Surge Energy America Announces the Company's Eight-Year Anniversary

30.05.2023 | PR Newswire

HOUSTON, May 30, 2023 - Surge Energy US Holdings Company ("Surge Energy" or the "Company") today announced the Company celebrated its eighth anniversary of the Company's founding.

Surge Energy was founded in May 2015 and has since accumulated over 160,000 net acres in the Permian Basin, drilled and completed approximately 498 horizontal wells, grown production by over 16 times from 2015 production levels, and conserved over 4.6 billion gallons of fresh water through the utilization of the Company's produced water recycling system. Additionally, since its inception, Surge has contributed over $7.3 billion to the Texas economy which includes cumulative oil and gas revenues, royalty and working interest payments, and production taxes. First quarter 2023 production was approximately 58,000 net barrels of oil equivalent per day which was the highest first quarter production in Company history.

The Company is well-positioned for future opportunities with substantial reserve life and low-breakeven economics for undeveloped drilling opportunities. As of year-end 2022, the Company's Ryder Scott Reserve report included approximately 12 years of remaining inventory life at a 3-operated drilling rig pace. The remaining proved undeveloped inventory was approximately 4.5 years also at a 3-operated drilling rig pace and averaged a breakeven oil price of $33 per barrel. Additionally, the Company's proven reserve life is 15 years which is calculated by year-end 2022 Ryder Scott SEC Proved Reserves divided by 2022 annual production.

"Surge is well positioned for future growth of the business due to the Company's strong financial position and opportunities to continue to develop the Company's existing assets at strong economics with low breakevens," stated CEO Linhua Guan. "We are excited to continue to deliver results in an efficient and sustainable manner."

About Surge Energy US Holdings Company

Surge Energy is an independent oil and natural gas company focused on the development, exploitation, production, and acquisition of oil and natural gas reserves in the Midland Basin of West Texas, one of three primary sub-basins of the Permian Basin. The Company is headquartered in Houston, Texas, and currently holds approximately 161,000 net acres in the Permian Basin as of year-end 2022. For more information, visit our website at www.SurgeEnergyA.com.

Contact Information

Investor Relations
Email: InvestorRelations@surgeenergya.com
Phone: 832-333-2400

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