

U.S. ENERGY CORP

INVESTOR PRESENTATION

Building America's Energy & Carbon Management Platform

May 2026

NASDAQ: USEG

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U.S. Energy At A Glance

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

OVERVIEW

Integrated energy company advancing a diversified industrial gas, energy and carbon management platform. 27% owned by insiders.

LEGACY OIL RESERVES

Proved Reserves, 1Q 2026 ⁽²⁾	1.4 MBOE
Proved PV-10 ⁽²⁾	\$16.1 million

INDUSTRIAL GAS RESOURCE – PHASE 1

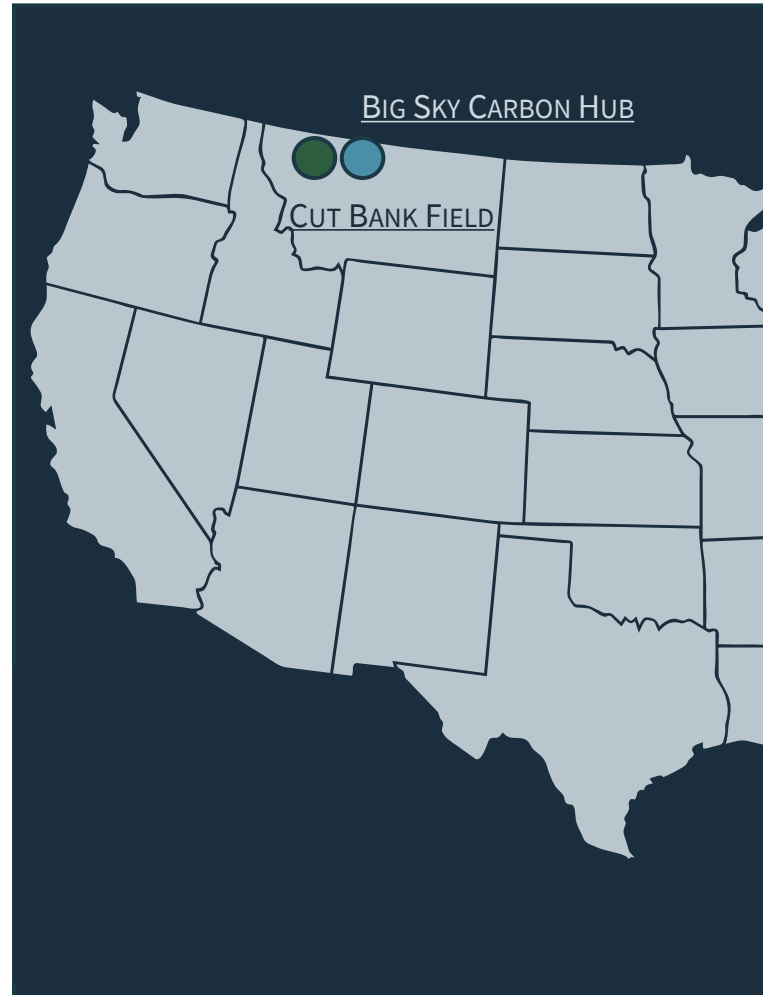
Helium ⁽³⁾	1.3 BCF
CO ₂ ⁽³⁾	444 BCF
Industrial Gas PV-10 ⁽⁴⁾	\$90.0 million

CARBON MANAGEMENT

Annual CO ₂ Removal	125,000 metric tons
Equivalent Passenger Vehicles	25,000 vehicles

VALUATION FRAMING ⁽⁵⁾

EV/ 2027E EBITDA	3.0x
Discount to Phase 1 NAV	57%



50+

YEAR PRODUCING ASSET.

1.3 BCF of helium, 444 BCF of CO₂ resource, large proven oil basin — fully owned, fully operated, minimal third-party dependencies.

~\$130MM

PHASE 1 45Q TAX CREDIT VALUE — 12 YEARS

First moving U.S. CCUS project — eligible for \$85/ton in federal sequestration credits under Section 45Q.

Q1 2027

FIRST HELIUM SALES. CARBON MANAGEMENT LAUNCHES.

Construction began Q2 2026. Offtake signed. MRVs filed. Timeline de-risked and sequenced.

1. As of May 6, 2026.

2. Reserves effective 4/1/2026 at 1q2026 SEC pricing of \$63.31/BO and \$3.72/MCF.

3. Industrial Gas volumetric resource report on 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 Deliberate Strategic Pivot

From Legacy E&P to an Integrated Industrial Gas and Carbon Management Platform

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STRATEGICALLY MONETIZED NON-CORE ASSETS WITH PROCEEDS REDEPLOYED INTO THE BIG SKY CARBON PLATFORM

REPOSITIONED THE BUSINESS TOWARD LONG-LIFE, LOW-DECLINE ASSETS WITH MULTI-STREAM MONETIZATION, LOWERING THE OVERALL CORRELATION TO THE PRICE OF OIL AND GAS

BUILDING A 45Q-ENABLED CARBON MANAGEMENT BUSINESS WITH CONTRACTED, POLICY-DRIVEN CASH FLOWS, COUPLED WITH A STRATEGIC DOMESTIC HELIUM RESOURCE, TO BE PARTNERED WITH A LEADING INDUSTRIAL GAS DISTRIBUTOR

LEVERAGING LEGACY OIL ASSET AS FOUNDATION FOR CO₂-EOR EXPANSION

COMPETITIVE MOATS

CONTROL ONE OF THE LARGEST INDUSTRIAL GAS STRUCTURES IN THE U.S.

OWNED PIPELINE TRANSPORT HELIUM AND CO₂

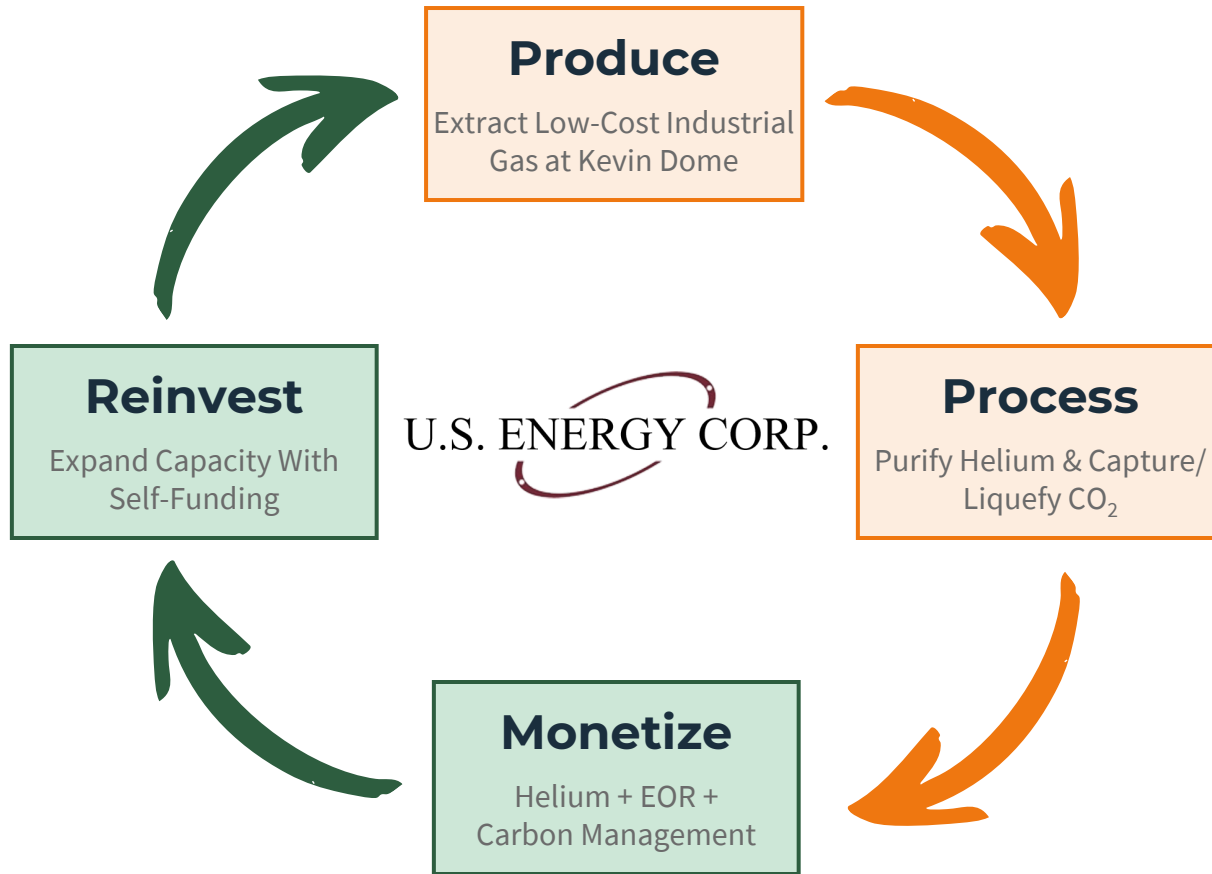
OWN THE ONLY GAS PROCESSING IN THE NORTHERN ROCKIES REGION

PROVEN OIL FIELD PERMITTED FOR CO₂ ENHANCED RECOVERY

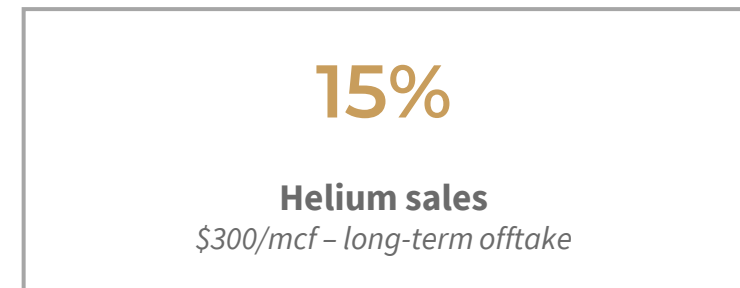
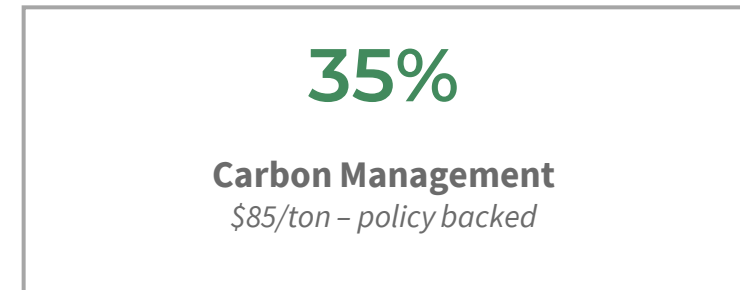
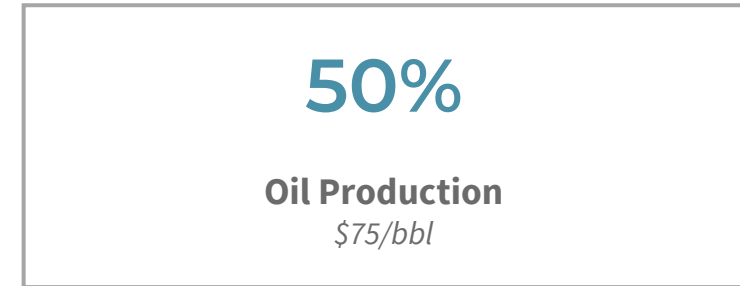
CONTRACTED, LONG-LIFE, MULTI-STREAM CASH FLOWS TO SUPPORT A RE-RATING TOWARD INDUSTRIAL GAS VALUATION BENCHMARKS

The Flywheel in Action

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



2027E Revenue Mix



Phase 1 Capital Funding is Secured

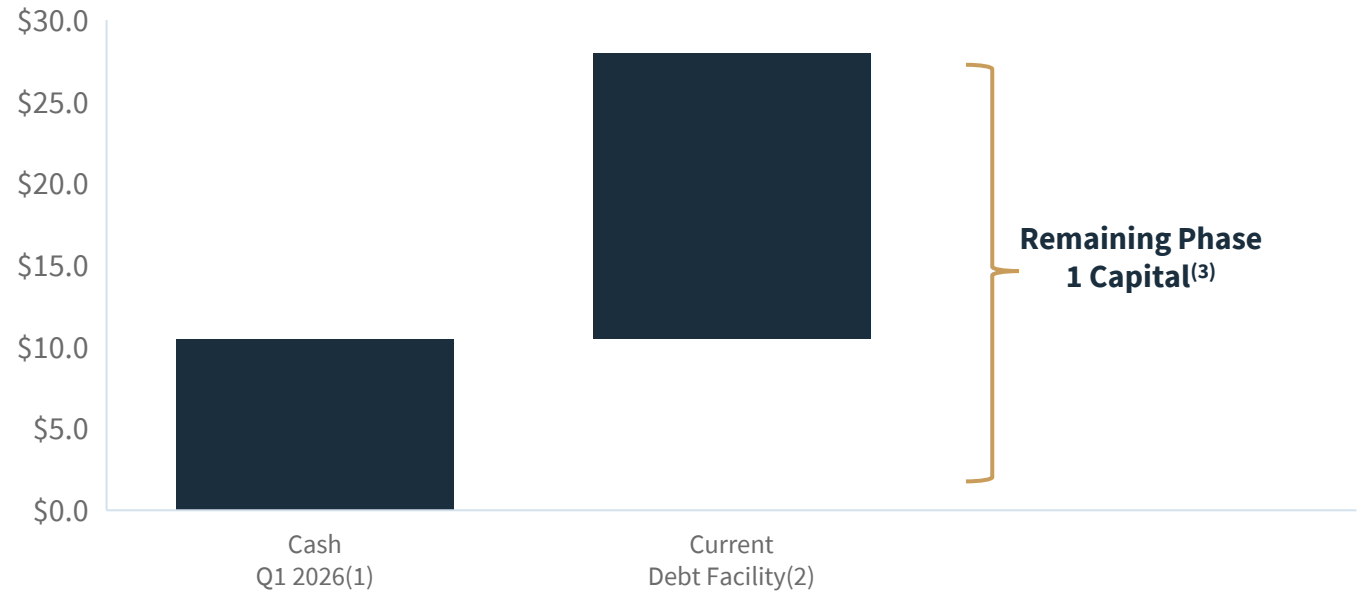
Phase 1 Capital Structure. First Revenue Target: Q1 2027E.

Phase 1 Capital

Committed Capital in Place

Phase 1 Capex	<ul style="list-style-type: none"> - \$27mm deployed through acquisitions, site development, permitting, and production - \$28mm remaining CapEx expected to be fully covered without incremental equity dilution
Economics	<ul style="list-style-type: none"> - Targeting a 40% unlevered return on capital employed at the project level - Opportunity to further enhance ROE with term debt upon completion of the project
Funding Sources	<ul style="list-style-type: none"> - Remaining capex funded by cash on hand + covenant-light debt facility - Recently secured expanded debt facility, providing ample runway to complete Phase 1 - Suspending use of Roth Equity Line of Credit for the foreseeable future
Strong Balance Sheet	<ul style="list-style-type: none"> - Est. 1.0x net leverage on run-rate EBITDA by Q1 2027 - \$27.9 million of current liquidity following debt facility expansion

Sources of Capital



\$22M deployed across acquisitions, site development, permitting, and production.

\$30M completes Phase 1 infrastructure and delivers first revenue by Q1 2027E.

(1) As of April 30, 2026

(2) The Company expanded its debt facility on April 17, 2026 and currently has \$17.5 million of availability.

(3) Remaining capital of \$38.0 million through 1Q 2027

One Platform. Three Streams. No Redundancy.

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

USEG Advantage

Helium	Carbon Management	Oil Production
<ul style="list-style-type: none"> Contracted offtake agreement closed April 2026, providing revenue visibility from Day 1. 1.3 BCF long-life resource; 50+ year reserve life. Shared infrastructure with CO₂ operations reduces unit cost vs. standalone peers. Modular plant design enables capital-efficient throughput expansion. Uniquely positioned to capitalize on tightening helium supply driven by Middle East disruptions 	<ul style="list-style-type: none"> 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. ~\$130mm in expected 45Q credits over first 12 years of operations from Phase 1. Unique feedstock advantage: CO₂ capture as extraction byproduct with no combustion or energy-intensive capture. 	<ul style="list-style-type: none"> 170+ Class II injection wells permitted for CO₂ EOR driving low incremental CapEx. Wholly-owned Cut Bank oilfield; large position with stable, predictable OpEx. Low-cost CO₂ feedstock from Big Sky Carbon Hub eliminates third-party supply risk. ~70 MMbbl of recovery potential through phased CO₂-EOR using Big Sky Carbon Hub operations sourced feedstock
<p>Supply Constrained \$6-8Bn Global Market</p>	<p>45Q Federal Credit \$85/ton</p>	<p>Steady 8% Decline Rate vs. 25-40% for Shale</p>

Long-Term Helium Offtake Agreement

Contracted revenue de-risks supply and underpins predictable, financeable cash flows from commencement.

Buyer Profile

Investment-grade industrial gas company with global distribution infrastructure and established market relationships

BASE PRICE

\$285/MCF

EX-WORKS plant, CPI escalation effective March, 2028+

ANNUAL HELIUM COMMITMENT

14.4 MMCF/YEAR

Monthly max of 1,200 MCF aligns with plant capacity

CONTRACT TERM

5 YEARS

Commencement Q1 2027; grace period to July, 2027

VOLUME OBLIGATION

100% TAKE-OR-PAY

Annual adjustment effective March, 2028+

- ✓ **Revenue certainty.** 100% take-or-pay obligation; day-one cash flow
- ✓ **Inflation protection.** CPI escalation locks in margin expansion through 2032
- ✓ **Investment-grade counterparty.** Purchaser with a global footprint eliminates credit risk

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

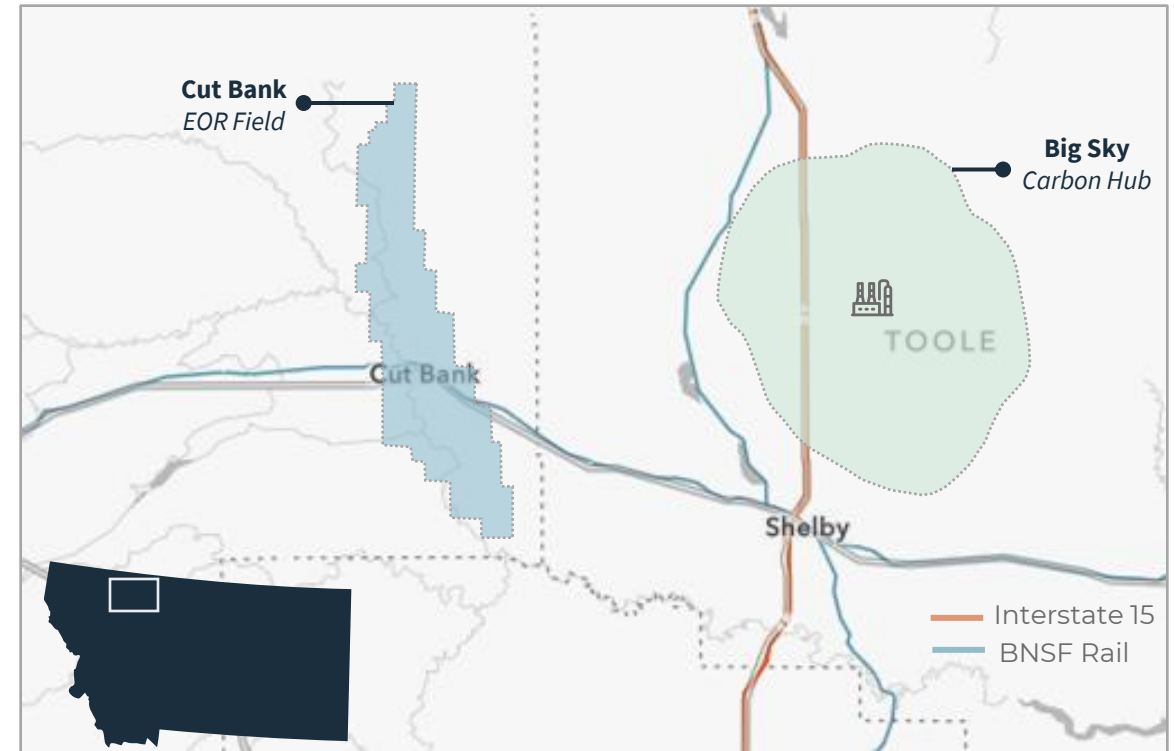
- 125,000 MT annually at beginning of Phase 1.
- Equates to 25,000 of passenger vehicles removed.
- Max amount from initial two MRV's expected to be 300,000 MT annually.

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.



Existing Cut Bank Field	
Oil Reserves	970 MBO
PDP PV-10	\$13.7 million
Current Production	240 BOPD

Big Sky Carbon Hub	
Helium Resource	1.3 BCF
CO ₂ Resource	444 BCF
Gas Concentration	0.5% Helium 87.5% CO ₂

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.

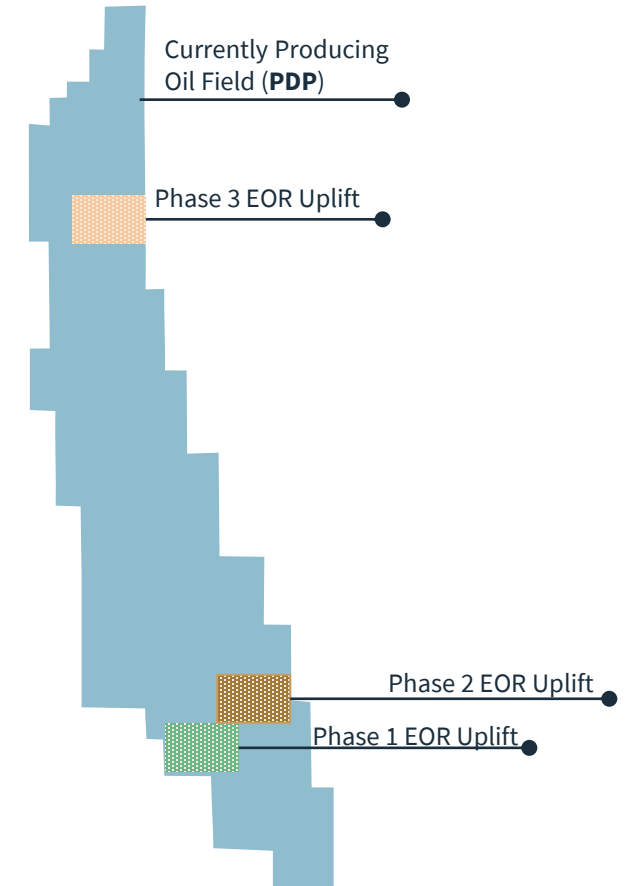
Large Incremental Oil Potential

- Reservoir characteristics consistent with successful U.S. CO₂-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

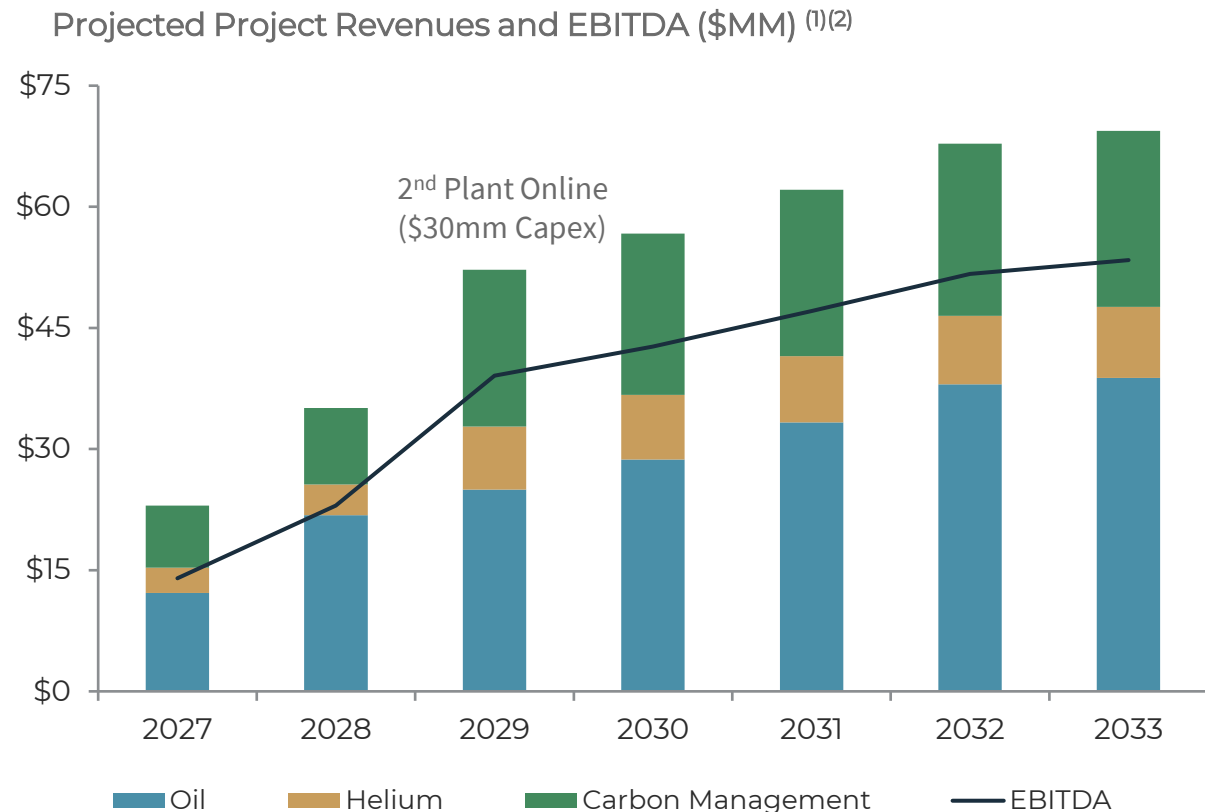


Diversified Revenue Streams

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



(1) Pricing Assumptions: Oil \$70/bbl, Helium \$285/MCF, CO₂ \$85/MT with 3% annual inflation adjustment. (2) Throughput of 8,000 mcf/d for each Phase 1 and Phase 2 plant. Source: Company financial model, March 2026.

Infrastructure & Market Access

Strategic Infrastructure Position with Direct Access to Premium Markets.

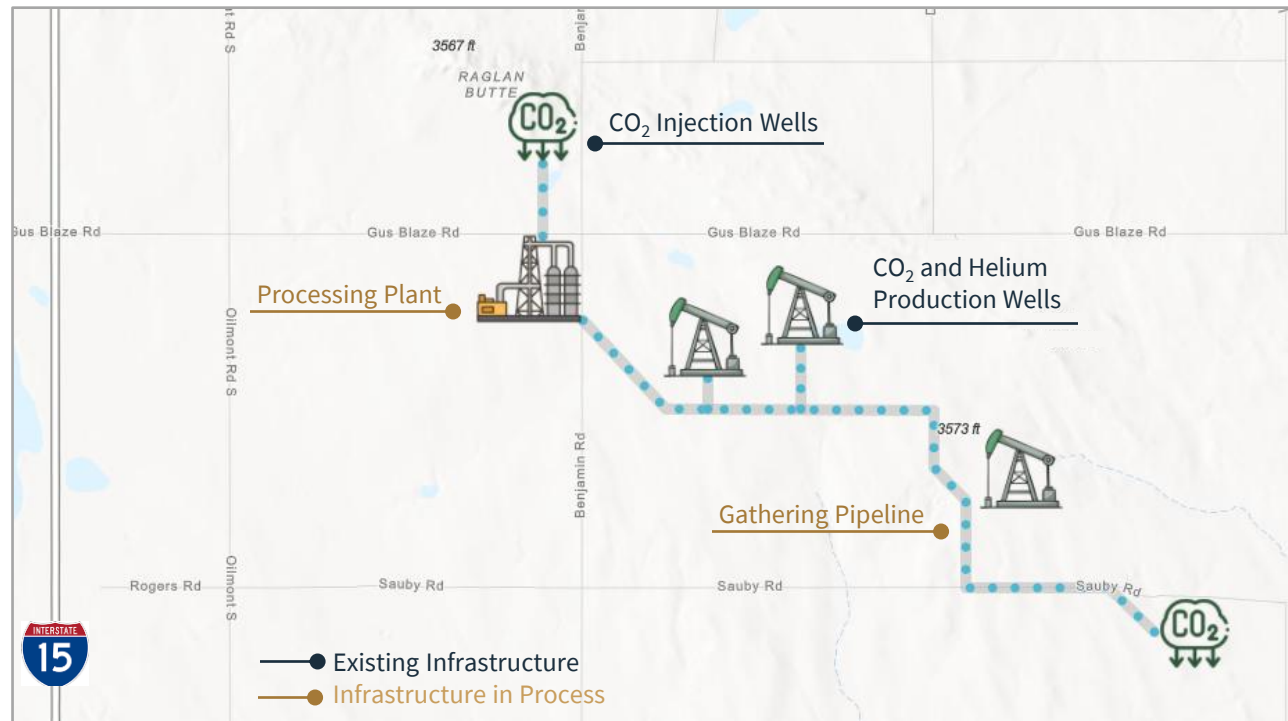
Infrastructure Groundwork in Place

- 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 having been announced in 2Q 2026.

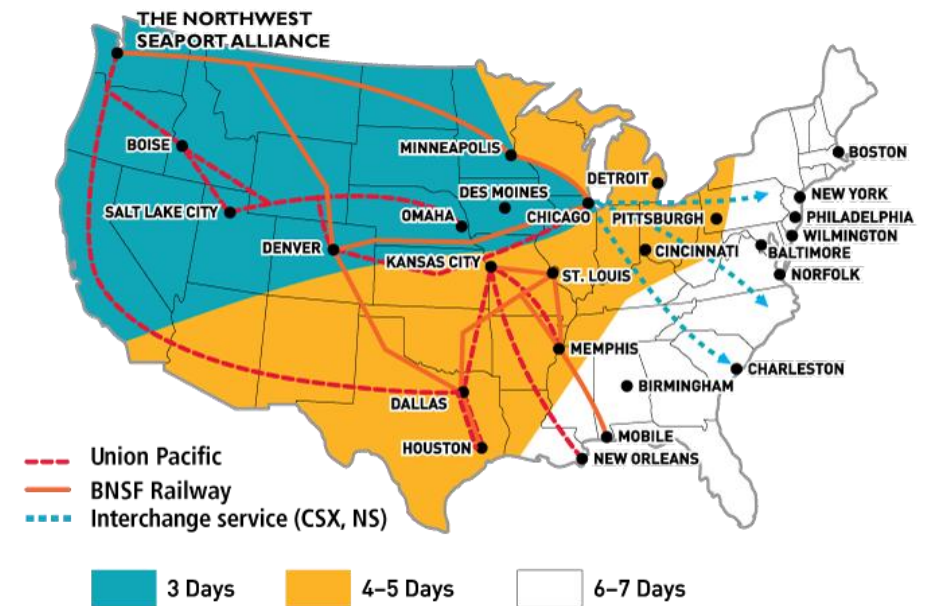
Geographic Position on Major Rail and Highway Network

- 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

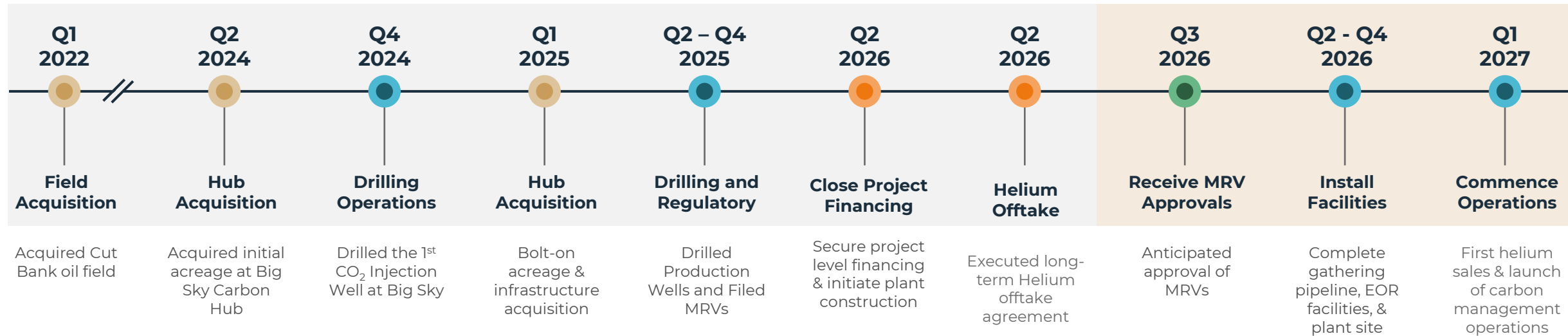


Milestones Achieved. Catalysts Ahead

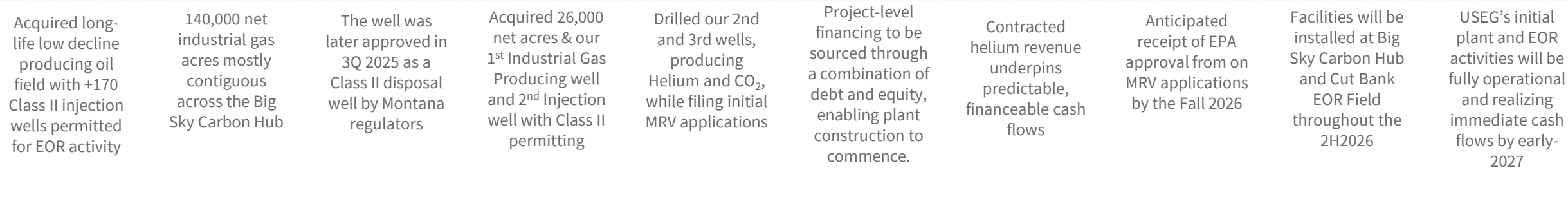
A Defined Path. From First Transaction to First Sales.

What we have done:

Where we are going:



Results Driven Milestones:



The Investment Case

1

Differentiated Asset

The only integrated helium + CCUS hub in the Northwest U.S. 1.3 Bcf Helium. 444 BCF CO₂. 100% owned and operated. 50-year reserve life.

2

Economics

Three independent revenue streams. \$130M in 45Q federal credits over 12 years. 2.67x EV/2027E EBITDA vs 7-10x for peers. Underpinned by oil producing field with ~70 MMbbl of incremental EOR recovery potential at an 8% decline rate.

3

Execution

\$27MM invested. Wells drilled. MRVs filed. Plant FID 2Q2026. First revenue 1Q2027.

4

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.

Management Team

Executives with decades of combined experience in energy finance, carbon management, and E&P operations

John Weinzierl

Chairman

30+ years of experience

Led two public listings as Co-founder and CEO of Memorial Resource Development, including Memorial Resource Development Corp. and Memorial Production Partners LP. Previously Managing Director and Operating Partner at Natural Gas Partners (NGP). B.S. in Petroleum Engineering and MBA from University of Texas at Austin.

Tug Eiden

VP, Commercial Development

25+ years of experience

Operational and engineering leader spanning CCS, E&P, and major independents including Anadarko, EOG Resources, and BP. Brings deep expertise in commercial development across conventional and emerging energy segments. B.S. in Petroleum Engineering from Montana Technological University and MBA from Southern Methodist University.

Ryan Smith

CEO

20+ years of experience

CEO since 2019; served as CFO from 2017–2023. Previously CFO and VP of Capital Markets at Emerald Oil (2013–2017), VP in Canaccord Genuity's Investment Banking Group focused on energy, and Analyst at Wells Fargo Energy Group. BBA in Finance from Texas A&M University.

Kip Ferguson

VP, Business Development

30+ years of experience

Over 35 years of technical and executive leadership across drilling, completions, A&D, and project development at public and private E&P companies. Former EVP and President of Eagle Ford division at Magnum Hunter Resources. B.S. in Geology from the University of Texas at Austin.

Mark Zajac

CFO

30+ years of experience

Former KPMG partner and national energy industry leader specializing in SEC reporting, PCAOB compliance, IPOs, and M&A transactions across the full energy value chain. Licensed CPA with BBA and MBA from Texas Tech University.

Mason McGuire

VP, Finance and Strategy

8 years of experience

Oversees corporate finance, capital markets, investor relations, and M&A strategy. Previously a restructuring and financial reporting consultant at Opportune LLP, advising on complex transactions across the energy sector. B.A. in Finance and Energy Management from the University of Oklahoma.

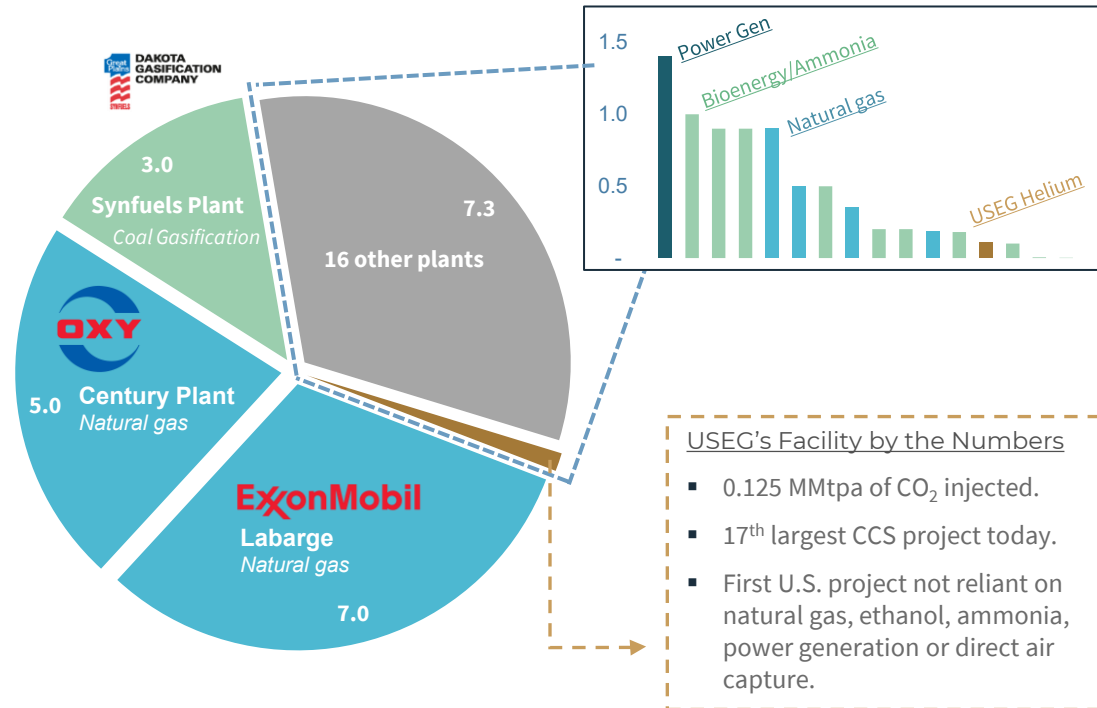


Appendix

USEG: A Different CCUS Platform

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

Active Project Overview



\$130MM

Expected 45Q value over first 12 years of operations.

#17

Ranked among active U.S. CCUS projects by capacity at 125,000 MMTPA

> 145X

CCUS Market Growth from 2023A captured CO₂ to 2050A forecast.

Unlike other top-20 U.S. CCUS projects, USEG's CO₂ 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.



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