

U.S. Energy Development Corporation Acquires Working Interest in Core Midland Basin Project for \$225 Million

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Development Project further expands firm's Permian Basin presence

ARLINGTON, April 26, 2023 - 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, recently acquired a 25% working interest in the Mascot Project, a stacked pay asset in core Midland Basin for \$225 million cash and other consideration. U.S. Energy anticipates full development of the project to comprise another \$130 million in capital expenditures over the next two years, bringing the total transaction value to well over \$300 million.

Located in Midland County, Texas, the Mascot Project includes multiple producing properties, associated midstream assets, and upwards of 50 undeveloped locations expected to produce ~6,500 BOE per day during 2023. The Mascot Project is majority-owned by Midland Petro D.C. Partners, LLC (MPDC), a David H. Arrington-owned business, and operated by an affiliate of MPDC, Permian Deep Rock Oil Company.

"Midland Petro D.C. Partners have spent five years assembling a world-class project in Midland County, and we are excited to have the opportunity to be a part of it," said Jordan Jayson, CEO of U.S. Energy. "Our investment in the Mascot Project deepens our ties in the Permian Basin and highlights our continued strategy to acquire high-quality assets with proven operators in the basin. Mr. Arrington has decades of experience operating quality projects in the basin, and we are pleased to partner with him in bringing this asset to full development."

Inclusive of the Mascot Project, U.S. Energy has overseen the investment of \$575 million over the past 24 months, focusing primarily on near term drilling opportunities and actively producing assets. In late 2022, U.S. Energy announced a planned allocation of up to two-thirds of its operating budget for projects in the Permian Basin over the next two to three years, totaling \$200-\$300 million annually. This will build upon the firm's sizable footprint in the basin, expanding upon recent investments of over \$400 million during the past 12 months. The firm anticipates operating a one to two rig program in the basin during the second half of 2023 and carrying this program into 2024. By 2025, the company anticipates directing the investment of an additional \$400-\$600 million in the Permian, Powder River, Midland, and Haynesville Basins.

U.S. Energy continues to pursue strategic growth through partnerships with both operated and non-operated drilling projects across these basins.

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 on behalf of 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, 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 itself and its partners. For more information, please visit usedc.com and follow U.S. Energy on LinkedIn.

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