

PrimeEnergy Resources Corporation (PNRG) Announces Yearend Production and Financial Results

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HOUSTON--([BUSINESS WIRE](#))--PrimeEnergy Resources Corporation (NASDAQ: PNRG):

	Year Ended December 31,		
	2022	2021	Increase / (Decrease)
Revenues (In 000's)	\$ 125,087	\$ 72,458	\$ 52,629
Net Income (In 000's)	\$ 48,664	\$ 2,098	\$ 46,566
Earnings per Common Share:			
Basic	\$ 24.91	\$ 1.05	\$ 23.86
Diluted	\$ 17.95	\$ 0.76	\$ 17.19
Shares Used in Calculation of:			
Basic EPS	1,953,916	1,992,077	
Diluted EPS	2,711,170	2,744,162	

Oil and gas production and the average prices received (excluding gains and losses from derivatives) for the years ended December 31, 2022 and 2021, were as follows:

	Years ended		Increase / (Decrease)	Increase / (Decrease)
	December 31, 2022	December 31, 2021		
Barrels of Oil Produced	939,000	738,000	201,000	27.24%
Average Price Received	\$ 96.70	\$ 68.39	\$ 28.31	41.40%
Oil Revenue (In 000's)	\$ 90,803	\$ 50,474	\$ 40,329	79.90%
Mcf of Gas Sold	3,325,000	3,236,000	89,000	2.75%
Average Price Received	\$ 5.54	\$ 3.53	\$ 2.01	57.00%
Gas Revenue (In 000's)	\$ 18,428	\$ 11,432	\$ 6,996	1.20%
Barrels of Natural Gas Liquids Sold	417,000	416,000	1,000	0.24%
Average Price Received	\$ 35.70	\$ 26.97	\$ 8.73	32.37%
Natural Gas Liquids Revenue (In 000's).	\$ 14,887	\$ 11,220	\$ 3,667	32.68%
Total Oil & Gas Revenue (In 000's)	\$ 124,118	\$ 73,126	\$ 50,992	69.73%

Proved reserves at December 31, 2022, were 7,171,000 barrels of oil, 4,330,000 barrels of natural gas liquids, and 31,307,000 thousand cubic feet of natural gas; or 16,719,000 barrels of oil equivalents.

Our current bank facility provides for a credit line of \$60 million. As of April 14, 2023, it was totally unused.

Forward-Looking Statements

This Report contains forward-looking statements that are based on management's current expectations, estimates and projections. Words such as "expects," "anticipates," "intends," "plans," "believes", "projects" and "estimates," and variations of such words and similar expressions are intended to identify such forward-looking statements. These statements constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, and are subject to the safe harbors created thereby. These statements are not guarantees of future performance and involve risks and uncertainties and are based on a number of assumptions that could ultimately prove inaccurate and, therefore, there can be no assurance that they will prove to be accurate. Actual results and outcomes may vary materially from what is expressed or forecast in such statements due to various risks and uncertainties. These risks and uncertainties include, among other things, the possibility of drilling cost overruns and technical difficulties, volatility of oil and gas prices, competition, risks inherent in the Company's oil and gas operations, the inexact nature of interpretation of seismic and other geological and geophysical data, imprecision of reserve estimates, and the Company's ability to replace and expand oil and gas reserves. Accordingly, stockholders and potential investors are cautioned that certain events or circumstances could cause actual results to differ materially from those projected.

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