



# Investor Presentation

August 2025

# Disclaimer and Forward-Looking Statements

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## 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](http://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 June 30, 2025 (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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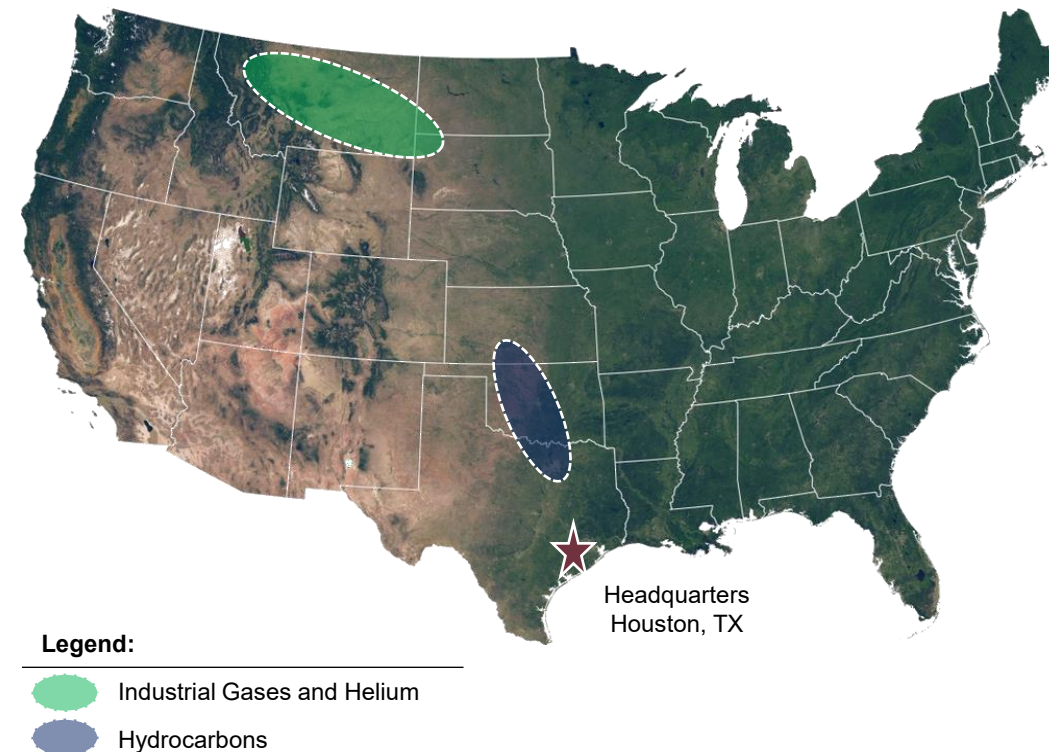
# U.S. Energy Overview

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	35.7 million	
Share Price <sup>(1)</sup>	\$1.19	
Market Cap <sup>(1)</sup>	\$42.5 million	
Enterprise Value <sup>(1)</sup>	\$35.8 million	
Proved Reserves, 2Q 2025 <sup>(2)</sup>	1.6 MMBOE (100% PDP)	
Proved PV-10 <sup>(2)</sup>	\$22.2 million	
Average Daily Production <sup>(3)</sup>	536	
% Oil <sup>(3)</sup>	69%	
Contingent Resource (1C)	Gross Resource (BCF)	Net Resource (BCF)
Helium resource	2.3	1.3
CO <sub>2</sub> resource	1,322.6	443.8
Cash <sup>(3)</sup>	\$6.7 million	
Debt	\$0.0 million	
Borrowing Availability	\$20.0 million	
Total Liquidity	\$26.7 million	

## Where We Operate



(1) Market cap and share price as market close on 8/11/2025.

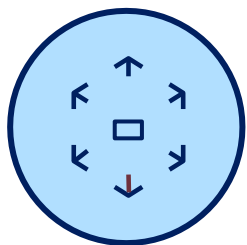
(2) Reserves effective 7/1/2025 at 2q2025 SEC pricing of \$70.48/BBL and \$2.86/MCF.

(3) Three months ended 6/30/2025.

(4) Volumetric resource report on the Kevin Dome industrial gas asset as prepared by Ryder Scott.

# A Differentiated Small-Cap Investment

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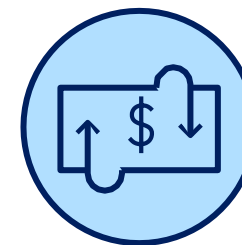
## **Track Record of Executing Transactions to Drive Increased Critical Mass**

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



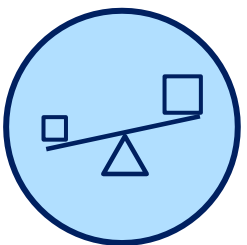
## **Proven Basins / Long Life Assets**

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



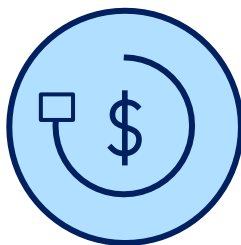
## **Cash Flow Generation with Low Reinvestment Needs**

Legacy assets generate cash flow and drive capital redeployment to existing initiatives



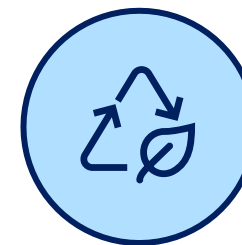
## **Pristine Balance Sheet**

\$6.7mm 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 proactive and economic infrastructure ownership

# Industrial Gas Overview

## 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

Chemicals & Energy

Manufacturing

Metals & Mining

### Consumer Related

Healthcare

Food & Beverage

Electronics

## Who Are the Global Players



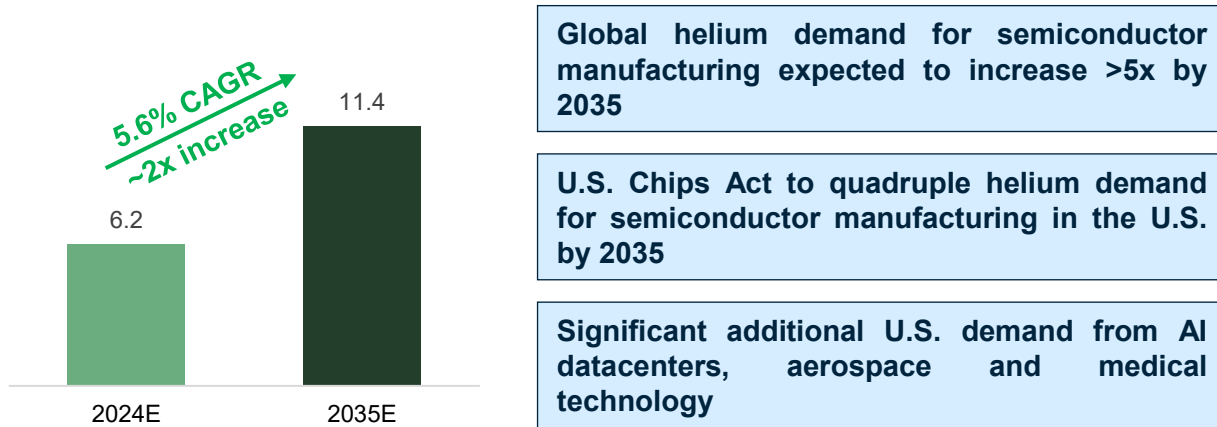
*Opportunity for a small-cap in the market*

**\$100 Billion Global Market Size for Industrial Gases**

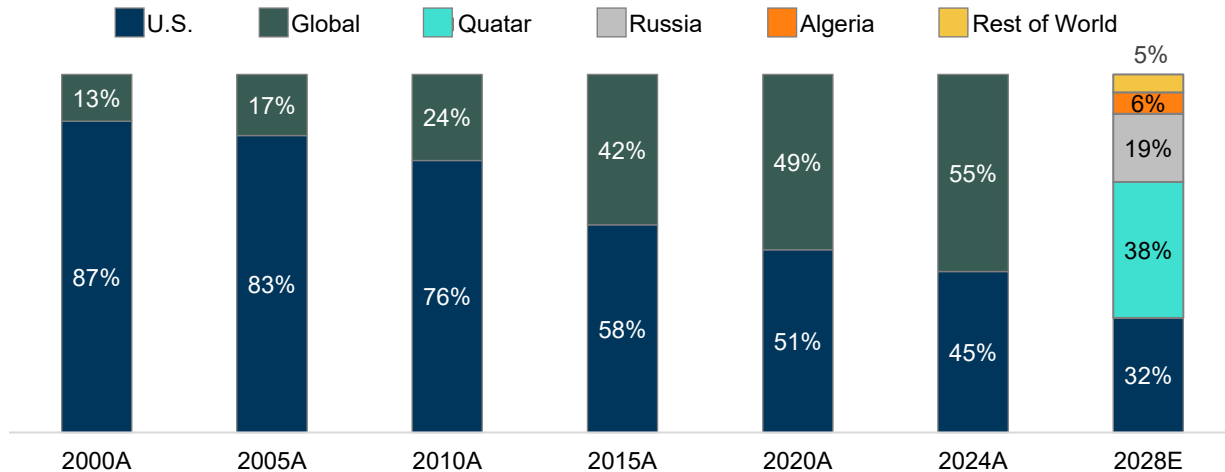
# Helium Supply Critical for Several Vital Uses

Helium demand projected to increase substantially due to macro tailwinds with premium placed on U.S. production.

## Increasing U.S. & Global Demand for Helium

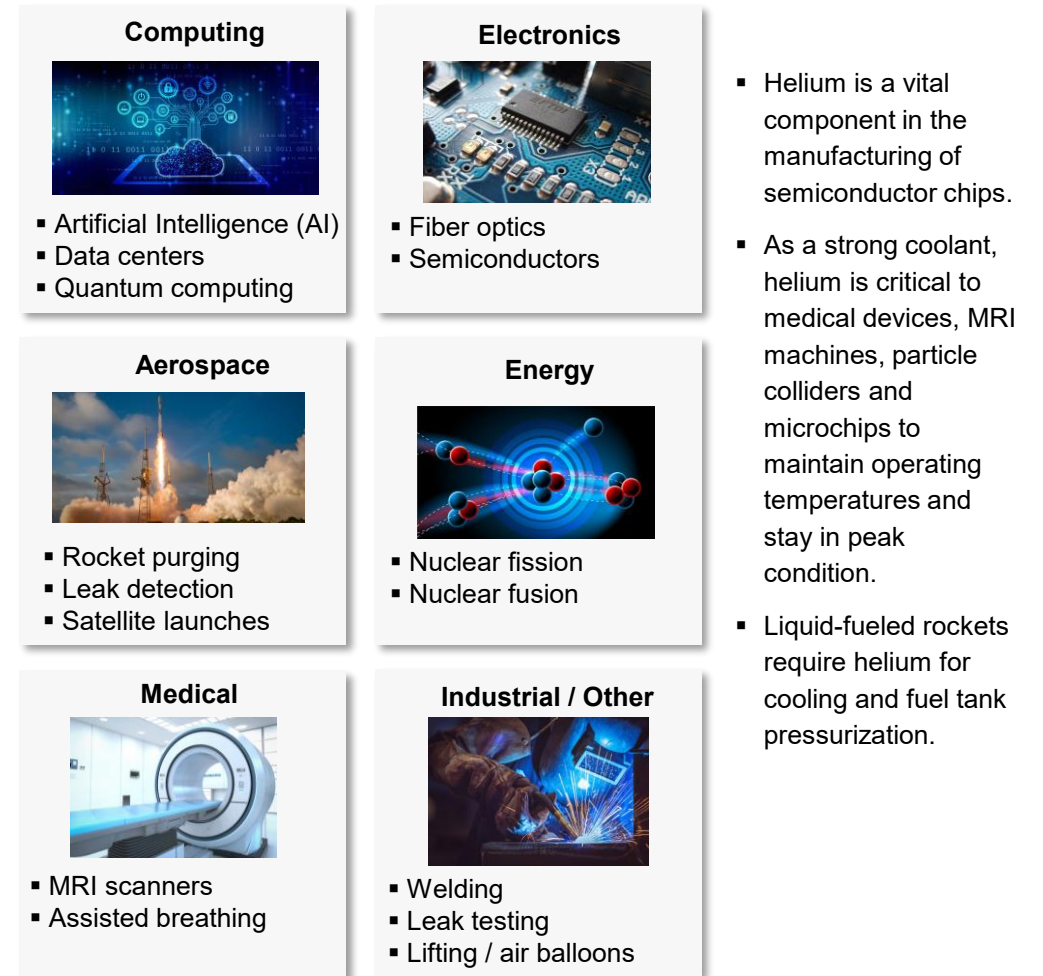


## Falling U.S. Production Increases Reliance on Riskier Foreign Sources



Source: Kornbluth Helium Consulting – Gasworld MENA Conference, November 2024. HeliumOne. IDTechEx.

## Securing U.S. Supply Critical for Key Domestic Industries

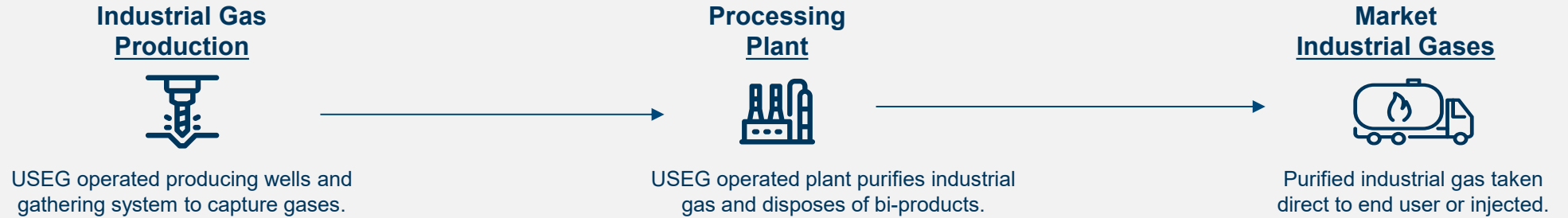


# Industrial Gas Production Cycle

## U.S. Energy Fully Operated Production Cycle

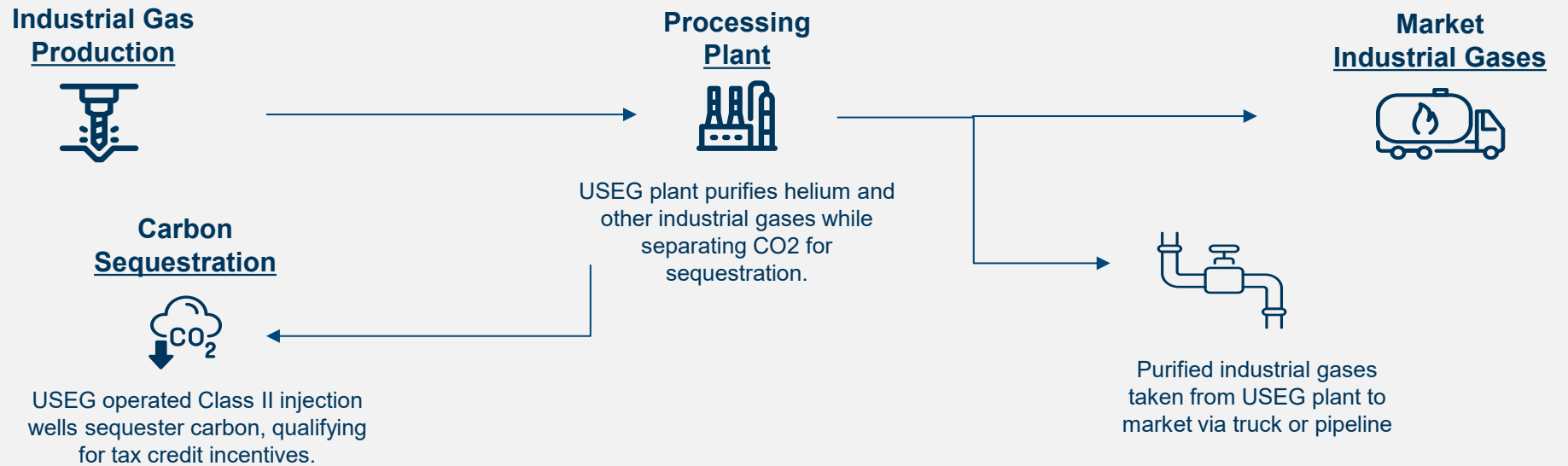
### Phase 1

Current –  
1Q 2026



### Phase 2

2025 - 2026



# Industrial Gas Development Summary

U.S. Energy successfully drilled two additional industrial gas wells in late-July 2025, bringing the total to three high deliverability wells in the CO<sub>2</sub>- and helium-rich Duperow formation.

## 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.



### Integration

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



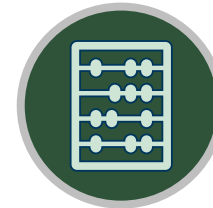
### De-risked

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

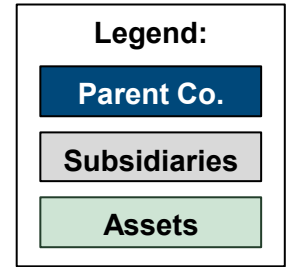
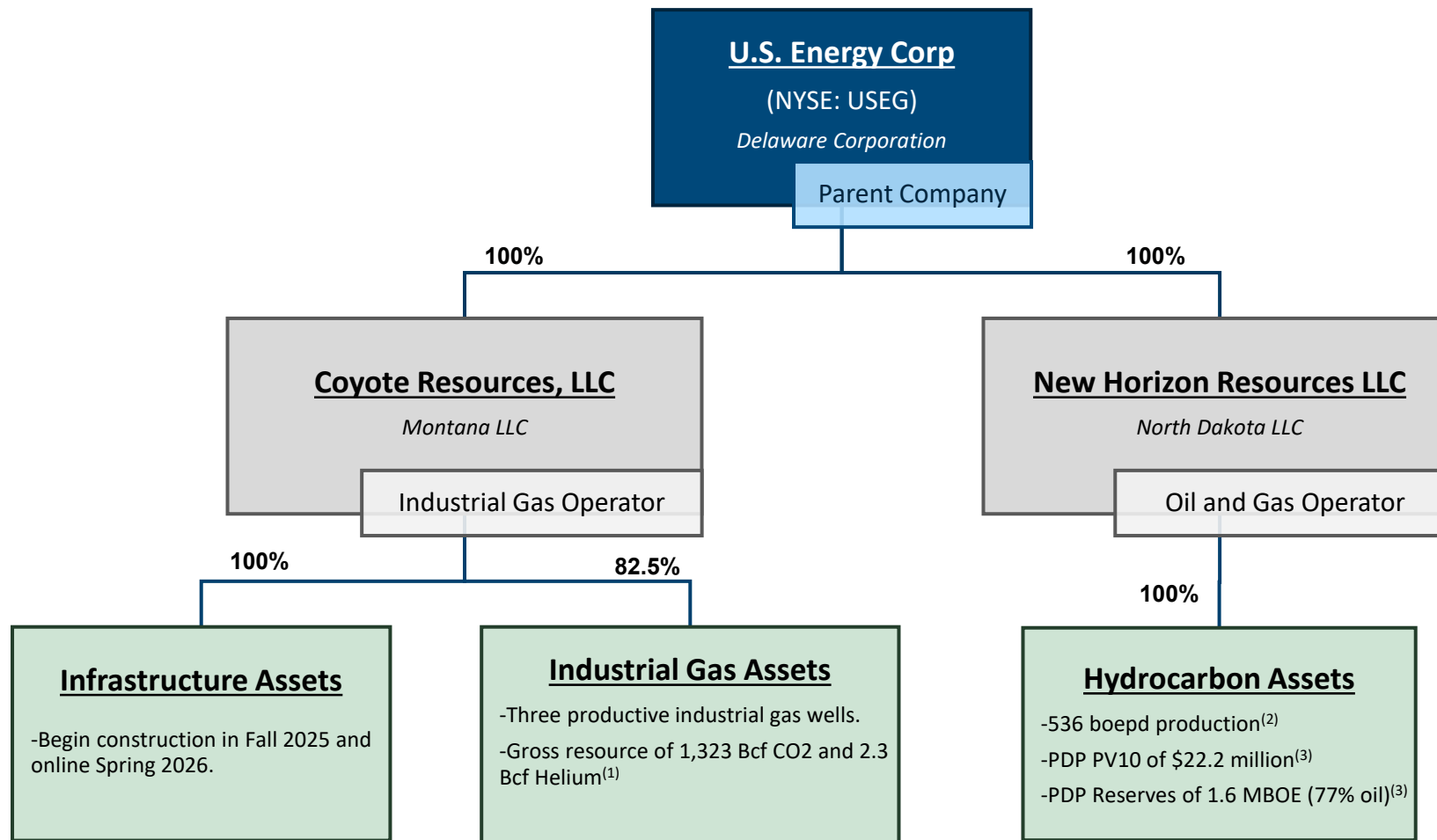
## Near-Term Summary Timeline





# 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) Volumetric resource report prepared by Ryder Scott.

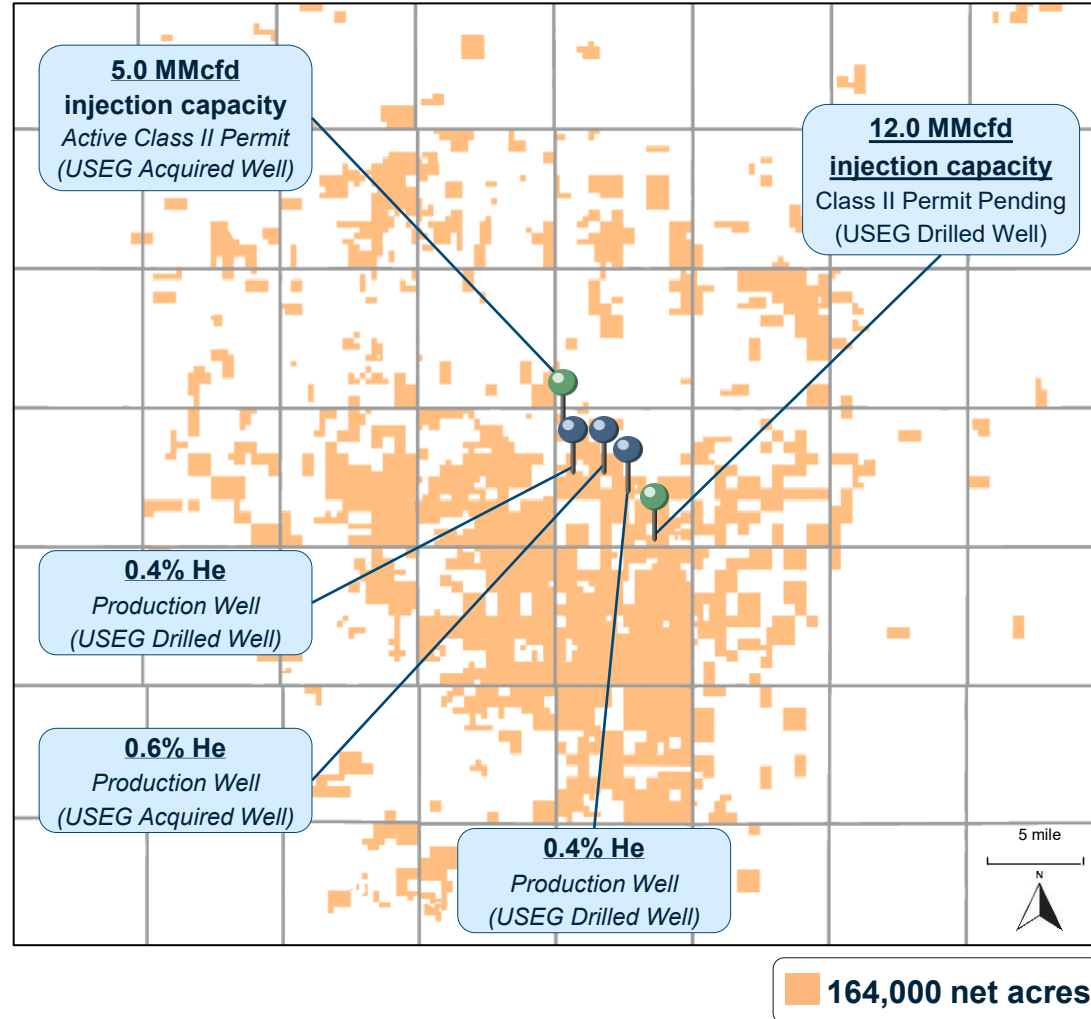
(2) Three months ended 6/30/2025.

(3) Reserves effective 7/1/2025 at 2q2025 SEC pricing of \$70.48/BBL and \$2.86/MCF.

# Overview of the Asset

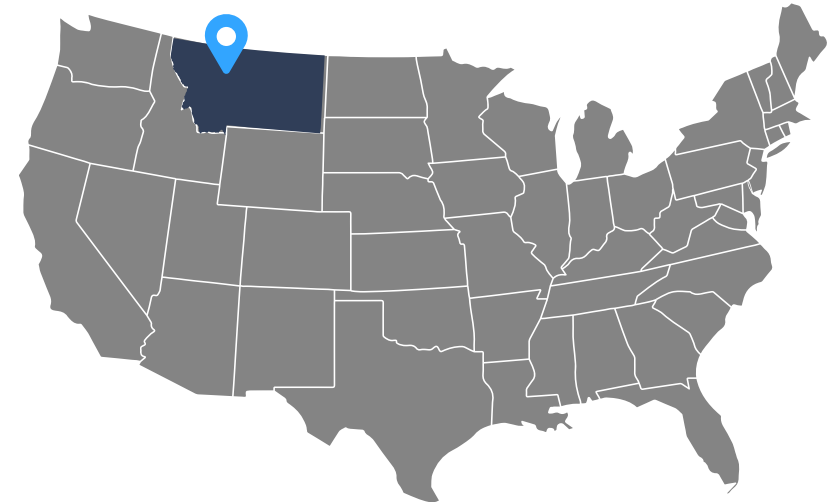
Vast acreage position stretching across the resource rich Kevin Dome structure in Northwest Montana.

## U.S. Energy Acreage Position



### Asset Highlights

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



# Project Development – Successful Development 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

- Drilled and completed two productive wells in July 2025, marking three total producers and two injection wells.
- No drilling planned for the remainder of 2025. If needed, additional wells will be drilled Spring 2026.

### Processing Plant

- Construction to begin Fall 2025.
- Plant operational and first industrial gas sales expected during 1q2026.

### Carbon Sequestration

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

### Gas Analysis

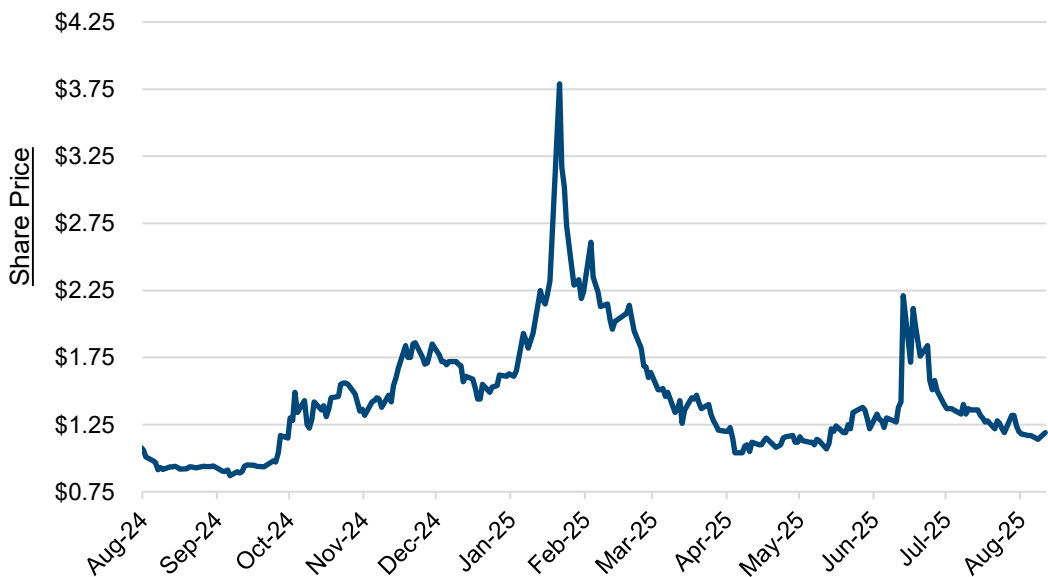
- U.S. Energy has three productive wells with economic shows of helium from the carbon dioxide rich Duperow formation.
- Initial Processing Plant expected to utilize carbon dioxide heavy gas stream to capitalize on CO2 sequestration opportunities.
- CO2 sequestration improves project upside and large-scale development optionality.

### Acquired Class II Injection Well

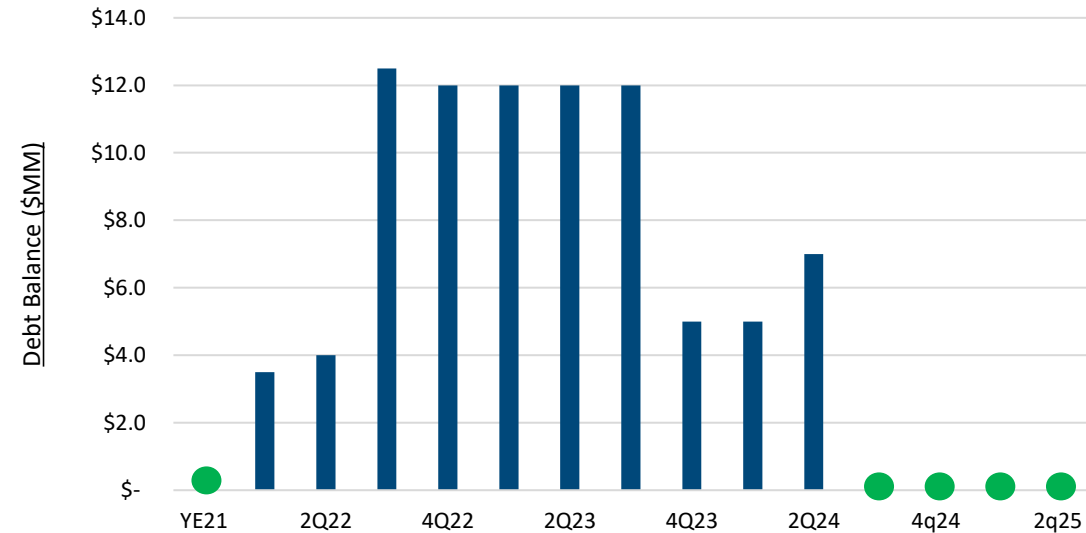
- U.S. Energy acquired an active Class II injection well in April 2025 to sequester carbon dioxide captured from the Company's upcoming industrial gas processing facility.
- The well maintains active permits approved by the EPA and other regulatory agencies, meeting federal and state requirements for the injection and storage of CO2.
- The Company has a second Class II injection permit pending approval.

# Clean Balance Sheet With Ample Liquidity

Historical Equity Performance (last 12-months)



Historical Debt Profile<sup>(1)</sup>

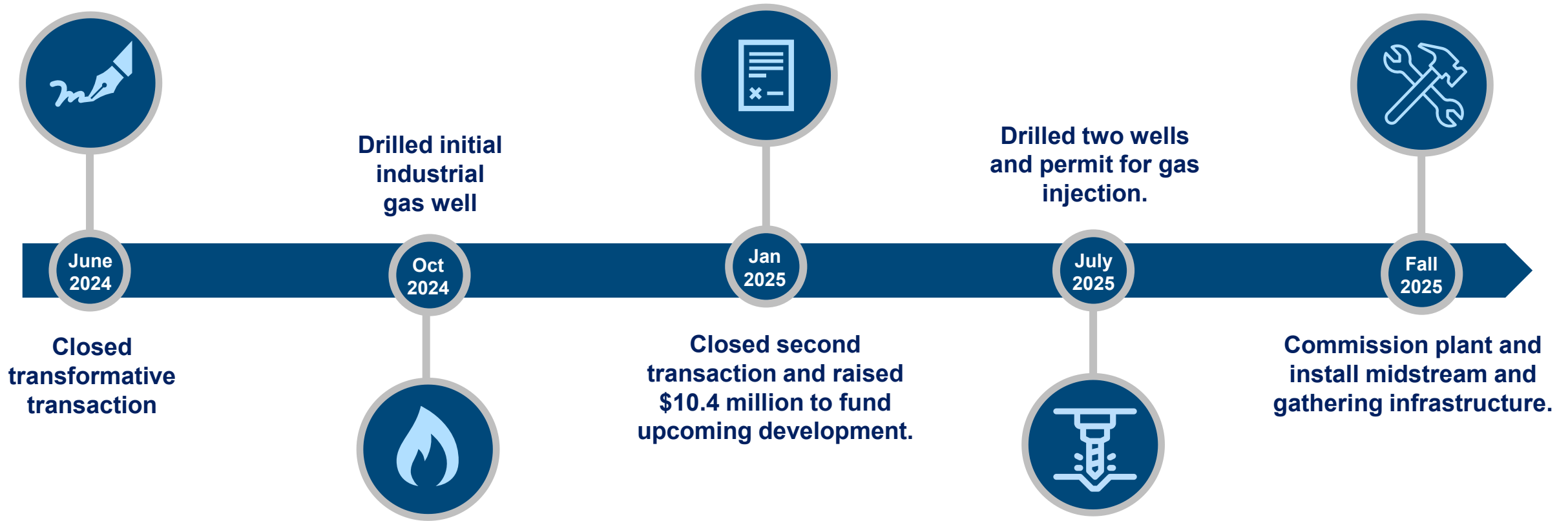


Small-cap NASDAQ listed platform with active capital markets presence.

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

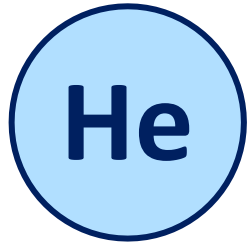
1. Green circle represents \$0 debt outstanding.

# Projected Timeline – Catalyst Rich



# Conclusion – Strategic Rational

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## Energy Growth Innovations

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



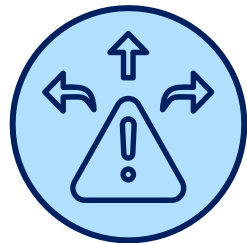
## Realizable Potential Upside

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.



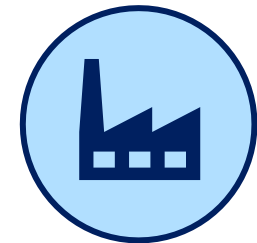
## Risk Diversification

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 demonstrate the CO2 and helium 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.