Surge Energy America Announces Strong Total Return on Both Issuances of the Company's Bonds

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HOUSTON, March 9, 2023 - Surge Energy US Holdings Company ("Surge Energy" or the "Company") today announced the Company's two outstanding issuances of Senior Notes outperformed the overall High Yield Bond Market in both 2021 and 2022.

The Company's two bond issuances, Senior Notes due 2026 and Senior Notes due 2027, delivered total returns of approximately 31% and 36% respectively in 2021 and 3% and 5% in 2022. Both bonds delivered a total return in 2021 and 2022 substantially above the ICE BofA US High Yield Bond Index of approximately 5% in 2021 and negative 11% in 2022.

Additionally, at the recent J.P. Morgan Global High Yield and Leveraged Finance Conference held in Miami, Florida the Company's Senior Notes due 2026 bonds were highlighted as the best performer among the 20 high yield bonds picked by J.P. Morgan analysts across 19 different sectors from February 28, 2022 through February 28, 2023 with a 12.14% total return. This return was approximately 700 basis points better than the second-ranked performer on the list.

"Despite a recent challenging bond market, Surge's bonds have delivered outstanding total returns for our bondholders, well above the US High Yield Index in 2021 and 2022," stated Chief Executive Officer Linhua Guan. "We continue to believe our bonds provide investors a compelling investment opportunity."

About Surge Energy

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 114,000 net acres in the Permian Basin as of Q3 2022. For more information, visit our website at www.SurgeEnergyA.com.

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