

PrimeEnergy Resources Corporation Announces First Quarter Results

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HOUSTON--(BUSINESS WIRE)--PrimeEnergy Resources Corporation (NASDAQ: PNRG) announced today net income of \$11.1 million, \$5.62 per share, for the quarter ended March 31, 2022. During the period cash flow from operations and the sale of properties totaled \$23.3 million and excess cash has been used to reduce bank debt. Currently the Company has no borrowings outstanding on its credit facility with \$50 million of availability. The borrowing base redetermination is scheduled for June 2022 and the Company expects the availability to increase 50% to approximately \$75 million.

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

	Three Months Ended March 31,			
	2022	2021	Increase / (Decrease)	Increase / (Decrease)
Barrels of Oil Produced	273,000	163,000	110,000	67.48%
Average Price Received	\$ 96.36	\$ 56.87	\$ 39.48	69.43%
Oil Revenue (In 000's)	\$ 26,305	\$ 9,270	\$ 17,035	183.76%
Mcf of Gas Sold	777,000	665,000	112,000	16.84%
Average Price Received	\$ 4.82	\$ 2.49	\$ 2.33	93.37%
Gas Revenue (In 000's)	\$ 3,746	\$ 1,658	\$ 2,088	125.93%
Barrels of Natural Gas Liquids Sold	104,000	86,000	18,000	20.93%
Average Price Received	\$ 37.03	\$ 20.29	\$ 16.74	82.40%
Natural Gas Liquids Revenue (In 000's)	\$ 3,851	\$ 1,745	\$ 2,106	120.69%
Total Oil & Gas Revenue (In 000's)	<u>\$ 33,902</u>	<u>\$ 12,673</u>	<u>\$ 21,229</u>	167.51%

	Three Months Ended March 31,	
	2022	2021
Revenues (In 000's)	\$ 26,213	\$ 13,004
Net Income (Loss) (In 000's)	\$ 11,142	\$ (1,455)
Earnings per Common Share:		
Basic	\$ 5.62	\$ (0.73)
Diluted	\$ 4.07	\$ (0.73)
Shares Used in Calculation of:		
Basic EPS	1,980,878	1,994,197
Diluted EPS	2,737,422	1,994,197

Total assets at March 31, 2022 were \$205,487,000 compared to \$210,914,000 at December 31, 2021.

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 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

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