U.S. ENERGY CORP.

INVESTOR PRESENTATION

MAY 2025

DISCLAIMER AND FORWARD-LOOKING STATEMENTS

Forward Looking Statements

The information in this presentation includes "forward-looking statements" that are made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact included in this presentation, regarding our strategy, future operations, financial position, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this presentation, the words "could," "believe," "anticipate," "intend," "estimate," "expect," "may," "continue," "predict," "potential," "project" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on U.S. Energy Corp.'s ("USEG's" or the "Company's") current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. We caution you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond our control, incident to the exploration for and development, production, gathering and sale of oil and natural gas. These risks include, but are not limited to, risks associated with the integration of the recently acquired Wavetech assets; the Company's ability to recognize the expected benefits of the acquisitions and the risk that the expected benefits and synergies of the acquisition may not be fully achieved in a timely manner, or at all; the amount of the costs, fees, expenses and charges related to the acquisitions; the Company's ability to come to definitive agreement terms with Synergy, obtain shareholder approval for the Synergy transaction and close such proposed transaction, variations in the market demand for, and prices of, crude oil, NGLs and natural gas, lack of proved reserves, estimates of crude oil, NGLs and natural gas data, the adequacy of our capital resources and liquidity including, but not limited to, access to additional borrowing, borrowing capacity under our credit facilities, general economic and business conditions, failure to realize expected value creation from property acquisitions, uncertainties about our ability to replace reserves and economically develop our reserves, risks related to the concentration of our operations, drilling results, potential financial losses or earnings reductions from our commodity price risk management programs, potential adoption of new governmental regulations, our ability to satisfy future cash obligations and environmental costs and the other risk factors discussed in or referenced in our filings with the United States Securities and Exchange Commission ("SEC"), including our 2024 Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q, and our Current Reports on Form 8-K in each case as amended. These reports are available at www.sec.gov.

You are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date of this presentation. Except as otherwise required by applicable law, we disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this presentation.

All information in this presentation is as of December 31, 2024 (unless otherwise stated). The Company undertakes no duty to update any forward-looking statement to conform the statement to actual results or changes in the Company's expectations.

Our production forecasts and expectations for future periods are dependent upon many assumptions, including estimates of production decline rates from existing wells and the undertaking and outcome of future drilling activity, which may be affected by significant commodity price declines or cost increases.

Industry and Market Data

This presentation has been prepared by USEG and includes market data and other statistical information from third-party sources, including independent industry publications, government publications or other published independent sources. Although USEG believes these third-party sources are reliable as of their respective dates, USEG has not independently verified the accuracy or completeness of this information and has not commissioned any such information. Some data is also based on USEG's good faith estimates, which are derived from its review of internal sources as well as the third-party sources described above.

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U.S. Energy Overview

U.S. Energy operates a portfolio of high-quality producing energy assets that allows the Company to execute on an attractive capital returns program to shareholders

Company Overview

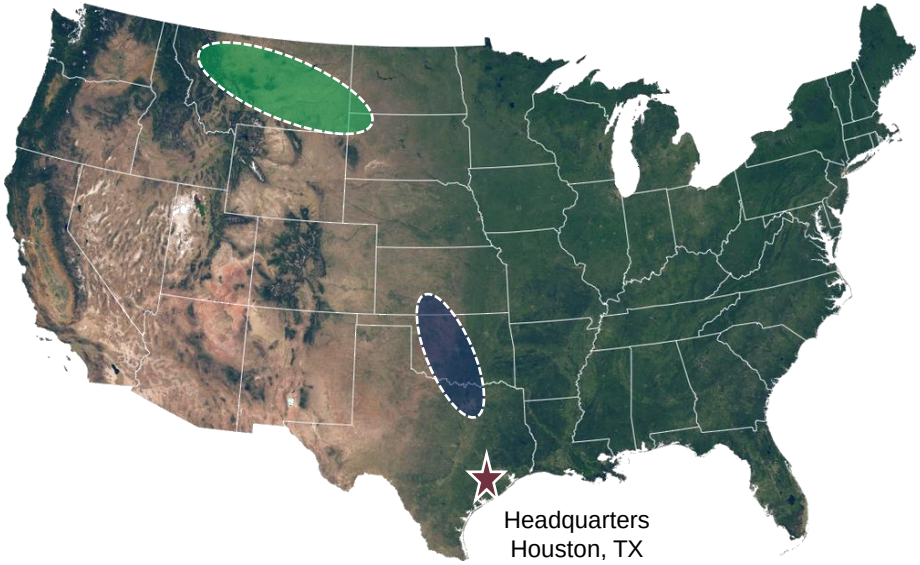
NASDAQ	USEG
Shares Outstanding	34.0 million
Share Price [1]	$1.12
Market Cap [1]	$38.0 million
Enterprise Value [1]	$27.6 million
Proved Reserves, 1Q 2025[2]	2.0 MMBOE (100% PDP)
Proved PV-10[2]	$28.7 million
Average Daily Production[3]	522
% Oil[3]	64%

Total Resource: [4]	Industrial Gases (Bcf)	Helium (Bcf)
1C and 1U	2,264	16
2C and 2U	4,031	37
3C and 3U	5,085	79

Selected Pay Zone Formations: Upper Duperow, Middle Duperow, Souris River and Flathead.

Cash[3]	$10.5 million
Debt	$0.0 million
Borrowing Availability	$20.0 million
Total Liquidity	$32.0 million

Where We Operate



1. Market cap and share price as market close on 5/7/2025.
2. Reserves effective 4/1/2025 at 1q2025 SEC pricing of $74.52/BBL and $2.44/MCF.
3. Three months ended 3/31/2025.
4. Total resource includes both contingent and perspective resources. Industrial gases primarily CO_2 and Nitrogen.

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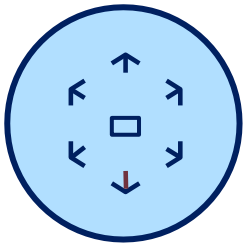
A Differentiated Small-Cap Investment

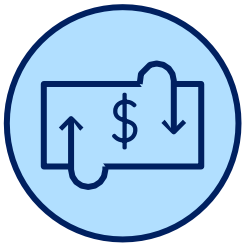


Track Record of Executing Transactions to Drive Increased Critical Mass

Ten acquisitions since 2020 have improved operating efficiencies and cost-structure while growing asset upside optionality.

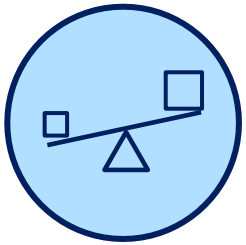
Proven Basins / Long Life Assets

Rockies and Texas energy assets featuring low decline industrial gas and oil-weighted production



Free Cash Flow Generation with Low Reinvestment Needs

Legacy assets create robust free cash flow generation and drives capital redeployment to existing initiatives

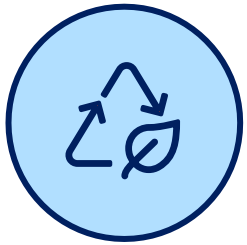


Pristine Balance Sheet

$10.5mm in cash, no debt, $20mm undrawn borrowing base, and cash flow from operations drives liquidity

Focused on Shareholder Returns

Ongoing shareholder repurchase program accelerates shareholder returns



Committed to Environmental Excellence

Minimizing fugitive emissions through pro-active and economic infrastructure ownership

Industrial Gases Overview

$100 Billion Global Market Size for Industrial Gases

What Are Industrial Gases?

- Industrial gases are commercially produced and sold for use in multiple large, established industries.
- Major **types of industrial gases** include nitrogen, oxygen, carbon dioxide, helium, and hydrogen.

How Are They Produced?

- **Process Gases:** recovered through traditional production wells or recovered as bi-products of chemical production.
- **Atmospheric Gases:** produced when air is purified, compressed, cooled, distilled, and condensed.

Where Are They Used?

Industry Related	Consumer Related
Chemicals & Energy	Healthcare
Manufacturing	Food & Beverage
Metals & Mining	Electronics

Who Are the Global Players

Air Liquide

MESSER Gases for Life

AIR PRODUCTS

Linde

Opportunity for a small-cap in the market

Expanding Helium Market - Application in High-Growth Sectors

Helium Applications and Demand

- Helium is utilized in multiple vital industries such as semi-conductor manufacturing, aerospace and defense, and healthcare, among many others.
- Annual global helium demand is expected to increase from 5.9 BCF in 2023 to 8.7 BCF in 2030.
- Immediate opportunity in United States to replace declining supplies of legacy hydrocarbon-based helium projects.

Technology Manufacturing

- ✓ Semiconductor manufacturing
- ✓ LCD Panels
- ✓ Fiber optics cables

Aerospace & Defense

- ✓ Space Exploration
- ✓ Fuel Purging Systems
- ✓ Defense and Rocket Guidance Systems

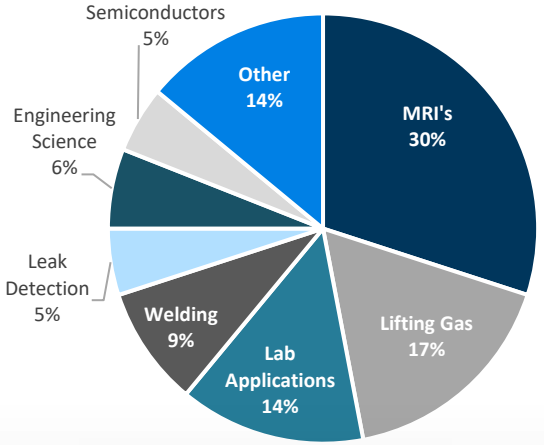
Healthcare & Life Sciences

- ✓MRI Scanners
- ✓Microscopy
- ✓Quantum Computing
- ✓Assisted Breathing
- ✓Cryogenics

Industrial Uses

- ✓ Welding, shield masks
- ✓ Gas leak detection
- ✓ Nuclear reactor coolant
- ✓ Crystal growth
- ✓ Controlled Atmosphere

United States Helium Demand



Helium Demand by Region

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INDUSTRIAL GASES PRODUCTION CYCLE

U.S. Energy Fully Operated Production Cycle

Phase 1

Current – 2Q 2026

Industrial Gas Production

USEG operated producing wells and gathering system to capture gases.

Processing Plant

USEG operated plant purifies helium and disposes of bi-products.

Truck Helium to Market

Purified Helium taken to liquefier or direct to customer.

Phase 2

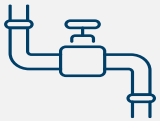
2025 - 2026

Industrial Gas Production

Processing Plant

USEG plant purifies helium and other industrial gases while separating CO2 for sequestration.

Market Industrial Gases



Purified industrial gases taken from USEG plant to market via truck or pipeline

Carbon Sequestration

USEG operated Class II injection wells sequester carbon, qualifying for tax credit incentives.

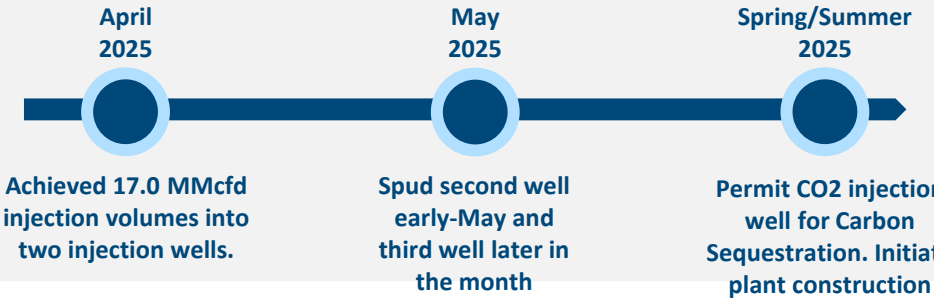
INDUSTRIAL GAS DEVELOPMENT - SUMMARY

- **U.S. Energy has commenced developing its recently acquired asset targeting helium and other industrial gases, currently drilling our second and third wells in May 2025.**

Asset Overview

- Large operated asset targeting helium and other industrial gas production located across the prolific Kevin Dome structure.
- Industry leading low environmental footprint through production of non-hydrocarbon helium.
- Multiple prospective pay zones.

Near-Term Summary Timeline



Integration

Integrated Helium and carbon sequestration growth opportunities underpinned by value of legacy E&P assets

De-risked

Active wells, known helium concentrations, and proved reserves de-risk the project

Growth Catalysts

Clear and understood go-forward development catalysts associated with project

Diversification

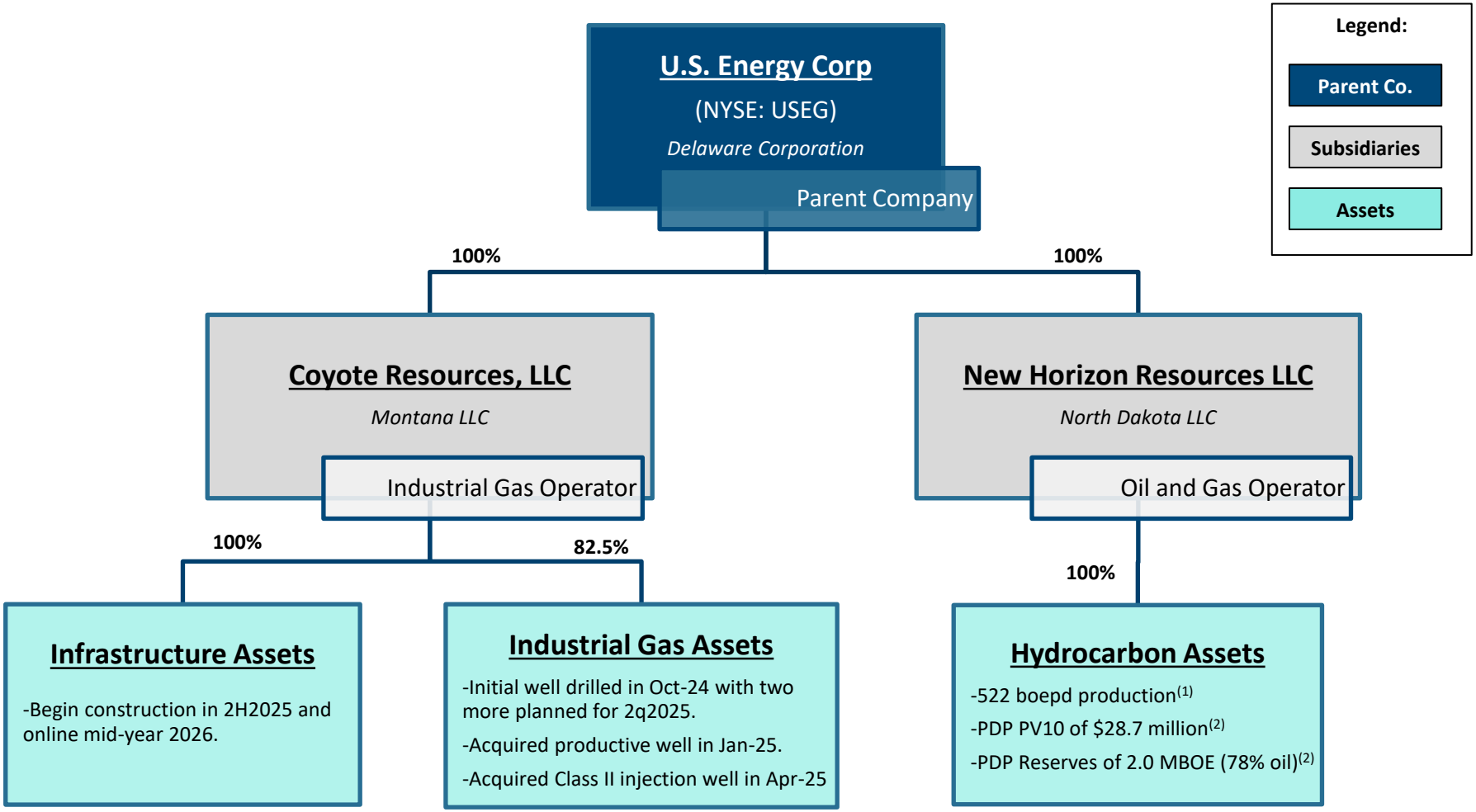
Diversification of business operations / cash flow streams

Scaling

Scalable project with tremendous upside potential in helium production plus multiple other potential revenue streams

Corporate Structure Overview

- **U.S. Energy has a simple organizational structure, with the development of the industrial gas arm funded by the existing balance sheet, including cash flows from legacy oil and gas operations.**

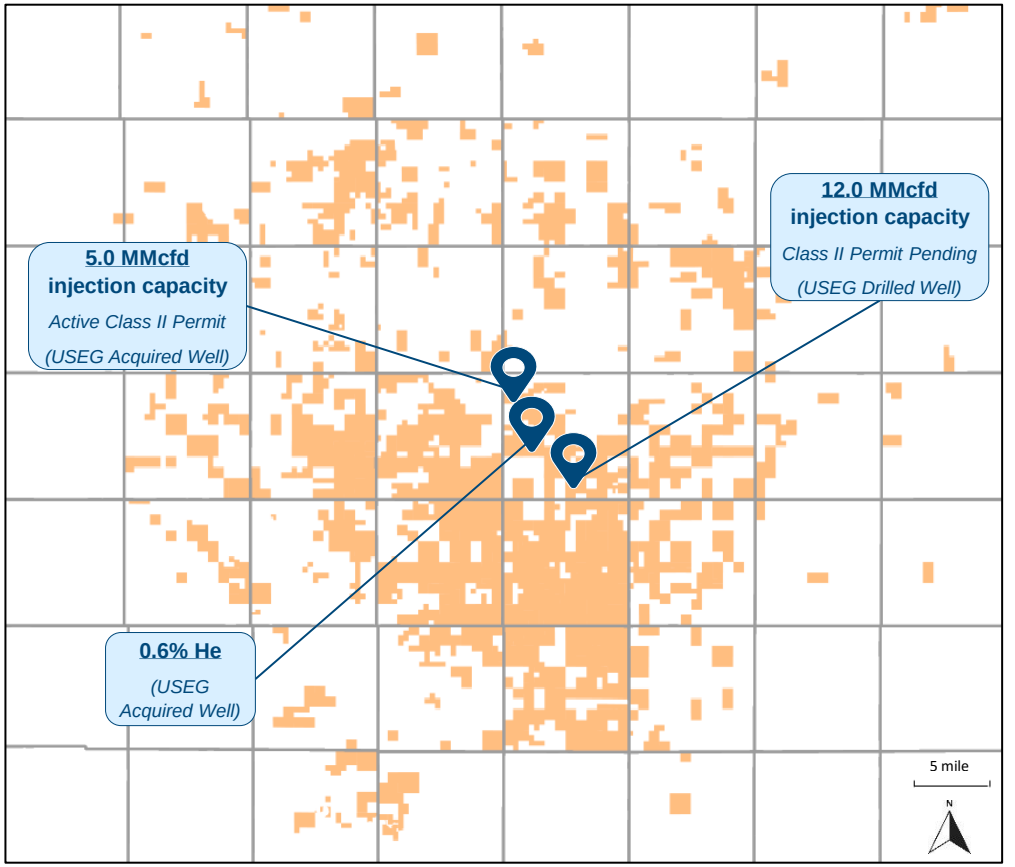


1. Three months ended 3/31/2025.
2. Reserves effective 4/1/2025 at 1q2025 SEC pricing of $74.52/BBL and $2.44/MCF.

Overview of the Asset

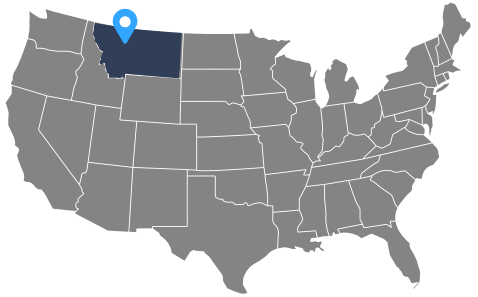
- Vast acreage position stretching across the resource rich Kevin Dome structure in Northwest Montana.

U.S. Energy Acreage Position



Highlights

- 164,000 acres of targeted helium resource
- 100% Operated
- Multiple prospective helium pay zones
- Carbon sequestration presents further opportunity



PROJECT DEVELOPMENT – SUCCESSFUL ACTIVITY UNDERWAY

Project Updates

Recent Acquisition

- Closed most recent acquisition in Jan-2025.
- Acquired a productive industrial gas well and an additional 24,000 net acres on the Kevin Dome.

Additional Wells

- Drilling operations on subsequent wells began in Spring 2025.
- Additional wells planned for Summer 2025 after analyzing results from initial development.

Processing Plant

- Construction to begin early-Summer 2025.
- Plant operational and first helium sales expected during 2q2026.

Carbon Sequestration

- Permitting process underway for Class II carbon sequestration.
- Highly encouraged by necessary Montana regulatory agencies.

Gas Analysis

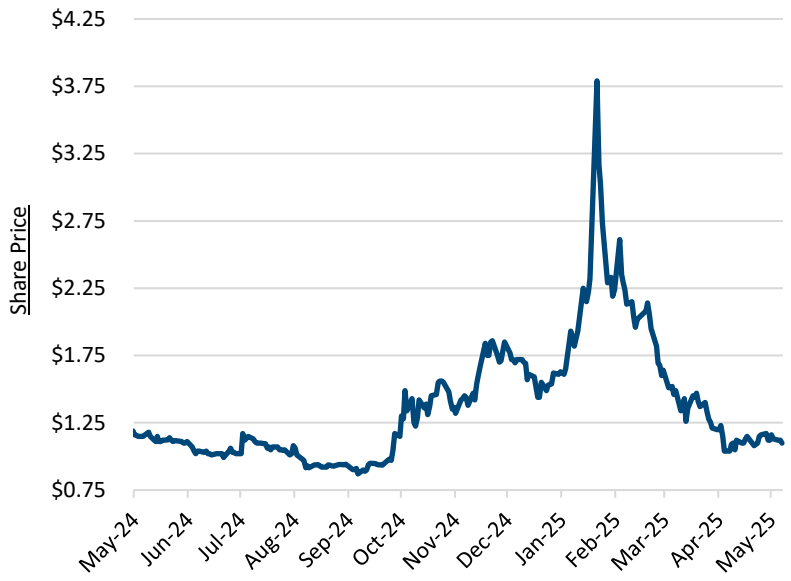
- **U.S. Energy's initial well and its recently acquired well had high shows of helium from the carbon dioxide rich Duperow formation.**
- **Initial Processing Plant expected to utilize carbon dioxide heavy gas stream to capitalize on CO_2 sequestration opportunities.**
- **CO2 sequestration improves project upside and large-scale development optionality.**

Acquired Class II Injection Well

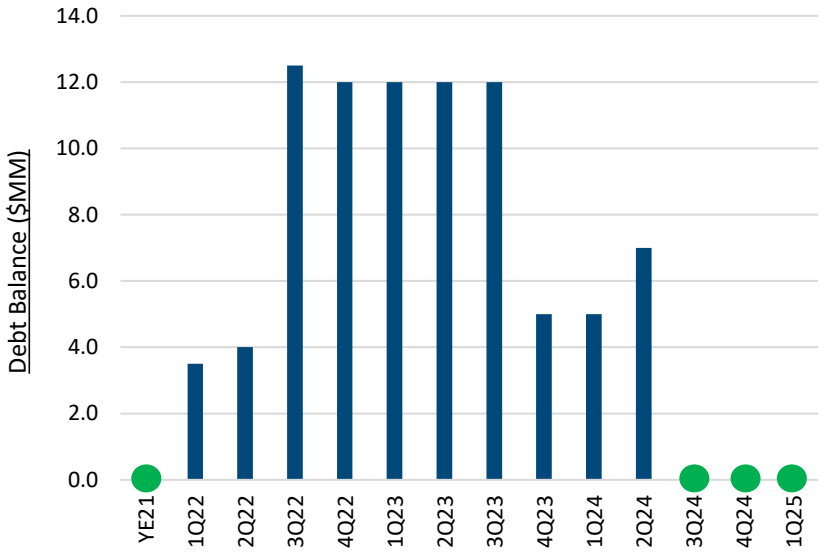
- **U.S. Energy acquired an active Class II injection well in April 2025 to sequester carbon dioxide captured from the Company's upcoming industrial gas processing facility.**
- **The well maintains active permits approved by the EPA and other regulatory agencies, meeting federal and state requirements for the injection and storage of CO_2.**
- **The Company has a second Class II injection permit pending approval.**

Clean Balance Sheet with Ample Liquidity

Historical Equity Performance (YTD)



Historical Debt Profile [1]



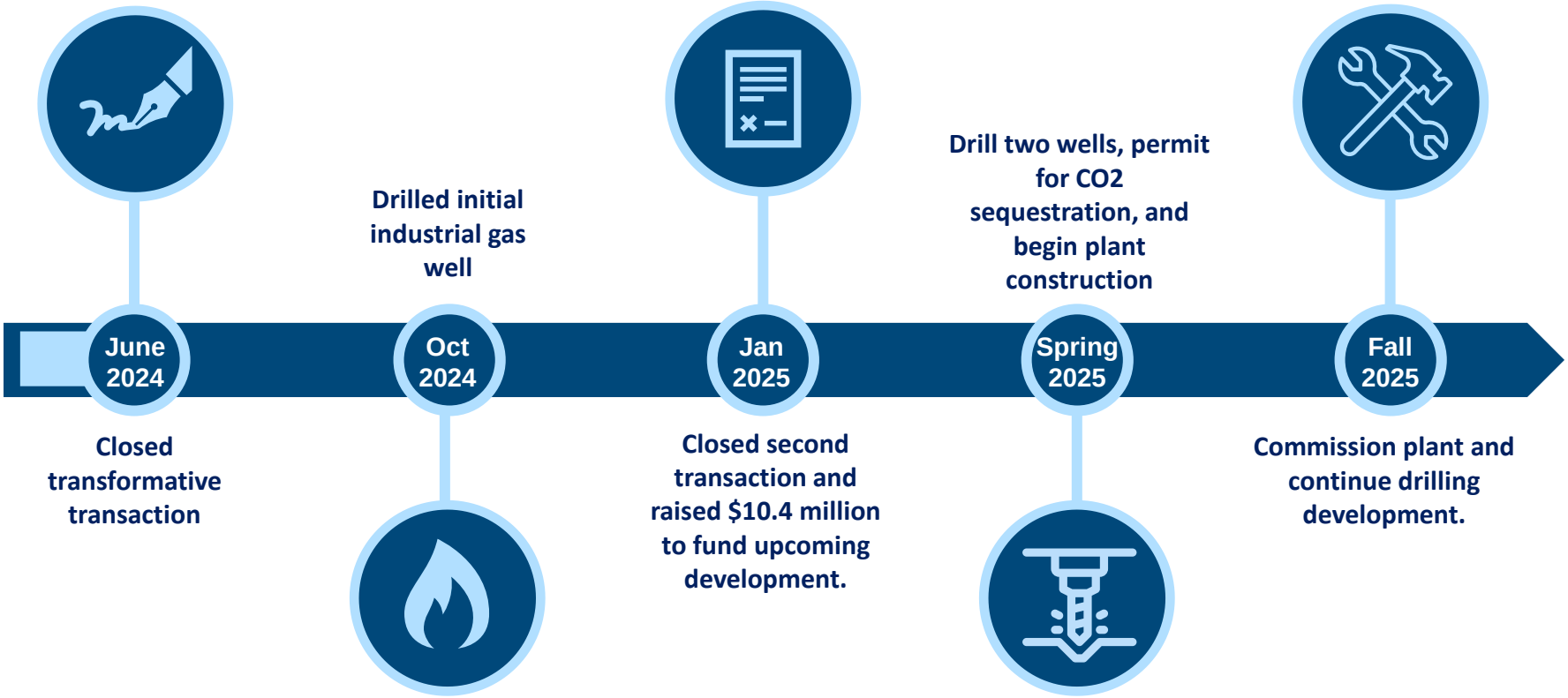
Small-cap NASDAQ listed platform with active capital markets presence.

Existing research coverage from Johnson Rice, Zacks SCR, and Boral Capital.

1. Green circle represents $0 debt outstanding.

PROJECTED PROJECT TIMELINE – CATALYST RICH

- **U.S. Energy has a clear, catalyst driven timeline to drive immediate project development.**



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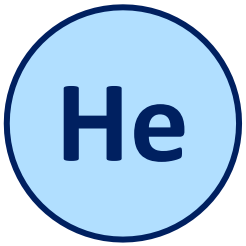
Conclusion - Strategic Rationale



Energy Growth Innovations

Industrial gas company with Helium growth and carbon sequestration opportunities underpinned by value from legacy assets.

Realizable Potential Upside

Clear and understood go-forward development catalysts associated with project.

Value Creation

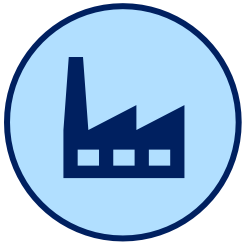
Transaction immediately increases USEG's asset value and growth prospects while appealing to a wider range of investors.

Risk Diversification

Prospective multi-zone helium production and carbon sequestration opportunities diversifies the risk of the project across different cash flow streams.

Proven Viability

Third-party engineering reports prove the CO_2 and helium reserves and resources, while offset operators and analogous fields confirm Helium viability.



In Area of Current Operations

Current USEG operations in place to support the opportunity in an area with which the Company has a longstanding community footprint.