



**Premium Oil
Assets Driving
Free Cash Flow and
Shareholder Returns**

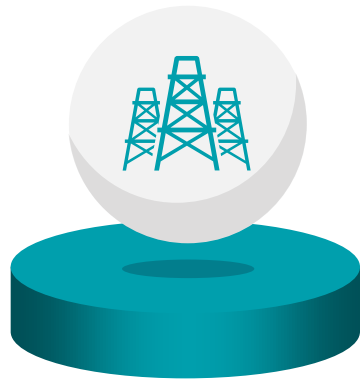


CORPORATE PRESENTATION
Summer 2026

The Surge Value Proposition



High quality assets and strategic capital allocation maximize shareholder value and returns



High Quality Conventional Assets

- Light/medium oil asset base
- Large OOIP (>3.0 billion barrels)
- High operating netbacks¹ (>\$42.50/boe)
- Low recoveries (6.5%)
- Low decline (25%)
- 16-year drilling inventory



Disciplined Capital Allocation

- Drilling capital is focused on two of the top crude oil plays in Canada (Sparky and SE Saskatchewan)²
- Returning free cash flow¹ to shareholders through a sustainable base dividend and NCIB share repurchases



Proven Management and Board

- Seasoned management team with a proven track record
- Strong governance with significant insider ownership = shareholder alignment and commitment to long-term sustainability and success



Maximize Free Cash Flow and Shareholder Returns

- Focus on enhanced free cash flow and financial flexibility
- A shareholder returns-based model with an increasing, compounding dividend
- \$1.2 billion in tax pools allows for maximum distribution of free cash flow on a tax-efficient basis³

¹ Represents an operating netback on an unhedged basis and based on the following pricing assumptions: US\$75 WTI, US\$12.00 WCS differential, US\$4.00 EDM differential, \$0.715 CAD/USD FX, and \$2.95 AECO. Non-GAAP or other financial measure. See the Non-GAAP & Other Financial Measures Advisory at the back of this presentation for further details.

² Source: Peters & Co. (January 2026 North American Crude Oil and Natural Gas Plays).

³ This represents a 4-year tax horizon at US\$80 WTI pricing.

Proven Business Strategy

Focused on sustainable returns and enhancing free cash flow

Surge executes on a simple, repeatable business strategy:

- Develop high quality conventional oil reservoirs with proven technology, and further enhance recovery through waterflood;
- Strategically allocate capital to highest return opportunities to maximize free cash flow generation; and
- Positively impact the communities in which we operate through our commitment to strong environment, social, and governance principles.



Recent Highlights

On June 1st, Surge released a revised 2026 capital and operating budget, notably:

- Increasing 2026 exit production guidance by 1,000 boepd to 24,000 boepd (89% liquids);
- Expanding its capital program to \$175 million, an increase of \$25 million to be allocated as follows:
 - \$16 million to additional drilling in the Sparky and SE Saskatchewan core areas; and
 - \$9 million to the expansion of waterflood projects in the Sparky core area; and
- Forecasting Free Cash Flow (“FCF”)¹ of \$145 million (at US\$80 WTI) to be delivered to shareholders by way of:
 - An attractive (5.2% yield²) annual base dividend of \$51 million (\$0.52 per share, per annum);
 - Normal Course Issuer Bid (“NCIB”) share buybacks of \$30-\$40 million;
 - Production per share growth of 4%; and
 - Further net debt¹ reduction.

¹ Non-GAAP or other financial measure. See the Non-GAAP & Other Financial Measures Advisory at the back of this presentation for further details.

² Based on a \$10.00 share price as at June 1, 2026.

Corporate Guidance for 2026

SURGE

Key Guidance & Assumptions

	US\$65 WTI ¹ Original Guidance ⁷	US\$80 WTI ² Revised Guidance ⁷
2026 Adjusted Funds Flow ³	\$265 MM	\$335 MM
2026 Cash Flow From Operating Activities ⁴	\$245 MM	\$320 MM
2026 Free Cash Flow ³	\$95 MM	\$145 MM
2026 Free Cash Flow Margin ³	36%	43%

Focused on returns and enhancing free cash flow while managing risk

Market Snapshot

Basic Shares Outstanding ⁵	98.8 MM
Average Daily Volume	1.152 MM shares
Market Capitalization ⁵ / Net Debt ³ / Enterprise Value ⁵	\$988 MM / \$213 MM / \$1.20 B

24,000 BOEPD

2026 Exit Production (est.)
(89% liquids)

\$175 MILLION

Sustainably-Oriented
2026 Capital Budget (est.)

\$0.52

Annual Per Share
Dividend

\$1.2B

Tax Pools

¹ Pricing Assumptions: US\$65 WTI, US\$12.00 WCS differential, US\$4.00 EDM differential, \$0.715 CAD/USD FX and \$2.95 AECO.

² Pricing Assumptions: US\$80 WTI, US\$14.00 WCS differential, US\$1.50 EDM differential, \$0.73 CAD/USD FX and \$2.25 AECO.

³ Non-GAAP or other financial measure. See the Non-GAAP & Other Financial Measures Advisory at the back of this presentation for further details.

⁴ Assumes nil change in non-cash working capital.

⁵ As at March 31, 2026.

⁶ Market Capitalization and Enterprise Value are based on a \$10.00 share price as at June 1, 2026, and net debt of \$213.3 MM.

⁷ Every US\$1 increase in WTI pricing adds \$8 million to Surge's cash flow (unhedged).

Greater Sawn/minor areas
~2,000 boepd

Sparky
>14,500 boepd

SE Saskatchewan
~7,500 boepd

Maximizing Free Cash Flow¹



Surge's shareholder returns-based business model focuses on generating excess FCF¹

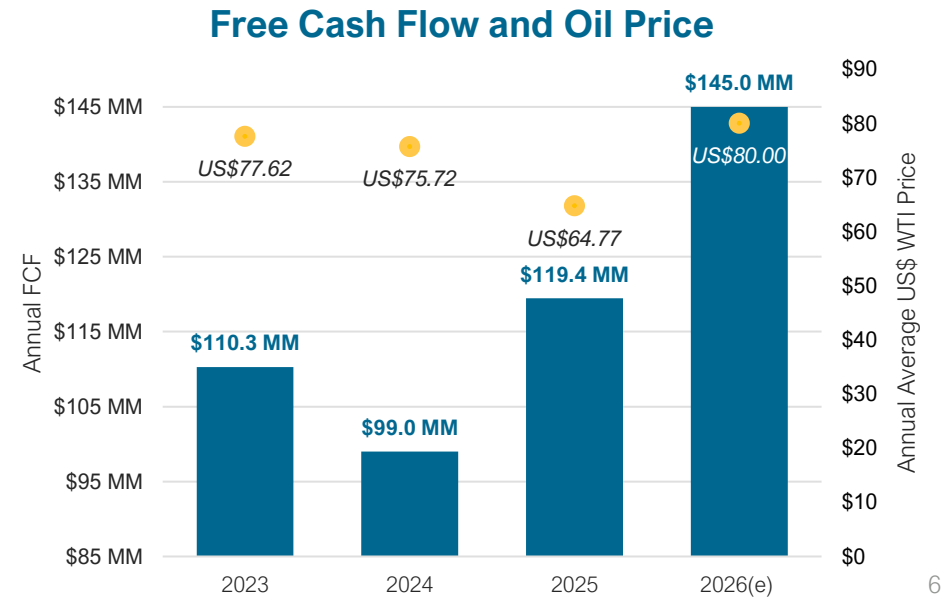
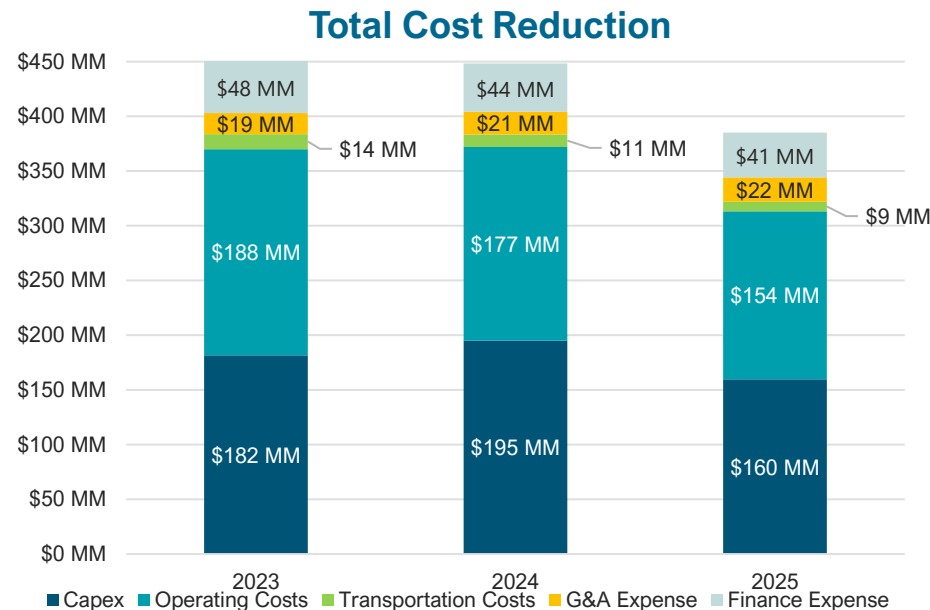
In recent years, the oil and gas industry has increasingly focused on FCF as a key metric (and risk-assessment tool) in evaluating a company's cash available for shareholder returns.

In 2025, Surge systematically:

- Reduced capital spending by >\$35mm (18%) over 2024 while increasing average production; and
- Lowered net operating expenses¹ by \$2.11 per boe (11%) over 2024.

Despite oil prices dropping significantly in 2025 (US\$11 per bbl lower than 2024), Surge generated substantially higher FCF in 2025 (\$119.4 million, or 21% higher than 2024), thereby increasing free cash flow available for shareholder returns.

Increased production + lower capex + lower opex per boe = significantly higher FCF!!



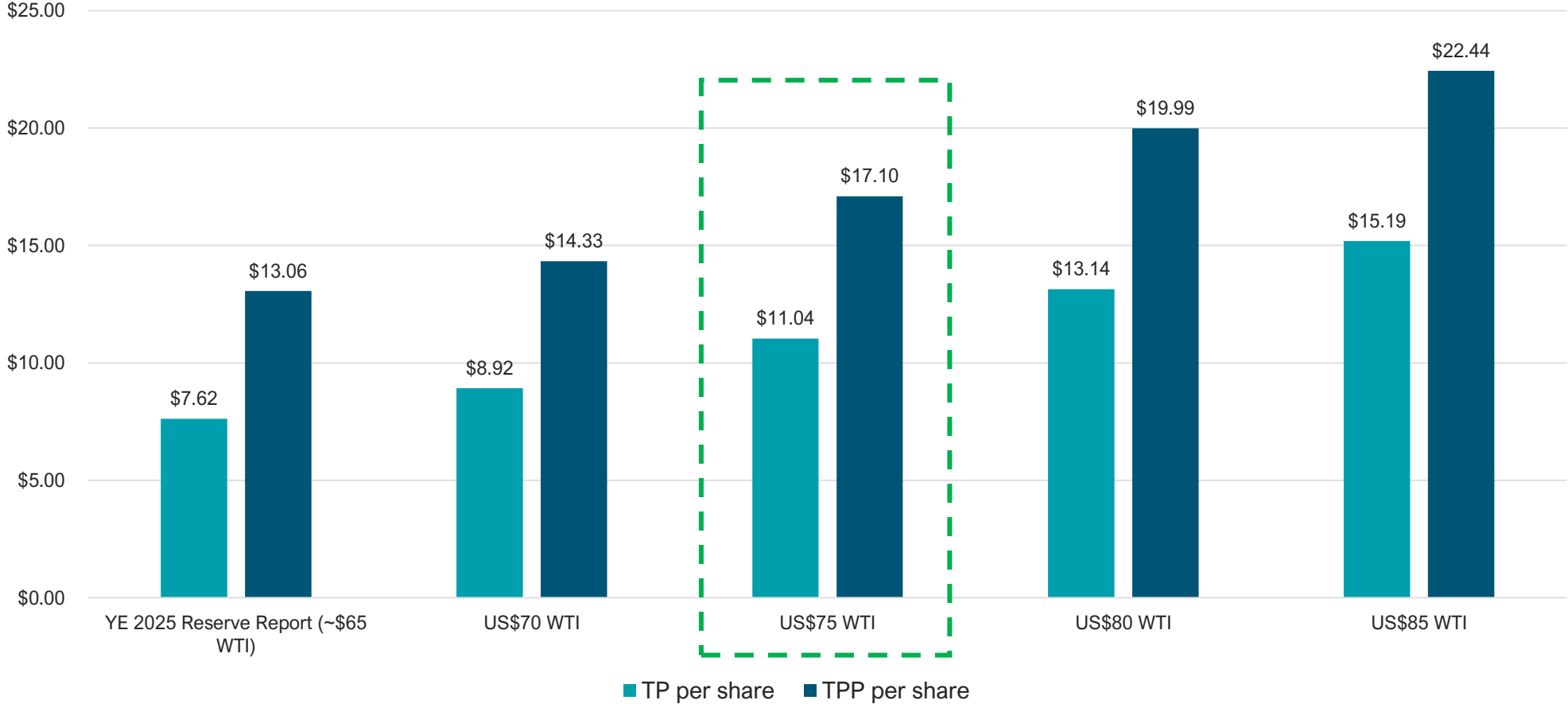
¹ Non-GAAP or other financial measure. See the Non-GAAP & Other Financial Measures Advisory at the back of this presentation for further details.

NAV Sensitivity to Rising Oil Prices



89% liquids-weighted portfolio positions Surge for significant oil price upside

YE2025 NAV Per Share Sensitivity To Oil Prices



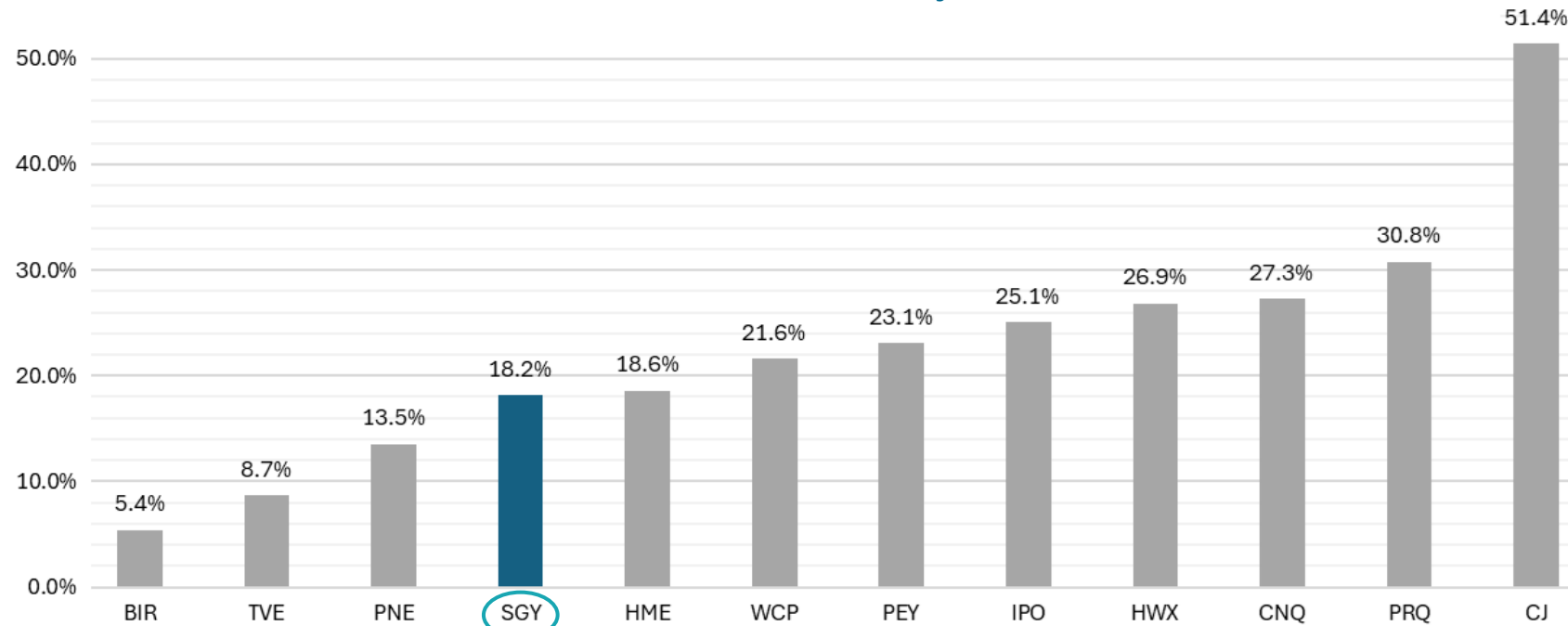
* Based on the year-end 2025 independent GLJ Reserve Report

Attractive Dividend: Low Payout Ratio



Surge's \$0.52 per share annual base cash dividend is accompanied by a low dividend payout ratio of 16% of forecasted 2026 cash flow

Q1/26 Dividend Payout



Source: Company reports

Surge has increased its base cash dividend **TWICE** over the past four years (23% in total) **AND** maintained a low dividend payout ratio of 16% of forecasted 2026 AFF¹.

¹ Non-GAAP or other financial measure. See the Non-GAAP & Other Financial Measures Advisory at the back of this presentation for further details.

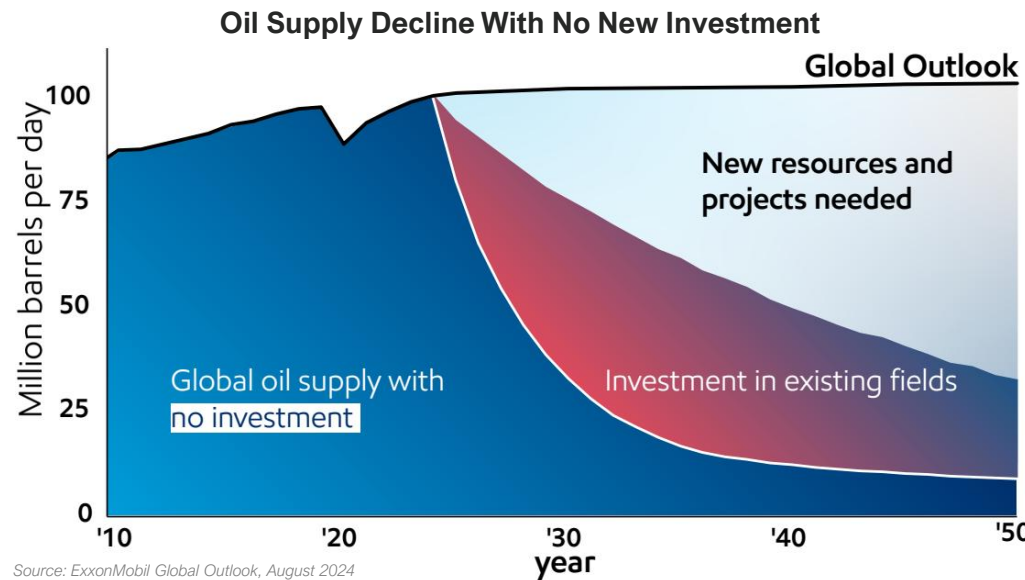
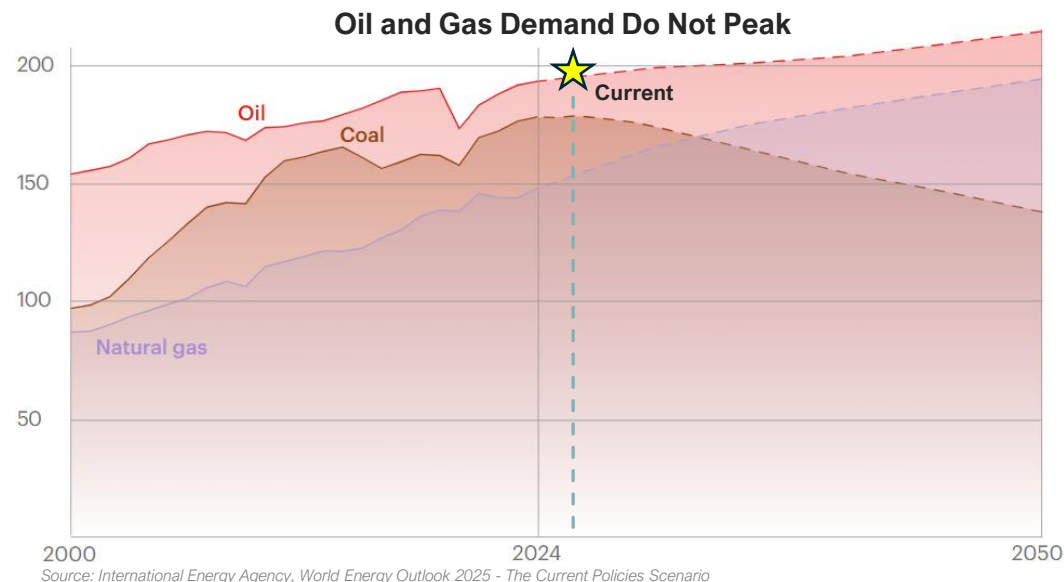
Compelling Opportunity For Energy Investors

While global oil demand is at an all-time high, global crude inventories remain near the lowest levels on record since at least 2017.

With rising geopolitical tensions heightening the risk of supply disruptions and price volatility, this uncertainty (and compelling oil market fundamentals) supports higher crude prices over the coming months.

With minimal debt and strong free cash flow margins¹, Surge offers attractive returns to investors.

Energy will continue to offer investors an attractive value proposition in 2026 and beyond



¹ Non-GAAP or other financial measure. See the Non-GAAP & Other Financial Measures Advisory at the back of this presentation for further details.

Please see the Advisories section at the back of this presentation for further detail regarding forward-looking statements, oil and gas information, and non-GAAP and other financial measures.

Spotlight:

Sparky and SE Saskatchewan

Surge offers exposure to **three of the top five**
conventional oil growth plays in Canada

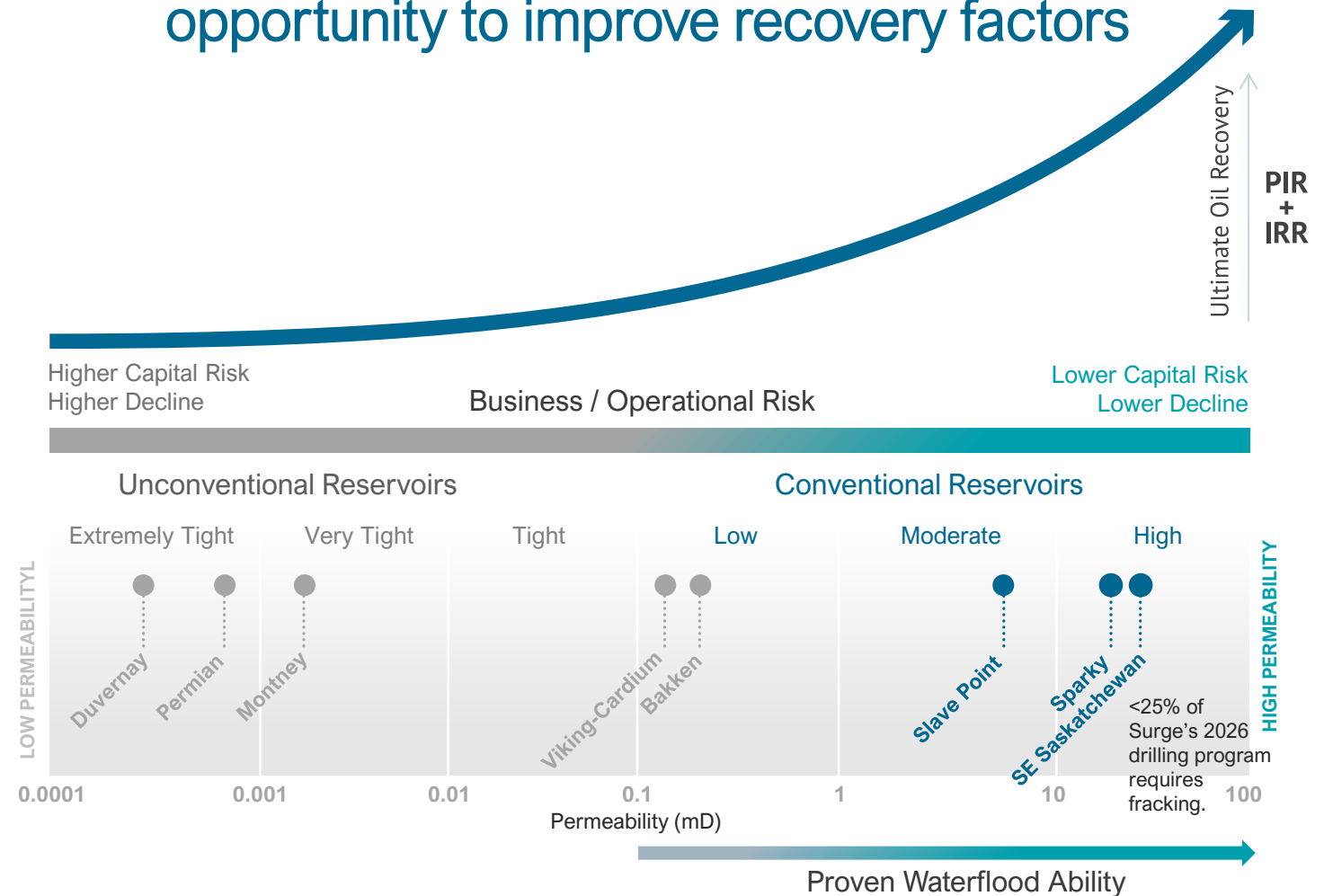


Advantages Of Conventional Reservoirs

Surge proactively targets low risk conventional reservoirs and currently has >3 billion barrels of net OOIP with a 6.5% recovery factor (cumulative to date).

- High permeability conventional reservoirs lower capital risk and decline profiles.
- Potential for greatly improved ultimate oil recovery and greater IRR and PIR.
- Enhanced oil recovery from waterflood potential lowers decline rates and adds incremental barrels at a low cost.

Conventional reservoirs offer lower risk, predictable, repeatable development with opportunity to improve recovery factors



Increasing permeability = higher quality reservoir

Core Area Focused



Sparky and SE Saskatchewan provide exceptional economics and a depth of drilling inventory

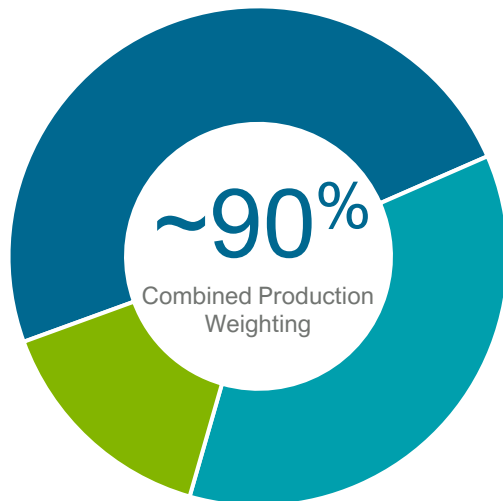
Sparky

Light/medium crude oil production with compelling returns. Low on-stream costs with extensive drilling and waterflood inventory provides excellent long term sustainable growth potential.

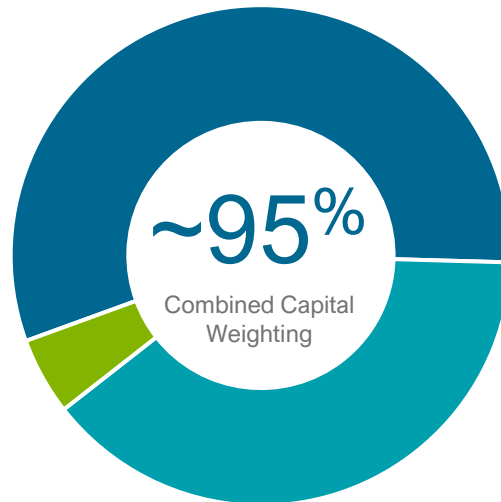
SE Saskatchewan

Highly focused, operated asset base with excellent light oil operating netbacks. Low-cost wells with short payouts. Potential for continued area consolidation.

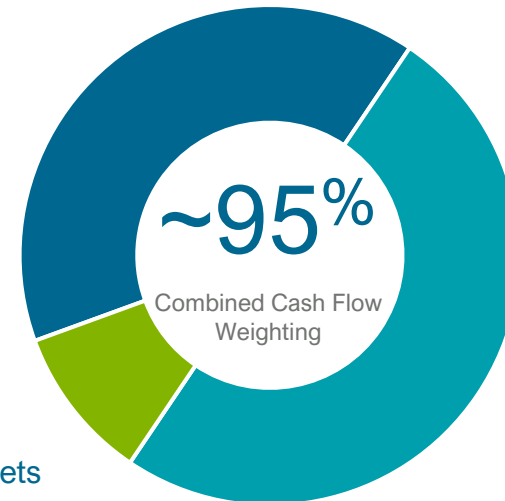
Production Weighting by Area



Capital Weighting by Area



Cash Flow Weighting by Area



● Sparky ● SE Saskatchewan ● Other Surge Assets

Sparky

A One-of-a-Kind Position

Surge holds a dominant land position and is drilling a mix of horizontal multi-frac and open hole multi-lateral (OHML) horizontal wells in the Sparky area

Sparky Formation Facts

First Production	May 1922
Original Oil in Place	>11 Bbbls
Cumulative Production	~1.4 Bbbls
Recovery Factor to date	~13%
Producing Wells	~24,600
Hz Wells	~1,700
Multi-Frac Hz Wells	~485
Surge Drilled Multi-Frac Hz	>265
Multi-Leg Hz Wells	~650
Multi-Leg Hz Wells 4+ Legs	~530
Surge Drilled Multi-Leg Hz	38

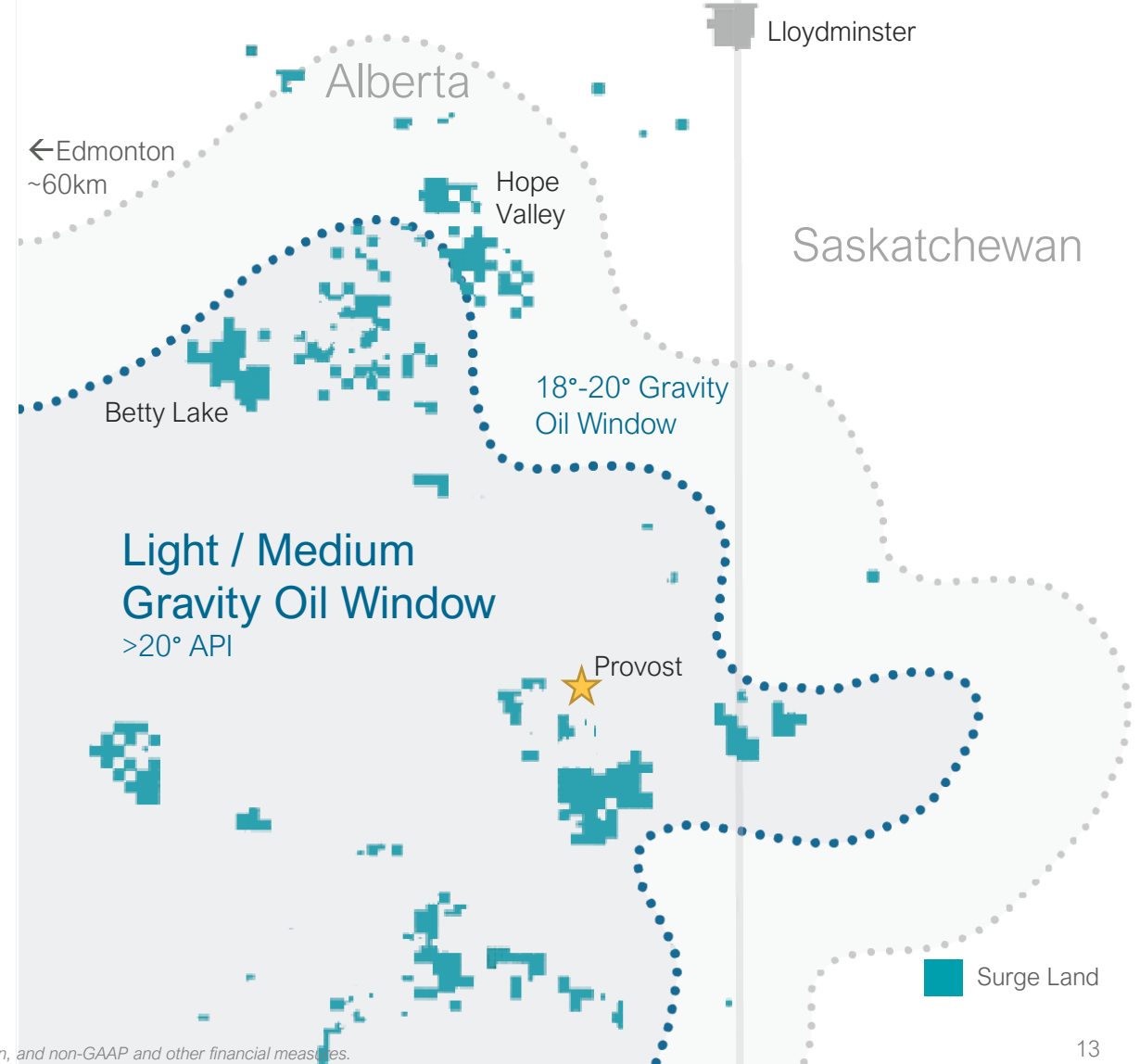
- Large, well established oil producing fairway in Western Canada
- Per well economics with quick payouts and excellent rates
- Conventional sandstone reservoirs support top-tier capital efficiencies
- Increased market focus with operators implementing multi-lateral horizontals in areas of higher oil viscosity
- Shallow depth (700-900m)
- Low geological risk due to 3D seismic and thousands of vertical penetrations

Data sourced from Canadian Discovery and Geoscout

Please see the Advisories section at the back of this presentation for further detail regarding forward-looking statements, oil and gas information, and non-GAAP and other financial measures.

Over 11 Billion Barrel Trend

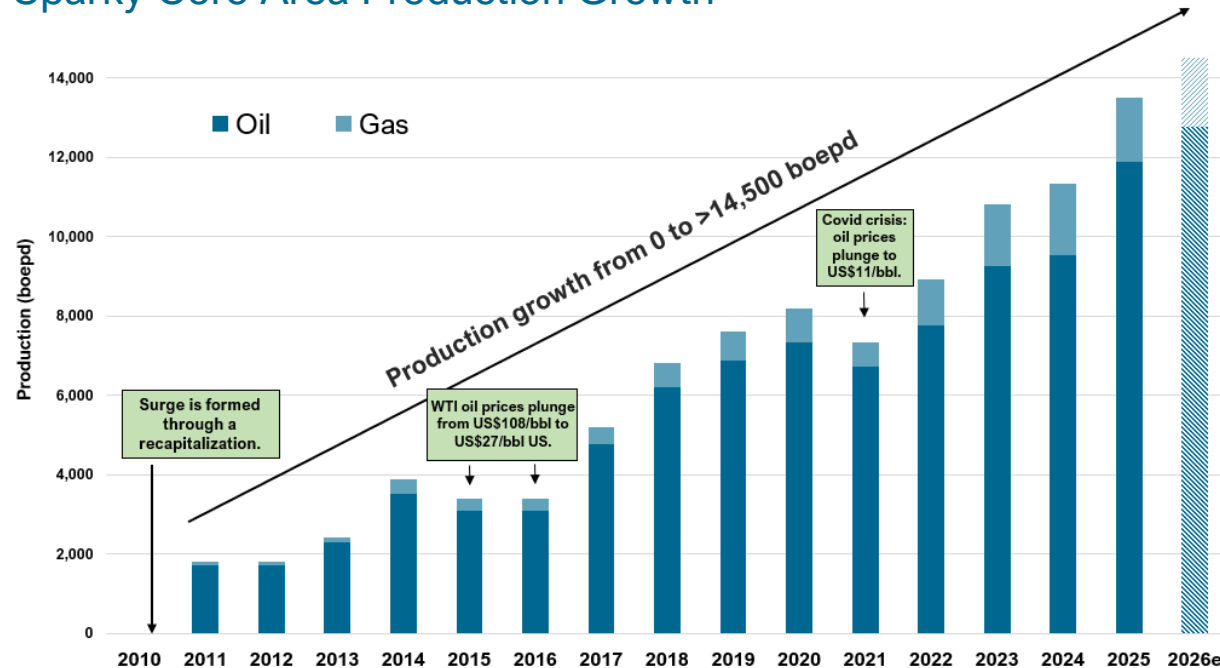
One of Canada's Largest Accumulations of Oil



Long-Term Growth Potential

Pad drilling, advanced horizontal multi-stage fracturing technology, and multi-lateral horizontal success have unlocked the potential of the Sparky play

Sparky Core Area Production Growth



>14,500 boepd

Primary (Non-ML)

5,300 boepd
37% of production

Multi-Lat

3,500 boepd
24% of production

Waterflood

5,700 boepd
39% of production

>1.5 billion bbls

OOIP net to SGY (internally estimated)

>500 net

>160 Multi-Lateral Locations

* Internally estimated as of January 1, 2026

>14,500 boepd

Production (87% liquids)

>16 year

Drilling Inventory (based on 2026 drill pace)

41 net wells

To be drilled in 2026

16 multi-lateral, 14 single-leg producers, and 11 dedicated water injectors 14

- Production has grown by 675% from 1,800 boepd in 2011 to >14,500 boepd today
- Low-cost horizontal drilling (DCE¹ of \$2.0-\$2.5MM per well)
- Focus on lighter WCS oil gravity (16-28° API) = higher operating netbacks²
- Proven waterflood potential (Wainwright pool at >30% recovery factor)

¹ Drilled, Cased & Equipped.

² Non-GAAP or other financial measure. See the Non-GAAP & Other Financial Measures Advisory at the back of this presentation for further details.

SE Saskatchewan

A Light Oil Balance

Surge's operational track record of success in SE Saskatchewan makes this an exciting growth area

Area Benefits

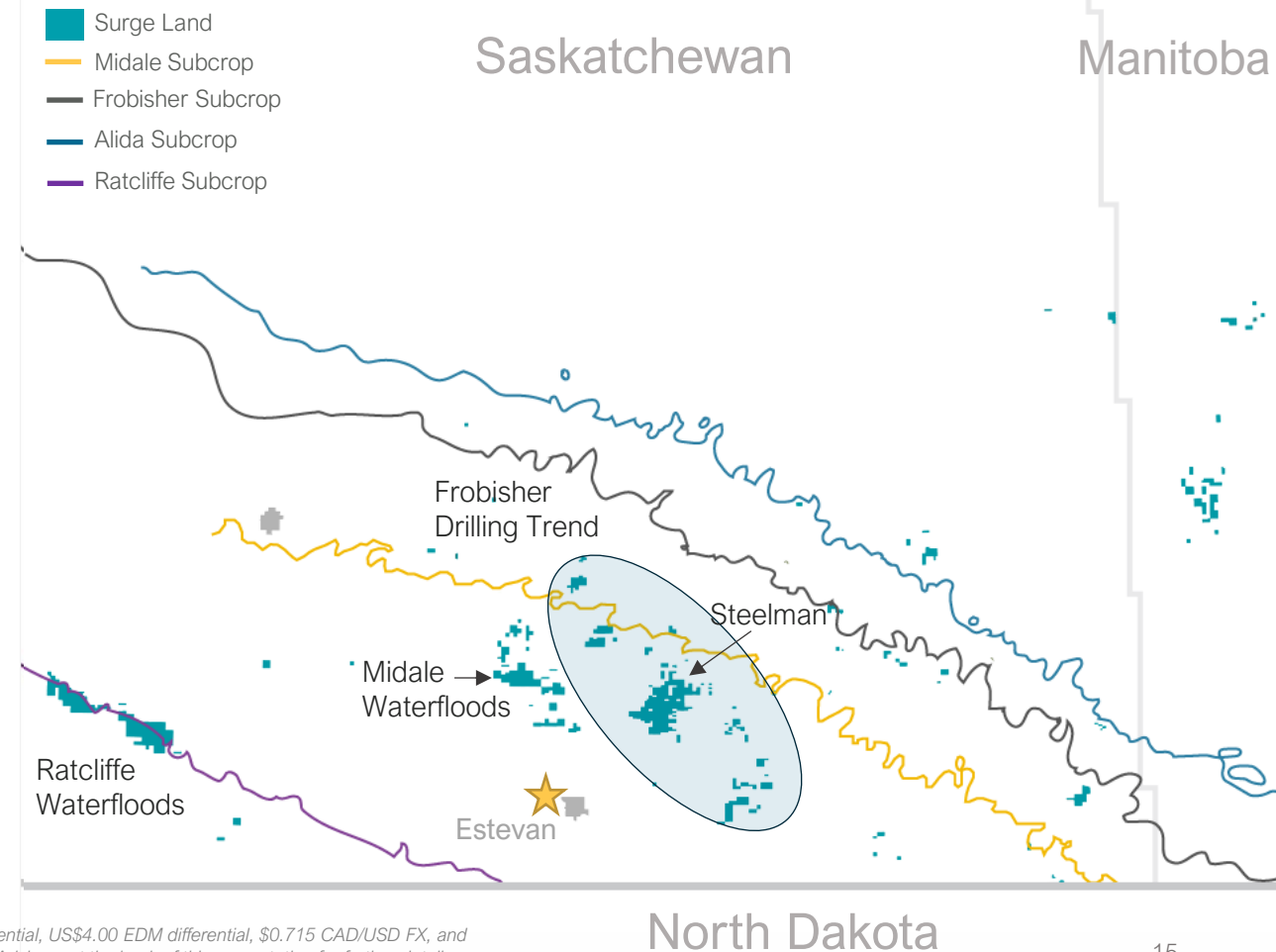
- Organic growth opportunities
- Strategic acquisitions or tuck-in consolidation opportunities
- Cost-efficient drilling
- Extremely quick turnaround from spud to on production (under two weeks)
- High operating netback¹ (>\$50 at \$75 WTI)
- Mix of low decline waterfloods & highly economic drilling
- Assets have low liabilities; minimal inactive ARO
- Year-round access

Data sourced from Canadian Discovery and Geoscout.

¹ Represents an operating netback on an unhedged basis and based on the following pricing assumptions: US\$75 WTI, US\$12.00 WCS differential, US\$4.00 EDM differential, \$0.715 CAD/USD FX, and \$2.95 AECCO. Non-GAAP or other financial measure. Non-GAAP or other financial measure. See the Non-GAAP & Other Financial Measures Advisory at the back of this presentation for further details.

Production/Support Mix

	Production (boed)	% of Total Production	
Aquifer	4,500	60	High Recovery Factor
Waterflood	2,250	30	Low Decline
Primary	750	10	Small % of Total Prod
TOTAL	7,500	100	



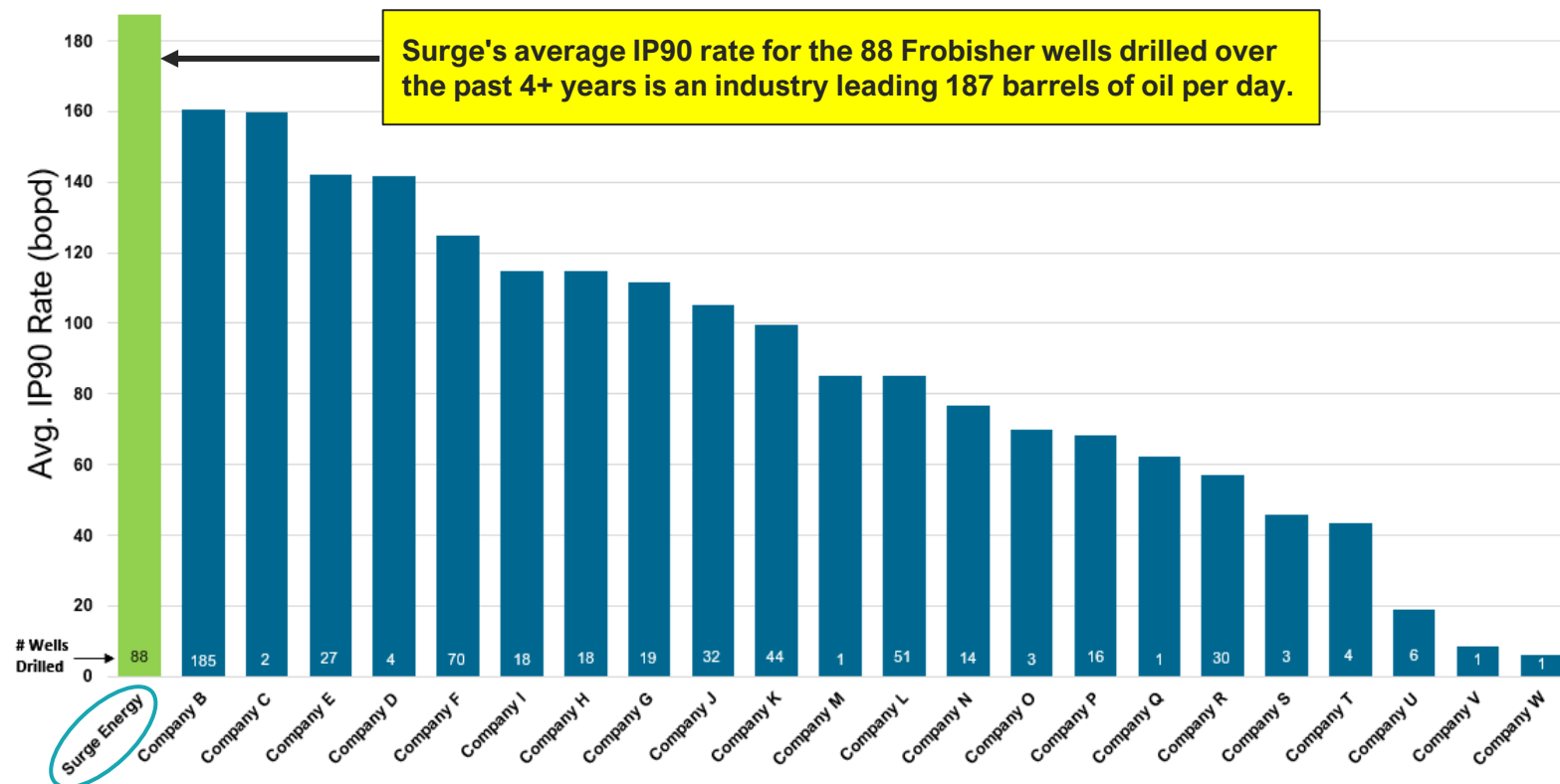
SE Saskatchewan



Key Growth Driver

High operating netback¹ light oil production and reserves from low risk, proven conventional reservoirs

SE Saskatchewan Frobisher Average IP90 By Operator (January 2022 – February 2026)



>600 million bbls

OOIP net to SGY (internally estimated)

>300 net

SE Saskatchewan drilling locations

* Internally estimated as of Jan 1, 2026

~7,500 boepd

Production (93% liquids)

>12 year

Drilling Inventory (based on 2026 drill pace)

23.5 net wells

To be drilled in 2026

15 multi-lateral and 8.5 single-leg wells

Data based on 3-month average producing day oil rate as per GeoScout public data as at April 20, 2026..

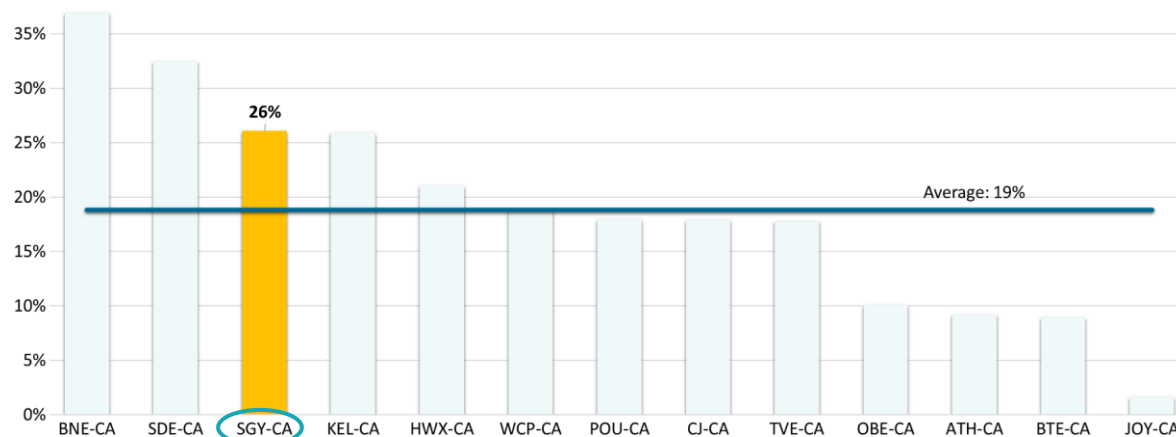
¹Non-GAAP or other financial measure. See the Non-GAAP & Other Financial Measures Advisory at the back of this presentation for further details.

Analyst Coverage

Financial Institution	Analyst	Email Address	SGY 12-Month Target Price
Acumen Capital Partners	Trevor Reynolds	treynolds@acumencapital.com	\$13.25
ATB Cormark Capital Markets	Amir Arif	aarif@atb.com	\$13.00
BMO Capital Markets	Jeremy McCrea	jeremy.mccrea@bmo.com	\$13.00
Canaccord Genuity	Mike Mueller	mmueller@cgf.com	\$13.00
National Bank Financial	Dan Payne	dan.payne@nbc.ca	\$13.50
Peters & Co.	Christian Comeau	ccomeau@petersco.com	\$14.50
Raymond James	Luke Davis	luke.davis@raymondjames.ca	\$13.00
Roth Capital Partners	Jamie Somerville	jsomerville@rothcanada.ca	\$11.50
Schachter Energy Report	Josef Schachter	josef@schachterenergyreport.ca	\$14.00
Velocity Trade Capital	Mark Heim	mark.heim@velocitytradecapital.com	\$14.50

Average: \$13.33

Upside Above Current Share Price to Consensus Factset Analyst Target Price¹



¹ Based on share prices as at June 1, 2026.



Leadership



Paul Colborne

President and CEO



Jared Ducs

Chief Financial Officer



Murray Bye

Chief Operating Officer



Derek Christie

Senior Vice President,
Exploration



Margaret Elekes

Senior Vice President,
Land and Business Development

Dan Kelly

Vice President, Finance



Grant Cutforth

Vice President, Business Development



Board of Directors



Paul Colborne

President & CEO



Jim Pasioka¹

Chairman



Myles Bosman^{3,4}

Independent Director



Marion Burnyeat^{2,3}

Independent Director



Daryl H. Gilbert^{3,4}

Independent Director



Michelle Gramatke^{2,5}

Independent Director



Ryan Gritzfeldt^{3,4}

Independent Director



Robert Leach^{2,5,6}

Independent Director



Allison Maher^{4,5}

Independent Director

Board Committees

1. Chair of the Board
2. Member of the Compensation, Nominating and Corporate Governance Committee. Ms. Burnyeat serves as Chair.
3. Member of the Environment, Health and Safety Committee. Mr. Gilbert serves as Chair.
4. Member of the Reserves Committee. Mr. Bosman serves as Chair.
5. Member of the Audit Committee. Ms. Maher serves as Chair.
6. Lead independent director of the Board.

Appendix

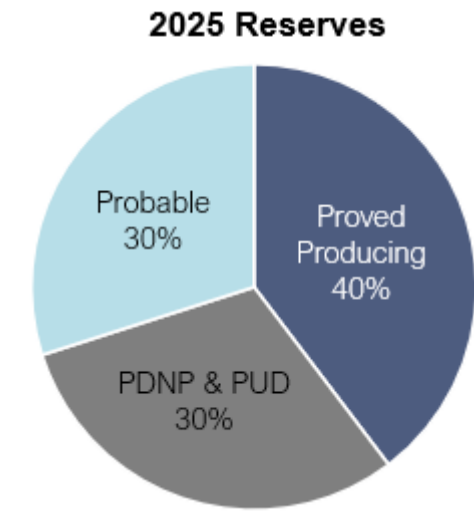
2025 Reserves and Net Asset Value



Dec. 31, 2025 GLJ Reserves

Gross Reserves¹

	Oil Equivalent Total Reserves (Mboe)	Oil & Liquids (%)	BTax NPV10 (\$MM) ^{2,3}
Proved Developed Producing (PDP)	37,961	90%	\$613
Total Proved (1P) <i>(282 net locations)</i>	67,068	90%	\$974
Total Proved Plus Probable (2P) <i>(361 net locations)</i>	95,706	90%	\$1,512



Dec. 31, 2025 Net Asset Value on YE2025 GLJ Reserves

	Total Proved (1P)	Proved + Probable (2P)
BTax NPV10 (\$MM)	\$974	\$1,512
Net Debt (\$MM)	(\$221)	(\$221)
Total Net Assets (\$MM)	\$754	\$1,292
Basic Shares Outstanding (MM)	98.9	98.9
Estimated NAV per Basic Share	\$7.62/share	\$13.06/share

¹ Amounts might not add due to rounding

² Before Tax Net Present Value of Future net Revenue discounted at 10%

³ Total ADR (Abandonment, Decommissioning, Reclamation) costs for active and inactive wells, facilities and pipelines are included in the reserves report, as it is best practice as stated in the COGE Handbook. Please see Advisories section at the back of this presentation for further detail regarding forward-looking statements, oil and gas information, and non-GAAP and other financial measures.

Significant Liquidity

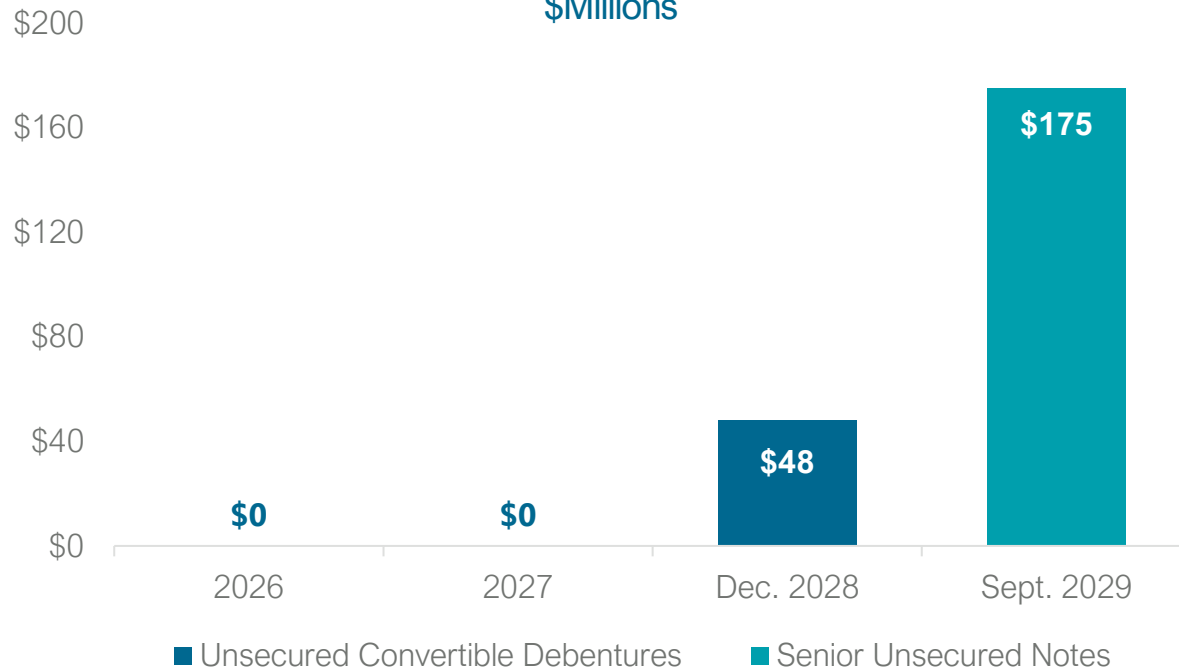


Debt structure supports return of capital framework

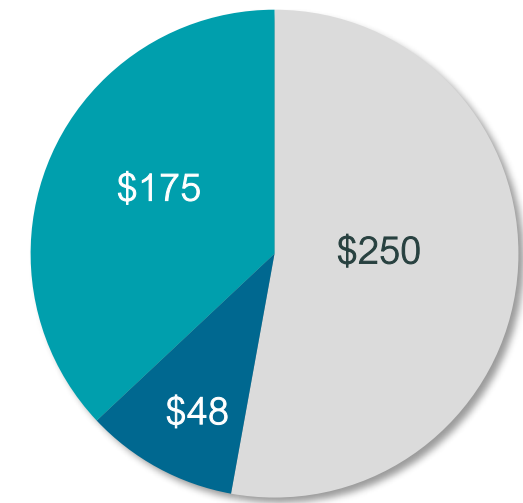
Surge's current drawn debt has long-dated maturities, termed out through late 2028 and 2029, with attractive interest rates.

Debt Maturity Schedule

\$Millions



Debt Composition (\$MM)



- Undrawn Capacity¹
- Senior Unsecured Notes²
- Convertible Debenture²

\$250 million of undrawn capacity provides significant financial flexibility

Please see the Advisories section at the back of this presentation for further detail regarding forward-looking statements, oil and gas information, and non-GAAP and other financial measures.

¹ Historical Working Capital Deficit of \$25-30MM

² Represents the estimated balance sheet liability as at December 31, 2025

Hedging Program



Minimizing the impact of volatility in global markets and crude oil pricing

Crude Oil Derivative Contracts

WTI: Swaps			WTI: 3 Way			WCS: Swaps		MSW: Swaps		
Period	Volumes	Avg. Price	Volumes	Avg. Sold Put	Avg. Bought Put	Avg. Sold Call	Volumes	Avg. Price	Volumes	Avg. Price
Q2 2026	8,500	\$65.47	1,000	\$62.50	\$75.00	\$101.76	5,000	-\$13.26	1,341	-\$2.83
Q3 2026	7,000	\$66.14	1,000	\$59.00	\$71.50	\$93.97	5,000	-\$13.26	3,000	-\$2.12
Q4 2026	6,000	\$66.88	2,000	\$59.25	\$71.50	\$90.75	3,000	-\$13.57	3,000	-\$2.12
Q1 2027	4,000	\$69.20	500	\$58.00	\$70.00	\$90.02	-	\$ -	-	\$ -
Q2 2027	2,500	\$71.21	-	\$ -	\$ -	\$ -	-	\$ -	-	\$ -
Q3 2027	1,000	\$71.30	-	\$ -	\$ -	\$ -	-	\$ -	-	\$ -
Q4 2027	1,000	\$71.30	-	\$ -	\$ -	\$ -	-	\$ -	-	\$ -

Natural Gas Derivative Contracts

Swaps		
Period	Volumes	Average Price
Q2 2026	6,000	\$3.01
Q3 2026	6,000	\$3.01
Q4 2026	4,011	\$3.00

Foreign Currency Exchange Derivative Contracts

Type	Term	Notional Amount (USD)	Floor	Ceiling	Forward Rate
Average Rate Collar	Apr 2026 – Jun 2026	\$5,000,000	\$1.3850	\$1.4610	-
Average Rate Collar	Apr 2026 – Dec 2026	\$5,000,000	\$1.3800	\$1.4450	-
Average Rate Swap	Apr 2026 – Dec 2026	\$3,000,000	-	-	\$1.3775
Average Rate Swap	Jan 2027 – Dec 2026	\$5,000,000	-	-	\$1.3685

Power Hedges

Swaps		
Period	MW (24 x7)	Average Price
2026	5.5	\$64.60
2027	5.5	\$65.52

All WTI, WCS, MSW prices and FX hedges are displayed in USD. Gas and Power hedges shown in CAD.

Advisories - Forward-Looking Statements



This presentation 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 presentation contains statements concerning: Surge’s declared focus and primary goals; Surge’s expectation that strong drilling and waterflood results in the Company’s Sparky and SE Saskatchewan core areas will continue to drive production; Surge’s expectation that it has more than 12 years of development drilling; Management’s 2026 updated guidance estimates; crude oil fixed price hedges protecting the Company’s 2026 free cash flow profile; share repurchases under the Company’s NCIB; the allocation of FCF to a combination of increased share buybacks under the Company’s NCIB and continued net debt reduction; the Company’s evaluation of an expansion of the Company’s 2026 capital program; the expectation that Surge will continue to deliver attractive shareholder returns in 2026 and beyond based on its key corporate fundamentals; the repeatability and consistency of drilling results at Hope Valley and moving this asset the full development phase; increasing estimated ultimate recoveries (“EUR”) at the Sparky (Manville) crude oil discovery; Surge’s planned 2026 drilling program and focus, including expectations regarding the number of wells to be drilled and the types thereof; Surge’s

expanded waterflood pilot in the greater Hope Valley area and anticipated update on its OHML waterflood pilot; Surge’s 2026 capital program and focus; Surge’s intention to have a dedicated rig drilling multi-lateral wells in Hope Valley for the entire year; Surge’s reserves, future net revenue, future development capital and reserve life index; Surge continuing to execute an active drilling program at both the Sparky and SE Saskatchewan core areas during the first half of 2026 and the number of wells to be drilled thereat; expectations regarding Surge’s proved and probable reserves estimates and locations; Surge’s hedging program and its ability to protect the Company’s 2026 capital program and dividend; Surge’s continued outlook; Management’s belief that Surge is well positioned to continue to deliver attractive shareholder returns; and Management’s expectations regarding Surge’s 2026 average production, AFF, cash flow from operating activities, dividends, drilling inventory and locations, annual corporate decline rates, tax pools and tax horizon.

The forward-looking statements are based on certain key expectations and assumptions made by Surge, including expectations and assumptions regarding the performance of existing wells and success obtained in drilling new wells; anticipated expenses, cash flow and capital expenditures; that success of Surge’s hedging program and ability to continue to maintain its hedging program; the ability of the Company to return capital to its shareholders through a combination of the payment of its dividend and share buybacks under its NCIB; the Company’s critical accounting estimates and 2026 guidance; 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; 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; the ability to continue borrowing under the Company’s credit facilities and the syndicate’s interpretation of the Company’s obligations thereunder; ability of the Company to continue to make repurchases under its NCIB and the timing thereof; ability of the Company to obtain alternative forms of debt and equity financing on terms acceptable to the Company to meet its capital requirements; 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, risks associated with the condition of the global economy, including trade, public health, international conflict and other geopolitical tensions and events (including war,

military action, terrorism, trade disputes, and international responses thereto); 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; the imposition or expansion of tariffs imposed by domestic and foreign governments or the imposition of other restrictive trade measures, retaliatory or countermeasures implemented by such governments, including the introduction of regulatory barriers to trade and the potential effect on the demand and/or market price for Surge’s products and/or otherwise adversely affects Surge; hedging risk; 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 AIF dated March 4, 2026 and in Surge’s MD&A for the year ended December 31, 2025, both of which have been filed on SEDAR+ and can be accessed at www.sedarplus.ca.

The guidance in respect of the Company’s expectations of Adjusted Funds Flow, Free Cash Flow and Net Operating Expense in 2026 herein may be considered to be a financial outlook for the purposes of applicable Canadian securities laws. Such information is based on assumptions about future events, including economic conditions and proposed courses of action, based on Management’s assessment of the relevant information currently available, and which may become available in the future. These projections constitute forward-looking statements and are based on several material factors and assumptions set out above. Actual results may differ significantly from such projections. See above for a discussion of certain risks that could cause actual results to vary. The financial outlook contained herein has been approved by Management as of the date of this investor presentation. Readers are cautioned that any such financial outlook contained herein should not be used for purposes other than those for which it is disclosed herein. Surge and its Management believe that the financial outlook contained herein has been prepared based on assumptions that are reasonable in the circumstances, reflecting Management’s best estimates and judgments, and represents, to the best of Management’s knowledge and opinion, expected and targeted financial results. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results.

The forward-looking statements contained in this presentation 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 laws.

Advisories - 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 presentation 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.

“Internally estimated” means an estimate that is derived by Surge’s internal Engineers and Geologists and reviewed by Surge’s Qualified Reserve Evaluators (“QREs”) and prepared in accordance with National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities and the Canadian Oil And Gas Evaluations (“COGE”) Handbook. All internal estimates contained in this presentation have been prepared effective as of January 1, 2026.

“Capital payout” or “payout per well” is the time period for the operating netback of a well to equate to the individual cost of drilling, completing and equipping the well. Management uses capital payout and payout per well as a measure of capital efficiency of a well to make capital allocation decisions.

“Net Asset Value (NAV)” is calculated as reserve value discounted at 10% on a BTax basis, less the Company’s net debt, a non-GAAP financial measure, at December 31, 2025 of \$220.6 million and is divided by 98.9 million common shares outstanding as at December 31, 2025.

“Reserve Life Index” is calculated as total Company share reserves divided by Surge’s estimated average 2026 production (23,000 boepd).

“Original oil in place (OOIP)” refers to the initial volume of oil present in the reservoir at the time of its formation.

“Decline” is the amount existing production decreases year over year (March 2025 to

March 2026), without new drilling. GLJ’s 2025 year-end reserves have a PDP decline of 25 percent and a P+PDP decline of 23 percent.

Management uses these oil and gas metrics for its own performance measurements and to provide shareholders with measures to compare our operations over time. Readers are cautioned that the information provided by these metrics, or that can be derived from the metrics presented in this presentation, should not be relied upon for investment or other purposes.

Drilling Inventory

This presentation discloses drilling locations in two categories: (i) booked locations; and (ii) unbooked locations. Booked locations are proved locations and probable locations derived from an external 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 Engineers and Geologists (and have been reviewed by Surge’s 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 of 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.

Assuming a January 1, 2026 reference date, the Company will have over >1,000 gross (>900 net) drilling locations identified herein; of these >600 gross (>525 net) are unbooked locations. Of the 361 net booked locations identified herein, 282 net are Proved locations and 78 net are Probable locations based on GLJ’s 2025YE reserves. Assuming an average number of net wells drilled per year of 65, Surge’s >900 net locations provide 13 years of drilling.

Assuming a January 1, 2026 reference date, the Company will have over >500 gross (>500 net) Sparky Core area drilling locations identified herein; of these >300 gross (>300 net) are unbooked locations. Of the 191 net booked locations identified herein, 142 net are Proved locations and 50 net are Probable locations based on GLJ’s 2025YE reserves. Assuming an average number of wells drilled per year of 35, Surge’s >500 net locations provide >14 years of drilling.

Assuming a January 1, 2026 reference date, the Company will have over >325 gross (>300 net) SE Saskatchewan drilling locations identified herein; of these >170 gross (>145 net) are unbooked locations. Of the 143 net booked locations identified herein, 115 net are Proved locations and 29 net are Probable locations based on GLJ’s 2025YE reserves. Assuming an average number of wells drilled per year of 30, Surge’s >300 net locations provide >10 years of drilling.

Assuming a January 1, 2026 reference date, the Company will have over 23 gross (17.2 net) State A Frobisher SE Saskatchewan drilling locations identified herein; of these 14 gross (8.7 net) are unbooked locations. Of the 9 net booked locations identified herein, 7 net are Proved locations and 2 net are Probable locations based on GLJ’s 2025YE reserves.

Surge’s internally used type curves were constructed using a representative, factual and balanced analog data set, as of January 1, 2025. All locations were risked appropriately, and EUR’s 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 (and reviewed by Surge’s Qualified Reserve Evaluators). All type curves fully comply with Part 5.8 of the Companion Policy 51 – 101CP.

Advisories - Non-GAAP & Other Financial Measures



This presentation includes references to non-GAAP and other financial measures used by the Company to evaluate its financial performance, financial position or cash flow. These specified financial measures include capital management measures, non-GAAP financial measures and non-GAAP ratios and are not defined by IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board, 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, and as applicable, reconciliations to the most directly comparable GAAP measure for the period ended March 31, 2026, have been provided to demonstrate the calculation of these measures:

Adjusted Funds Flow & Adjusted Funds Flow Per Share

Adjusted funds flow is a capital management measure. The Company adjusts cash flow from operating activities in calculating adjusted funds flow for changes in non-cash working capital, decommissioning expenditures, and cash settled transaction and other costs (income). Management believes the timing of collection, payment or incurrence of these items involves a high degree of discretion and as such, may not be useful for evaluating Surge’s cash flows.

Changes in non-cash working capital are a result of the timing of cash flows related to accounts receivable and accounts payable, which Management believes reduces comparability between periods. Management views decommissioning expenditures predominately as a discretionary allocation of capital, with flexibility to determine the size

and timing of decommissioning programs to achieve greater capital efficiencies and as such, costs may vary between periods. Transaction and other costs (income) represent expenditures associated with property acquisitions and dispositions, debt restructuring and employee severance costs as well as other income, which Management believes do not reflect the ongoing cash flows of the business, and as such, reduces comparability. Each of these expenditures, due to their nature, are not considered principal business activities and vary between periods, which Management believes reduces comparability.

Adjusted funds flow per share is a supplementary financial measure calculated using the same weighted average basic and diluted shares used in calculating income (loss) per share.

The following table reconciles cash flow from operating activities to adjusted funds flow and adjusted funds flow per share:

<i>(\$000s except per share)</i>	Three Months Ended March 31,	
	2026	2025
Cash flow from operating activities	59,972	83,470
Change in non-cash working capital	7,168	(7,718)
Decommissioning expenditures	3,743	4,525
Cash settled transaction and other costs (income)	42	(170)
Adjusted funds flow	70,925	80,107
Per share - basic (\$)	0.72	0.80
Per share - diluted (\$)	0.69	0.79

Free Cash Flow, Excess Free Cash Flow, Free Cash Flow Yield, & Free Cash Flow Margin

Free cash flow (“FCF”) and excess free cash flow (“excess FCF”) are non-GAAP financial measures. FCF is calculated as cash flow from operating activities, adjusted for changes in non-cash working capital, decommissioning expenditures, and cash settled transaction and other costs (income), less expenditures on property, plant and equipment. Excess FCF is calculated as cash flow from operating activities, adjusted for changes in non-cash working capital, decommissioning expenditures, and cash settled transaction and other costs (income), less expenditures on property, plant and equipment, and dividends paid. Management uses FCF and excess FCF to determine the amount of funds available to the Company for future capital allocation decisions.

<i>(\$000s)</i>	Three Months Ended March 31,	
	2026	2025
Cash flow from operating activities	59,972	83,470
Change in non-cash working capital	7,168	(7,718)
Decommissioning expenditures	3,743	4,525
Cash settled transaction and other costs (income)	42	(170)
Adjusted funds flow	70,925	80,107
Less: expenditures on property, plant and equipment	(44,618)	(54,399)
Free cash flow	26,307	25,708
Less: dividends paid	(12,851)	(12,998)
Excess free cash flow	13,456	12,710

FCF yield is a non-GAAP ratio, calculated as free cash flow divided by the number of basic shares outstanding, divided by the Company’s share price at the date indicated herein. Management uses this measure as an indication of the cash flow available for return to shareholders based on current share prices.

FCF margin is a non-GAAP ratio, calculated as FCF divided by adjusted funds flow.

Advisories - Non-GAAP & Other Financial Measures



Net Debt

Net debt is a capital management measure calculated as bank debt, senior unsecured notes, 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. 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.

<i>(\$000s)</i>	As at Mar 31, 2026	As at Dec 31, 2025	As at Mar 31, 2025
Cash	22,096	18,654	11,736
Accounts receivable	76,130	45,813	55,506
Prepaid expenses and deposits	2,266	3,176	2,363
Accounts payable and accrued liabilities	(92,183)	(65,018)	(94,749)
Dividends payable	(4,283)	(4,286)	(4,313)
Senior unsecured notes	(171,965)	(171,745)	(171,090)
Term debt	(3,736)	(5,993)	(5,637)
Convertible debentures	(41,654)	(41,170)	(39,819)
Net Debt	(213,329)	(220,569)	(246,003)

Net Operating Expenses & Net Operating Expenses per boe

Net operating expenses is a non-GAAP financial measure, determined by deducting processing income, 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.

Net operating expenses per boe is a non-GAAP ratio, calculated as net operating expenses divided by total barrels of oil equivalent produced during a specific period of time.

<i>(\$000s)</i>	Three Months Ended March 31,	
	2026	2025
Operating expenses	42,226	41,996
Less: processing income	(2,020)	(2,162)
Net operating expenses	40,206	39,834
\$ per boe	18.70	18.78

Operating Netback, Operating Netback per boe, & Adjusted Funds Flow per boe

Operating netback is a non-GAAP financial measure, calculated as petroleum and natural gas revenue and processing 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. This metric is used by Management to evaluate the Company's ability to generate cash margin on a unit of production basis.

Adjusted funds flow per boe is a non-GAAP ratio, calculated as adjusted funds flow divided by total barrels of oil equivalent produced during a specific period of time.

Operating netback & adjusted funds flow are calculated on a per unit basis as follows:

<i>(\$000s)</i>	Three Months Ended March 31,	
	2026	2025
Petroleum and natural gas revenue	158,011	160,722
Processing income	2,020	2,162
Royalties	(27,223)	(28,457)
Realized gain (loss) on commodity and FX contracts	(5,784)	1,427
Operating expenses	(42,226)	(41,996)
Transportation expenses	(2,410)	(2,458)
Operating netback	82,388	91,400
G&A expense	(5,742)	(5,598)
Interest expense	(5,721)	(5,695)
Adjusted funds flow	70,925	80,107
Barrels of oil equivalent (boe)	2,150,410	2,121,090
Operating netback (\$ per boe)	38.31	43.08
Adjusted funds flow (\$ per boe)	32.98	37.76

Corporate Information



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