

Cimarex Reports Second Quarter 2020 Results

05.08.2020 | [PR Newswire](#)

DENVER, Aug. 5, 2020 -

- Generated Cash from Operating Activities of \$145 million in the quarter
- Invested \$84 million in the second quarter
- \$26 million in free cash flow after dividend
- Oil production averaged 78,000 barrels per day

Cimarex Energy Co. (NYSE: XEC) today reported a second quarter 2020 net loss of \$925.1 million, or \$9.28 per share, compared to a net loss of \$1.07 billion, or \$1.07 per share, in the same period a year ago. Second quarter results were negatively impacted by non-cash charges related to oil and gas properties. Second quarter adjusted net income (non-GAAP) was \$(52.4) million, or \$(0.51) per share, compared to adjusted net income (non-GAAP) of \$83.0 million, or \$0.82 per share¹. Net cash provided by operating activities was \$144.7 million in the second quarter of 2020, compared to \$414.0 million in the same period a year ago. Adjusted cash flow from operations (non-GAAP) was \$144.5 million in the second quarter of 2020, compared to \$336.4 million in the second quarter a year ago¹.

Oil production averaged 78.0 thousand barrels (MBbls) per day. Total company production volumes for the quarter averaged 78.0 thousand barrels (MBbls) per day. Second quarter production volumes were impacted by the operational slow down announced in May and the curtailment of May production related to the extreme fluctuation in oil prices caused by the COVID-19 pandemic and the resulting market volatility during the quarter.

Realized oil prices averaged \$19.57 per barrel, down 64 percent from the \$54.24 per barrel received in the second quarter of 2019. Natural gas prices averaged \$0.91 per thousand cubic feet (Mcf), up 82 percent from the second quarter 2019 average of \$0.50 per Mcf. Natural gas liquids prices averaged \$13.08 per barrel, down 43 percent from the \$13.08 barrel received in the second quarter of 2019.

Cimarex's realized oil price was impacted by a negative differential to WTI of \$8.28 per barrel in the quarter from \$1.99 per barrel in the second quarter of 2019. Our negative oil price differential in the Permian of \$8.12 per barrel in the second quarter, \$2.00 per barrel sequentially. Our negative differentials improved in both regions. The company realized a negative differential to Henry Hub on its Permian natural gas in the second quarter of 2020 compared to \$3.10 per Mcf in the second quarter of 2019 and \$1.85 in the first quarter of 2020. The company's average negative differential to Henry Hub was \$0.31 per Mcf versus \$0.86 per Mcf in the second quarter of 2020.

Cimarex invested a total of \$84 million during the second quarter, of which \$49 million was attributable to drilling and completion investments were funded with cash flow from operating activities. Total debt at June 30, 2020 consisted of \$2.0 billion of debt maturing until 2024. Cimarex had no borrowings under its revolving credit facility and a cash balance of \$44 million at quarter end.

Outlook

Cimarex Chairman and CEO, Tom Jorden, said, "The second quarter required drastic and prudent action. Our response included a significant decrease in activity and curtailing May production volumes. With improved oil prices we have elected to bring three additional drilling rigs back to work in the third quarter and will begin completing wells again in September with two rigs. As a result, we expect capital investment for the year to total approximately \$600 million, in line with expectations of an operating range." The table below shows a breakdown of the projected capital by category:

| Capital Investment (\$MM) | Updated 2020E Guidance |
|--|------------------------|
| Drilling and Completion (D&C) | ~ \$430 |
| Midstream/Saltwater Disposal (SWD) | ~ 40 |
| Other* | ~ 130 |
| Total Capital Investment | ~ \$600 |
| *Capitalized overhead, production, NPL, and technology | |

Cimarex is also giving production and expense guidance for the remainder of 2020. Third quarter 2020 production volumes are expected to average 230 - 250 MBOE per day, with oil volumes estimated to average 69.0 - 74.0 MBbls per day. Total 2020 daily production volumes are expected to average 240 - 250 MBOE per day, with annual oil volumes estimated to average 75.0 - 78.0 MBbls per day.

Expenses per BOE of production for 2020 are estimated to be:

| | |
|--|-----------------|
| Production expense | \$2.90 - \$3.30 |
| Transportation, processing and other expense | 2.10 - 2.40 |
| DD&A and ARO accretion | 7.40 - 7.90 |
| General and administrative expense | 0.95 - 1.15 |
| Taxes other than income (% of oil and gas revenue) | 6.0% - 8.0% |

Mr. Jorden continued, "This activity puts us in a strong position as we enter 2021. We see Cimarex in a position to generate more than enough free cash flow to fund our dividend in 2021 at \$35 WTI, a testament to increasing efficiencies. Any excess free cash flow would be used to fund dividend increases and grow cash on the balance sheet to retire debt."

"The health and safety of our employees remains top of mind. Cimarex has taken a number of steps to protect employees in the wake of the COVID-19 pandemic including the implementation of a staggered office schedule and the adoption of COVID-19 protocols for field staff and employees working in the office."

Operations Update

Cimarex invested \$84 million during the second quarter, with 88 percent invested in the Permian Basin and 12 percent in the Mid-Continent. Cimarex brought 37 gross (12.5 net) wells on production during the quarter. At June 30, 73 gross (31.1 net) wells were waiting on completion.

| WELLS BROUGHT ON PRODUCTION BY REGION | | | | |
|---------------------------------------|--------------------------------|------|------------------------------|------|
| | Three Months Ended June 30, | | Six Months Ended June 30, | |
| | 2020 | 2019 | 2020 | 2019 |
| Gross wells | | | | |
| Permian Basin | 17 | 44 | 52 | 56 |
| Mid-Continent | 20 | 66 | 39 | 92 |
| | 37 | 110 | 91 | 148 |
| Net wells | | | | |
| Permian Basin | 11.1 | 31.9 | 30.9 | 36.9 |
| Mid-Continent | 1.4 | 7.8 | 1.7 | 10.7 |
| | 12.5 | 39.7 | 32.6 | 47.6 |

Permian Region

Production from the Permian region averaged 185.7 MBOE per day in the second quarter, a two percent decrease from second quarter 2019. Oil volumes averaged 68.8 MBbls per day, a three percent decrease from second quarter 2019 and down 14 percent sequentially.

Cimarex brought 17 gross (11.1 net) wells on production in the Permian region during the second quarter. There were 47 gross (31.1 net) wells waiting on completion at June 30. Cimarex is currently operating three drilling rigs but no completion crews in the region.

Mid-Continent Region

Production from the Mid-Continent averaged 68.7 MBOE per day for the second quarter, down 20 percent from second quarter 2019 and down 6 percent sequentially.

During the second quarter, 20 gross (1.4 net) wells were brought on production in the Mid-Continent region. At the end of the quarter, 26 gross (<1 net) wells were waiting on completion. Cimarex is not currently operating drilling rigs or completion crews in the Mid-Continent.

Cimarex's average daily production and commodity price by region is summarized below:

| DAILY PRODUCTION BY REGION | | | | |
|----------------------------|--------------------------------|------|------------------------------|------|
| | Three Months Ended June 30, | | Six Months Ended June 30, | |
| | 2020 | 2019 | 2020 | 2019 |
| | | | | |

| | | | | |
|----------------------------------|--------------------------------|--------|------------------------------|--------|
| Permian Basin | | | | |
| Gas (MMcf) | 417.8 | 379.3 | 433.4 | 360.1 |
| Oil (Bbls) | 68,791 | 70,669 | 74,198 | 67,835 |
| NGL (Bbls) | 47,291 | 54,813 | 48,111 | 50,567 |
| Total Equivalent (MBOE) | 185.7 | 188.7 | 194.5 | 178.4 |
| | | | | |
| Mid-Continent | | | | |
| Gas (MMcf) | 237.3 | 285.5 | 240.7 | 291.3 |
| Oil (Bbls) | 9,063 | 12,623 | 9,502 | 13,419 |
| NGL (Bbls) | 20,068 | 25,496 | 21,089 | 26,060 |
| Total Equivalent (MBOE) | 68.7 | 85.7 | 70.7 | 88.0 |
| | | | | |
| Total Company | | | | |
| Gas (MMcf) | 656.0 | 665.8 | 675.2 | 652.5 |
| Oil (Bbls) | 77,956 | 83,430 | 83,873 | 81,433 |
| NGL (Bbls) | 67,402 | 80,362 | 69,251 | 76,680 |
| Total Equivalent (MBOE) | 254.7 | 274.8 | 265.6 | 266.9 |
| AVERAGE REALIZED PRICE BY REGION | | | | |
| | | | | |
| | Three Months Ended June 30, | | Six Months Ended June 30, | |
| | 2020 | 2019 | 2020 | 2019 |
| | | | | |
| Permian Basin | | | | |
| Gas (\$ per Mcf) | 0.62 | (0.46) | 0.35 | 0.34 |
| Oil (\$ per Bbl) | 19.73 | 54.02 | 32.84 | 51.15 |
| NGL (\$ per Bbl) | 6.78 | 11.97 | 7.83 | 13.72 |
| | | | | |
| Mid-Continent | | | | |
| Gas (\$ per Mcf) | 1.40 | 1.78 | 1.39 | 2.24 |
| Oil (\$ per Bbl) | 18.32 | 55.43 | 31.83 | 54.01 |
| NGL (\$ per Bbl) | 9.26 | 15.47 | 10.71 | 16.51 |
| | | | | |

| | | | | |
|------------------|-------|-------|-------|-------|
| Total Company | | | | |
| Gas (\$ per Mcf) | 0.91 | 0.50 | 0.72 | 1.19 |
| Oil (\$ per Bbl) | 19.57 | 54.24 | 32.74 | 51.64 |
| NGL (\$ per Bbl) | 7.52 | 13.08 | 8.71 | 14.67 |

Other

Cimarex received cash settlements of \$5.9 million related to its gas hedges during the quarter. Settlement of oil hedges resulted in cash receipts of \$58.1 million.

The following table summarizes the company's current open hedge positions:

| | | 3Q20 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 |
|------------------------------|----------------------|------------|------------|-----------|-----------|-----------|-----------|-----------|
| Gas Collars: | PEPL (2) | | | | | | | |
| | Volume (MMBtu/d) | 100,000 | 100,000 | 100,000 | 90,000 | 70,000 | 70,000 | 40,000 |
| | Wtd Avg Floor | \$ 1.78 | \$ 1.78 | \$ 1.83 | \$ 1.83 | \$ 1.88 | \$ 1.88 | \$ 2.00 |
| | Wtd Avg Ceiling | \$ 2.21 | \$ 2.21 | \$ 2.23 | \$ 2.22 | \$ 2.29 | \$ 2.29 | \$ 2.40 |
| | El Paso Perm (2) | | | | | | | |
| | Volume (MMBtu/d) | 70,000 | 70,000 | 70,000 | 70,000 | 50,000 | 50,000 | 20,000 |
| | Wtd Avg Floor | \$ 1.36 | \$ 1.36 | \$ 1.50 | \$ 1.50 | \$ 1.64 | \$ 1.64 | \$ 1.85 |
| | Wtd Avg Ceiling | \$ 1.64 | \$ 1.64 | \$ 1.79 | \$ 1.79 | \$ 1.95 | \$ 1.95 | \$ 2.18 |
| | Waha (2) | | | | | | | |
| | Volume (MMBtu/d) | 70,000 | 70,000 | 90,000 | 90,000 | 70,000 | 70,000 | 40,000 |
| | Wtd Avg Floor | \$ 1.43 | \$ 1.43 | \$ 1.52 | \$ 1.52 | \$ 1.65 | \$ 1.65 | \$ 1.77 |
| | Wtd Avg Ceiling | \$ 1.73 | \$ 1.73 | \$ 1.83 | \$ 1.83 | \$ 1.98 | \$ 1.98 | \$ 2.15 |
| Oil Collars: | WTI (3) | | | | | | | |
| | Volume (Bbl/d) | 41,000 | 41,000 | 40,000 | 30,000 | 21,000 | 21,000 | 7,000 |
| | Wtd Avg Floor | \$ 40.91 | \$ 40.91 | \$ 38.06 | \$ 34.23 | \$ 31.48 | \$ 31.48 | \$ 35.00 |
| | Wtd Avg Ceiling | \$ 49.84 | \$ 49.84 | \$ 46.45 | \$ 42.25 | \$ 39.67 | \$ 39.67 | \$ 45.28 |
| Oil Basis Swaps: | WTI Midland (4) | | | | | | | |
| | Volume (Bbl/d) | 32,000 | 32,000 | 31,000 | 25,000 | 20,000 | 20,000 | 7,000 |
| | Wtd Avg Differential | \$ 0.18 | \$ 0.18 | \$ 0.03 | \$ (0.10) | \$ (0.38) | \$ (0.38) | \$ 0.11 |
| Oil Roll Differential Swaps: | WTI (3) | | | | | | | |
| | Volume (Bbl/d) | — | — | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 |
| | Wtd Avg Price | \$ — | \$ — | \$ (0.24) | \$ (0.24) | \$ (0.24) | \$ (0.24) | \$ (0.24) |

Conference call and webcast

Cimarex will host a conference call tomorrow, August 6, 2020 at 11:00 a.m. EST (9:00 a.m. MST). The call will be webcast and accessible on the Cimarex website at www.cimarex.com. To join the live, interactive call, please dial 866-367-3053 ten minutes before the scheduled start time (callers in Canada dial 855-669-9657)

and international callers dial 412-902-4216). A replay will be available on the company's website.

Investor Presentation

For more details on Cimarex's second quarter 2020 results, please refer to the company's investor presentation available at www.cimarex.com.

About Cimarex Energy

Denver-based Cimarex Energy Co. is an independent oil and gas exploration and production company with principal operations in the Permian Basin and Mid-Continent areas of the U.S.

This press release contains forward-looking statements, including statements regarding projected results and future events. In particular, the disclosures under the heading "Outlook" contain projections for certain 2020 operational and financial metrics. These forward-looking statements are based on management's judgment as of the date of this press release and include certain risks and uncertainties. Please refer to the company's Annual Report on Form 10-K for the year ended December 31, 2019, filed with the SEC, and other filings including our Current Reports on Form 8-K and Quarterly Reports on Form 10-Q, for a list of certain risk factors that may affect these forward-looking statements.

Actual results may differ materially from company projections and other forward-looking statements and can be affected by a variety of factors outside the control of the company including among other things: oil, NGL and natural gas price levels and volatility, including those resulting from demand destruction from the COVID-19 pandemic; disruptions to the availability of workers and contractors due to illness and stay at home orders related to the COVID-19 pandemic; disruptions to gathering, pipeline, refining, transportation and other midstream and downstream activities due to the COVID-19 pandemic; disruptions to supply chains and availability of critical equipment and supplies, including as a result of the COVID-19 pandemic; the effectiveness of controls over financial reporting; declines in the values of our oil and gas properties resulting in impairments; impairments of goodwill; higher than expected costs and expenses, including the availability and cost of services and materials, which may be impacted by the COVID-19 pandemic; our ability to successfully integrate the March 2019 acquisition of [Resolute Energy Corp.](#); compliance with environmental and other regulations; costs and availability of third party facilities for gathering, processing, refining and transportation; risks associated with concentration of operations in one major geographic area; environmental liabilities; the ability to receive drilling and other permits and rights-of-way in a timely manner, which may be negatively impacted by COVID-19 restrictions on regulatory personnel who process and approve those matters; development drilling and testing results; the potential for production decline rates to be greater than expected; performance of acquired properties and newly drilled wells; regulatory approvals, including regulatory restrictions on federal lands which may be negatively impacted by a change in administration; legislative or regulatory changes, including initiatives related to hydraulic fracturing, emissions and disposal of produced water, which may be negatively impacted by a change in administration; unexpected future capital expenditures; economic and competitive conditions; the availability and cost of capital; the ability to obtain industry partners to jointly explore certain prospects, and the willingness and ability of those partners to meet capital obligations when requested; changes in estimates of proved reserves; derivative and hedging activities; the success of the company's risk management activities; title to properties; litigation; the ability to complete property sales or other transactions; and other factors discussed in the company's reports filed with the SEC. Cimarex Energy Co. encourages readers to consider the risks and uncertainties associated with projections and other forward-looking statements. In addition, the company assumes no obligation to publicly revise or update any forward-looking statements based on future events or circumstances.

| | |
|---|--|
| 1 | Adjusted net income and adjusted cash flow from operations are non-GAAP financial measures. See below for reconciliations of the related GAAP amounts. |
| 2 | PEPL refers to Panhandle Eastern Pipe Line Tex/OK Mid-Continent index, El Paso Perm refers to El Paso Permian Basin index, and Waha refers to West Texas (Waha) Index, all as quoted in Platt's Inside FERC. |
| 3 | WTI refers to West Texas Intermediate oil price as quoted on the New York Mercantile Exchange. |
| 4 | Index price on basis swaps is WTI NYMEX less the weighted average WTI Midland differential, as quoted by Argus Americas Crude. |

RECONCILIATION OF ADJUSTED NET (LOSS) INCOME

The following reconciles net (loss) income as reported under generally accepted accounting principles (GAAP) to adjusted net (loss) income (non-GAAP) for the periods indicated.

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---------------------------------------|-----------|------------------------------|-----------|
| | 2020 | 2019 | 2020 | 2019 |
| | (in thousands, except per share data) | | | |
| Net income (loss) | \$(925,147) | \$109,309 | \$(1,699,429) | \$135,625 |
| Impairment of oil and gas properties (1) | 941,198 | — | 1,274,849 | — |
| Impairment of goodwill | — | — | 714,447 | — |
| Mark-to-market loss (gain) on open derivative positions | 187,826 | (34,531) | 4,000 | 71,870 |
| Loss on early extinguishment of debt | — | — | — | 4,250 |
| Acquisition related costs | — | 74 | — | 8,391 |
| Asset retirement obligation | — | — | 2,800 | — |
| Tax impact (2) | (256,289) | 8,166 | (289,653) | (20,029) |
| Adjusted net (loss) income | \$(52,412) | \$83,018 | \$7,014 | \$200,107 |
| Diluted earnings (loss) per share | \$(9.28) | \$1.07 | \$(17.05) | \$1.34 |
| Adjusted diluted earnings (loss) per share* | \$(0.51) | \$0.82 | \$0.07 | \$2.01 |
| Weighted-average number of shares outstanding: | | | | |
| Adjusted diluted** | 102,114 | 101,448 | 102,122 | 99,592 |

| | |
|-----|--|
| | |
| (1) | An additional ceiling test impairment is anticipated in the third quarter. |
| (2) | Because the goodwill impairment is not deductible for tax purposes, the tax impact in the 2020 period is calculated using an effective tax rate determined by excluding goodwill from the effective tax rate calculation. |
| | |
| | Adjusted net (loss) income and adjusted diluted earnings (loss) per share exclude the noted items because management believes these items affect the comparability of operating results. The company discloses these non-GAAP financial measures as a useful adjunct to GAAP measures because: |
| | |
| a) | Management uses adjusted net (loss) income to evaluate the company's operating performance between periods and to compare the company's performance to other oil and gas exploration and production companies. |
| b) | Adjusted net (loss) income is more comparable to earnings estimates provided by research analysts. |
| | |
| | * Does not include adjustments resulting from application of the "two-class method" used to determine earnings per share under GAAP. |
| | |
| | ** Reflects the weighted-average number of common shares outstanding during the period as adjusted for the dilutive effects of outstanding stock options. |

RECONCILIATION OF ADJUSTED CASH FLOW FROM OPERATIONS, FREE CASH FLOW AND FREE CASH FLOW AFTER DIVIDEND

The following table provides a reconciliation from generally accepted accounting principles (GAAP) measures of net cash provided by operating activities to adjusted cash flows from operations (non-GAAP), free cash flow (non-GAAP) and free cash flow after dividend (non-GAAP) for the periods indicated.

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|--|--------------------------------|-------------|------------------------------|-------------|
| | 2020 | 2019 | 2020 | 2019 |
| | (in thousands) | | | |
| Net cash provided by operating activities | \$ 144,706 | \$ 413,992 | \$ 453,497 | \$ 664,083 |
| Change in operating assets and liabilities | (178) | (77,630) | (2,548) | 23,341 |
| Adjusted cash flow from operations | 144,528 | 336,362 | 450,949 | 687,424 |
| Oil and gas expenditures | (152,510) | (379,015) | (418,580) | (711,757) |
| Other capital expenditures | (11,627) | (22,313) | (38,052) | (40,141) |
| Change in capital accruals | 68,813 | 61,085 | 86,286 | 14,654 |
| Free cash flow | 49,204 | (3,881) | 80,603 | (49,820) |
| Dividends paid | (23,616) | (21,468) | (45,209) | (38,647) |
| Free cash flow after dividend | \$ 25,588 | \$ (25,349) | \$ 35,394 | \$ (88,467) |

Management uses the non-GAAP financial measures of adjusted cash flow from operations, free cash flow and free cash flow after dividend as means of measuring our ability to fund our capital program and dividends, without fluctuations caused by changes in current assets and liabilities, which are included in the GAAP measure of net cash provided by operating activities. Management believes these non-GAAP financial measures provide useful information to investors for the same reason, and that they are also used by professional research analysts in providing investment recommendations pertaining to companies in the oil and gas exploration and production industry.

| OIL AND GAS CAPITALIZED EXPENDITURES | | | | |
|--------------------------------------|--------------------------------|------------|------------------------------|--------------|
| | Three Months Ended June 30, | | Six Months Ended June 30, | |
| | 2020 | 2019 | 2020 | 2019 |
| (in thousands) | | | | |
| Acquisitions: | | | | |
| Proved | \$ 8212; | \$ 1,200 | \$ 7,250 | \$ 693,800 |
| Unproved | 8212; | 1,000 | 8212; | 1,051,782 |
| | 8212; | 2,200 | 7,250 | 1,745,582 |
| Exploration and development: | | | | |
| Land and seismic | 12,116 | 14,552 | \$ 26,040 | \$ 24,079 |
| Exploration and development | 71,666 | 310,428 | 306,394 | 668,919 |
| | 83,782 | 324,980 | 332,434 | 692,998 |
| Property sales: | | | | |
| Proved | 8212; | (22,058) | \$ 8212; | \$ (18,028) |
| Unproved | 8212; | (6,253) | (830) | (9,754) |
| | 8212; | (28,311) | (830) | (27,782) |
| | \$ 83,782 | \$ 298,869 | \$ 338,854 | \$ 2,410,798 |

| CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS) (unaudited) | | | |
|--|--|------------|------------------------|
| | Three Months Ended June 30, | | Six Months June 30, |
| | 2020 | 2019 | 2020 |
| | (in thousands, except per share information) | | |
| Revenues: | | | |
| Oil sales | \$ 138,817 | \$ 411,766 | \$ 499,741 |
| Gas and NGL sales | 100,261 | 126,044 | 198,742 |
| Gas gathering and other | 10,305 | 8,653 | 23,674 |
| | 249,383 | 546,463 | 722,215 |
| Costs and expenses: | | | |
| Impairment of oil and gas properties | 941,198 | — | 1,274,800 |
| Depreciation, depletion, amortization, and accretion | 196,615 | 215,484 | 416,423 |
| Impairment of goodwill | — | — | 714,441 |
| Production | 64,337 | 88,995 | 151,573 |
| Transportation, processing, and other operating | 53,282 | 54,107 | 108,200 |
| Gas gathering and other | 3,526 | 6,560 | 11,824 |
| Taxes other than income | 16,486 | 41,033 | 47,447 |
| General and administrative | 26,226 | 24,911 | 51,735 |
| Stock compensation | 6,747 | 6,494 | 13,141 |
| Loss (gain) on derivative instruments, net | 123,885 | (40,768) | (103,050) |
| Other operating expense, net | 130 | 590 | 381 |
| | 1,432,432 | 397,406 | 2,686,900 |
| Operating (loss) income | (1,183,049) | 149,057 | (1,964,000) |
| Other (income) and expense: | | | |
| Interest expense | 23,047 | 24,674 | 46,228 |
| Capitalized interest | (12,939) | (16,805) | (26,121) |
| Loss on early extinguishment of debt | | | |

„



| | | | |
|---|----------------|------------|----------------|
| Other, net | 3,496 | (2,167) | 2,625 |
| (Loss) income before income tax | (1,196,653) | 143,355 | (1,987,308) |
| Income tax (benefit) expense | (271,506) | 34,046 | (288,060) |
| Net (loss) income | \$ (925,147) | \$ 109,309 | \$ (1,693,308) |
| Earnings (loss) per share to common stockholders: | | | |
| Basic | \$ (9.28) | \$ 1.07 | \$ (17.00) |
| Diluted | \$ (9.28) | \$ 1.07 | \$ (17.00) |
| Dividends declared per common share | \$ 0.22 | \$ 0.20 | \$ 0.44 |
| Weighted-average number of shares outstanding: | | | |
| Basic | 99,880 | 99,658 | 99,861 |
| Diluted | 99,880 | 99,665 | 99,861 |
| Comprehensive (loss) income: | | | |
| Net (loss) income | \$ (925,147) | \$ 109,309 | \$ (1,693,308) |
| Other comprehensive income | | | |
| CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited) | | | |
| Change in fair value of investments, net of tax of \$0, \$89, \$0 and \$428, respectively | — | 304 | — |
| Total comprehensive (loss) income | \$ (925,147) | \$ 109,613 | \$ (1,693,308) |
| | 2020 | 2019 | 2018 |
| | (in thousands) | | |
| Cash flows from operating activities: | | | |
| Net (loss) income | \$ (925,147) | \$ 109,309 | \$ (1,693,308) |
| Adjustments to reconcile net (loss) income to net cash provided by operating activities: | | | |
| Impairment of oil and gas properties | 941,198 | — | 1,111,111 |
| Depreciation, depletion, amortization, and accretion | 196,615 | 215,484 | 428,888 |
| Impairment of goodwill | — | — | 7,777 |
| Deferred income taxes | (271,543) | 34,046 | (288,060) |
| Stock compensation | 6,747 | 6,494 | 1,111 |
| Loss (gain) on derivative instruments, net | | | |

123,885

(40,768)



| | | | |
|---|-----------|-----------|----|
| Settlements on derivative instruments | 63,941 | 6,237 | 1 |
| Loss on early extinguishment of debt | — | — | & |
| Amortization of debt issuance costs and discounts | 818 | 783 | 1 |
| Changes in non-current assets and liabilities | 4,609 | 601 | 7 |
| Other, net | 3,405 | 4,176 | 6 |
| Changes in operating assets and liabilities: | | | |
| Accounts receivable | 85,010 | 83,716 | 2 |
| Other current assets | 1,519 | (1,111) | 1 |
| Accounts payable and other current liabilities | (86,351) | (4,975) | (|
| Net cash provided by operating activities | 144,706 | 413,992 | 4 |
| Cash flows from investing activities: | | | |
| Acquisition of Resolute Energy, net of cash acquired | — | — | & |
| Oil and gas capital expenditures | (152,510) | (379,015) | (|
| Other capital expenditures | (11,627) | (22,313) | (|
| Sales of oil and gas assets | — | 8,233 | 8 |
| Sales of other assets | 1,007 | 234 | 1 |
| Net cash used by investing activities | (163,130) | (392,861) | (|
| Cash flows from financing activities: | | | |
| Borrowings of long-term debt | 60,000 | 528,000 | 1 |
| Repayments of long-term debt | (60,000) | (528,000) | (|
| Financing, underwriting, and debt redemption fees | (1,457) | (853) | (|
| Finance lease payments | (1,343) | (920) | (|
| Dividends paid | (23,616) | (21,468) | (|
| Employee withholding taxes paid upon the net settlement of equity-classified stock awards | (24) | — | (|
| Proceeds from exercise of stock options | — | 594 | & |
| Net cash used by financing activities | (26,440) | (22,647) | (|
| Net change in cash and cash equivalents | (44,864) | (1,516) | (|
| Cash and cash equivalents at beginning of period | 88,706 | 20,930 | 9 |
| Cash and cash equivalents at end of period | \$ 43,842 | \$ 19,414 | \$ |

| CONDENSED CONSOLIDATED BALANCE SHEETS (unaudited) | |
|--|---------------------------|
| | June 30 |
| Assets | (in thousands of dollars) |
| Current assets: | |
| Cash and cash equivalents | \$ 43,84 |
| Accounts receivable, net of allowance | 244,826 |
| Oil and gas well equipment and supplies | 51,184 |
| Derivative instruments | 71,590 |
| Other current assets | 12,660 |
| Total current assets | 424,102 |
| Oil and gas properties at cost, using the full cost method of accounting: | |
| Proved properties | 21,014,4 |
| Unproved properties and properties under development, not being amortized | 1,258,0 |
| | 22,272,2 |
| Less accumulated depreciation, depletion, amortization, and impairment | (18,373) |
| Net oil and gas properties | 3,898,4 |
| Fixed assets, net of accumulated depreciation of \$423,873 and \$389,458, respectively | 478,553 |
| Goodwill | — |
| Derivative instruments | — |
| Other assets | 68,688 |
| | \$ 4,869 |
| Liabilities, Redeemable Preferred Stock, and Stockholders' Equity | |
| Current liabilities: | |
| Accounts payable | \$ 25,03 |
| Accrued liabilities | 268,462 |
| Derivative instruments | 51,556 |
| Revenue payable | 102,824 |
| Operating leases | 56,901 |

| | |
|--|--------------|
| Total current liabilities | 504,775 |
| Long-term debt principal | 2,000,000 |
| Less: unamortized debt issuance costs and discounts | (13,729) |
| Long-term debt, net | 1,986,271 |
| Deferred income taxes | 50,524 |
| Derivative instruments | 23,210 |
| Operating leases | 155,023 |
| Other liabilities | 217,518 |
| Total liabilities | 2,937,336 |
| Redeemable preferred stock - 8.125% Series A Cumulative Perpetual Convertible Preferred Stock, \$0.01 par value, 62,500 shares authorized and issued | 81,620 |
| Stockholders' equity: | |
| Common stock, 0.01 par value, 200,000,000 shares authorized, 102,151,096 and 102,144,577 shares issued, respectively | 1,022 |
| Additional paid-in capital | 3,241,200 |
| (Accumulated deficit) retained earnings | (1,391,400) |
| Total stockholders' equity | 1,850,822 |
| SOURCE Cimarex Energy Co. | \$ 4,869,158 |

Contact

Cimarex Energy Co., Karen Acierno, 303-285-4957, www.cimarex.com

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/358266--Cimarex-Reports-Second-Quarter-2020-Results.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).