

U.S. Energy Development Corporation Appoints Jake Plunk to Board of Directors

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ARLINGTON, Oct. 11, 2022 - U.S. Energy Development Corporation (U.S. Energy), an exploration and production (E&P) firm announces the appointment of Jake Plunk as an independent, non-executive director to its Board of Directors effective today. The new addition of Mr. Plunk brings the total number of directors to six, four of whom are independent.

Mr. Plunk has over 26 years of experience in the oil and gas industry. He has been involved in more than \$7 billion in acquisitions in the US and Canada and has overseen more than \$3.5 billion in divestments throughout his career.

"We are pleased to welcome Jake Plunk to our firm's board, which is comprised of experienced professionals equipped to address based on the current and future needs of our business," said Jordan Jayson, chairman and CEO of U.S. Energy. "Jake's experience within the oil & gas industry will be an invaluable asset to U.S. Energy as we continue to grow. We feel very fortunate to have him as one of our independent directors."

In 2020, U.S. Energy further elected to strengthen its corporate governance by adding a majority of independent directors to its board. The firm wanted to ensure accountability by adding appropriate checks and balances to its operations. The board focuses on best management practices, corporate vision, and progressive growth strategies.

For the past eight years, Mr. Plunk served as COO and CEO of Fleur de Lis Energy, LLC (FDL) where he oversaw and managed production operations, strategic planning, acquisitions, investor relations (IR) and divestments. Under his leadership, FDL's average daily production was over 100,000 BOE/d in Texas, Oklahoma, and Wyoming.

Prior to FDL, Mr. Plunk held various roles in O&G businesses including reservoir engineering, production engineering, drilling and oil & gas marketing. For 12 years, Plunk evaluated and negotiated oil and gas acquisitions and divestments as VP of business development for Merit Energy Company. During the final two years at Merit, he served as VP of IR where he was responsible for managing investor relationships and raising capital.

Mr. Plunk graduated from Texas Tech University earning a petroleum engineering degree. He is a member of Texas Tech's Petroleum Engineering Academy and Industry Advisory Board.

About U.S. Energy Development Corporation

Founded in 1980, U.S. Energy Development Corporation (U.S. Energy) is a privately held exploration and production (E&P) firm that manages assets for itself and its partners. For more than four decades, U.S. Energy has blended operational and financial innovation with a forward-looking approach. Headquartered in the Dallas Fort Worth Metroplex, it earned an ISO 14001:2015 certification for its environmental management system. U.S. Energy has invested in, operated and/or drilled approximately 4,000 wells in 13 states and Canada and deployed more than \$2 billion on behalf of its partners. For more information, please visit usedc.com and follow U.S. Energy on LinkedIn.

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