Surge Energy

SURGE ENERGY INC. ANNOUNCES CLOSING OF THE PREVIOUSLY ANNOUNCED STRATEGIC CORE AREA ACQUISITION; REITERATES ANTICIPATED 14% INCREASE TO DIVIDEND; CONFIRMS 2023 CAPITAL AND OPERATING BUDGET GUIDANCE AND PROVIDES UPDATE ON RETURN OF CAPITAL FRAMEWORK

CALGARY, AB, Dec. 19, 2022 /CNW/ - Surge Energy Inc. ("Surge", or the "Company") (TSX: SGY) is pleased to announce today that it has closed the previously announced acquisition (the "Acquisition") of long life, low decline, crude oil assets in Surge's Sparky and SE Saskatchewan core areas (the "Assets"), for a net purchase price of $202 million ("the Purchase Price").



The Assets are currently producing more than 3,850 boepd (99 percent liquids) of predominantly light and medium gravity crude oil. The Acquisition is 15 percent accretive to Surge's 2023 free cash flow per share[1]. Furthermore, Surge management has identified a development drilling inventory of over 45 net unbooked locations, which can hold production flat for an estimated seven years.

Surge is reconfirming its upwardly revised 2022 production exit rate of more than 25,000 boepd (approximately 87 percent liquids).

As previously announced, with the completion of the Acquisition, Surge anticipates declaring an increase to the Company's annual base cash dividend by 14 percent, from $0.42 to $0.48 per share per annum ($0.04 per share per month), payable on February 15, 2023. Any dividend increase remains subject to the approval of Surge's Board of Directors with consideration given to the business environment at the time.

SURGE ENERGY: A PREMIER CANADIAN CRUDE OIL DIVCO

Management's primary corporate goal is for Surge to rank as the top total rate of return, growth plus dividend paying crude oil company in the Canadian energy sector. Management firmly believes that Surge's premium asset quality will drive operational outperformance, and ultimately, superior financial returns.

Surge's focused operating strategy is to direct growth and development capital towards high quality, large original oil in place ("OOIP[2]"), conventional crude oil reservoirs in order to generate free cash flow[1]. On this basis, more than 75 percent of the Company's exit 2022 production comes from Surge's SE Saskatchewan and Sparky core areas, which have been independently ranked[3] as two of the top four oil plays in Canada.

In addition to Surge's operating strategy, the Company's increasing shareholder returns business model focuses on returning free cash flow to shareholders through disciplined capital allocation, together with modest growth in production per share. Independent research has ranked the growth, plus increasing compounding dividend business model, as one of the best investing strategies over the last 75 years[4].

"The strategic core area Acquisition that closed today further solidifies Surge's disciplined operating strategy by lowering the Company's corporate decline and increasing free cash flow per share," said Paul Colborne, President & CEO, Surge Energy. "This aligns exceptionally well with the Company's modest growth (6 percent accretive to production per share), plus increasing compounding dividend business model (anticipated 14 percent increase to Surge's annual dividend)."

Accordingly, following the Acquisition, Surge has the following key corporate characteristics:

OOIP / Recovery Factor	• 3.1 billion[a] of net OOIP; 7.5 % RF to date [a]
Reserve Base	• 120 mm boe (87% oil) of independently audited Proven plus Probable reserves as at year end 2021 on a combined basis • 12.4 year RLI on Proven plus Probable reserves [b]
Production Base & Decline Profile	• 25,000 boepd of current production (87% light/medium gravity oil) • 23% annual decline
Operating Netbacks	• Surge's forecasted operating netback[c] is $44.50 per boe (@ US $80 WTI flat pricing)
Development Drilling Inventory	• > 1,000 net development drilling locations in inventory [d] • > 12 year drilling inventory[d]
Cash Flow Base	• 2023(e) cash flow from operating activities is $335 million (@ US $80 WTI flat oil prices) or $3.47 per share
Free Cash Flow	• 2023(e) free cash flow before dividends[c] is $160 million or $1.66 per share (@ US $80 WTI flat oil prices)

Dividend Yield / Payout Ratio	• 2023(e) dividend yield[e] is currently 5.6% • 2023(e) all-in payout ratio[c] is estimated at 66%
Balance Sheet	• Surge's estimated exit 2023 net debt to cash flow from operating activities [c] is 0.6 times (@ US $80 WTI flat oil prices)
Tax Pools	• Surge estimates approximately $1.4 billion of tax pools at year end 2022 • Surge's tax horizon is estimated to be approximately four years (@ US $80 WTI flat oil prices)
Shares Outstanding	• Surge has 96.5 million common shares issued and outstanding (basic)

a: Internally generated estimate as of Dec 31, 2021, see Oil and Gas Advisories.
b: Jan 2022 P+PDP production rate: 26,452 boe/d.
c: This is a non-GAAP and other financial measure which is defined in the Non-GAAP and Other Financial Measures section of this document.
d: See the Drilling Inventory section of this document.
e: Calculated as $0.48 per share anticipated annual dividend, divided by a share price of $8.50 per share.

ANTICIPATED DIVIDEND INCREASE

Surge anticipates increasing the Company's annual base cash dividend by 14 percent, from $0.42 per share to $0.48 per share ($0.04 per share per month), on February 15, 2023. This upwardly revised base dividend is consistent with Phase 1 of the Company's return of capital framework set forth below.

Any dividend increase will be subject to the approval of Surge's Board of Directors with consideration given to the business environment at the time.

2023 CAPITAL AND OPERATING BUDGET GUIDANCE

Surge's financial and operating estimates for 2023 have been approved by the Board of Directors, and are detailed below:

Guidance	**@ US $80 WTI[a]**
Exit 2022 Production	25,000 boepd (87% liquids)
Average 2023(e) Production	25,000 boepd (87% liquids)
2023(e) Expenditures on Property, Plant and Equipment	$175 million
2023(e) Cash Flow from Operating Activities	$335 million
Per share[b]	*$3.47/sh*
2023(e) Free Cash Flow Before Dividends[c]	$160 million
Per share[b]	*$1.66/sh*
2023(e) Dividend	$46 million
Per share[b]	*$0.48/sh*
2023(e) All-in Payout Ratio[c]	66 %
2023(e) Royalties as a % of Petroleum and Natural Gas Revenue	18.5 %
2023(e) Net Operating Expenses[c]	$19.50 - $19.95 per boe
2023(e) Transportation Expenses	$1.25 - $1.50 per boe
2023(e) General & Administrative Expenses	$1.95 - $2.25 per boe

a: Based on the following pricing assumptions: US$80.00WTI/bbl; CAD$110.34WTI/bbl; EDM CAD$104.83/bbl; WCS CAD$83.45/bbl; AECO $4.95/mcf.
b: Based on 96.5 million Common Shares outstanding.
c: This is a non-GAAP and other financial measure which is defined in the Non-GAAP and Other Financial Measures section of this document.

UPDATED RETURN OF CAPITAL FRAMEWORK

Today, Surge's crude oil assets are internally estimated to have more than three billion of net OOIP, an approximate 7.5 percent recovery factor to date, and a dominant operational position in two top tier light and medium gravity crude oil growth plays in the Company's Sparky and SE Saskatchewan core areas. Further, with over $1.4 billion in tax pools, Surge is well positioned to deliver its shareholders a tax efficient combination of:

- Continued net debt repayment - systematically increasing Surge's net asset value ("NAV") [2] per share;
- A sustainable base monthly cash dividend;
- Strategic share buybacks;
- Potential for variable or special dividends; and
- A modest production growth wedge.

On this basis, Surge's Board and Management are pleased to announce an update to the Company's return of capital framework, incorporating the impact of the Acquisition. Return of free cash flow to shareholders will continue to follow a phased approach, based on achieving certain net debt targets, as set forth below:

- **Phase 1**: Return approximately 25 percent of free cash flow to shareholders through the Company's anticipated, increased base dividend of $0.48 per share per annum. The remainder of free cash flow will be allocated to debt reduction until net debt is reduced to $250 million;
- **Phase 2**: Return approximately 50 percent of free cash flow to shareholders, with 25 percent allocated to the base dividend, and 25 percent allocated to strategic share buybacks, acquisitions, and/or variable or special dividends, until net debt is reduced below $175 million; and
- **Phase 3**: Return approximately 75 percent of free cash flow to shareholders once net debt is reduced below $175 million. 25 percent of free cash flow will be allocated to the base dividend, 50 percent allocated to strategic share buybacks, a modest growth wedge, and/or variable or special dividends, and 25 percent will be allocated to strategic acquisitions and/or further net debt repayment.

Based on the Company's US$80 WTI budget price deck, Surge anticipates reaching Phase 2 of the return of capital framework in the second half of 2023.

ANNUAL SUSTAINABILITY REPORT RELEASED

Surge has released its second annual Sustainability Report, outlining the Company's advancement of its environmental, social and governance practices, and their impact on Surge's business and operating strategy.

The Company's second annual Sustainability Report reaffirms Surge's commitment to be a leader in reducing the impact of oil and gas operations on the environment. The report covers performance metrics for the 2019, 2020, and 2021 calendar years and aligns with guidance set forth by the Task Force on Climate-Related Financial Disclosure.

The Sustainability Report was approved by Surge's management team, as well as the Company's Board of Directors, and is intended to allow all Surge stakeholders to better understand the Company's commitment to sustainable, responsible oil and gas operations.

The new annual Sustainability Report can be accessed through the Company's website.

OUTLOOK – POSITIONING FOR 2023 AND BEYOND

Surge's Board and management continue to be optimistic regarding the outlook for crude oil prices, based on a tight physical market, ongoing geopolitical issues, and the significant underinvestment that has occurred in the energy industry over the past several years.

The closing of the strategic, core area Acquisition today further solidifies Surge's disciplined operating strategy by lowering the Company's corporate declines and increasing free cash flow. This aligns well with the Company's modest growth (6 percent accretive to production per share), plus increasing compounding dividend business model (anticipated 14 percent increase to Surge's annual dividend).

Based on the strong foundation from Surge's key corporate characteristics, as set forth above, the Company is well positioned for success in 2023.

FORWARD LOOKING STATEMENTS

This press release contains forward-looking statements. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements.

More particularly, this press release contains statements concerning Surge's declared focus and primary goals; management's expectations and plans with respect to the development of its assets and the timing thereof; management's expectations and assumptions concerning the anticipated benefits of the Acquisition and the transaction metrics related thereto; the Company's anticipated dividend increase and the timing thereof; Surge's key corporate characteristics following completion of the Acquisition, including Surge's financial and operating estimates for 2023, including Surge's internally estimated oil in place and reserve base; decline rates; forecasted operating netback; drilling inventory; 2023(e) cash flow from operating activities; 2023(e) free cash flow before dividends; 2023(e) dividend yield and 2023(e) all-in payout ratio; 2023(e) net debt to cash flow from operating activities; estimated tax pools and tax horizon; drilling locations exit 2022 production; average 2023(e) production; 2023(e) expenditures on property, plant, and equipment; 2023(e) cash flow from operating activities (and per share); 2023(e) free cash flow before dividends (and per share); 2023(e) dividend; 2023(e) all-in payout ratio; 2023(e) royalties as a % of petroleum and natural gas revenue; 2023(e) net operating expenses; 2023(e) transportation expenses; and 2023(e) general & administrative expenses; the Company's return of capital framework, including its expectation that it will be positioned to deliver to its stakeholders a combination of: continued net debt repayment; a sustainable, base monthly dividend; strategic share buybacks; potential variable special dividends; and a modest production growth wedge, and the anticipated timing thereof and conditions thereto; management's expectations regarding the outlook for crude oil prices; the Company's belief that it well positioned for 2023 and beyond..

The forward-looking statements are based on certain key expectations and assumptions made by Surge, including the Acquisition and Offering being completed on the timelines and on the terms currently anticipated; all necessary regulatory approvals being obtained on the timelines and in the manner currently anticipated; the business and operations of both the Company and the Assets, including that the Assets will continue to operate and produce in a manner consistent with past results; the anticipated benefits of the Acquisition and the Assets acquired in connection therewith; the expansion of the Company's syndicated first lien credit facility and any consents or approvals required in connection therewith; expectations and assumptions around the performance of existing wells and success obtained in drilling new wells; anticipated expenses, cash flow and capital expenditures; the application of regulatory and royalty regimes; prevailing commodity prices and economic conditions; development and completion activities; the performance of new wells; the successful implementation of waterflood programs; the availability of and performance of facilities and pipelines; the geological characteristics of Surge's properties and the Assets; the successful application of drilling, completion and seismic technology; the determination of decommissioning liabilities; prevailing weather conditions; exchange rates; licensing requirements; the impact of completed facilities on operating costs; the availability and costs of capital, labour and services; and the creditworthiness of industry partners.

Although Surge believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Surge can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the risks associated with the Acquisition and Offering, including timing of closing, if closing is completed, that the benefits thereof will not be as anticipated, the conditions to closing are not satisfied or waived and receipt of any regulatory approvals; risks associated with the condition of the global economy, including trade, public health (including the impact of COVID-19) and other geopolitical risks; risks associated with the oil and gas industry in general (e.g. operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks); commodity price and exchange rate fluctuations and constraint in the availability of services, adverse weather or break-up conditions; uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures; and failure to obtain the continued support of the lenders under Surge's bank line. Certain of these risks are set out in more detail in Surge's Annual Information Form dated March 9, 2022 and in Surge's Management Discussion & Analysis for the year endedDecember 31, 2021, both of which have been filed on SEDAR and can be accessed at www.sedar.com.

The forward-looking statements contained in this press release are made as of the date hereof and Surge undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities law.

Oil and Gas Advisories

The term "boe" means barrel of oil equivalent on the basis of 1 boe to 6,000 cubic feet of natural gas. Boe may be misleading, particularly if used in isolation. A boe conversion ratio of 1 boe for 6,000 cubic feet of natural gas is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. "Boe/d" and "boepd" mean barrel of oil equivalent per day. Bbl means barrel of oil and "bopd" means barrels of oil per day. NGLs means natural gas liquids.

This press release contains certain oil and gas metrics and defined terms, which do not have standardized meanings or standard methods of calculation, and therefore such measures may not be comparable to similar metrics/terms presented by other issuers and may differ by definition and application. All oil and gas metrics/terms used in this document are defined below:

OOIP means Discovered Petroleum Initially In Place ("DPIIP"). DPIIP is derived by Surge's internal Qualified Reserve Evaluators ("QRE") and prepared in accordance with National Instrument 51-101 and the Canadian Oil and Gas Evaluations Handbook ("COGEH"). DPIIP, as defined in COGEH, is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production. The recoverable portion of DPIIP includes production, reserves and Resources Other Than Reserves (ROTR). OOIP/DPIIP and potential recovery rate estimates are based on current recovery technologies. There is significant uncertainty as to the ultimate recoverability and commercial viability of any of the resource associated with OOIP/DPIIP, and as such a recovery project cannot be defined for a volume of OOIP/DPIIP at this time. "Internally estimated" means an estimate that is derived by Surge's internal QRE's and prepared in accordance with National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities*. All internal estimates contained in this news release have been prepared effective as of Jan 1, 2022.

Large OOIP is defined as a reservoir containing 10 million barrels of original oil in place or greater.

Recovery factor is calculated by dividing the total amount of produced barrels of oil from a particular reservoir at a certain date by the original oil in place in the reservoir.

After giving effect to the Acquisition, the Company will have 2021YE TPP reserves of 120.4 mmboe. The reserves associated with the Acquisition have been evaluated by McDaniel & Associates Consultants Ltd. ("McDaniel") for 2021YE (vs. Surge's 2021YE reserves evaluated by Sproule).

Surge's total internal OOIP estimate of 3.1 billion barrels, which has a cumulative production to Dec 31, 2021 of approximately 233 mmbbls (i.e. 7.5 percent recovery factor to date).

Net asset value is calculated as the total discounted (10%) value of reserves plus undeveloped land and seismic value, less net debt, divided by the number of basic shares outstanding.

Drilling Inventory

This press release discloses drilling locations in two categories: (i) booked locations; and (ii) unbooked locations. Booked locations are proved locations and probable locations derived from an internal evaluation using standard practices as prescribed in the Canadian Oil and Gas Evaluations Handbook and account for drilling locations that have associated proved and/or probable reserves, as applicable.

Unbooked locations are internal estimates based on prospective acreage and assumptions as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources. Unbooked locations have been identified by Surge's internal certified Engineers and Geologists (who are also Qualified Reserve Evaluators) as an estimation of our multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that the Company will drill all unbooked drilling locations, and if drilled there is no certainty that such locations will result in additional oil and gas reserves, resources or production. The drilling locations on which the Company actually drills wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While certain that the unbooked drilling locations have been de-risked by drilling existing wells in relative close proximity to such unbooked drilling locations, the majority of other unbooked drilling locations are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations, and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production.

Surge's review of the Acquisition's inventory supports ~60 gross (>45 net) internally estimated drilling locations. The Acquisition's 2021 Year End reserves has 13.0 net booked locations (no SPKY locations booked). Of the 13 booked, 9.0 net are Proved locations and 4.0 net are Probable locations based on McDaniel's evaluation. Assuming an average number of net wells drilled per year of 6.0, the Acquisition has more than 45 net locations, providing approximately 7 years of drilling.

Assuming a January 1, 2022 reference date, and after taking into account the Acquisition, the Company will have over >1,125 gross (>1,025 net) drilling locations identified herein, of these >600 gross (>550 net) are unbooked locations. Of the 469 net booked locations identified herein, 371 net are Proved locations and 99 net are Probable locations based on Sproule's 2021YE reserves. Assuming an average number of net wells drilled per year of 80, Surge's

>1,025 net locations provide over 12 years of drilling.

Assuming a January 1, 2022 reference date, and after taking into account the Acquisition, the Company's Sparky core area will have >450 net locations (165 net booked), 121 net are Proved locations and 44 net are Probable locations based on 2021YE reserves. Assuming an average number of net SPKY Core wells drilled per year of 40, Surge's >450 net locations provide approximately 11 years of drilling.

Surge's internally developed type curves (for both Surge and the Acquisition assets) were constructed using a representative, factual and balanced analog data set, as of January 1, 2022 for Surge type curves and the Acquisition type curves. All locations were risked appropriately, and estimated ultimate recoveries were measured against OOIP estimates to ensure a reasonable recovery factor was being achieved based on the respective spacing assumption. Other assumptions, such as capital, operating expenses, wellhead offsets, land encumbrances, working interests and NGL yields were all reviewed, updated and accounted for on a well by well basis by Surge's Qualified Reserve Evaluators. All type curves fully comply with Part 5.8 of the Companion Policy 51 – 101CP.

Non-GAAP and Other Financial Measures

Certain secondary financial measures in this press release – including, "free cash flow", "free cash flow per share", "free cash flow yield", "free cash flow before dividends", "net debt to cash flow from operating activities", "operating netback", "operating netback per boe", "all- in payout ratio" and "net operating expenses" are not prescribed by GAAP. These specified financial measures include non-GAAP financial measures and non-GAAP ratios, are not defined by IFRS and therefore are referred to as non-GAAP and other financial measures. These non-GAAP and other financial measures are included because management uses the information to analyze business performance, cash flow generated from the business, leverage and liquidity, resulting from the Company's principal business activities and it may be useful to investors on the same basis.
None of these measures are used to enhance the Company's reported financial performance or position. The non-GAAP and other financial measures do not have a standardized meaning prescribed by IFRS and therefore are unlikely to be comparable to similar measures presented by other issuers. They are common in the reports of other companies but may differ by definition and application. All non-GAAP and other financial measures used in this document are defined below:

Free Cash Flow and Free Cash Flow Before Dividends

Free cash flow is a non-GAAP financial measure, calculated as cash flow from operating activities, before changes in non-cash working capital, less expenditures on property, plant, equipment, and dividends paid. Free cash flow before dividends is a non-GAAP financial measure, calculated as cash flow from operating activities, before changes in non-cash working capital, less expenditures on property, plant, equipment. Management uses free cash flow to determine the amount of funds available to the Company for future capital allocation decisions. Free cash flow per share is a non-GAAP ratio, calculated using the same weighted average basic and diluted shares used in calculating income per share. Free cash flow yield is a non-GAAP ratio, calculated as free cash flow per share divided by the current share price.

Net Debt and Net Debt to Cash Flow from Operating Activities

Net debt is a non-GAAP financial measure, calculated as bank debt, term debt, plus the liability component of the convertible debentures, plus current assets, less current liabilities, however, excluding the fair value of financial contracts, decommissioning obligations, and lease and other obligations. There is no comparable measure in accordance with IFRS for net debt. This metric is used by management to analyze the level of debt in the Company including the impact of working capital, which varies with the timing of settlement of these balances.

Net debt to cash flow from operating activities is a non-GAAP ratio, calculated as exit net debt divided by cash flow from operating activities. Management uses this ratio to measure the Company's overall debt position and to measure the strength of the Company's balance sheet. Surge monitors this ratio and uses this as a key measure in making decisions regarding financing, capital expenditures and dividend levels.

Operating Netback

Operating netback is a non-GAAP financial measure, calculated as petroleum and natural gas revenue and processing and other income, less royalties, realized gain (loss) on commodity and FX contracts, operating expenses, and transportation expenses. Operating netback per boe is a non-GAAP ratio, calculated as operating netback divided by total barrels of oil equivalent produced during a specific period of time. There is no comparable measure in accordance with IFRS. This metric is used by management to evaluate the Company's ability to generate cash margin on a unit of production basis.

All-in payout ratio

All-in payout ratio is a non-GAAP ratio, calculated as exploration and development expenditures, plus dividends paid, divided by cash flow from operations. This capital management measure is used by management to analyze allocated capital in comparison to the cash being generated by the principal business activities.

Net Operating Expenses

Net operating expenses is a non-GAAP financial measure, determined by deducting processing and other revenue primarily generated by processing third party volumes at processing facilities where the Company has an ownership interest. It is common in the industry to earn third party processing revenue on facilities where the entity has a working interest in the infrastructure asset. Under IFRS this source of funds is required to be reported as revenue. However, the Company's principal business is not that of a midstream entity whose activities are dedicated to earning processing and other infrastructure payments. Where the Company has excess capacity at one of its facilities, it will look to process third party volumes as a means to reduce the cost of operating/owning the facility. As such, third party processing revenue is netted against operating costs when analyzed by management.

Additional information relating to non-IFRS measures can be found in the Company's most recent Management Discussion and Analysis, which may be accessed through the SEDAR website (www.sedar.com).

Neither the TSX nor its Regulation Services Provider (as that term is defined in the policies of the TSX) accepts responsibility for the adequacy or accuracy of this release.

For more information about Surge, visit our website atwww.surgeenergy.ca

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[1] This is a non-GAAP and other financial measure which is defined in the Non-GAAP and Other Financial Measures section of this document.

[2] See Oil and Gas Advisories section of this document.

[3] From *CDN Oil Play Economics: When 2x Payout is Reached at $50 WTI*, Raymond James Energy Research, January 25, 2022; From *Crude Oil & Natural Gas Plays: Table 7.2*, Peters & Co. Research – September 6, 2022.

[4] From Quantifying the Power of Dividends, Ned Davis Research Inc. – May 9, 2017; From The Power of Dividends, RBC Global Asset Management – March 8, 2022.

SOURCE Surge Energy Inc.

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