

# PrimeEnergy Resources Corporation (PNRG) Announces Yearend Production and Financial Results

HOUSTON, April 15, 2024 (GLOBE NEWSWIRE) -- PrimeEnergy Resources Corporation (PNRG) Announces Yearend Production and Financial Results:

	Years ended December 31,			
	2023	2022	Increase	Increase
Oil production (barrels)	1,144,000	939,000	205,000	21.83 %
Natural gas production (Mcf)	4,127,000	3,325,000	802,000	24.12 %
Natural gas liquids production (barrels)	606,000	417,000	189,000	45.32 %

Proved reserves at December 31, 2023, were 12,011,000 barrels of oil, 8,832,000 barrels of natural gas liquids, and 49,219,000 Mcf of natural gas; or 29,046,000 barrels of oil equivalents.

	Year Ended December 31,		
	2023	2022	(Decrease)
Revenues (In 000's)	\$123,125	\$137,096	\$ (13,971 )
Net Income (In 000's)	\$28,103	\$48,664	\$ (20,561 )
Earnings per Common Share:			
Basic	\$15.19	\$24.91	\$ (9.72 )
Diluted	\$10.77	\$17.95	\$ (7.18 )
Shares Used in Calculation of:			
Basic EPS	1,849,780	1,953,916	
Diluted EPS	2,608,786	2,711,170	

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.

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