

# U.S. ENERGY CORP

## BOARD PRESENTATION

Building America's Energy & Carbon Management Platform

March 2026

NASDAQ: USEG

# The Case for U.S. Energy

One Asset. Three Revenue Streams. One Inflection Point.

## 50+

**YEAR PRODUCING ASSET. \$50MM MARKET CAP.**

1.3 BCF of helium, 444 BCF of CO<sub>2</sub> resource, large proven oil basin — fully owned, fully operated, minimal third-party dependencies.

## 1.3 BCF

Helium resource (Ryder Scott certified).

## 444 BCF

CO<sub>2</sub> resource. 100% owned and operated.

## ~\$92MM

**PHASE 1 45Q TAX CREDIT VALUE**

First moving U.S. CCUS project not reliant on fossil fuels, ethanol, or DAC— eligible for \$85/ton in federal sequestration credits under Section 45Q.

## \$85 / ton

Federal CCUS credit.

## Transferable

Bankable. Independent of oil prices.

## Q1 2027

**FIRST HELIUM SALES. CARBON MANAGEMENT LAUNCHES.**

Construction begins Q2 2026. Near term offtake. MRVs filed. Timeline de-risked and sequenced.

## \$22M

Already invested in development infrastructure.

## Q2 2026

Plant construction begins.

**\$22MM** Already Invested

**\$15MM** Run-Rate Phase 1 EBITDA

**170+** Permitted Class II Injection Wells

**12 MMCF** Annual Helium Production

# Company At A Glance

A Compelling Entry Point Into a Cash-Flowing, Multi-Stream Platform

## GENERAL

NASDAQ	USEG
Shares Outstanding <sup>(1)</sup>	44.2 million
Share Price <sup>(1)</sup>	\$1.15
Market Cap <sup>(1)</sup>	\$50.1 million
Enterprise Value <sup>(1)</sup>	\$46.1 million
Insider Ownership	36%

## LEGACY OIL RESERVES

Proved Reserves, 4Q 2025 <sup>(2)</sup>	1.5 MBOE
Proved PV-10 <sup>(2)</sup>	\$18.4 million

## INDUSTRIAL GAS RESOURCES

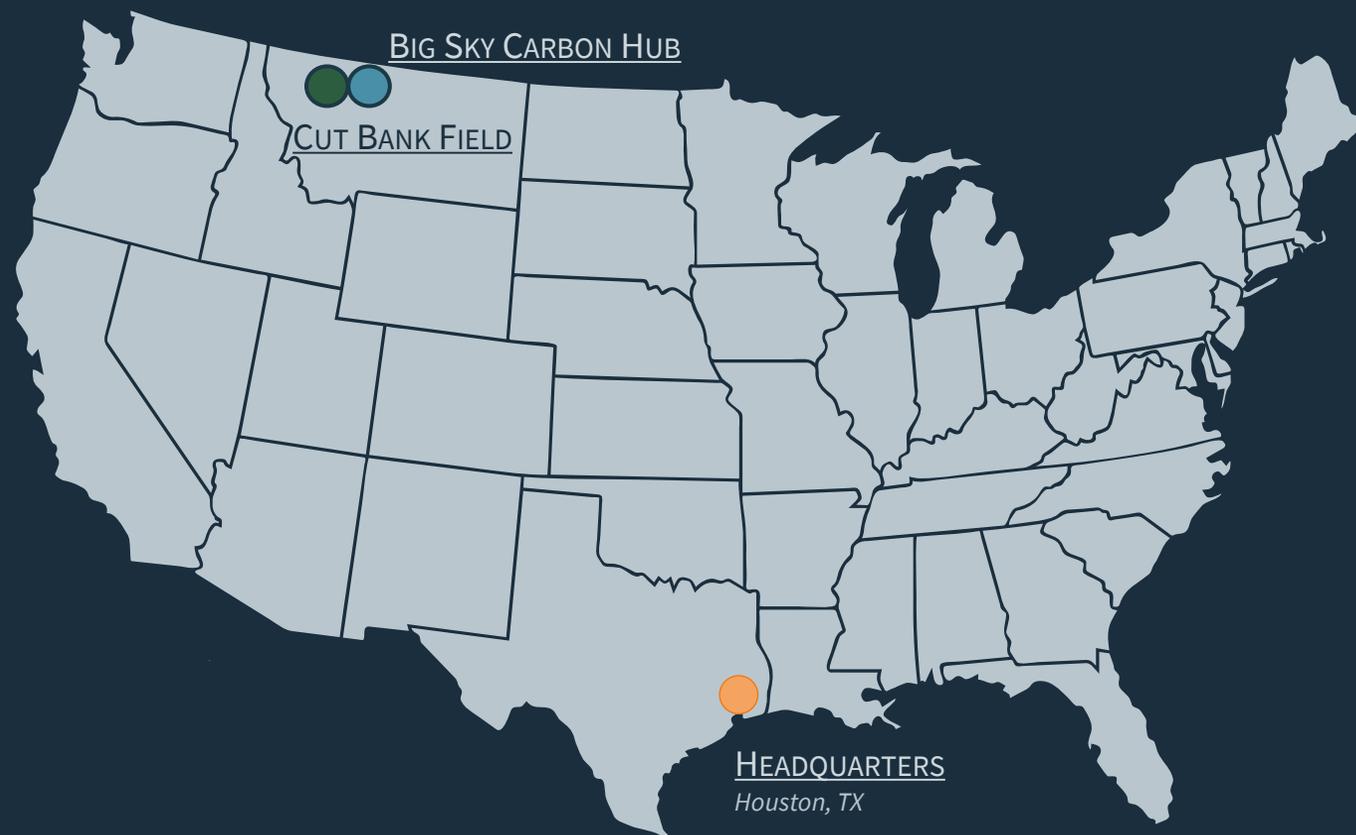
Helium <sup>(3)</sup>	1.3 BCF
CO <sub>2</sub> <sup>(3)</sup>	444 BCF
Industrial Gas PV-10 – Phase 1 <sup>(4)</sup>	\$80.0 million

## CARBON MANAGEMENT

Annual CO <sub>2</sub> Removal	125,000 metric tons
Equivalent Passenger Vehicles	25,000 vehicles

## VALUATION FRAMING <sup>(5)</sup>

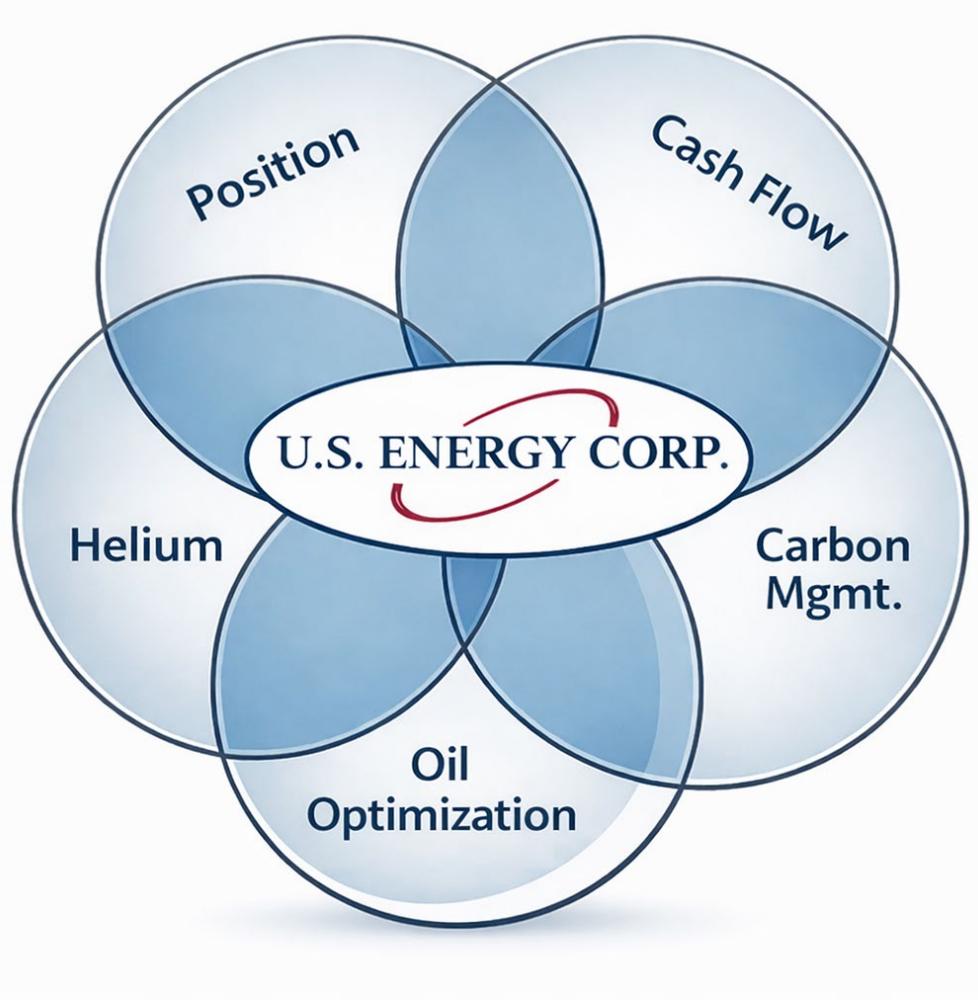
EV/ 2027E EBITDA	2.5x
Discount to Phase 1 NAV	58%



1. As of March 2, 2026.
2. Reserves effective 1/1/2026 at 4q2025 SEC pricing of \$64.34/BO and \$3.39/MCF.
3. Industrial Gas volumetric resource report on the Phase 1 industrial gas asset as prepared by Ryder Scott.
4. Industrial Gas present value per Company forecasted Phase 1 of the Big Sky Carbon Hub.
5. Company management estimates.

# The Opportunity

Five Structural Advantages No Competitor Can Replicate



- 1** Position ▶ **Westernmost large-scale helium and CO<sub>2</sub> hub in the U.S.** Low-decline vertical production. Decades of proven geology. Lower operating costs than any comparable shale position.
- 2** Cash Flow ▶ **Existing PDP oil reserves generating cash ahead of helium first production.** Existing Cut Bank production provides a stable and growing base while the helium and carbon platform is built out.
- 3** Oil Optimization ▶ **~70 MMbbl of incremental recovery potential through phased CO<sub>2</sub>-EOR.** 170+ Class II injection wells already permitted across a proven 29,000-acre field.
- 4** Carbon Management ▶ **First-mover in an emerging \$3 trillion market – backed by \$92M in federal tax credits.** Two MRVs filed with the EPA. Approvals expected summer 2026. Large-scale U.S. CCUS project not sourced from fossil fuels, ethanol, or DAC.
- 5** Helium ▶ **Significant volumes into a critical market.** Shallow depth simplifies extraction. Shared infrastructure compresses unit costs vs. standalone producers.

# A Different Kind of Energy Company

Full Ownership Across Resources, Infrastructure, Processing, and CCUS – No Third-Party Dependencies



LARGEST INDUSTRIAL GAS HUB IN NORTHWEST UNITED STATES WITH ACCESS TO PREMIUM MARKETS

FULLY OWNED AND OPERATED RESOURCE AND INFRASTRUCTURE

SCALABLE CARBON MANAGEMENT PLATFORM WITH NO THIRD-PARTY CAPTURE DEPENDENCY

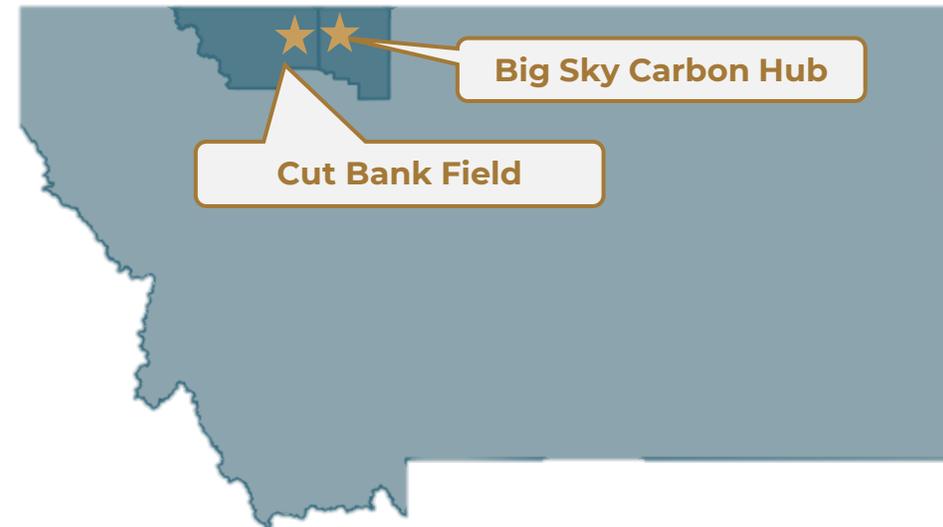
CUT BANK REPRESENTS A LONG LIFE, SCALABLE OIL FIELD WITH 170+ PERMITTED CLASS II WELLS

**50+ Year**  
Industrial Gas  
and Oil Field  
Reserve Life

**3% – 8%**  
Annual est. decline  
from Oil and  
Industrial Gas

**12 MMCF/y**  
Annualized Helium  
Production Starting  
2027E

**125,000 Tons/y**  
Annualized CO<sub>2</sub>  
Carbon Management  
Starting 2027E



Industrial Gas  
Processing



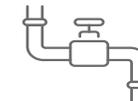
Low Carbon Intensity  
Oil Production



Transportation  
and Marketing



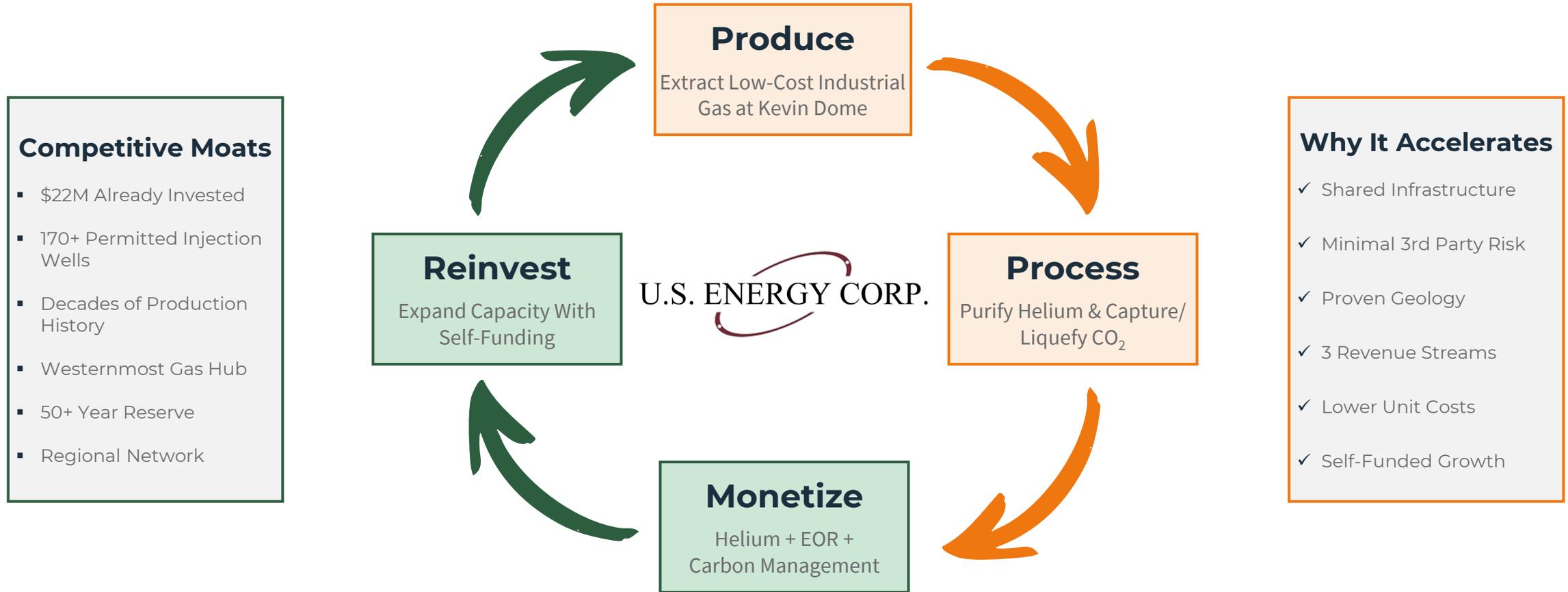
Carbon  
Management



Midstream  
Infrastructure

# The Flywheel in Action

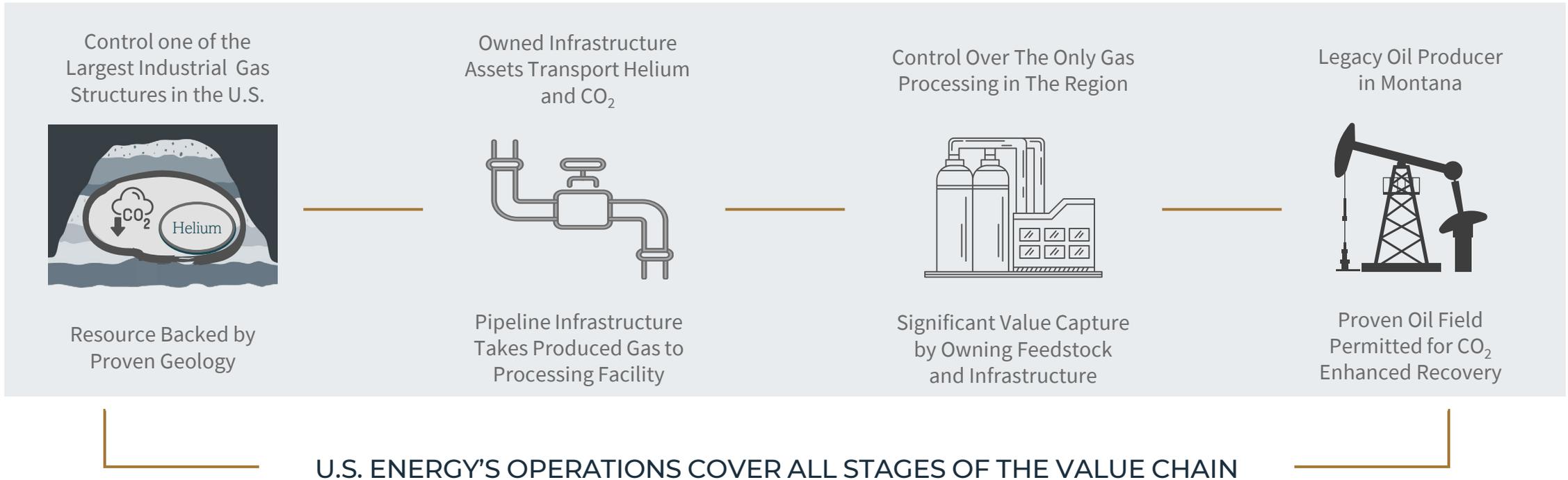
One Gas Stream. Three Profit Centers. Shared Infrastructure Drives Margin at Every Step.



One gas stream becomes three profit centers.  
Shared infrastructure turns operational efficiency into margin expansion.

# Integrated Value Chain

From Wellhead to CCUS – Every Dollar of Margin Stays In-House.



U.S. Energy's Assets Are Strategically Positioned for Sustained Growth



Growing Montana Industrial Gas and Oil Production

Capturing Value from Helium Production, Carbon Management, and Oil Uplift

Deploying Capital across a Vertically Integrated Platform

# Big Sky Carbon Hub

One of the Largest Industrial Gas Structures in the United States – Permitted, De-Risked, and Ready to Scale.

## Big Sky Carbon Hub Positioned For Regional Impact

- The Big Sky Carbon Hub sits atop the renowned Kevin Dome geologic structure, one of the largest of its kind in the Western United States.
- High rate and low-cost industrial gas development wells allow for rapid expansion.

## Carbon Capture, Utilization, and Sequestration

- 125,000 MT annually at beginning of Phase 1.
- Equates to 25,000 of passenger vehicles removed.
- Max amount from initial two MRV's expected to be 300,000 MT annually.

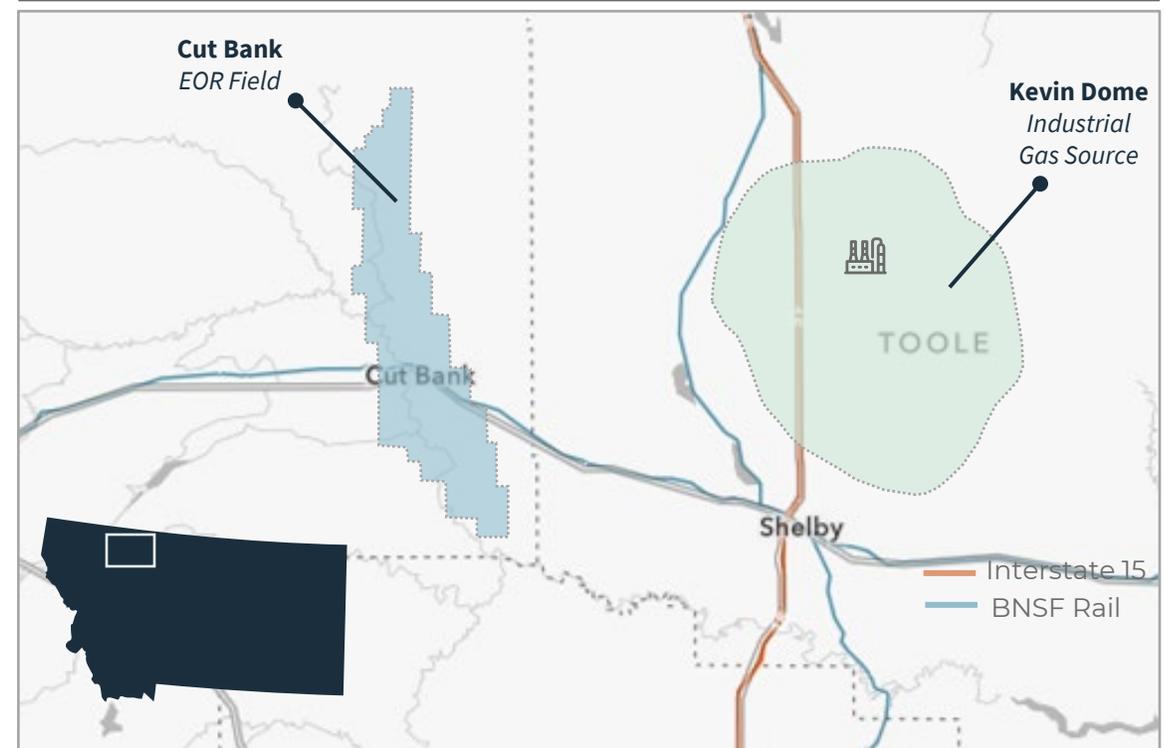
## Economic Transportation Infrastructure

- Major rail access along the Port of Northern Montana in Shelby, MT.
- Trucking access along the I-15 and I-90 corridor.

## Permitted Development Program

- USEG has more than 170 Class II disposal wells permitted for enhanced oil recovery.
- Two Monitoring Verification and Reporting (“MRV”) have been filed with the EPA with approvals expected summer 2026.

## Big Sky Carbon Hub

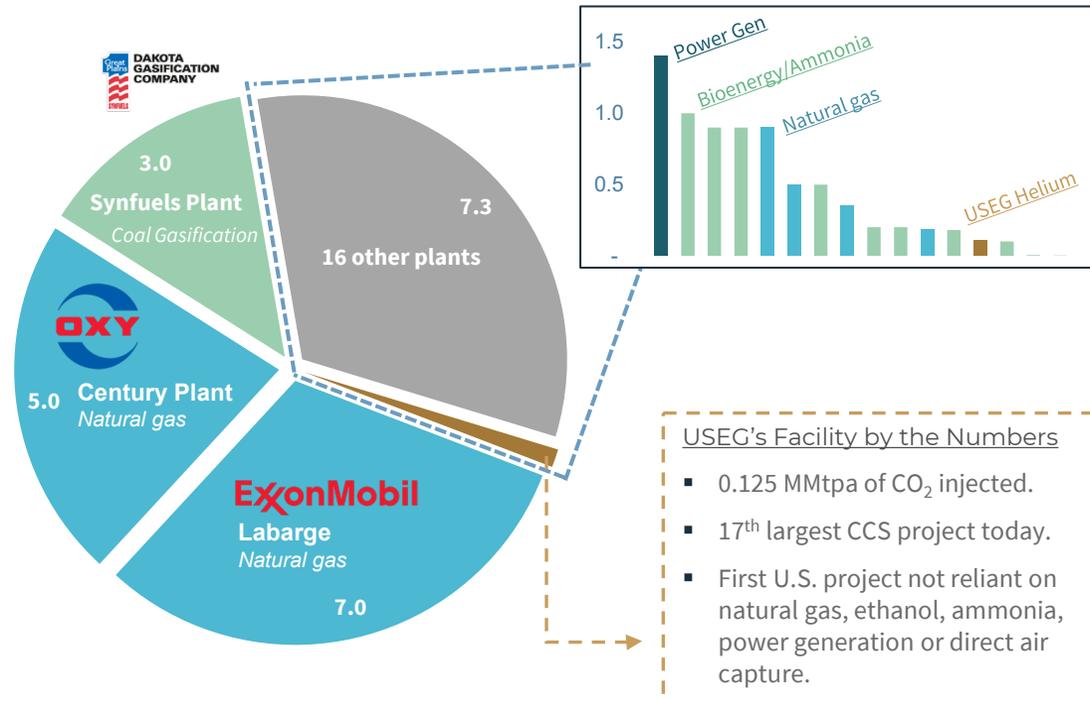


Legacy Cut Bank – Pre EOR		Kevin Dome Industrial Gas	
Oil Reserves	925 MBO	Helium Resource	1.3 BCF
PDP PV-10	\$14.9 million	CO2 Resource	444 BCF
Current Production	240 BOPD	Gas Concentration	0.5% Helium   87.5% CO <sub>2</sub>

# USEG: A Different CCUS Platform

A scalable U.S. CCUS project sourced from industrial gas – not fossil fuels, ethanol, or DAC.

## Active Project Overview



**\$92MM**

*Expected 45Q value over first 12 years of operations.*

**#17**

*Ranked among active U.S. CCUS projects by capacity*

**125,000 MMTPA**

*Initial CO<sub>2</sub> CCUS target, Year 1*

**Unlike other top-20 U.S. CCUS projects, USEG's CO<sub>2</sub> feedstock is a byproduct of helium extraction — a process with no combustion, no ethanol fermentation, no direct air capture energy cost.**

Source: Global CCS Institute, IEA 2024 World Energy Outlook

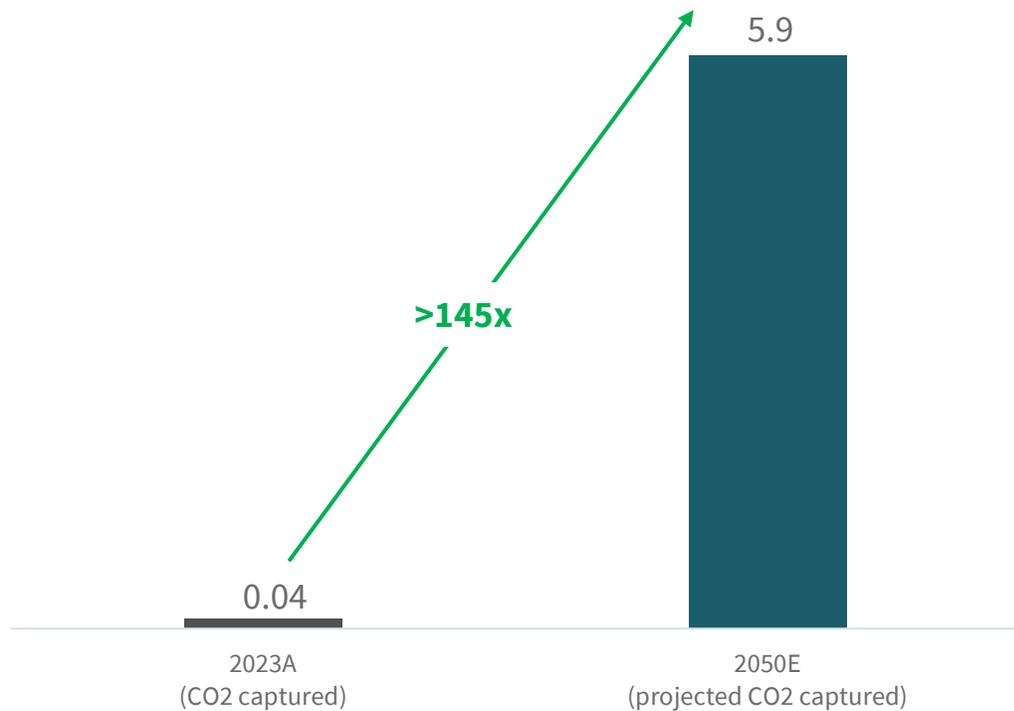
(1) 2023A as per IEA, 2025E based on IEA's Net Zero Emissions by 2050 Scenario

(2) 2024A current capacity as per Global CCS Institute.

# Market Opportunity

The CCUS Market is Projected to Grow 145x by 2050. Early Infrastructure Matters.

CCS Market Projected Growth<sup>(1)</sup>



Carbon Capture TTM could grow in excess of ~\$3Tn by 2050E

## 20 Operational U.S. Projects Today

- ~ 22 MMTPA of capacity with ~70% concentrated in just 3 projects.
- Supply is structurally constrained.

## \$85 / Ton Federal Tax Credit (Section 45Q)

- Bankable or transferable.
- Independent of commodity prices.

## Permitted Development Program

- Two Monitoring Reporting, and Verification applications (“MRV’s”) have been filed with the EPA with approvals expected mid year 2026.
- USEG has over 170 Class II disposal wells already permitted for enhanced oil recovery.

Source: Global CCS Institute. IEA 2024 World Energy Outlook

(1) 2023A as per IEA. 2025E based on IEA’s Net Zero Emissions by 2050 Scenario

(2) 2024A current capacity as per Global CCS Institute.

# Exposure to Long-Term Oil Upside

~70 MMbbls of Incremental Recovery Potential from a Fully Permitted, Operating Field.

## Established Operations

- Operated by USEG since January 2022 with experienced local field team.
- ~29,000 net acres with long production history.
- Low-decline profile with stable, predictable operating costs.
- Existing infrastructure and 170+ permitted Class II injection wells.

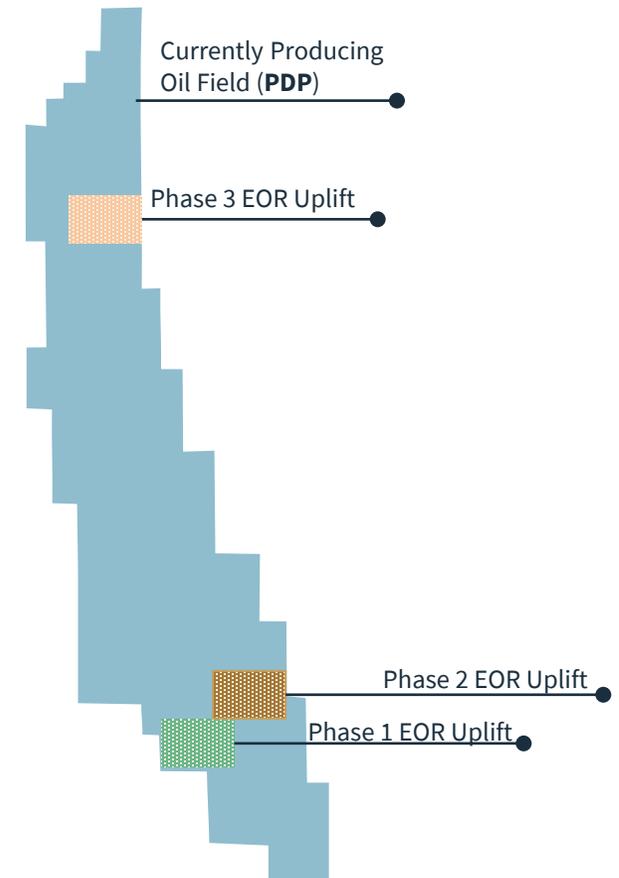
## Large Incremental Oil Potential

- Reservoir characteristics consistent with successful U.S. CO<sub>2</sub>-EOR projects.
- ~70 MMbbl of incremental recovery potential, supported by internal and third-party engineering analysis.
- ~6,400 bbl/d average production potential over a multi-year time horizon.
- Significant remaining oil in place across mature field footprint.

## Phased Development Approach

- **Phase 1:** Target development supported by 3D seismic and petrophysical analysis confirming recoverable oil in place
- **Phase 2:** 2-3x scale-up leveraging existing injection capacity and shared facilities.
- **Phase 3:** Expansion across established operational footprint with incremental capacity.

## Cut Bank EOR Field Map



# Diversified Revenue Streams

Project Economics Inflect Sharply in 2027 and Compounds as Phase 2 Comes Online.

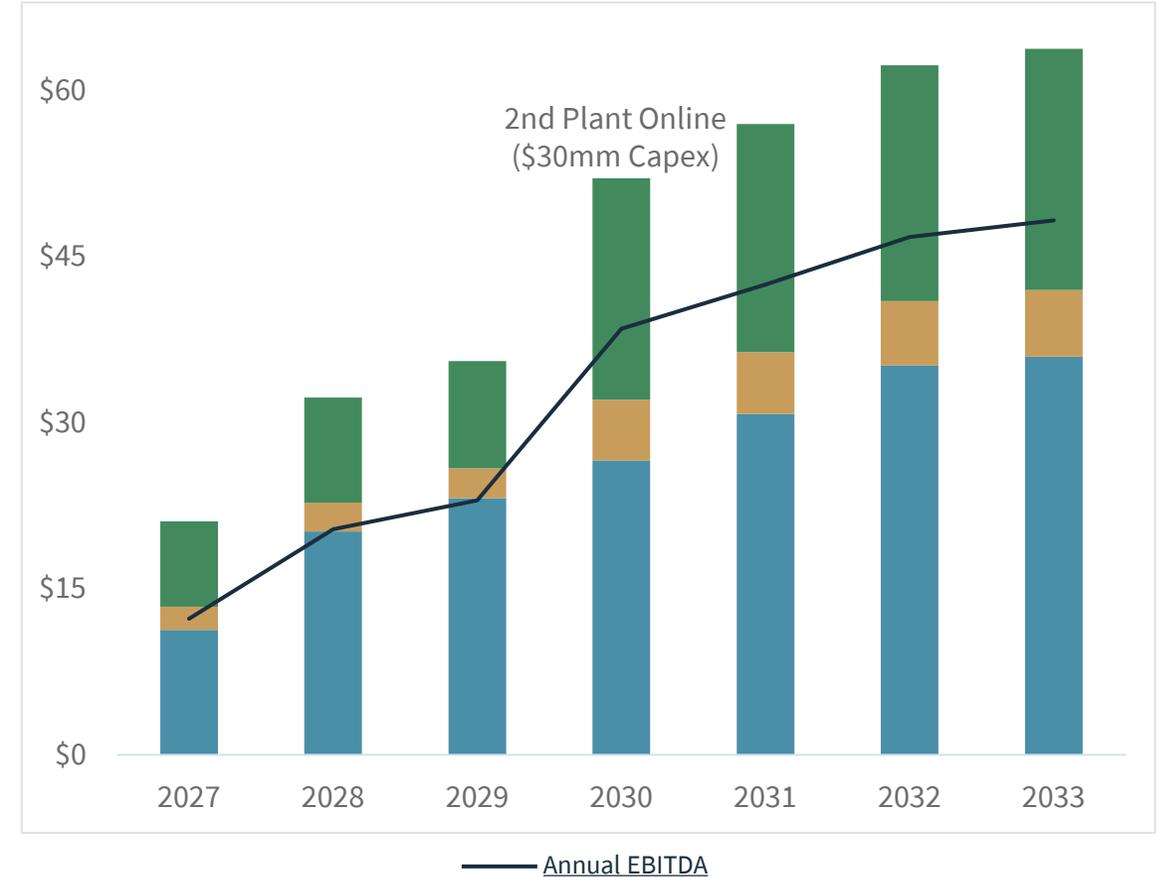
**Helium** Expected long-term contracted industrial gas exposure within a vertically integrated platform.

**Carbon Management** \$85/ton federal 45Q credit. Policy-backed, commodity independent.

**Oil Production** Low-decline, established production. Supporting the platform buildout.

U.S. ENERGY'S OPERATIONS COVER ALL STAGES OF THE VALUE CHAIN

Projected Project Revenues and EBITDA (\$MM) <sup>(1)(2)</sup>



1. Pricing Assumptions: Oil \$70/bbl, Helium \$205/MCF, CO2 \$85/MT with 3% annual inflation adjustment increase.  
 2. Throughput of 8,000 mcf/d for each Phase 1 and Phase 2 plant.

# One Platform. Three Streams. No Redundancy.

Each Revenue Line is Independent, Contracted, or Supported by Federal Policy.

USEG Advantage

## Helium

**Supply Constrained \$6-8Bn  
Global Market**

- Contracted offtake agreement expected to close 1Q2026 providing revenue visibility from Day 1.
- 1.3 BCF long-life resource; 50+ year reserve life.
- Shared infrastructure with CO<sub>2</sub> operations reduces unit cost vs. standalone peers.
- Modular plant design enables capital-efficient throughput expansion.

## Carbon Management

**45Q Federal Credit  
\$85/ton**

- First-mover as an emerging Western U.S. carbon hub – only 20 operational U.S. projects exist today.
- Two MRV applications submitted to the EPA; approvals expected summer 2026.
- ~\$92mm in expected 45Q credits over first 12 years of operations from Phase 1.
- Unique feedstock advantage: CO<sub>2</sub> captured as a byproduct of helium extraction with no combustion or energy-intensive capture process.

## Oil

**Steady 8% Decline Rate vs.  
25-40% for Shale**

- 170+ Class II injection wells permitted for CO<sub>2</sub> EOR driving low incremental CapEx.
- Wholly-owned Cut Bank oilfield; large position with stable, predictable OpEx.
- Low-cost CO<sub>2</sub> feedstock from Big Sky Carbon Hub eliminates third-party supply risk.
- ~70 MMbbl of incremental recovery potential through phased CO<sub>2</sub>-EOR using feedstock directly sourced from Big Sky Carbon Hub operations.

# Infrastructure & Market Access

Strategic Infrastructure Position with Direct Access to Premium Markets.

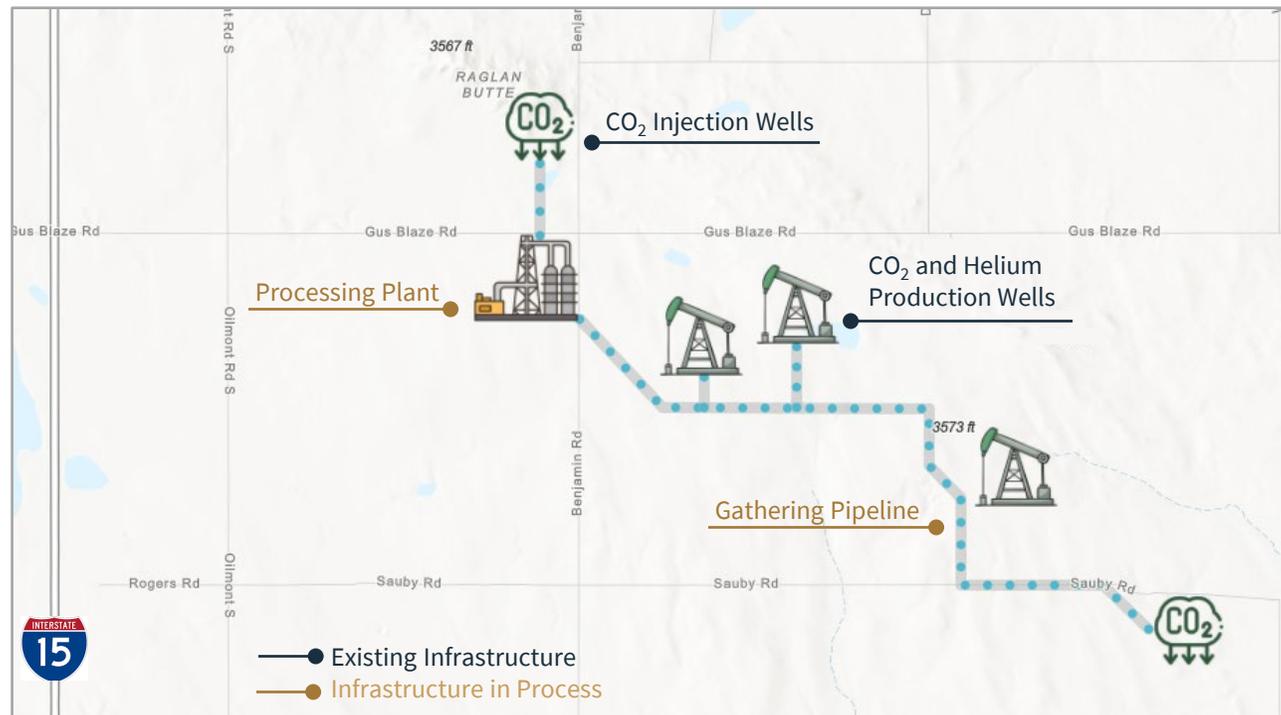
## Infrastructure Groundwork in Place

- USEG finished its drilling & completions operations in August 2025, capping off three successfully drilled wells and acquiring two others.
- Two Class II permitted injection wells are operational.
- Gathering infrastructure installation is scheduled for June 2026.
- Processing Plant design is complete, with FID targeted for 2Q 2026.

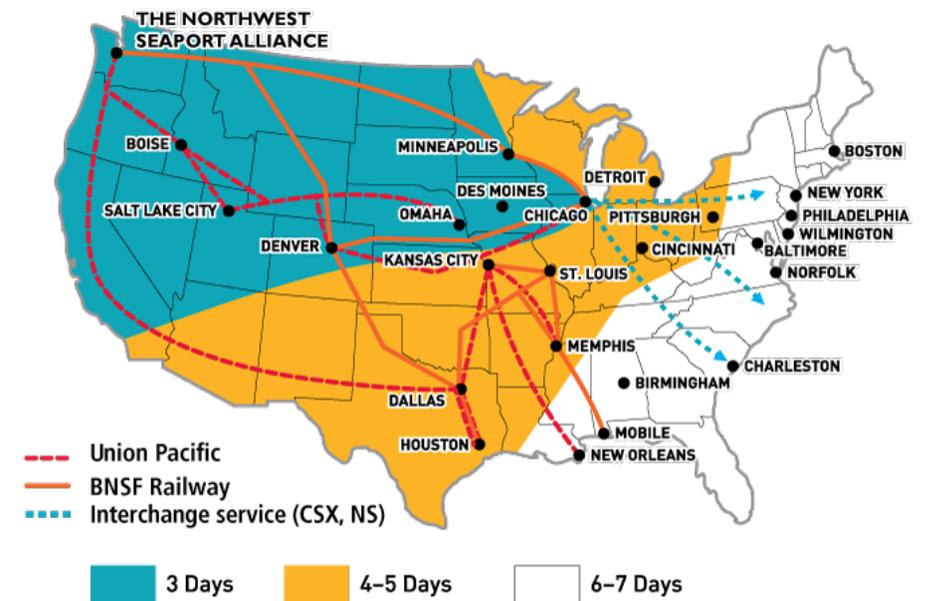
## Geographic Position on Major Rail and Highway Network

- Rail spur in Shelby, MT located 17 miles south of USEG facility with direct route to West Coast Markets.
- Highway intersections with Interstate 15 (N-S) and US Route 2 (E-W) provide reliable roadways.

## Infrastructure Map for Big Sky Carbon Hub



## U.S. Rail Map and Travel Time From Big Sky Carbon Hub



# Milestones Achieved. Catalysts Ahead

A Defined Path. From First Transaction to First Sales.

What we have done:

Where we are going:



Acquired Cut Bank oil field

Acquired initial acreage at Big Sky Carbon Hub

Drilled the 1<sup>st</sup> CO<sub>2</sub> Injection Well at Big Sky

Bolt-on acreage & infrastructure acquisition

Drilled Production Wells and Filed MRVs

Execute long-term Helium offtake agreement

Secure project level financing & initiate plant construction

Anticipated approval of MRVs

Complete gathering pipeline, EOR facilities, & plant site

First helium sales & launch of carbon management operations

## Results Driven Milestones:

Acquired long-life low decline producing oil field with +170 Class II injection wells permitted for EOR activity

140,000 net industrial gas acres mostly contiguous across the Big Sky Carbon Hub

The well was later approved in 3Q 2025 as a Class II disposal well by Montana regulators

Acquired 26,000 net acres & our 1<sup>st</sup> Industrial Gas Producing well and 2<sup>nd</sup> Injection well with Class II permitting

Drilled our 2<sup>nd</sup> and 3<sup>rd</sup> wells, producing Helium and CO<sub>2</sub>, while filing initial MRV applications

Contracted helium revenue underpins predictable, financeable cash flows

Project-level financing to be sourced through a combination of debt and equity, enabling plant construction to commence.

Anticipated receipt of EPA approval from on MRV applications by the Fall 2026

Facilities will be installed at Big Sky Carbon Hub and Cut Bank EOR Field throughout the 2H2026

USEG's initial plant and EOR activities will be fully operational and realizing immediate cash flows by early-2027

# Near Term Catalysts

Cash Flowing Today. Platform-Scale Revenue Commencing 2027.

**Q1 2026**

Execution of Long-Term Helium Offtake Agreement



*In Progress*

**Q2 2026**

Secure Project-Level Financing and Initiate Plant Construction



*In Progress*

**Q2 2026**

Receive MRV Application Approvals



*In Progress*

**Q3 2026**

Completion of Gathering and EOR Infrastructure



*Upcoming*

**Q4 2026**

Third-Party Carbon Management Partnerships



*Upcoming*

**Q1 2027**

First Helium Sales and Initiation Of Carbon Management Operations



*Target*

# The Investment Case

## Asset

The only integrated helium + CCUS hub in the Northwest U.S. 1.3 Bcf Helium. 444 BCF CO<sub>2</sub>.  
100% owned and operated. 50-year reserve life.

## Economics

Three independent revenue streams. \$92MM in 45Q federal credits over 12 years in Phase 1.  
2.5x EV/2027E EBITDA vs 7-10x for peers. Underpinned by an existing producing oil field  
with ~70 MMbbl of incremental EOR recovery potential at an 8% decline rate.

## Execution

\$22MM invested. Wells drilled. MRVs filed. Plant FID 2Q2026. First revenue 1Q2027.

## WHY NOW

Trading at a significant discount to intrinsic value ahead of multiple near-term catalysts.  
MRV approvals, offtake execution, and project financing each represent independent de-  
risking events before initial Phase 1 revenue.

**NASDAQ: USEG**