

Surge Publishes 2023 Corporate Sustainability Report

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HOUSTON, Sept. 28, 2023 - Surge Energy US Holdings Company ("Surge" or the "Company") today announced the release of the Company's 2023 Corporate Sustainability Report. This is the Company's second publicly available report and fourth overall report, providing a comprehensive update on Surge's sustainability goals, relevant operational investments, and environmental, social, and governance ("ESG") initiatives. Additionally, the report provides disclosures in line with the recommendations of the Sustainability Accounting Standards Board ("SASB") for the Oil and Gas - Exploration and Production industry.

"We are committed to being a responsible operator and this report provides stakeholders with key information about the challenges we face and our progress in tackling them," stated Surge's Chief Executive Officer Linhua Guan. "We continue to make significant investments in initiatives to improve our environmental performance, in our people to improve our safety, and throughout the company to remain competitive in the market. In 2022, we also revised our corporate mission statement to further embed sustainability into our operations. This report presents a holistic view of this commitment, our progress in 2022, and an outlook of where we intend to improve and develop."

Performance highlights from 2022 included in Surge's 2023 Corporate Sustainability Report:

- Achieved zero employee recordable injuries for the second consecutive year and zero Motor Vehicle incidents.
- Commissioned the Company's second electrical substation, the Phoenix Substation, which drove the removal of 25 portable well-site generators and is expected to reduce Surge's emissions by 85 thousand MT CO₂e in 2023.
- Continued utilization of dual fuel completion fleets which led to a reduction of GHG emissions of approximately 14,000 MT CO₂e in 2021 and 2022
- Established our fourth produced water recycle facility, the Tiger Recycle Facility, which enables the company to use recycled produced water for completion operations. This practice conserves fresh water and reduces operating expenses. Since the inception of the water recycling program, the company has conserved approximately 4.5 billion gallons of water through the end of 2022 and over 5 billion gallons through August 2023.
- Expanded our Leak and Repair Detection program, including training staff on Optical Gas Imaging camera usage and completing two aerial monitoring demo projects.
- Increased portion of variable compensation linked to ESG performance to 45% for all employees.

The Company remains committed to the Sustainability Goals established in the previous year's Corporate Sustainability Report which were created to drive progress in the areas that were deemed most material to our business. These targets address Scope 1 GHG intensity, frac feet fuel consumption, Scope 1 methane intensity, and recycled water use. The pursuit of these targets has resulted in significant progress over the past year. One challenge the Company faced in 2022 was the integration of assets acquired in 2021 and the constraints around midstream infrastructure and capacity. This has resulted in higher flaring than anticipated due to these constraints on the acquired acreage. Flaring in our legacy acreage position continued to decrease and was minimal in 2022. We will continue to work with our midstream partners to help them find solutions that allow us to eliminate flaring across our entire acreage position.

Surge's full 2023 Corporate Sustainability Report can be accessed [here](#). For more information about sustainability at Surge, please visit our Corporate Responsibility webpage.

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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