

PrimeEnergy Resources Corporation Announces Third Quarter Unaudited Results

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HOUSTON--(BUSINESS WIRE)--PrimeEnergy Resources Corporation (NASDAQ: PNRG) announces third quarter unaudited results for the periods ended September 30, 2023 and 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, 2023, and 2022 were as follows:

	Three Months Ended September 30,		
	2023	2022	Increase / (Decrease)
Barrels of Oil Produced	323,188	244,500	78,688
Average Price Received	\$ 81.69	\$ 95.72	\$ (14.03)
Oil Revenue (In 000's)	\$ 26,402	\$ 23,403	\$ 2,999
Mcf of Gas Sold	1,080,588	879,800	200,788
Average Price Received	\$ 2.29	\$ 7.23	\$ (4.94)
Gas Revenue (In 000's)	\$ 2,472	\$ 6,359	\$ (3,887)
Barrels of Natural Gas Liquids Sold	161,003	122,400	38,603
Average Price Received	\$ 19.56	\$ 34.35	\$ (14.79)
Natural Gas Liquids Revenue (In 000's)	\$ 3,149	\$ 4,204	\$ (1,055)
Total Oil & Gas Revenue (In 000's)	<u>\$ 32,023</u>	<u>\$ 33,966</u>	<u>\$ (1,943)</u>

	Nine Months Ended September 30,		
	2023	2022	Increase / (Decrease)
Barrels of Oil Produced	813,561	752,500	61,061
Average Price Received	\$ 76.14	\$ 100.39	\$ (24.25)
Oil Revenue (In 000's)	\$ 61,948	\$ 75,546	\$ (13,598)
Mcf of Gas Sold	2,766,128	2,456,800	309,328
Average Price Received	\$ 1.97	\$ 6.01	\$ (4.04)
Gas Revenue (In 000's)	\$ 5,452	\$ 14,762	\$ (9,310)
Barrels of Natural Gas Liquids Sold	412,487	332,400	80,087
Average Price Received	\$ 20.18	\$ 37.54	\$ (17.36)
Natural Gas Liquids Revenue (In 000's)	\$ 8,323	\$ 12,477	\$ (4,154)
Total Oil & Gas Revenue (In 000's)	\$ 75,723	\$ 102,785	\$ (27,062)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2023	2022	2023	2022
Revenues	\$ 35,360,000	\$ 39,651,000	\$ 87,617,000	\$101,738,000
Net Income	\$ 10,720,000	\$ 13,154,000	\$ 22,220,000	\$ 35,279,000
Earnings per Common Share:				
Basic	\$ 5.84	\$ 6.79	\$ 11.95	\$ 17.95
Earnings per Common Share:				
Diluted	\$ 4.13	\$ 4.88	\$ 8.49	\$ 12.96
Shares Used in Calculation of:				
Basic EPS	1,834,709	1,937,091	1,859,084	1,965,334
Shares Used in Calculation of:				
Diluted EPS	2,593,924	2,694,906	2,617,758	2,722,522

Total assets at September 30, 2023, were \$253,575,000 compared to \$247,137,000 at December 31, 2022. As of November 17, 2023, the Company's borrowing base remained at \$65 million with no outstanding borrowings under the Credit Facility. As of November 17, 2023 the fully diluted shares outstanding are 2,588,076. We have retired 80,424 shares at an average price of \$92.54 during 2023.

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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