

Surge Energy America Announces Strong 2022 Sustainability and Financial Performance

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HOUSTON , April 28, 2023 /PRNewswire/ -- Surge Energy US Holdings Company ("Surge Energy" or the "Company") today announced strong sustainability and financial success in 2022.

2022 was a transformative and record-breaking year for Surge Energy. The Company delivered company-record production levels, free cash flow, and net income. On sustainability, the Company continues to make progress toward the four ESG-related company goals that were announced via the Company's first public Sustainability report released in October 2022.

Highlights of 2022 Sustainability Performance:

- Delivered zero employee recordable injuries for the second year in a row.
- Commissioning the Company's fourth produced water recycling facility. The practice of using recycled produced water for completion operations both conserves fresh water and reduces operating expenses. Since the inception of the water recycling program in 2017, the Company has conserved over 4.6 billion gallons of water.
- Further on the benefits of the Company's water infrastructure investment, utilization of the Company's network of water pipelines reduces the need for truck hauling for water handling. The Company estimates approximately 2.9 million truck trips have been eliminated which is equivalent to eliminating 72 thousand MT CO₂e emissions since inception.
- Commissioned the Company's second electrical substation. The Phoenix Substation was commissioned in late 2022 and removed 25 portable well-site generators and prevented the need for 40 future well-site generators. Eliminating well-site generators is estimated to reduce emissions by 85 thousand MT CO₂e in 2023. The Company's first substation, the Dragon Substation, was commissioned in January 2020 with similar estimated reductions in emissions.
- Utilization of dual fuel completion fleets led to GHG reduction of approximately 14 thousand MT CO₂e emissions in 2022.

Highlights of 2022 Financial Performance:

- Paid down \$424 million dollars in debt, including fully paying down the Company's revolving credit facility.
- Improved the Company's trailing twelve-month leverage ratio to below 1.0x at year-end 2022.
- Delivered the highest annual production level in Company history at 55,216 barrels of oil equivalent per day ("BOED") and highest quarterly production in the fourth quarter at 61,630 BOED.
- Generated over \$1.1 billion in Cash From Operations, EBITDA, and Adjusted EBITDAX.
- Generated over \$500 million in Free Cash Flow when calculated as Cash From Operations Less Cash From Investing which includes all capital spent in 2022 including the substantial Dawson and Gaines Counties acreage acquisition.

Since its inception in 2015, 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. In 2022 alone, Surge's contribution to the local economy was approximately \$2.2 billion which was delivered by approximately 200 Texans.

"The Company had an outstanding 2022 as evidenced by the record-breaking production performance, debt reduction, and delivery of emission-reducing infrastructure," stated Chief Executive Officer Linhua Guan. "We remain committed to sustainability performance as we continue to grow in the future."

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 161,000 net acres in the Permian Basin as of year end. For more information, visit our website at www.SurgeEnergyA.com.

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