

# U.S. Energy Corp. Announces First Quarter Financial and Operating Results

13.05.2021 | [GlobeNewswire](#)

HOUSTON, May 13, 2021 - [U.S. Energy Corp.](#) (NASDAQCM: USEG) ("We", "U.S. Energy" or the "Company") today announced financial and operating results for the first quarter ended March 31, 2021.

## Management Comments

"U.S. Energy's first quarter performance was strong as we began to successfully integrate and enhance assets that were acquired during late 2020," said Ryan Smith, U.S. Energy's Chief Executive Officer. "Since the beginning of the year, U.S. Energy has increased the value and size of our asset base while both growing and maintaining our liquidity and financial flexibility. The highly effective asset assimilation and immediate upside realization of the Company's two most recent acquisitions shows that U.S. Energy can continue consolidating operated properties of increasing size and complexity while efficiently growing the Company's existing portfolio. As we continue through 2021, U.S. Energy's focus will be on maintaining the strength of our balance sheet and liquidity position while targeting properties that generate free cash flow and can be immediately upgraded through operational enhancements and variable-cost reductions."

## First Quarter 2021 Production Update

During the quarter ended March 31, 2021, U.S. Energy produced volumes of 25,905 BOE, an average of approximately 288 BOE per day. Oil represented 84% of total production in the first quarter of 2021 and the Company's oil production increased approximately 21% from the fourth quarter of 2020. U.S. Energy's oil production growth has primarily been driven by the successful integration of assets acquired during 2020. The Company's production during the first quarter of 2021, specifically natural gas volumes from non-operated properties, was negatively impacted by extreme winter weather. All properties have since been returned to production.

	1st Quarter 2021	4th Quarter 2020
Sales Volume (Total)		
Oil (Bbls)	21,872	18,101
Gas (Mcf)	24,195	43,776
Sales volumes (Boe)	25,905	25,397
Average Daily Production (Boe/d)	288	276
Average Sales Prices		
Oil (Bbl)	\$ 51.74	\$ 39.16
Gas (Mcf)	\$ 3.27	\$ 2.31
Barrel of Oil Equivalent	\$ 46.74	\$ 31.90

## Current Liquidity Position

At March 31, 2021, the Company had approximately \$7.2 million in cash, no existing debt and 4.6 million shares outstanding.

During the first quarter of 2021, the Company entered into a fixed-price swap commodity derivative contract on 100 barrels of crude oil per day from March 1 to December 31, 2021, at \$61.90 per barrel.

## First Quarter Ended March 31, 2021 Financial Results

Revenues from sales of oil and natural gas during the first quarter of 2021 were \$1.2 million compared to \$0.9 million during the comparable period of 2020. The change in revenue was primarily attributable to an increase in oil production volumes and an improvement in realized commodity prices. Revenue from oil production represented 93% of our revenue during the quarter.

During the first quarter of 2021, we realized an average oil sales price of \$51.74 per Bbl and an average gas sales price of \$3.27 per Mcf for an overall average sales price of \$46.74 per BOE compared to an average oil sales price of \$42.11 per Bbl and an average gas sales price of \$1.69 per Mcf for an average sales price of \$34.16 BOE during the comparable period of 2020.

Lease operating expenses during the first quarter of 2021 were \$568 thousand compared to \$408 thousand during the comparable period of 2020. The increase in lease operating expenses was primarily due to elevated workover expenses related to bringing curtailed and shut-in production back online, primarily on our non-operated properties. General and administrative ("G&A") expenses, including all non-cash items, totaled \$735 thousand during the first quarter of 2021. Excluding non-cash items, G&A expenses totaled \$583 thousand.

#### About U.S. Energy Corp.

We are an independent energy company focused on the acquisition and development of oil and gas producing properties in the United States. Our business is currently focused on targeting mature, low decline assets with existing infrastructure that allows us to maximize our return on capital in a sustainable and efficient manner. More information about U.S. Energy Corp. can be found at [www.usnrg.com](http://www.usnrg.com).

#### Forward-Looking Statements

This press release may include "forward-looking statements" within the meaning of the securities laws. All statements other than statements of historical facts included herein may constitute forward-looking statements. Forward-looking statements in this document may include statements concerning the Company's expectations regarding the Company's operational, exploration and development plans; expectations regarding the nature and amount of the Company's reserves; and expectations regarding production, revenues, cash flows and recoveries. When used in this press release, the words "will," "potential," "believe," "estimate," "intend," "expect," "may," "should," "anticipate," "could," "plan," "predict," "project," "profile," "model," or their negatives, other similar expressions or the statements that include those words, are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, fluctuations in oil and natural gas prices, uncertainties inherent in estimating quantities of oil and natural gas reserves and projecting future rates of production and timing of development activities, competition, operating risks, acquisition risks, liquidity and capital requirements, the effects of governmental regulation, adverse changes in the market for the Company's oil and natural gas production, dependence upon third-party vendors, and other risks detailed in the Company's periodic report filings with the Securities and Exchange Commission.

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