

## PrimeEnergy Resources Corporation Announces Second Quarter Results

August 18, 2022 07:02 PM Eastern Daylight Time

HOUSTON--(BUSINESS WIRE)--PrimeEnergy Resources Corporation (NASDAQ: PNRG) announced today the following unaudited results for the periods ended June 30, 2022 and 2021:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Revenues	\$ 35.7	\$ 13.7	\$ 61.9	\$ 28.6
Net Income (loss)	\$ 11.0	\$ (2.4)	\$ 22.1	\$ (3.9)
Earnings per Common Share:				
Basic	\$ 5.57	\$ (1.20)	\$ 11.18	\$ (1.93)
Diluted	\$ 4.02	\$ (1.20)	\$ 8.08	\$ (1.93)

Shares Used in Calculation of:

Basic EPS	1,972,979	1,994,177	1,979,690	1,994,177
Diluted EPS	2,730,164	1,994,177	2,736,569	1,994,177

During July 2022 the Company amended its Credit agreement adding West Texas National Bank to our bank group which includes Citibank and Fifth Third Bank. This reserves based line of credit totals \$300 million, with an increased borrowing base of \$75 million. As of August 18, 2022, the Company has no outstanding borrowings under this line and has ample liquidity on its balance sheet to execute its current business plan. The Company has returned \$4,515,000 to its shareholders during 2022 under its ongoing share repurchase program which represents approximately 3% of the outstanding shares.

Oil and gas production and the average prices received (excluding gains and losses from derivatives) for the three and six months ended June 30, 2022 and 2021 were as follows:

**Six months ended June 30,**

	<b>2022</b>	<b>2021</b>	<b>Increase / (Decrease)</b>	<b>Increase / (Decrease)</b>
Barrels of Oil Produced	508,000	328,000	180,000	54.9%
Average Price Received	\$ 102.64	\$ 60.77	\$ 41.87	68.9%
Oil Revenue (In millions)	\$ 52.1	\$ 19.9	\$ 32.2	161.8%
Mcf of Gas Sold	1,577,000	1,445,000	132,000	9.1%
Average Price Received	\$ 5.35	\$ 2.73	\$ 2.62	96.0%
Gas Revenue (In millions)	\$ 8.4	\$ 3.9	\$ 4.5	115.4%
Barrels of Natural Gas Liquids Sold	210,000	195,000	15,000	7.7%
Average Price Received	\$ 39.40	\$ 21.28	\$ 18.12	85.2%
Natural Gas Liquids Revenue (In millions)	\$ 8.2	\$ 4.1	\$ 4.1	100%
Total Oil & Gas Revenue (In millions)	\$ 68.1	\$ 28.0	\$ 40.1	143.2%

**Three months ended June 30,**

	<b>2022</b>	<b>2021</b>	<b>Increase / (Decrease)</b>	<b>Increase / (Decrease)</b>
Barrels of Oil Produced	235,000	165,000	70,000	42.4%
Average Price Received	\$ 109.95	\$ 64.63	\$ 45.32	70.1%
Oil Revenue (In millions)	\$ 25.8	\$ 10.6	\$ 15.2	143.4%
Mcf of Gas Sold	800,000	780,000	20,000	2.6%
Average Price Received	\$ 5.86	\$ 2.94	\$ 2.92	99.3%
Gas Revenue (In millions)	\$ 4.6	\$ 2.2	\$ 2.4	109.1%
Barrels of Natural Gas Liquids Sold	106,000	109,000	(3,000)	(2.8)%
Average Price Received	\$ 41.72	\$ 22.06	\$ 19.6	128.1%
Natural Gas Liquids Revenue (In millions)	\$ 4.4	\$ 2.4	\$ 2.0	83.9%
Total Oil & Gas Revenue (In millions)	\$ 34.9	\$ 15.3	\$ 19.6	127.3%

PrimeEnergy is an independent oil and natural gas company actively engaged in acquiring, developing and producing oil and natural gas, and providing oilfield services, primarily Texas and Oklahoma. The Company's common stock is traded on the Nasdaq Stock Market under the symbol PNRG. If you have any questions on this release, please contact Connie Ng at (713) 735-0000 ext 6416.

**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.

## Contacts

PrimeEnergy Resources Corporation

Connie Ng at (713) 735-0000 ext 6416