

Surge Energy America Announces Surpassing \$8 Billion Contribution to Texas Economy

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HOUSTON, Sept. 20, 2023 - Surge Energy US Holdings Company ("Surge" or the "Company") announces it has surpassed \$8 billion of contribution to the Texas economy which includes cumulative oil and gas revenues, royalty and working interest payments, and production taxes since the Company's inception in 2015.

This was achieved in the second quarter of 2023 as a result of the continuous growth of the company through acquisitions and ongoing development activities. The Company's production and sales have benefitted the Texas economy and community through significant capital investment, royalty payments to mineral owners who have an interest in Surge Energy's producing acreage, contribution to local and state taxes, as well as creating local employment opportunities. Since its inception, the Company has paid approximately \$2.1 billion in working interest partner payments and royalty payments to mineral owners. Additionally, the State of Texas and several counties within Texas have received over \$325 million of production and value-related taxes.

"Surge is proud to have impacted the Texas economy by \$8 billion in our short eight-year history," stated Chief Executive Officer Linhua Guan. "These revenues, working interest payments, royalty payments, and production taxes have made a substantial economic impact in Texas and have been delivered as a result of the approximately 200 Texans that work for Surge Energy."

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 2022. For more information, visit our website at www.SurgeEnergyA.com.

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