Overview & Selected Financial Information

November 2022

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Any forward-looking statement speaks only as of the date on which such statement is made and the Company undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

Certain natural gas volumes have been converted on the basis of six thousand cubic feet of gas to one barrel equivalent of oil. Barrels of oil equivalent (Boe’s) may be misleading, particularly if used in isolation. A Boe conversion ratio of six thousand cubic feet to one barrel of oil is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Natural Gas, Oil and NGL Reserves

In this presentation, the Company presents estimated proved reserves as of December 31, 2021 based on the report prepared by Ryder Scott Company, L.P., the Company’s independent reserve engineers. Reserve engineering is a process of estimating underground accumulations of oil and natural gas that cannot be measured in an exact way. The accuracy of any reserve estimate depends on the quality of available data, the interpretation of such data and price and cost assumptions made by reservoir engineers. In addition, the results of drilling, testing and production activities may justify revisions of estimates that were made previously. If significant, such revisions would change the schedule of any further production and development drilling. Accordingly, reserve estimates may differ significantly from the quantities of oil and natural gas that are ultimately recovered.

Industry and Market Data

This presentation includes market data and other statistical information from third-party sources, including independent industry publications, government publications or other published independent sources. Although we believe these third-party sources are reliable as of their respective dates, we have not independently verified the accuracy or completeness of this information. Some data are also based on our good faith estimates, which are derived from our review of internal sources as well as the third-party sources described above.

Additional Information

For additional disclaimers and reconciliation of Non-GAAP measures, please refer to our financial disclosures available on the Virtual Data Room (VDR) for US Bondholders. Access to the VDR can be requested by emailing ir@surgeenergya.com.

Surge Overview

Contiguous Acreage, Strong Reserve Base, Track Record of Strong Execution

Surge Overview

Surge Has a Strong Asset:

- Net leasehold acreage of approximately 114,500 net acres, an overwhelming majority of which are contiguous in the core of the Midland Basin and suitable for efficient and optimized operations
- 315 MMBoe[1] of proved reserves with 52% PDP which results in low-risk future revenues
- Strong, multi-year inventory life of low-breakeven undeveloped locations
- High EBITDAX margins driven by high oil content of current production (~73% oil based on Q3 production)

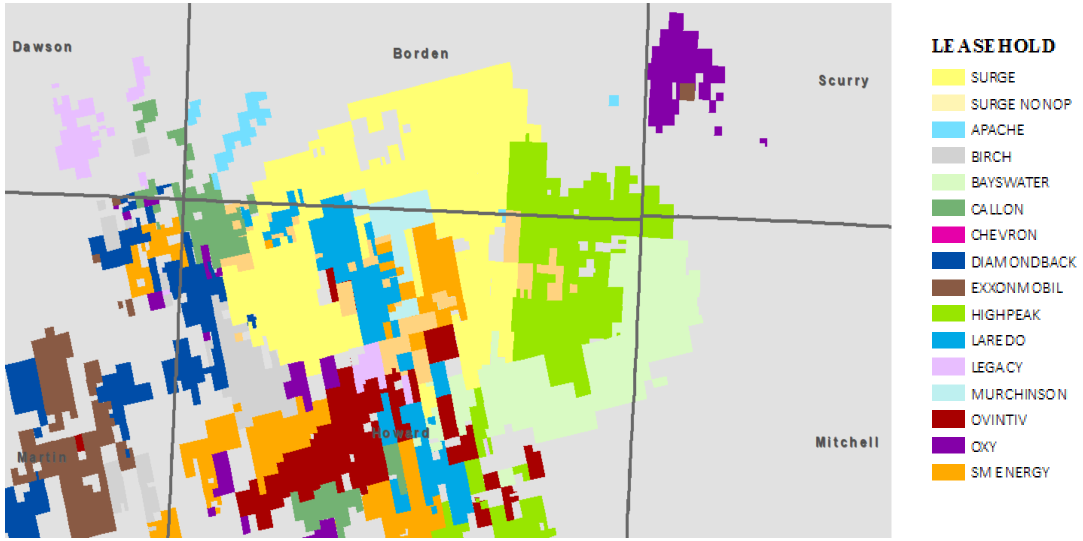
Surge is a leading operator in the Midland Basin and is Focused on Innovation and Cost Improvement:

- Drilled and completed ~465 wells since taking over as operator with 100% success [2]
- 15% four-year CAGR reduction in LOE unit costs through historical investment in infrastructure and Surge's culture of excellence and innovation

Opportunistic Acquirer:

- In 2021, Surge acquired over approximately 22,000 net acres via two bolt-on acquisitions that improved the company's high-quality inventory and cash flow generation

Surge Acreage Map



Commitment to Sustainability

Surge is committed to protecting the environment and minimizing our operational impact by preventing spills and reducing emissions:

- Industry leader in Produced Water Recycling for completion operations that has conserved over 3.9 billion gallons of fresh water[3]
- Reduced GHG emissions by approximately 60% reduction in 2021 vs 2020 in total flared gas percentage[4]

Surge is committed to its people and the communities where we operate:

- Our people are our greatest asset
- Recognized on the Houston Business Journal's 2020 and 2021 "Best Places to Work" lists
- Royalty and tax payments aggregated over $1 billion dollars in the past five years

(1) 1P reserves as of 12/31/2021 based on SEC pricing and prepared by Ryder Scott.
(2) As of 09/30/2022. Does not include wells drilled and completed by predecessor companies.
(3) As of 09/30/2022
(4) Calculated as total gross operated flared volumes relative to total gross operated gas produced

Historical Key Metrics

	2018	2019	2020	2021
Production				
Oil (net, Bbls/d)	35,456	42,363	36,201	32,783
Gas (net, Mcf/d)	29,332	49,746	66,585	79,263
Total Production (net, Boe/d)	**40,345**	**50,654**	**47,298**	**45,993**
Cash Operating Costs ($MM)				
LOE and Workovers	90.8	89.6	66.7	76.0
Severance and Other Taxes	41.2	46.1	31.0	49.7
Other Costs	59.6	56.7	52.9	52.2
Total Cash Operating Costs	**191.7**	**192.4**	**150.6**	**177.9**
Earnings ($MM)				
Adjusted EBITDAX	529.2	609.9	454.0	573.3
Net Income	295.3	161.4	(262.8)	129.4
Financial Metrics				
Net Debt ($MM)(1)	864	1,150	1,150	1,505
Year-End Credit Facility Net Leverage Ratio(2)	1.6x	1.9x	2.5x	2.5x

(1) Total Debt less balance sheet cash up to $50 MM as defined by Revolving Credit Agreement as of the period end
(2) Calculated using Total Debt less balance sheet cash up to $50MM divided by Trailing Twelve Months Adjusted EBITDAX

2022 Quarterly Key Metrics Snapshot

	Q1'22	Q2'22	Q3'22
Production			
Oil (net, Bbls/d)	34,224	40,630	40,398
Gas (net, Mcf/d)	87,476	84,617	90,938
Total Production (net, Boe/d)	**48,803**	**54,733**	**55,554**
Cash Operating Costs ($MM)			
LOE and Workovers	22.9	25.3	27.3
Severance and Other Taxes	17.6	25.5	25.9
Other Costs	12.5	14.2	14.3
Total Cash Operating Costs	**53.0**	**65.0**	**67.4**
Earnings ($MM)			
Adjusted EBITDAX	212.3	326.7	292.7
Net Income	83.1	164.0	149.5
Financial Metrics			
Net Debt ($MM)[(1)]	1,405	1,286	1,095
Credit Facility Leverage Ratio[(2)]	2.1x	1.5x	1.1x

(1) Total Debt less balance sheet cash up to $50 MM as defined by Revolving Credit Agreement as of the period end
(2) Calculated using Total Debt less balance sheet cash up to $50MM divided by Trailing Twelve Months Adjusted EBITDAX

Surge 2020 – 2022: Thriving in New Shale Era

Flexible, Conservative, Opportunistic

SURGE Energy

Key Milestones

2020

- Preserved financial position during extremely low commodity prices
- Flexibility of operations allowed for swift reduction in rig count
- Issued inaugural Sustainability Report
- Reduced flaring volume percentage (4) by 73% vs 2019 that substantially reduced GHG emissions
- Delivered outstanding safety record

2021

- Opportunistically executed two acquisitions that added ~22k contiguous acres, added over 100 drilling locations, added cash flow generating production, and increased Surge's scope and scale
- Committed to de-leveraging post acquisitions
- Increased Borrowing Base from $850 MM to $1.2 Bln and Extended Maturity to 2025
- Top quartile performance for water and methane intensity in a Permian Basin industry benchmarking survey

2022

- Expect to be near 1.0x leverage by year-end (3)
- Increase Sustainability metrics to 45% of total variable compensation for all employees
- Commissioned 4th water recycle facility in Howard East acreage which allowed us to return to using recycled produced water on 100% of completions
- Increased Borrowing Base from $1.5 Bln to $1.75 Bln with $935 MM elected commitments

Delivering on New Shale Era Key Initiatives

- Strong and Disciplined Operator
- Free Cash Flow Generation (1)
- Emissions Reductions (5)
- Reducing Leverage (2)

(1) Free Cash Flow Generation defined as Cash From Operations Less Cash From Investing from the Statement of Cash Flows; 2021 Cash Flow Generation Excludes the Capital for Acquisitions
(2) Leverage Reduction assumes both reduction of TTM Leverage Ratio and Overall Net Debt Reduction
(3) Based on current prices
(4) Calculated as total gross operated flared volumes relative to total gross operated gas produced
(5) Based on Methane Intensity relative to 2019 base year