U.S. Energy Development Corporation Completes Rio Hondo 3-Well Pad

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Continues to grow its presence in the oldest and most widely recognized U.S. oil and gas region

ARLINGTON, Dec. 20, 2022 - U.S. Energy Development Corporation (U.S. Energy), an exploration and production (E&P) company focused on the development of energy projects throughout North America, completed its Rio Hondo 3-Well pad this quarter. U.S Energy worked alongside Midland-based Atlantic Energy Partners, LLC to identify and complete the project.

Located in western Ward County, each of the three Wolfcamp B horizontals had approximately 9,900 feet of completed lateral, averaging 95% within U.S. Energy's 33' target window at a TVD of 10,979'. A total of 198 stages were completed in 31 days with 99.5% of designed proppant volume and 105.3% of designed ?uid volume placed.

"We are very pleased with our drilling performance in the laterals and our completion execution. Reaching proposed TD in zone, successfully running and cementing production casing, then completing frac stages as designed is no easy feat in the Delaware Basin," said Kevin Duncan, Vice President of Operations for U.S. Energy. "I want to thank Rick Jennings and his team at Atlantic Energy Partners for providing U.S. Energy this opportunity and their continued support during the development process."

The IP of each well is listed below:

- Rio Hondo No. 1H: 1,309 BOPD, 5,596 MCFPD, 8,696 BWPD on 46/64 choke with 2,500 psi FCP on 10/30/2022
- Rio Hondo No. 2H: 1,015 BOPD, 4,632 MCFPD, 6,984 BWPD on 64/64 choke with 1,200 psi FCP on 11/2/2022
- Rio Hondo No. 3H: 1,032 BOPD, 5,040 MCFPD, 7,416 BWPD on 64/64 choke with 1,775 psi FCP on 11/7/2022

"Atlantic Energy Partners has had a very successful partnership with U.S. Energy, with outstanding results on our Rio Hondo development program," said Rick Jennings, CEO of Atlantic Energy Partners, LLC. "We are moving ahead and looking forward to working on additional projects in the Delaware Basin with U.S. Energy; with the expectation of successfully expanding our production base in the basin."

In addition to the new project acquisitions, U.S. Energy expects to acquire an additional $400-500 million in assets on behalf of itself and its partners across multiple basins over the next 18-to-24 months.

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 ?nancial innovation with a forward-looking approach. Headquartered in the Dallas Fort Worth Metroplex, it earned an ISO 14001:2015 certi?cation 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.

About Atlantic Energy Partners

Atlantic Energy Partners, LLC is a private company headquartered in Midland, Texas focused on the acquisition, development, and production of oil and gas resources in the Permian Basin. The company and its predecessor, Atlantic Operating, Inc. have been active in the Permian Basin since the company's inception in 1998.

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