

SurgePays Announces Commencement of Share Repurchase Program

BARTLETT, Tenn., Aug. 22, 2024 /PRNewswire/ -- SurgePays, Inc. (Nasdaq: SURG) ("SurgePays" or the "Company"), a technology and telecom company focused on the underbanked and underserved communities, announces today that it is commencing its previously authorized stock repurchase program of up to \$5 million in SurgePays' common stock.

Chairman and CEO Brian Cox commented, "We recognize that the delay in ACP funding has adversely impacted our business and stock price. Therefore, we believe it's an opportunistic time to commence a corporate stock buyback so our long-term investors know our interests are aligned. I believe that the program will deliver value for our shareholders, while also maintaining our strong balance sheet and allowing us to execute our business plan to provide products and services to the underbanked and underserved, utilizing convenience stores as points of distribution into these communities."

Repurchases may be made from time to time in the open market at management's discretion until the expiration of the program. The program will end upon the earlier of 6 months after the commencement of the program or the date upon which the Maximum Amount has been purchased and can be discontinued at any time. No shares have been repurchased under the program to date. There is no guarantee that the program will be implemented in full or that any shares of common stock will be repurchased by the Company.

About SurgePays, Inc.

SurgePays, Inc. is a technology and telecom company focused on the underbanked and underserved communities. SurgePays' technology-layered platform empowers clerks at over 8,000 convenience stores to provide a suite of prepaid wireless and financial products to underbanked customers. SurgePays prepaid wireless companies provide services to over 250,000 low-income subscribers nationwide. The company ranks as the 345th fastest-growing tech company in North America according to the 2023 Deloitte Technology Fast 500. Please visit SurgePays.com for more information.

Cautionary Note Regarding Forward-Looking Statements

This press release includes express or implied statements that are not historical facts and are considered forward-looking within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act. Forward-looking statements involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance and may contain projections of our future results of operations or of our financial information or state other forward-looking information. In some cases, you can identify forward-looking statements by the following words: "may," "will," "could," "would," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue," "ongoing," "attempting," or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words.

Although we believe that the expectations reflected in these forward-looking statements are reasonable, these statements relate to future events or our future operational or financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements including but not limited to, our use of the stock buyback program, our ability to maintain a strong balance sheet and our ability to execute our business plan. Furthermore, actual results may differ materially from those described in the forward-looking statements and will be affected by a variety of risks and factors that are beyond our control, including, without limitation, whether the ACP is funded again, our ability to obtain a company that has the license to subsidize our subscribers through a sister program, statements about our future financial performance, including our revenue, cash flows, costs of revenue and operating expenses; our anticipated growth; and our predictions about our industry. The forward-looking statements contained in this release are also subject to other risks and uncertainties, including those more fully described in our filings with the Securities and Exchange Commission ("SEC"), including in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, and our quarterly reports on Form 10-Q for the periods ending March 31, 2024, and June 30, 2024. The forward-looking statements in this press release speak only as of the date on which the statements are made. We undertake no obligation to update, and expressly disclaim the obligation to update, any forward-looking statements made in this press release to reflect events or circumstances after the date of this press release or to reflect new information or the occurrence of unanticipated events, except as required by law.

SOURCE SurgePays

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