USEDC PRIVATE CAPITAL III LP HIGHLIGHTS

THE STORY OF OIL AND GAS IS AN AMERICAN STORY.
IT'S OUR STORY.

INVESTMENT SUMMARY

Offering Size: [1]	$50 Million
Unit Size: [2,3]	$100,000
Investor Units: [4]	Limited Partner ("LP")
Suitability: [5]	Accredited Investors Only

TARGET INVESTOR DISTRIBUTION SCHEDULE

WITH THE POTENTIAL OF SPECIAL DISTRIBUTIONS [7]

Distributions will only be made from earnings and are paid on a quarterly basis. Special or additional distributions may be made if deemed appropriate. If the actual distributions for a quarter are less than the Target Distribution, the difference will not be accumulated and paid at a later date.

The Private Capital fund intends to follow The Cash Distribution Policy included in the PPM, which establishes a target distribution for Limited Partners, which also may be the maximum distribution they will receive, as follows:

- Each Limited Partner will be eligible to receive a pro rata distribution made with respect to the quarter in which such Limited Partner is admitted, determined by dividing the number of days in which the Limited Partner was admitted to the Limited Partnership during the applicable quarter, by the total number of days in the applicable quarter, and multiplying that percentage against the full quarterly distribution that the Limited Partner would otherwise receive were they eligible for a full distribution.
- The investors annualized distribution will be an amount up to, but not to exceed, twelve percent (12%) annualized.

INVESTMENT OBJECTIVES

The Partnership's principal investment objectives are to invest its subscription proceeds in energy related assets to generate cash flow and positive returns.

Potential Tax Benefits:

- Depletion Allowance
- Depreciation Tax Deductions
- Tax Deduction for Intangible Drilling Costs if the Partnership participates in the drilling of new wells

Objectives Include:

- Cash Distributions
- Divestitures and Reinvestment
- Liquidity
- Acquisitions
- Cash Flow
- Passive Income

PARTNERSHIP REINVESTMENT [7]

Cash flow in excess of funds required for operations and investor distributions may be invested in the acquisition of, or investment in, additional assets.

DISTRIBUTION RE-INVESMENT PROGRAM [8]

Investors may elect to have their quarterly distribution of up to 12% applied to the purchase of additional units to increase their ownership in the fund. No sales commissions, fees or other amounts will be paid on units purchased through the Distribution Re-Investment Program (DRIP).

U.S. ENERGY®
Development Corporation

An Investment in the Partnership is speculative and involves a high degree of risk.
You should invest in the Partnership only if you can afford a complete loss of your investment.
An Investment in the Partnership is an illiquid investment, and there is no market for the units.

This brochure is qualified in its entirety by reference to the Private Placement Memorandum. You and your professional advisors should carefully read the Private Placement Memorandum, including the "Risk Factors," "Conflicts of Interests" and "Federal Income Tax Consequences" sections. THIS BROCHURE MUST BE READ IN CONJUNCTION WITH THE PRIVATE PLACEMENT MEMORANDUM IN ORDER TO UNDERSTAND FULLY ALL OF THE IMPLICATIONS AND RISKS OF THE OFFERING OF SECURITIES TO WHICH IT RELATES. THIS IS NEITHER AN OFFER TO SELL NOR A SOLICITATION OF AN OFFER TO BUY THE SECURITIES DESCRIBED HEREIN. THE OFFERING IS MADE ONLY BY THE PRIVATE PLACEMENT MEMORANDUM. Delivery of this brochure must be preceded or accompanied by the Private Placement Memorandum. Oil & gas equipment pictured in this brochure is not owned by U.S. Energy Private Capital III LP. Westmoreland Capital Corporation (Member: FINRA CRD 11469) - an affiliate of U.S. Energy Development Corporation

PARTNERSHIP RISK FACTORS:

Your investment in the partnership is speculative and subject to certain risks. The following is not a complete list of all the risks related to your investment. See "Risk Factors," in the Private Placement Memorandum.

- The Partnership's Acquisition Activities involve the possibility of a total loss of your investment. It is possible that the Partnership may invest in assets that are productive, but do not produce enough revenue to return the investment made.
- Partnership revenues will be directly related to energy prices, including the price of oil and gas, which is volatile and cannot be predicted. If energy prices decrease then the return on your investment will decrease.
- There is a lack of liquidity or a public market for the units which makes it extremely difficult for you to sell your units.
- There is a lack of conflict of interest resolution procedures between the managing general partner (U.S. Energy) and the other investors.
- You must rely completely on the managing general partner and its affiliates to manage the Partnership and its business.
- Changes in the federal income tax laws, if enacted, could reduce your future tax benefits from an investment in the Partnership.
- The world is experiencing the COVID-19 pandemic which has been associated with significant levels of illness and death. Efforts to counter the spread of the coronavirus have centered around limiting human interaction, including by temporarily shutting down or restricting the operation of various businesses and institutions. The pandemic and the efforts to combat it are causing adverse economic impacts. Governments, including in the United States, have taken various steps to protect the economy and mitigate the economic impact of the coronavirus on individuals. However, the extent and duration of the pandemic, the economic impact it will ultimately have, and the success of government efforts to combat that impact, all remain unknown. It is a certainty that these factors will affect the activities and success of the Partnerships sponsored by US Energy but exactly how that will happen is also an unknown. There is a risk that demand for energy, including for oil and gas, and commodity prices will be negatively affected. There may also be the possibility of increased opportunities due to the impact of these factors on others. The potential impacts should be considered by you in making your investment decision.

FOOTNOTES:

1. Subject to increase to, in the Managing General Partner's sole discretion, up to no more than $100,000,000/1,000 Units. The closing date is March 31, 2025, subject to extension to no later than September 30, 2025.
2. The minimum subscription is one unit; however, partial units may be accepted in the managing general partner's discretion. Larger subscriptions will be accepted in $1,000 increments. (See "Terms of the Offering" in the Private Placement Memorandum).
3. Except in certain instances described in the Private Placement Memorandum, 8.0% of the amount invested will be applied to the payment of the following fees and commissions: a dealer-manager fee of 1.5%; a sales commission of up to 5.5%; a due diligence fee of 0.5%; and a marketing fee of 0.5%. Other organization and offering costs, once known, will be billed to and paid by the Partnership.
4. You are encouraged to seek independent tax advice prior to investment. Unrelated business taxable income (UBTI) is income regularly generated by a tax-exempt entity by means of taxable activities.
5. See "Suitability Standards" in the Private Placement Memorandum.
6. There can be no guarantee that the investment objectives will be attained.
7. The Partnership will only distribute those funds which the Managing General Partner does not believe are necessary for the Partnership to retain. Distributions, if any, will be made in accordance with the Partnership's Cash Distribution Policy. Also, funds will not be advanced or borrowed for distribution purposes nor will subscription proceeds be used for such purpose. Any cash distributions from the Partnership to the Managing General Partner will only be made in conjunction with distributions to you and the other investors and only out of funds properly allocated to the Managing General Partner's account. See "Distributions" in the Private Placement Memorandum.
8. See "Distribution Re-Investment Program" in the Private Placement Memorandum.
9. See "Prior Activities" in the Private Placement Memorandum. It should not be assumed that you and the other investors will experience returns, if any, comparable to those experienced by investors in the prior programs.