

PrimeEnergy

PrimeEnergy Resources Corporation

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PRIMEENERGY RESOURCES CORPORATION ANNOUNCES THIRD QUARTER RESULTS

PrimeEnergy Resources Corporation (NASDAQ: PNRG) announced today the following unaudited results for the periods ended September 30, 2022 and 2021:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Revenues	\$39,651,000	\$17,311,000	\$101,562,000	\$42,292,000
Net Income	\$13,154,000	\$(1,163,000)	\$ 35,279,000	\$(5,021,000)
Earnings per Common Share:				
Basic.....	\$ 6.79	\$ (0.58)	\$ 17.95	\$ (2.52)
Earnings per Common Share:				
Diluted	\$ 4.88	\$ (0.58)	\$ 12.96	\$ (2.52)
Shares Used in Calculation of:				
Basic EPS.....	1,937,091	1,994,177	1,965,334	1,994,177
Shares Used in Calculation of:				
Diluted EPS.....	2,694,906	1,994,177	2,722,522	1,994,177

Total assets at September 30, 2022 were \$212,899,000 compared to to \$210,914,000 at December 31, 2021. The Company currently has available a \$75 million line of credit with no outstanding borrowings as of November 21, 2022.

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

	2022	2021	Nine months ended September 30,	
			Increase / (Decrease)	Increase / (Decrease)
Barrels of Oil Produced.....	752,500	480,000	272,500	56.8%
Average Price Received	\$ 100.39	\$ 63.28	\$ 37.11	58.6%
Oil Revenue (In 000's).....	\$ 75,546	\$ 30,376	\$ 45,170.00	148.7%
Mcf of Gas Sold	2,456,800	2,395,000	61,800	2.6%
Average Price Received	\$ 6.01	\$ 3.32	\$ 2.69	81.1%
Gas Revenue (In 000's).....	\$ 14,762	\$ 7,948	\$ 6,814,000	85.7%
Barrels of Natural Gas Liquids Sold	332,400	298,000	34,400	11.5%
Average Price Received	\$ 37.54	\$ 26.11	\$ 11.43	43.8%
Natural Gas Liquids Revenue (In 000's).....	\$ 12,477	\$ 7,781	\$ 4,696	60.4%
Total Oil & Gas Revenue (In 000's)	\$ 102,785	\$ 46,105	\$ 56,680	122.9%

	Three months ended September 30,			
	2022	2021	Increase / (Decrease)	Increase / (Decrease)
Barrels of Oil Produced.....	244,500	152,000	92,500	60.9%
Average Price Received	\$ 95.72	\$ 68.70	\$ 27.02	39.3%
Oil Revenue (In 000's).....	\$ 23,403	\$ 10,442	\$ 12,961	124.1%
Mcf of Gas Sold.....	879,800	950,000	(70,200)	(7.39)%
Average Price Received	\$ 7.23	\$ 4.21	\$ 3.02	71.7%
Gas Revenue (In 000's).....	\$ 6,359	\$ 3,998	\$ 2,631	59.1%
Barrels of Natural Gas Liquids Sold	122,400	103,000	19,400	18.8%
Average Price Received	\$ 34.35	\$ 35.26	\$ (0.91)	(2.59)%
Natural Gas Liquids Revenue (In 000's).....	\$ 4,204	\$ 3,632	\$ 572	15.7%
Total Oil & Gas Revenue (In 000's)	<u>\$ 33,966</u>	<u>\$ 18,072</u>	<u>\$ 15,894</u>	87.9%

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.