



MARCH 12, 2026 | QOZ PITCH DAY

USED C Opportunity Zone IV LP

A Qualified Opportunity Fund (QOF) offering tax-advantaged exposure to U.S. oil and gas development assets in federally designated Opportunity Zones

MANAGING BROKER DEALER: WESTMORELAND CAPITAL CORPORATION

The oil & gas assets shown in this presentation are not owned by the USED C Opportunity Zone IV LP, nor are they owned by U.S. Energy Development Corporation ("U.S. Energy") or any affiliated partnerships, unless otherwise noted. All assets pictured are representative of the types of assets the USED C Opportunity Zone IV LP will target for ownership, unless otherwise noted.

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Risk Considerations

USED C Opportunity Zone IV LP (the “Partnership”) is sponsored by U.S. Energy Development Corporation (“U.S. Energy”). Westmoreland Capital Corporation, an affiliate of U.S. Energy, (Member: FINRA CRD 11469), is the dealer manager for U.S. Energy offerings. Securities offered through Westmoreland Capital Corporation, member FINRA/SIPC, 601 E. Exchange Ave, Suite 100, Fort Worth, TX 76164. **You should always review the Private Placement Memorandum before investing in any oil & gas partnership sponsored by U.S. Energy Development Corporation. For Accredited Investors Only.**

This document is for preliminary review purposes only and does not contain much of the information included in the private placement memorandum pursuant to which the offering will be conducted. This presentation does not constitute an offer to any person. Offers will be made only by the private placement memorandum, which should be carefully reviewed by a prospective purchaser prior to making an investment decision.

Oil and natural gas partnerships are an inherently speculative activity. An investment in the partnerships involves a high degree of risk and is suitable only if you have substantial financial means and no need of liquidity in your investment.

You should carefully consider the following factors and other information in the private placement memorandum before deciding to invest in the partnership:

- Attainment of the partnership’s investment objectives will depend on many factors, including the ability of the managing general partner to select suitable assets which will be productive and produce enough revenue to return the investment made. The success of the partnership depends largely on future economic conditions, especially the future price of natural gas and oil which is volatile and may decrease. There can be no guarantee that the foregoing objectives will be attained.
- There is a risk that you will not recover all of your investment or, if you do recover your investment, that you will not receive a rate of return on your investment which is competitive with other types of investment. You will be able to recover your investment only through the partnership’s distributions of the sales proceeds from the production of its oil and natural gas reserves from productive wells. Oil and natural gas reserves generally deplete over time until the wells are no longer economical to operate. All of these distributions to you may be considered a return of capital until you have received 100% of your investment.
- There is a risk that even if a well is drilled by the partnership and produces oil and natural gas in commercial quantities (that is, revenues from the sale of the oil and/or gas produced from a well exceed the cost of operating such well) it will not produce enough oil and natural gas to pay for the costs of acquiring the well, even if tax benefits are considered. Thus, even if all of the partnership's

wells are capable of commercial production there is a risk that your investment will not be returned on a cash-on-cash basis.

- If you invest in the partnership, then you must assume the risks of an illiquid investment. The transferability of the units is limited by state and federal securities laws, tax laws and the partnership agreement. The units cannot be readily liquidated, and there is no market for the sale of the units. Also, a sale of your units could create adverse tax and economic consequences for you.
- An investor may experience a complete loss of their investment.
- An investor may not receive any distribution.
- Under certain circumstances as explained in the private placement memorandum, an investor may owe taxes in excess of the cash distributions received from the partnership.
- Borrowing by the managing general partner could reduce funds available for its presentment obligation.
- Substantial conflicts of interest exist between the managing general partner and investors.
- The tax benefits of an investment in the Partnership are not guaranteed and are dependent on the Partnership being treated as Partnership for federal income tax purposes.
- You may owe taxes in excess of your cash distributions from the Partnership. (See “Tax Risks of the Partnership” for more information).

All information in this presentation is provided for informational purposes only. U.S. Energy Development Corporation does not provide tax, legal, or accounting advice. Tax outcomes will vary based on each investor’s individual circumstances. Prospective investors should consult their own tax and financial advisors regarding the tax implications of any investment.



ABOUT U.S. ENERGY

In a complex energy landscape, success demands discipline, efficiency, and long-term vision.

Founded in 1980, U.S. Energy is an upstream oil & gas company operating and investing in the U.S. employing over 100 professionals in oil and gas operations, sales & marketing, and investor services.

45
45-Years of
Proven
Leadership, 2nd
Gen Ownership

**Strategic,
Independent
Corporate
Governance**

**Industry-
Leading
Operational
Discipline**

ABOUT U.S. ENERGY

U.S. Energy's Financial Strength



U.S. ENERGY[®] Development Corporation

www.usedc.com | 800.636.7606

\$105.8 MM
Q1 2025 Revenues

↑ vs \$51.1MM in Q1 Prior Year

\$255 MM
2025 Co-Investment

↑ vs \$120MM in Prior Year

\$160 MM
2025 Fiscal EBITDA

↑ vs \$100MM in Prior Year


\$334 MM
Asset Acquisitions
Closed in Permian
Basin in 2025

\$984 MM +
Raised Across All U.S.
Energy Funds in 2025
including Co-Investments

~20,000+
Production in Barrels
of Oil Equivalent (BOE)
per Day

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U.S. Energy is in the Top 3% of QOF Managers in Total Capital Raised

Source: Novogradac


Equity Range	# of Funds	Total Equity Raised	% of Total Equity Raised
More than \$1 billion	4	\$5,636,927,895	13.2%
\$500 million up to \$1 billion	8	\$4,678,375,000	10.9%
\$250 million up to \$500 million	22	\$7,875,188,715	18.4%
\$100 million up to \$250 million	48	\$7,154,148,880	16.7%
\$75 million up to \$100 million	26	\$2,273,231,782	5.3%
\$50 million up to \$75 million	55	\$3,126,398,072	7.3%
\$25 million up to \$50 million	128	\$4,352,007,998	10.2%
\$10 million up to \$25 million	283	\$4,432,821,673	10.4%
Up to \$10 million	1,150	\$3,232,174,117	7.6%

Source: Watkins, J. (2026, February 5). *QOF overview: Most focus on single project, but "super QOFs" raise most equity.* Novogradac. <https://www.novoco.com/notes-from-novogradac/qof-overview-most-focus-on-single-project-but-super-qofs-raise-most-equity>.

Our Deal Process: Selective, Disciplined and Proven

SELECTIVE

HIGH DEAL FLOW

Over \$1B in opportunities evaluated per quarter in 2025

80% FAIL INITIAL SCREENING CRITERIA

Less than 20% meet our stringent investment criteria

3-PHASE DUE DILIGENCE

Advanced forecasting, geological mapping & investment committee approval

DISCIPLINED

HIGH-QUALITY DEALS ONLY

We only bid on high-quality deals targeting assets with the strongest returns.

GOVERNANCE AND RISK CONTROLS

Helps ensure financial & operational integrity

PROVEN

SURETY OF CLOSE

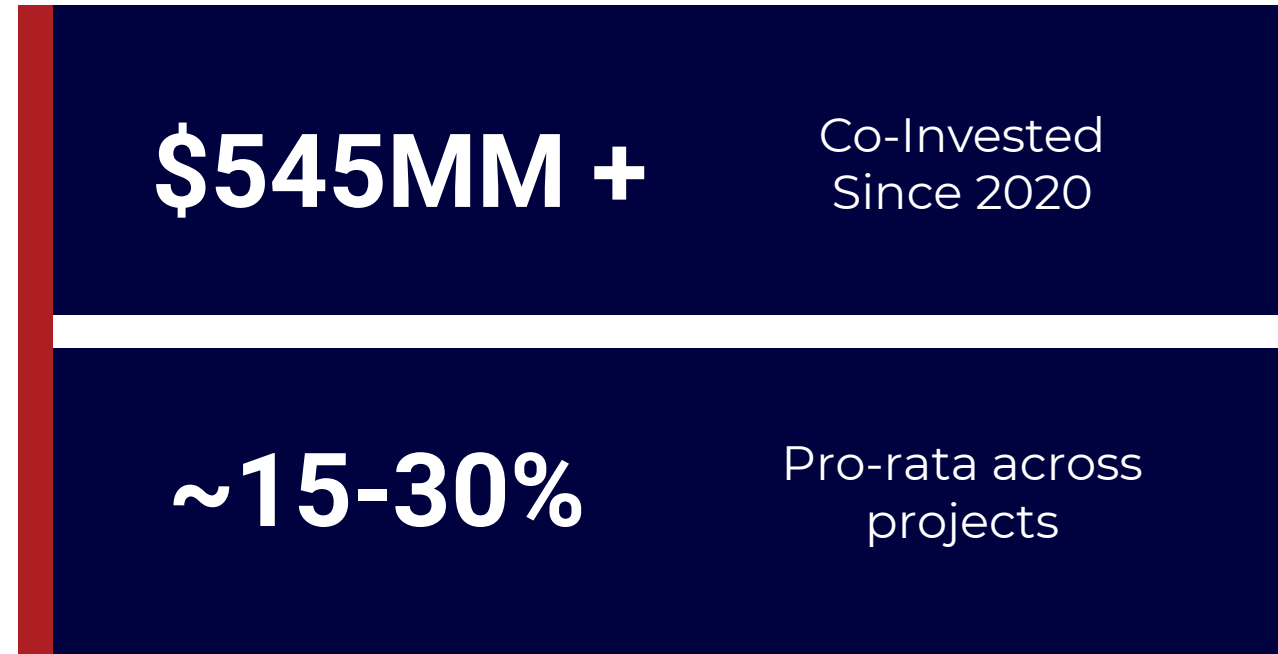
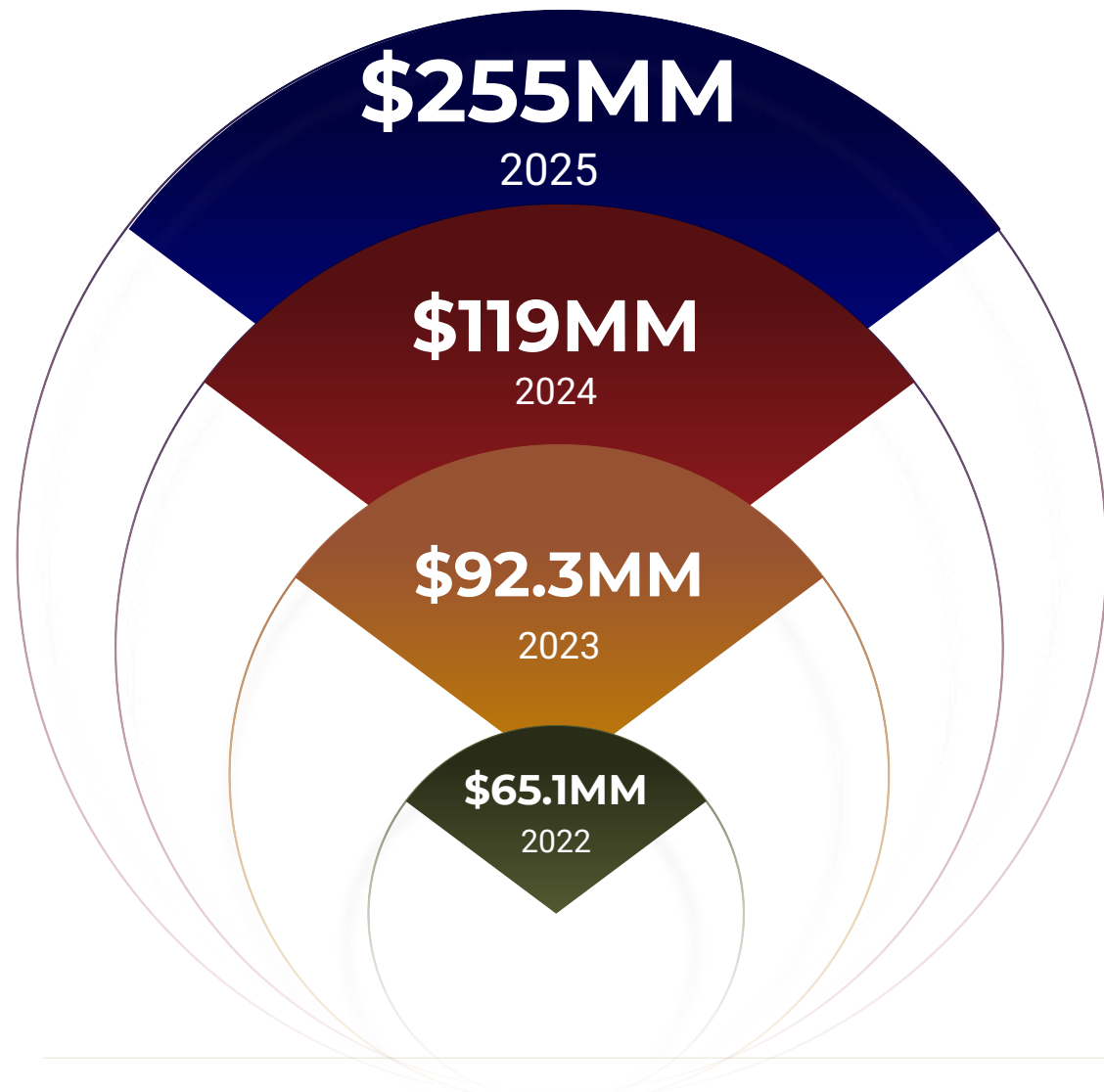
When U.S. Energy commits to a deal, we see through to closing

TRUSTED PARTNER OF CHOICE

Proven track record with blue-chip operators

Investing Alongside Our Partners

U.S. Energy's Co-Investment 2022-2025



Executive Management also invests along side our partners in every single project since end of 2020.

Leadership & Investment Team



Jordan Jayson
CHIEF EXECUTIVE
OFFICER



Matthew Iak
PRESIDENT, CAPITAL
MARKETS



Brandon Standifird
CHIEF FINANCIAL
OFFICER



Jake Plunk
SVP, ACQUISITIONS
& DIVESTITURES



Todd Witmer
SVP, CORPORATE
DEVELOPEMNT



Michael Haven
SVP, CAPITAL
MARKETS

Department Breakdown

9 BUSINESS DEVELOPMENT
Acquisitions
Analysts

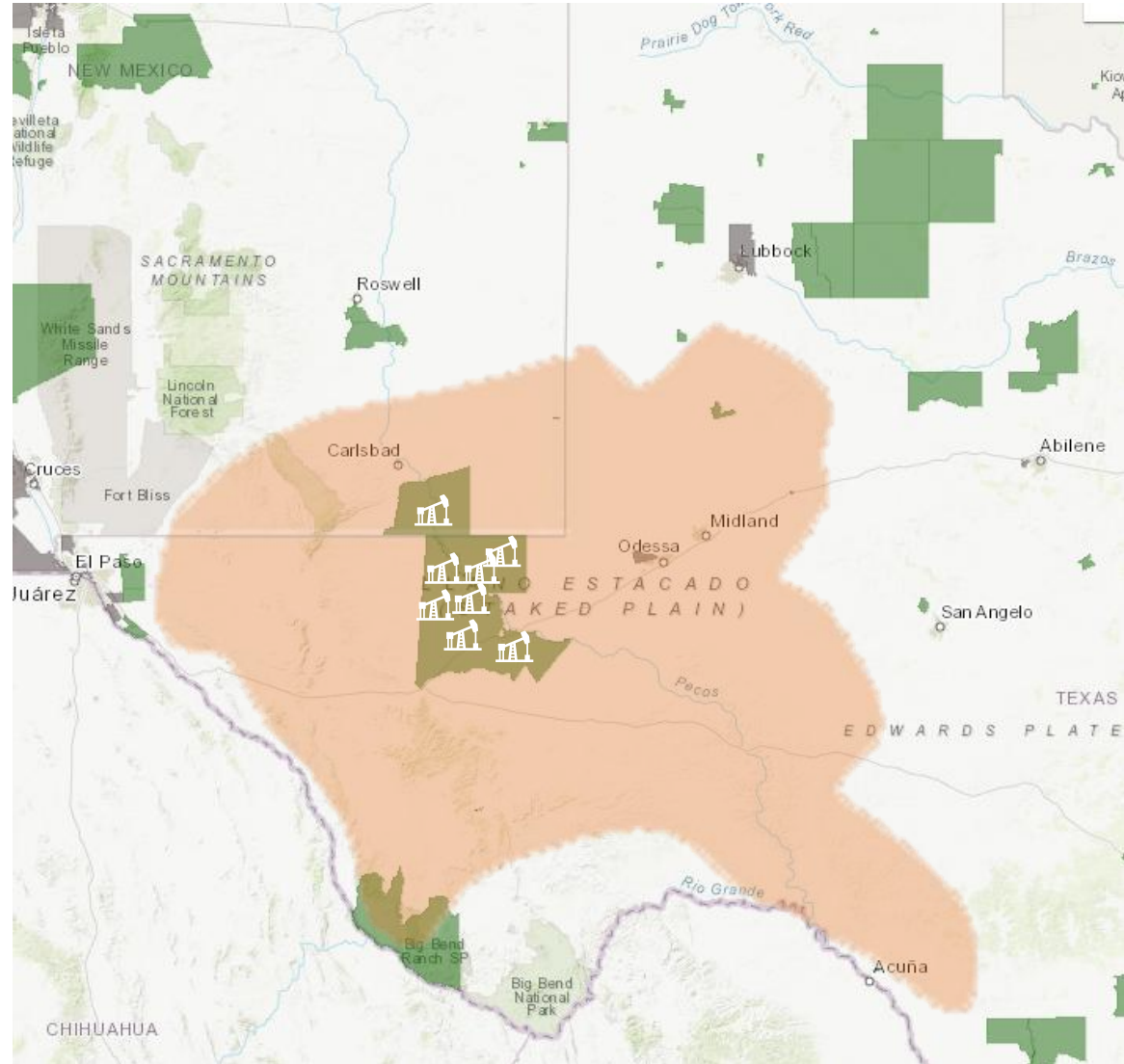
21 FINANCE & COMPLIANCE
Finance
Accounting
Legal

29 SALES & MARKETING
Account Management
Sales
Marketing
Investor Services

22 OPERATIONS
Engineering
Land

8 BACK OFFICE
Technology
Administration

What are Opportunity Zones?



01

Realize Capital Gain

02

Invest in QOF

03

Deferral Period

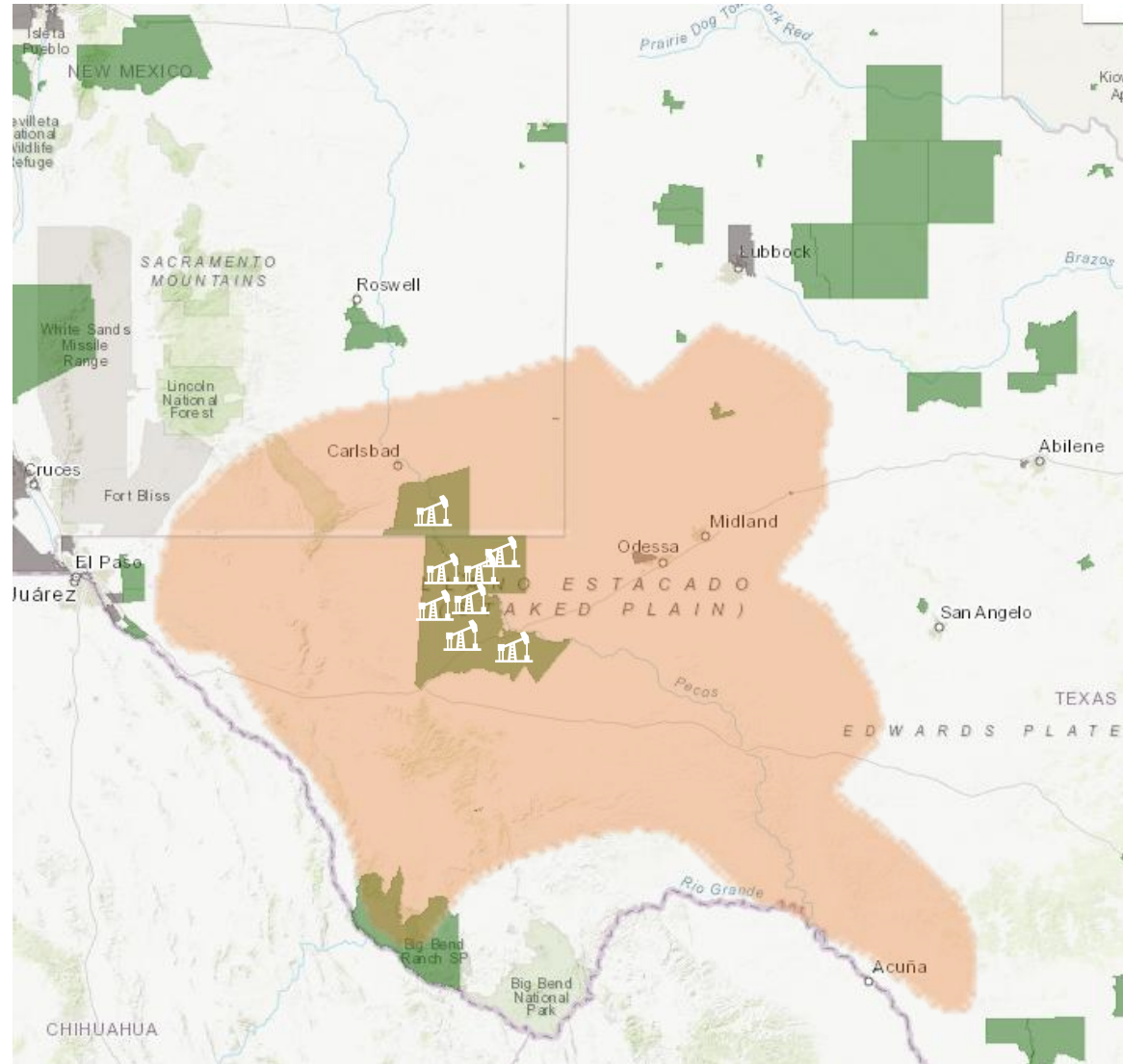
Original capital gain is deferred until the earlier of: (a) disposition of the QOF investment, or (b) December 31, 2026 (current statutory recognition date).

04

Hold & Exit

Appreciation on the QOF investment may be excluded from federal capital gains tax if the investment is held for at least 10 years.

Opportunity Zone Tax Benefits



Year-End Discounted Valuation

Investors subscribe at the stated unit price. A third-party valuation is performed at year-end, which may determine that the fair market value of the fund interest is lower due to early-stage deployment, development timing, and asset maturity. This lower valuation can effectively reset the investment basis, creating additional potential upside



Potential Exclusion of QOF Appreciation

If the QOF investment is held for at least 10 years, the investor may elect to exclude from federal capital gains tax the appreciation on the QOF investment itself (not the original gain).

Oil & Gas Tax Advantages

Intangible Drilling Costs (IDCs)

Costs associated with drilling (labor, materials, supplies, site preparation) that have no salvage value. These costs, which can represent 60-80% of total well costs, are generally deductible in the year incurred rather than capitalized.

Depreciation of Tangible Assets

Tangible drilling equipment (e.g., casing, wellhead equipment, production facilities) can be depreciated over 5-7 years using accelerated methods. Bonus depreciation provisions may allow immediate expensing of a significant portion of these costs.

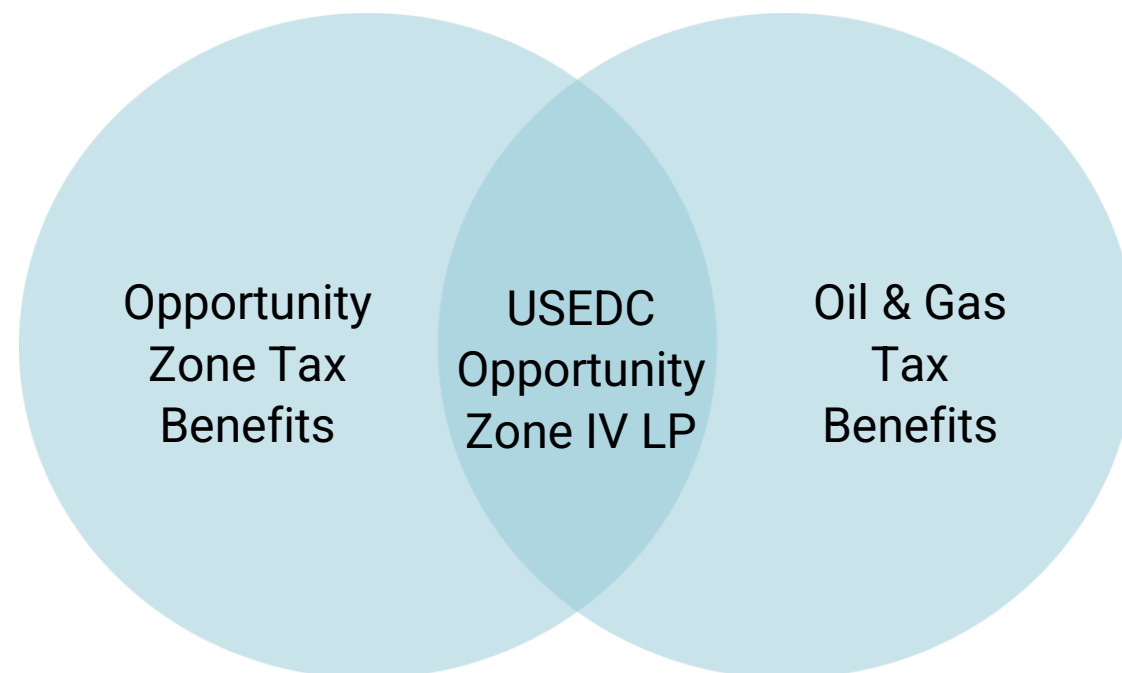
Depletion Deductions

As hydrocarbons are produced and sold, depletion deductions are available (either cost depletion or percentage depletion for qualifying independent producers), providing ongoing deductions that reduce taxable income from production operations.

Combined Tax Efficiency Offers Tax Mitigation at Multiple Points in the Investment Lifecycle

Potential benefits of Investing in Opportunity Zones:

- Discounted fair market value
- Exclusion of federal capital gains tax
- Long-term value creation



Potential Benefits of Oil & Gas Investing:

- Intangible Drilling Costs (IDCs)
- Depreciation
- Depletion

1 ENTRY: POTENTIAL YEAR-END DISCOUNTED VALUATION

2 EARLY OPERATIONS: DEDUCTIONS

3 PRODUCTION PHASE: VALUE CREATION

4 EXIT: APPRECIATION EXCLUSION

Key Opportunity Zone Considerations

Tax Strategy & Wealth Planning

- When do I pay taxes?
- How does the 10-year rule work?
- What does 'discounted valuation' mean?

Cash Flow & Liquidity Profile

- Will I receive cash flow?
- Is this investment illiquid?

Capital Structure & Risk Management

- Is there any debt used in the fund? How can it impact investors?
- Is the fund sensitive to interest rate changes?
- Sponsor/investor alignment?

Market Positioning & Long-Term Value

- Gentrification concerns?
- Can QOZ rules change?
- What happens if market conditions change?

Limitations of Typical Real Estate Opportunity Zone Funds

COMMON OZ CATEGORIES

MULTIFAMILY
DEVELOPMENT

MIXED-USE
PROJECTS

COMMERCIAL
REDEVELOPMENT

Extended Pre-Revenue
Periods

Market Timing
Dependency

Single-Project
Concentration

Development
Complexity

Oil and Gas Opportunity Zone Fund Benefits

COMMON OZ CATEGORIES

PROVEN UNDEVELOPED
ASSETS (PUD)

PROVED DEVELOPED
PRODUCING WELLS (PDP)

PIPELINES, WATER
SYSTEMS, DISPOSAL
WELLS

Accelerated
Revenue Cycle

Revenue Driven
by Production

Multiple-Well
Diversification

Operational
Repeatability

FUND OVERVIEW

USED C Opportunity Zone IV LP

Unit Price

\$100,000 per Unit
(Partial units may be accepted)

Minimum Offering

\$500,000 (5 Units)

Investor Profile

Accredited investors seeking tax-efficient real-asset exposure

Base Maximum Offering

\$100,000,000 (1,000 Units)

Structure

Delaware LP | Qualified Opportunity Fund (QOF)

Product Lifecycle

Intended 10-year hold for potential exclusion of QOF appreciation from federal tax bill

1

Subscription Closing

Initial closing upon receipt of minimum subscriptions.

2

Deployment

Capital raised is deployed into Opportunity Zone energy assets.

3

Fund Closing

September 30, 2026

4

Year-End Valuation

Valuation performed which may support discounted valuation benefit prior to year-end

Partnership's Investment Objectives



Opportunity Zone Tax Benefits



Long-Term Capital Appreciation



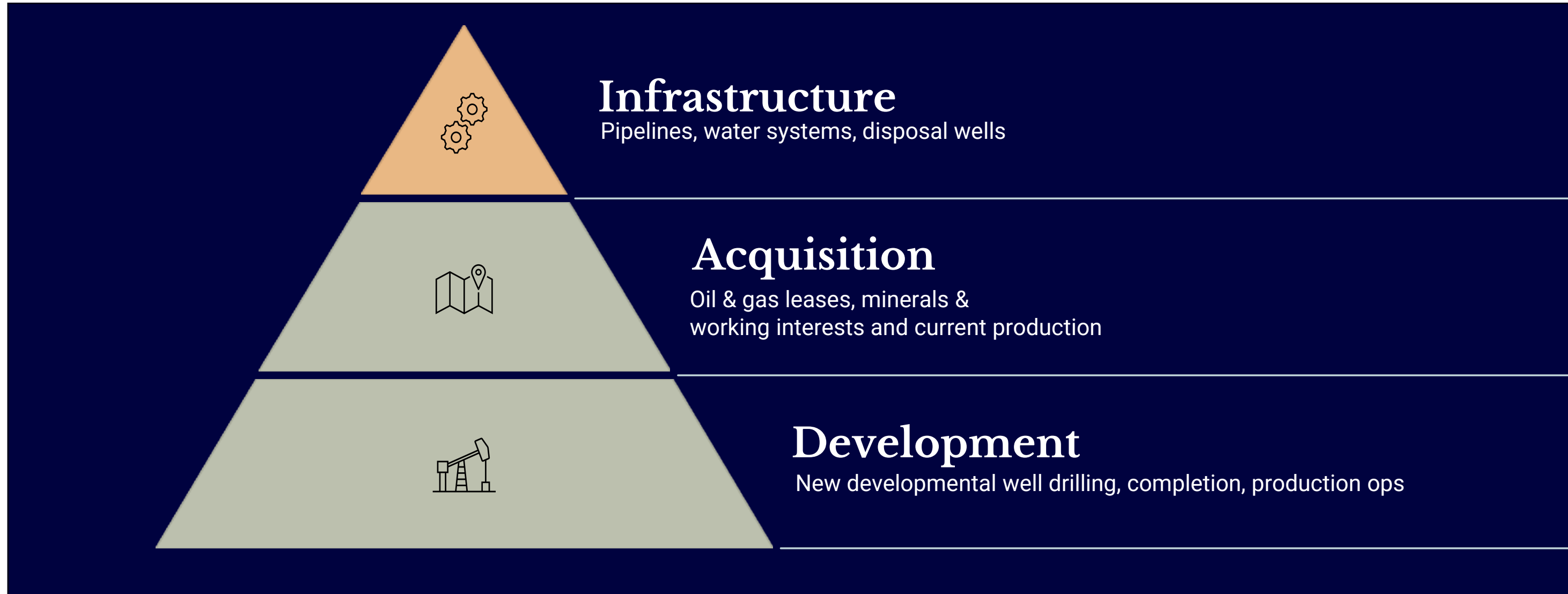
Potential Cash Distributions



Portfolio Diversification

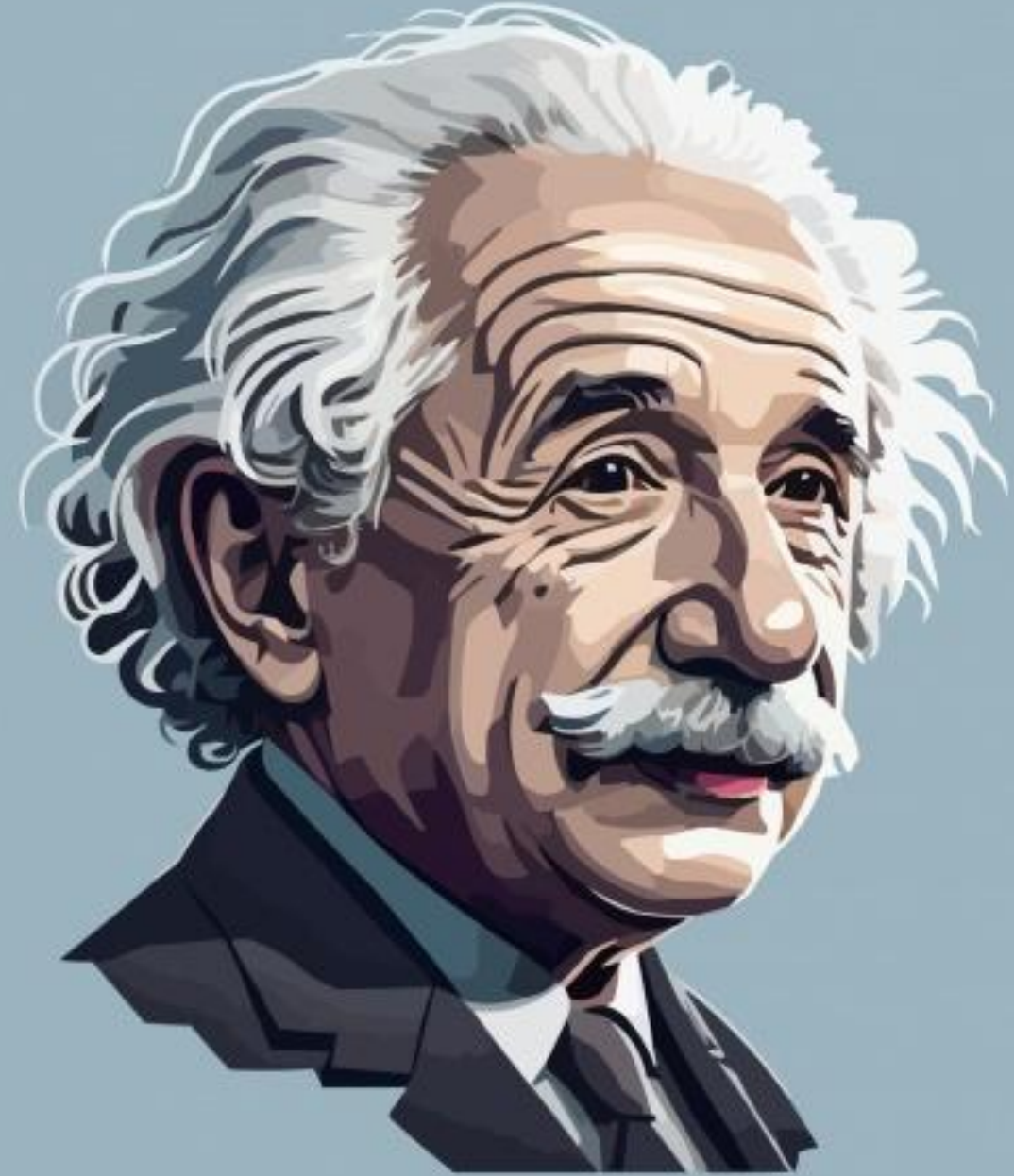


Freedom to Deploy Capital to Best Asset Types

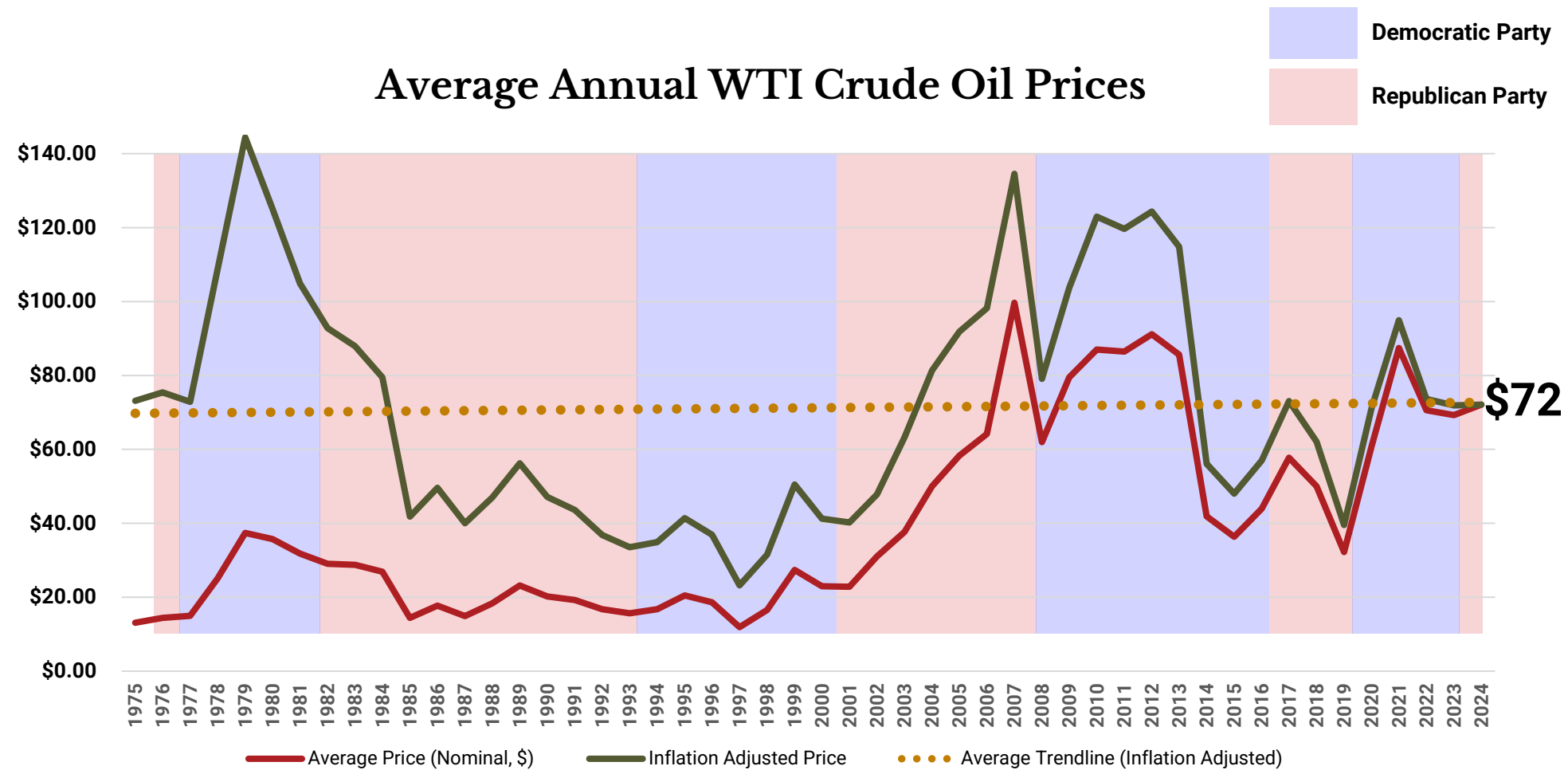


“Compound interest is the eighth wonder of the world. He who understands it, earns it... he who doesn't... pays it.

ALBERT EINSTEIN



Over the Past 50 Years, WTI Crude Oil Prices Averaged ~\$72 Per Barrel, Adjusted for Inflation



Over the past five decades, WTI crude oil prices have demonstrated remarkable long-term stability, averaging \$72 per barrel (adjusted for inflation).

FUNDAMENTALS

Domestic Oil & Gas Fundamentals

U.S. oil and gas production remains foundational to the American economy and critical infrastructure, supporting millions of jobs and providing essential energy security.¹



Persistent Demand Across Sectors

Energy demand continues across transportation (gasoline, diesel, jet fuel), manufacturing (feedstocks for chemicals, plastics, fertilizers), and power generation.



Domestic Supply & Energy Security

Geopolitical events repeatedly demonstrate the value of reliable domestic supply in maintaining stable prices and ensuring economic resilience during global disruptions.



Cost Discipline & Operational Excellence

U.S. Energy's focus is not on predicting price movements but on operational discipline and cost remain within management's control.

Investment Philosophy: Execution Over Prediction

What we control vs what we monitor.

RISKS

- Commodity prices →
- Supply/Demand →
- Regulation/Policy →
- Technology →
- Basin Trends →
- Exit Conditions →

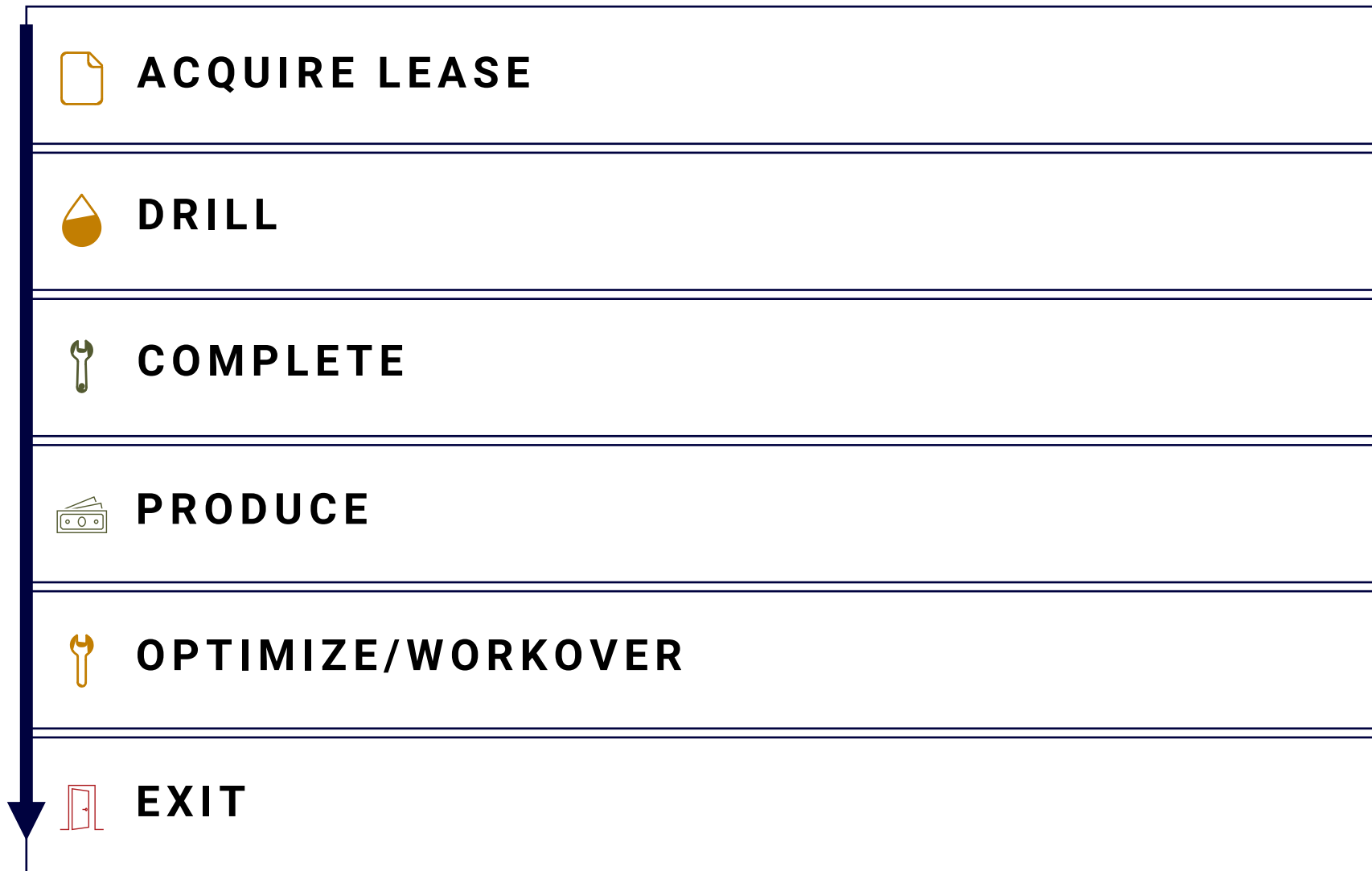
CONTROLS

- Disciplined Deployment + Hedging
- Asset Selection + Entry Price
- Compliance + Basin Selection
- Operator Choice + Technical Oversight
- Diversification + Optimization
- Optionality + Long-Term Hold

FUNDAMENTALS

Oil & Gas Asset Lifecycle

The asset lifecycle from acquisition through abandonment typically spans 10-30+ years for conventional wells, with most cash flow concentrated in the early years following completion.



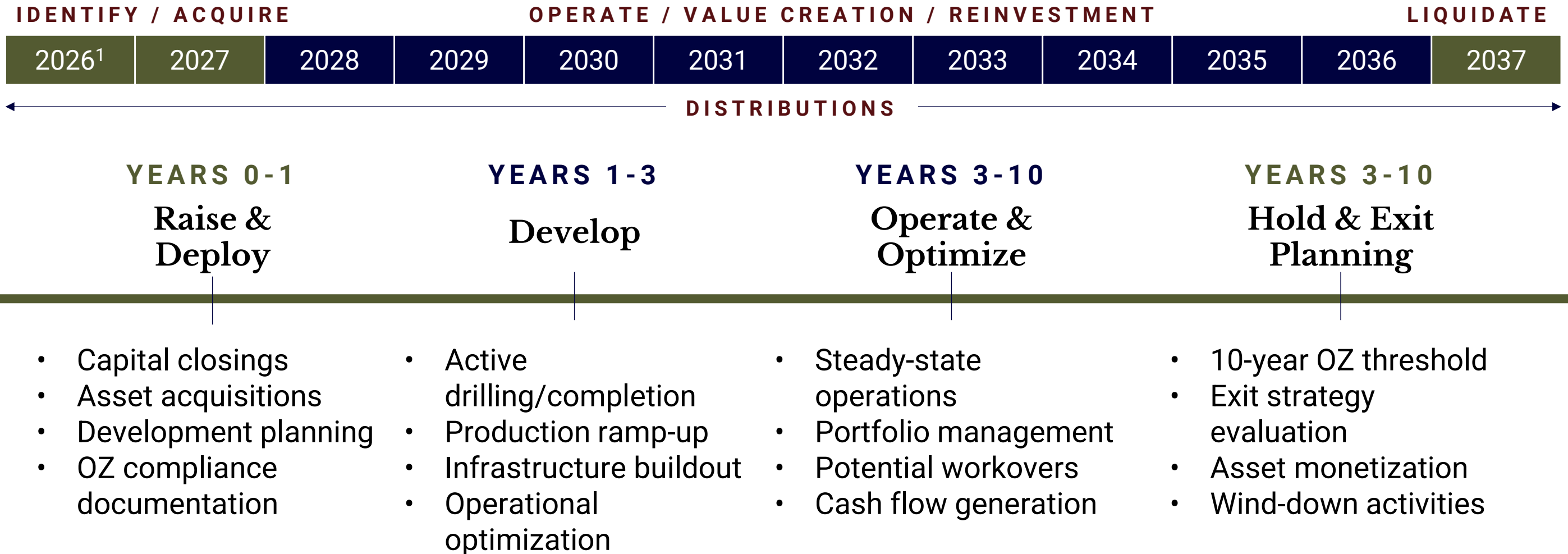
Lease

A contractual agreement granting the lessee (typically the operator or working interest owner) the right to explore for and produce oil and gas from specified acreage.

Working Interest

An ownership share in a well that bears its proportionate share of drilling, completion, and operating costs but is entitled to its proportionate share of production revenue (after royalties).

Expected Opportunity Zone Lifecycle



Phase 1: Deferral of Capital Gains

Hypothetical Scenario: \$1.2 M Taxable Event with \$200,000 in capital gains.

	NO QOF INVESTMENT	QOF INVESTMENT
Capital Gain	\$200,000	\$200,000
Tax at 23.8% + State	- \$47,600 + State	\$0 (Deferred)
Capital at Work	\$152,400 Cash	\$200,000 Invested
Immediate Benefit	\$0	+\$47,600 Working for You

Illustrative example only. Hypothetical results are based on assumptions and are not guarantees of future performance. Actual results may differ materially. This material is for informational purposes only and does not constitute tax, legal, or investment advice. Consult your own professional advisors regarding Qualified Opportunity Zone investments. The material shown above is intended for informational purposes only and is not intended as individualized tax advice to potential investors. The tax ramifications of an investment in an oil and gas program sponsored by U.S. Energy will vary from investor to investor depending on each individual's circumstances. You are encouraged to seek independent tax advice with respect to the tax ramifications to you of an investment in an oil and gas program.

TAX TREATMENT

Phase 2: Discounted Fair Market Valuation

Hypothetical Scenario: \$1.2 M Taxable Event with \$200,000 in capital gains.

Discount	Taxable Value	Tax Due (23.8% + State)	Tax Savings
NO QOF INVESTMENT	\$200,000	\$47,600	—
20%	\$160,000	\$38,080	\$9,520
35%	\$130,000	\$30,940	\$16,660
50%	\$100,000	\$23,800	\$23,800

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Phase 3: Tax-Free Income & Long-Term Appreciation

Hypothetical Scenario: \$1.2 M Taxable Event with \$200,000 in capital gains.

1 Annual Tax-Free Income (6%)

$$200,000 \times 6\% = 12,000 \text{ per year}$$

Annual Income: \$12,000

Over 10 Years:

$$12,000 \times 10 = 120,000$$

✓ **\$120,000 in tax-free income over 10 years**

The example below models conservative long-term growth at 9% annually.

2 Long-Term Appreciation (10-Year Hold)

Future Value after 10 years:

$$200,000 \times (1.09)^{10} = \$473,473$$

Total Appreciation:

$$473,473 - 200,000 = 273,473$$

✓ **\$273,473 of appreciation – TAX FREE**

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FUND OVERVIEW

Prior QOZ Fund Performance – as of 9/30/2025

Partnership Year	Initial Fund Capitalization ¹	Investor Capital Expenditure ²	Reinvested Capital Expenditure ³	Initial Well Count	Current Well Count	Average Number of Quarters Producing	Fund Return to Date ⁴	Distributions to Investor
USED C 2019 A	\$ 18,254,000	\$25,997,697	\$8,307,271	6	122	20	86.0%	53.3%
USED C QOZ I	\$93,038,000	\$124,906,271	\$53,793,112	69	176	22	78.9%	24.5%
USED C QOZ II	\$94,238,454	\$117,417,477	\$43,921,247	58	141	15	57.2%	14.0%
USED C QOZ III	\$176,815,113	\$89,267,059	\$0	59	59	11	TBD	6.5%
Total	\$382,345,567	\$357,588,504	\$106,021,630	192	498			

(1) Investment amount includes acquisition and sales & syndication costs in addition to any internal U.S. energy overhead reimbursements.

(2) Investor Capital Expenditure reflects the total capital deployed by the Fund across both initial investments and subsequent reinvestments.

(3) Reinvested Capital Expenditure represents the total amount the Fund has reinvested into existing projects, along with capital currently available for future reinvestments.

(4) Fund Return is calculated as follows: Total dollars earned divided by the partnership capital allocated as of the date of this report.

(5) Distributions to Investor represented as a % of the total capital raise from the first investor in the fund (both contributing and not yet contributing to distributions).

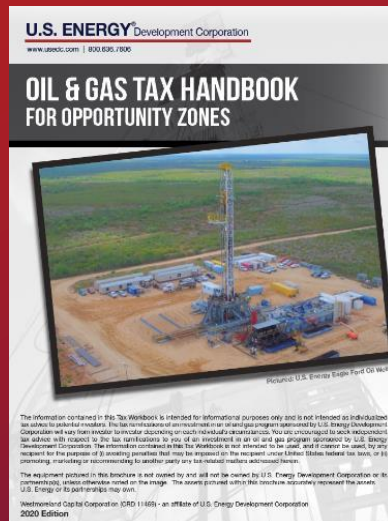
3rd Party Tax Analysis Available for Year-End Tax Planning

The tax analysis presented is prepared by a third party and is provided for informational purposes only. U.S. Energy Development Corporation does not provide tax, legal, or accounting advice and does not independently verify the analysis. Tax outcomes will vary based on each investor's individual circumstances. Prospective investors should consult their individual tax and financial advisors regarding the tax implications of any investment.

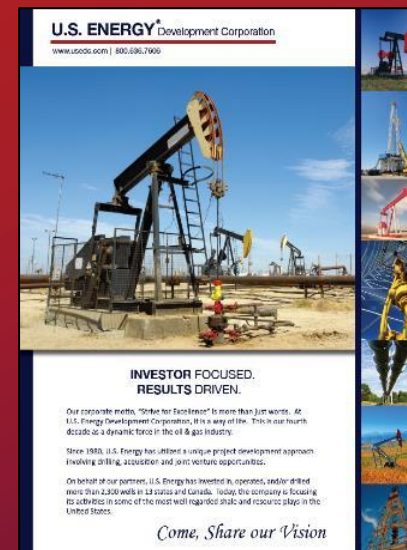
Summary Report

	No Invest	\$100,000 Invest \$80,000 IDC	\$173,000 Invest \$138,400 IDC
Income:			
Wages	346,074	346,074	346,074
Interest & Dividends	13,629	13,629	13,629
Self-employment Income	-120	-80,000	-138,400
Capital Gains & Losses	89,045	89,045	89,045
Other Income	-78,519	-78,519	-78,519
Total Income	370,109	290,229	231,829
Total Adjustments	0	0	0
Adjusted Gross Income	370,109	290,229	231,829
Personal Exemptions	3,276	7,800	7,800
Itemized Deductions:			
Taxes	24,325	24,325	24,325
Interest Expense	13,629	13,629	13,629
3% AGI Floor	-2,103	0	0
Total Itemized	35,851	37,954	37,954
Standard Deduction	12,200	12,200	12,200
Total Deductions from AGI	39,127	45,754	45,754
Taxable Income	330,982	244,475	186,075
Regular Tax:			
Schedule or Table Tax	85,537	56,990	39,567
Alternative Capital Gains Tax	69,509	44,343	29,471
Appropriate Regular Tax	69,509	44,343	29,471
Net Alternative Minimum Tax	6,696	4,746	638
High Income HI, Medicare & Other Tax	865	865	865
Total Federal Taxes	77,070	49,954	30,974
Net Federal Tax Due	77,070	49,954	30,974

Investment Resources



Oil & Gas Tax Handbook for Opportunity Zones



Request the Investor Materials



U.S. ENERGY®

Thank you

CONTACT US

marketing@usedc.com

www.usedc.com

MANAGING BROKER DEALER: WESTMORELAND CAPITAL CORPORATION

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