

# U.S. Energy Corp. Provides 2021 Year-End Proved Reserves Update

24.02.2022 | [GlobeNewswire](#)

HOUSTON, Feb. 24, 2022 - [U.S. Energy Corp.](#) (NASDAQCM: USEG) ("U.S. Energy" or the "Company") today announced its year-end 2021 SEC total estimated proved reserves of approximately 1.3 MMBoe and \$20.6 million of PV-10<sup>(1)</sup>. Incorporating the Company's recently announced acquisitions which closed on January 5, 2022 (the "Acquisitions") and utilizing NYMEX strip pricing, total proved reserves as of year-end were 6.0 MMBoe and \$109.8 million of PV-10.<sup>(2)</sup>

## Management Comment

"2021 was a transformational year for U.S. Energy and has positioned the Company to continue executing its strategy of opportunistic growth and financial discipline," said Ryan Smith, Chief Executive Officer of U.S. Energy, who continued, "With the closing of our Acquisitions at the beginning of the year, we have expanded our operations into geographically diverse assets that generate significant cash flow, allowing us to remain focused on our consolidation initiatives. As we move into 2022, we continue forward on building a diversified business of scale that produces substantial free cash flow and drives capital returns for U.S. Energy shareholders."

## Year-End 2021 SEC Estimated Proved Reserves

As shown in the table below, the Company's estimated proved reserves at year-end 2021, which were prepared in accordance with Securities and Exchange Commission ("SEC") guidelines by an independent petroleum engineering firm, were approximately 1,344,626 barrels of oil equivalent ("Boe").

	As of 12/31/2021 - SEC Pricing <sup>(3)</sup>	A 1 S
Proved Developed Oil Reserves (MBbls)	1,022	
Proved Developed Non-Producing Oil Reserves (MBbls)	-	
Total Proved Oil Reserves (MBbls)	1,022	
Proved Developed Gas Reserves (MMcf)	1,938	
Proved Developed Non-Producing Gas Reserves (MMcf)	-	
Total Proved Gas Reserves (MMcf)	1,938	
Total Proved Reserves (MBoe)	1,345	
Present Value of Estimated Future Net Revenues Before Income Taxes, Discounted at 10% (000's)	\$20,632	\$

Note: PV-10 is a non-GAAP financial measure. See "Non-GAAP Financial Measure" section below.

## Alternative Year-End 2021 Estimated Proved Reserves at Strip Pricing

To illustrate the impact of the Acquisitions, U.S. Energy is also providing an alternative summary of estimated proved reserves. This alternative summary as shown in the table below was prepared utilizing NYMEX strip pricing as of February 10, 2022.

	As of 12/31/2021 - Strip Pricing
Proved Developed Oil Reserves (MBbls)	4,956

Proved Developed Non-Producing Oil Reserves (MBbls)	17
Proved Undeveloped Reserves (MBbls)	29
Total Proved Oil Reserves (MBbls)	5,002
Proved Developed Gas Reserves (MMcf)	6,013
Proved Developed Non-Producing Gas Reserves (MMcf)	17
Proved Undeveloped Reserves (MMcf)	12
Total Proved Gas Reserves (MMcf)	6,042
Total Proved Reserves (MBoe)	6,009
Present Value of Estimated Future Net Revenues Before Income Taxes, Discounted at 10% (000's)	\$109,753

(1) PV-10 is a non-GAAP financial measure. See "Non-GAAP Financial Measure" section below.

(2) See "Alternative Year-End 2021 Estimated Proved Reserves at Strip Pricing" section below.

(3) 2021 SEC pricing of \$66.56 oil and \$3.60 gas.

(4) 2020 SEC pricing of \$39.57 oil and \$1.99 gas.

### About U.S. Energy Corp.

We are a growth focused energy company engaged in operating a portfolio of mature, low decline assets that is expected to allow us to execute on a leading capital returns program to shareholders. More information about U.S. Energy Corp. can be found at [www.usnrg.com](http://www.usnrg.com).

### Forward-Looking Statements

This release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Statements that are not strictly historical statements constitute forward-looking statements and may often, but not always, be identified by the use of such words such as "expects," "believes," "intends," "anticipates," "plans," "estimates," "forecast," "guidance," "target," "potential," "possible," or "probable" or statements that certain actions, events or results "may," "will," "should," or "could" be taken, occur or be achieved. Forward-looking statements are based on current expectations and assumptions and analyses made by U.S. Energy and its management in light of experience and perception of historical trends, current conditions and expected future developments, as well as other factors appropriate under the circumstances that involve various risks and uncertainties that could cause actual results to differ materially from those reflected in the statements. These risks include, but are not limited to, those set forth in U.S. Energy's annual report on Form 10-K for the year ended December 31, 2020, quarterly reports on Form 10-Q, recent current reports on Form 8-K, and other Securities and Exchange Commission filings. U.S. Energy undertakes no obligation to revise or update publicly any forward-looking statements except as required by law.

### [U.S. Energy Corp.](#) Non-GAAP Financial Measure- Unaudited

The non-GAAP financial measure of PV-10, as defined and presented below, is intended to provide readers with meaningful information that supplements our financial statements prepared in accordance with accounting principles generally accepted in the United States ("GAAP").

PV-10 is derived from the standardized measure of discounted future net cash flows ("Standardized Measure"), which is the most directly comparable financial measure under GAAP. PV-10 is a computation of the Standardized Measure on a pre-tax basis. PV-10 is equal to the Standardized Measure at the applicable date, before deducting future income taxes, discounted at 10%. We believe that the presentation of PV-10 is relevant and useful to investors because it presents the discounted future net cash flows attributable to our estimated net proved reserves prior to taking into account future corporate income taxes, and it is a useful measure for evaluating the relative monetary significance of our oil and natural gas properties. Further, investors may utilize the measure as a basis for comparison of the relative size and value of our reserves to other companies. We use this measure when assessing the potential return on investment related to our oil and natural gas properties. PV-10, however, is not a substitute for the Standardized Measure. Our PV-10 measure and the Standardized Measure do not purport to present the fair value of our oil and natural gas reserves.

The following table provides a reconciliation of PV-10 of the Company's estimated proved properties to the Standardized Measure as of December 31, 2021 and not including the assets acquired in the Acquisition (in thousands):

	As of 12/31/2021	As of 12/31/2020
Present value of estimated future net revenues (PV-10)	20,632	8,662
Future income taxes, discounted at 10%	(1,465 )	(76 )
Standardized measure of discounted future net cash flows	19,167	8,586

[U.S. Energy Corp.](#) Alternative Year-End 2021 Proved Reserves at Strip Pricing

The information presented below includes the combination of the stand-alone reserve quantities and PV-10 for U.S. Energy and the Acquisitions as of January 1, 2022, prepared utilizing NYMEX strip benchmark prices and basis differentials as of February 10, 2022.

	U.S. Energy As of 12/31/2021 Strip Pricing
Proved Developed Oil Reserves (MBbls)	952
Proved Developed Non-Producing Oil Reserves (MBbls)	-
Proved Undeveloped Reserves (MBbls)	-
Total Proved Oil Reserves (MBbls)	952
Proved Developed Gas Reserves (MMcf)	1,577
Proved Developed Non-Producing Gas Reserves (MMcf)	-
Proved Undeveloped Reserves (MMcf)	-
Total Proved Gas Reserves (MMcf)	1,577
Total Proved Reserves (MBoe)	1,215
Present Value of Estimated Future Net Revenues Before Income Taxes, Discounted at 10% (000's)	\$22,265

Corporate Contact: [U.S. Energy Corp.](#) Ryan Smith Chief Executive Officer (303) 993-3200 [www.usnrg.com](http://www.usnrg.com)

---

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/408037--U.S.-Energy-Corp.-Provides-2021-Year-End-Proved-Reserves-Update.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).