

U.S. Energy Corp. Announces Second Quarter 2021 Financial and Operating Results

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HOUSTON, Aug. 12, 2021 - [U.S. Energy Corp.](#) (NASDAQCM: USEG) ("We", "U.S. Energy" or the "Company") today announced financial and operating results for the second quarter ended June 30, 2021.

Management Comments

"U.S. Energy has continued to build on the momentum created throughout the beginning of 2021 and carried that through to our strong second quarter performance," said Ryan Smith, U.S. Energy's Chief Executive Officer. "We achieved positive second quarter results as our team continues to successfully execute and integrate previously acquired properties into our existing portfolio. The Company's strong balance sheet allows us to efficiently deploy capital to the highest rate of return projects across our growing portfolio of diversified, low-decline assets. As we move into the second half of 2021, U.S. Energy is well positioned to use our existing platform to further demonstrate meaningful shareholder benefits to the Company's overall growth strategy."

Second Quarter 2021 Production Update

During the quarter ended June 30, 2021, U.S. Energy produced volumes of 32,073 BOE, an average of approximately 352 BOE per day. Oil represented 75% of total production in the second quarter of 2021. The Company's production increased approximately 130% from the second quarter of 2020 and 22% from the first quarter of 2021. U.S. Energy's production growth has primarily been driven by the successful integration of operated assets acquired during 2020 and the Company's efforts in optimizing legacy production operations.

	2 nd Quarter 2021	2 nd Quarter 2020
Sales Volume (Total)		
Oil (Bbls)	24,077	11,710
Gas (Mcf)	47,979	13,124
Sales volumes (Boe)	32,073	13,897
Average Daily Production (Boe/d)	352	153
Average Sales Prices		
Oil (Bbl)	\$62.59	\$17.18
Gas (Mcf)	\$3.10	\$(0.95)
Barrel of Oil Equivalent	\$51.62	\$13.58

Current Liquidity Position

At June 30, 2021, the Company had approximately \$6.6 million in cash, no existing debt and 4.7 million shares outstanding.

Second Quarter Ended June 30, 2021 Financial Results

Revenues from sales of oil and natural gas during the second quarter of 2021 were \$1.7 million compared to \$0.2 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 91% of our revenue during the quarter. The Company operates properties representing 32% of our total revenue.

During the second quarter of 2021, we realized an average oil sales price of \$62.59 per Bbl and an average gas sales price of \$3.10 per Mcf for an overall average sales price of \$51.62 per BOE compared to an average oil sales price of \$17.18 per Bbl and an average gas sales price of \$(0.95) per Mcf for an average sales price of \$13.58 BOE during the comparable period of 2020.

Lease operating expenses during the second quarter of 2021 were \$477 thousand compared to \$333 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. General and administrative ("G&A") expenses, including all non-cash items, totaled \$812 thousand during the second quarter of 2021. Excluding non-cash items, G&A expenses totaled \$696 thousand.

At June 30, 2021, the Company had an existing fixed-price swap commodity derivative contract on 100 barrels of crude oil per day from July 1, 2021 to December 31, 2021, at \$61.90 per barrel.

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.

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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