,307 | 8,638 |
| ○ Exploration & evaluation | 37 | 120 |
| ○ Share-based compensation | 372 | 1,756 |
| ○ Unrealized gain on financial instruments | - | (3) |
| ○ Unrealized gain on foreign exchange | (13) | - |
| ○ Impairment | 2,706 | 2,706 |
| ○ Loss on asset write down | 3,005 | 3,005 |
| **EBITDAX for the period** | 9,517 | 45,301 |
| **EBITDAX for the period ($/boe)** | 42.22 | 50.69 |

***Information Regarding Disclosure on Oil and Gas Reserves, Resources and Metrics***

*Unless otherwise specified, all reserve and resource estimates disclosed in this presentation are derived from the Company's independent reserve evaluations (the "Reserve Evaluation"). The reserve and resource estimates contained herein are estimates only and there is no guarantee that the estimated reserves or resources will be recovered. Actual oil, gas, and natural gas liquids reserves may be greater than or less than the estimates that are provided herein. 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 resources into reserves and probable undeveloped reserves into proved reserves are forward-looking statements and are based on certain assumptions and is subject to certain risks, as discussed under the heading "Forward-Looking Information and Statements".*

***Net Present Values***

*It should not be assumed that the estimates of the future net revenues presented in this presentation represent the fair market value of the reserves. There is no assurance that the forecast prices and costs assumptions herein will be attained and variances could be material.*

***Oil and Gas Metrics***

*This presentation contains metrics commonly used in the oil and natural gas industry, such as "reserve life index" ("RLI"). RLI is calculated as total company interest reserves divided by annual production, for the year indicated.*

*This term does not have a standardized meaning and the Company's calculation of such metrics may not be comparable to the calculation method used or presented by other companies for the same or similar metrics, and therefore should not be used to make such comparisons. Management uses these oil and gas metrics for its own performance measurements and to provide shareholders with measures to compare the Company'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 relied upon for investment or other purposes.*

***Oil and gas Advisories***

*Natural gas and liquids reserves and volumes are converted to a common unit of measure on a basis of six Mcf of gas to one bbl of oil. Disclosure provided herein in respect of BOE may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the well head. 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.*

*Any references in this presentation to initial production rates are useful in confirming the presence of hydrocarbons, however, such rates are not determinative of the rates at which such wells will continue production and decline thereafter and are not indicative of long-term performance or ultimate recovery. Test results and initial production rates disclosed herein, particularly those short in duration, may not necessarily be indicative of long-term performance or of ultimate recovery. 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. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production of the Company or the subject properties.*

***Third Party Information***

*Certain market, third party and industry data contained in this presentation is based upon information from government or other industry 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 Hemisphere has not conducted its own independent verification of such information. No representation or warranty of any kind, express or implied, is made by Hemisphere as to the accuracy or completeness of the information contained in this document, and nothing contained in this presentation is, or shall be relied upon as, a promise or re-report by Hemisphere.*



# Hemisphere ENERGY


**Don Simmons, *President & Chief Executive Officer***
Phone: (604) 638-6213
Email: simmons@hemisphereenergy.ca

**Scott Koyich, *Investor Relations***
Phone: (403) 619-2200
Email: scott@briscocapital.com


***TSX-V: HME***
***OTCQX: HMENF***

**www.hemisphereenergy.ca**