

U.S. Energy Development Corporation Announces Strategic 2023 Acquisitions and 2024 Growth Plans

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FORT WORTH, Texas, Feb. 1, 2024 /PRNewswire/ -- 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, today announced the results of its 2023 asset acquisition efforts and its plans for strategic growth in 2024.

"In the last six months alone, we closed well over 10 acquisitions with combined capital commitments of more than \$500 million," said Jordan Jayson, chairman and CEO of U.S. Energy. "Virtually all of these assets are located in the Permian Basin, which is where we plan to focus the majority of our activities in 2024 - both as an operator and a partner."

In 2023 U.S. Energy closed 19 transactions, deploying nearly \$600 million in total capital expenditures - most of which are Permian-based, along with other significant investments in producing horizons including the Barnett, Haynesville, and Powder River Basin. These transactions have continued to strategically grow the firm's domestic footprint, especially in the Permian Basin, which had previously been buoyed by a \$225 million investment in the Mascot Project - a stacked pay prospect in core Midland Basin, acquired during the fourth quarter of 2022.

Looking ahead, U.S. Energy's 2024 growth strategy entails the disciplined evaluation and acquisition of high quality assets in the Permian and other prominent domestic basins, with the deployment of up to an additional \$650-\$750 million. This includes plans to keep an operated rig running in the Delaware Basin for the majority of the year. Cumulatively, the company is expecting to deploy upwards of \$1 billion in upstream assets over the next 18 months.

"As we proceed with our plans for strategic growth, we're excited to continue investing in the Permian, which we believe provides us the best opportunity to maximize value for our firm and partners," said Jordan Jayson, chairman and CEO of U.S. Energy. "This investment strategy for the near-term demonstrates our commitment to acquire high-quality assets, while collaborating with the industry's most proven operators."

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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