

Surge Energy America Announces Strong Sustainability Performance Evidenced through Flaring Reduction and Water Management

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HOUSTON, April 5, 2022 - Surge Energy US Holdings Company ("Surge Energy" or the "Company") announces the Company achieved record low flare gas performance in 2021 and continued industry leadership in water management.

In 2021, the Company reduced its total flared gas percentage by approximately 60% compared to 2020. Flared gas percentage is the gross operated flared gas volumes as a percentage of total gross operated gas produced. The Company is committed to reducing GHG emissions by eliminating internally controlled flaring which the Company delivered in 2021 as evidenced by a 0.0 internally controlled flaring intensity metric. Internally controlled flaring intensity measures internally controlled flaring gas volumes relative to gross oil production barrels.

Surge Energy continues to be a leader in water management. The Company utilizes recycled produced water in completion operations, minimizing the need for fresh water. Over 80 million total barrels of freshwater have been conserved since the inception of the Company's water recycling program in 2017. From mid-2018 through 2020, nearly all completions used recycled produced water. For the past three years, the Company's water intensity was 0.4 or below, which was top quartile based on a 2021 industry comparison survey. Water intensity measures the volume of freshwater withdrawn from local sources for fracking operations relative to gross barrel of oil equivalent production.

"Surge is proud of our outstanding performance in GHG Emissions reduction and water management," stated Chief Executive Officer Linhua Guan. "We are committed to delivering continued strong ESG performance by incentivizing our entire organization by setting 45% of our variable compensation targets tied to sustainability performance metrics."

About Surge Energy

Surge Energy US Holdings Company 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 114,000 net acres in the Permian Basin. Based on a December 2020 Railroad Commission of Texas report, Surge was one of only two internationally sponsored companies in the top 20 oil producers in the state of Texas. Surge was the only oil and gas production company recognized by the Houston Business Journal's Best Places to Work Lists in both 2020 and 2021. For more information, visit our website at www.SurgeEnergyA.com.

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