

U.S. Energy Continues to Expand Its Footprint in the Permian Basin

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FORT WORTH, June 25, 2024 - [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, is strategically expanding its operations in the prolific Permian Basin. Building on a series of recent successes, the company is poised for significant growth and development in one of the most productive oil and gas regions in the United States.

In its 2023 year-end report, U.S. Energy highlighted its robust performance in the Permian Basin, showcasing substantial gains in both production and operational efficiency. The 2024 strategy and goals are no different, with a continued investment into the Permian, highlighted by the recent completion of U.S. Energy-operated JT Morris pad. The 5-well pad has achieved remarkable success, coming in below budget while outperforming type curve projections.

"Having the right team on location is critical to development success in the Delaware Basin. We were very fortunate to contract an active rig to accompany our experienced drilling consultants and our completion team, with the support of our service providers, efficiently executed our completion design. This combination resulted in exceptional drilling and completion performance as illustrated with our cost savings," said Kevin Duncan, vice president of operations for U.S. Energy. "We appreciate Rick Jennings and Atlantic Energy Partners for providing and connecting our company with the J.T. Morris prospect, as it expands our operated footprint deeper into opportune territories."

Following closely on the heels of its success with the JT Morris pad, U.S. Energy brought its Westway 2122 two-well pad online in mid-June. Similar to JT Morris, the Westway project was completed under budget and ahead of schedule.

Looking ahead, U.S. Energy will accelerate its drilling activity in the Permian Basin, with plans to pick up a rig in October 2024 for additional Delaware wells, again partnering with Atlantic. "Jordan Jayson and his team at U.S. Energy have done a great job developing our Delaware Basin prospects on time, under budget and with wells hitting our type curves," said Richard Jennings, CEO of Atlantic Energy. "We look forward with great anticipation to starting our next five well pads in Reeves County, Texas with U.S. Energy this fall." This development is part of a broader company strategy to further intensify its presence and capitalize on the rich resource potential of the Permian Basin.

In addition to its operated projects, U.S. Energy has been actively investing in non-operated transactions in the Permian Basin. Year-to-date, the company has allocated substantial capital to these ventures, leveraging partnerships and joint operations to expand its influence and production capacity in the region. These investments have been integral to diversifying U.S. Energy's portfolio and mitigating operator and project risks.

Over the next 12 months, the company expects to deploy upwards of \$750 million, with the majority of this capital earmarked for projects in the Permian. U.S. Energy's expansion in the Permian Basin is a testament to its strategic foresight, operational efficiency and robust financial planning. By building on recent successes, efficiently managing costs, and making significant investments in both operated and non-operated ventures, the company is well positioned to thrive in one of the world's most dynamic oil and gas regions. As U.S. Energy continues to execute its growth strategy, the Permian Basin is set to remain a central pillar of its operations and contributing to the broader energy sector.

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

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