

PrimeEnergy Resources Corporation Announces Third Quarter Results

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HOUSTON--(BUSINESS WIRE)--PrimeEnergy Resources Corporation (NASDAQ: PNRG) announced today the following unaudited results for the periods ended September 30, 2021 and 2020:

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Revenues	\$ 19,035,000	\$ 11,792,000	\$ 47,670,000	\$ 45,178,000
Net Income	\$ (1,163,000)	\$ 6,501,000	\$ (5,021,000)	\$ 65,000
Earnings per Common Share:				
Basic	\$ (0.58)	\$ 3.26	\$ (2.52)	\$ 0.03
Shares Used in Calculation of:				
Basic EPS	1,994,177	1,994,177	1,994,177	1,994,177

Total assets at September 30, 2021 were \$202,178 compared to \$200,484 at December 31, 2020.

Oil and gas production and the average prices received (excluding gains and losses from derivatives) for the three and nine months ended September 30, 2021 and 2020 were as follows:

	<u>Nine months ended September 30,</u>			
	<u>2021</u>	<u>2020</u>	Increase / (Decrease)	Increase / (Decrease)
Barrels of Oil Produced	480,000	538,000	(58,000)	(10.80)%
Average Price Received	\$ 63.28	\$ 38.41	\$ 24.88	64.8%
Oil Revenue (In 000's)	\$ 30,376	\$ 20,663	\$ 9,713	47.0%
Mcf of Gas Sold	2,395,000	2,038,000	357,000	17.5%
Average Price Received	\$ 3.32	\$ 1.20	\$ 2.12	177.1%
Gas Revenue (In 000's)	\$ 7,948	\$ 2,441	\$ 5,507	225.6%
Barrels of Natural Gas Liquids Sold	298,000	319,000	(21,000)	(6.60)%
Average Price Received	\$ 26.11	\$ 10.07	\$ 16.04	159.3%
Natural Gas Liquids Revenue (In 000's)	\$ 7,781	\$ 3,212	\$ 4,569	142.2%
Total Oil & Gas Revenue (In 000's)	\$ 46,105	\$ 26,316	\$ 19,789	75.2%

Three months ended September 30,

	<u>2021</u>	<u>2020</u>	<u>Increase /</u> <u>(Decrease)</u>	<u>Increase /</u> <u>(Decrease)</u>
Barrels of Oil Produced	152,000	160,000	(8,000)	(5.0)%
Average Price Received	\$ 68.70	\$ 39.62	\$ 29.08	73.4%
Oil Revenue (In 000's)	\$ 10,442	\$ 6,339	\$ 4,103	64.7%
Mcf of Gas Sold	950,000	496,000	454,000	91.5%
Average Price Received	\$ 4.21	\$ 2.12	\$ 2.09	98.5%
Gas Revenue (In 000's)	\$ 3,998	\$ 1,052	\$ 2,946	280.0%
Barrels of Natural Gas Liquids Sold	103,000	106,000	(3,000)	(2.80)%
Average Price Received	\$ 35.26	\$ 13.91	\$ 21.35	153.5%
Natural Gas Liquids Revenue (In 000's)	\$ 3,632	\$ 1,474	\$ 2,158	146.4%
Total Oil & Gas Revenue (In 000's)	\$ 18,072	\$ 8,865	\$ 9,207	103.9%

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 in Texas. 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

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