

# Prospera Energy Inc. Announces Milestone Q2 2022 Revenue (Increase of 860% over Q2 2021)

19.08.2022 | [GlobeNewswire](#)

CALGARY, Aug. 19, 2022 - [Prospera Energy Inc.](#) PEI: TSX-V; OF6A: FRA

## Second Quarter 2022 Highlights:

In the second quarter of 2022, the renewed Prospera is pleased to realize milestone positive Net Income and EBITDA in Q2 2022, supported by robust commodity pricing. PEI continued to execute the restructuring objectives of production optimization, compliance, and ARO reduction. However, breakup weather conditions mitigated the activity level in Q2. Nevertheless, PEI initiated and executed the re-entry horizontal pilots to align the upcoming significant development drilling program. During this quarter PEI effectively:

- Achieved Revenue of \$4.2 million in Q2 2022 vs. \$437,572 in Q2 2021
- Realized average pricing of \$125.78/boe in Q2 2022 vs. \$63.82/boe in Q2 2021
- Reporting positive operating netback of \$1.75 million (\$52.44/boe), \$29.84/boe after G&A + Interest
- Achieved positive EBITDA of \$901,226 in Q2 2022, and \$1,088,423 YTD 2022
- Reported Cash Flow from operations of \$833,761 in Q2 2022 and \$308,463 YTD 2022
- Realized Net Income of \$311,335 in Q2 2022 vs. a Net Loss of (\$502,721) in Q2 2021
- Attained a net production rate of 368 boe/d in Q2 2022 vs. 75 boe/d in Q2 2021
- Reduced ARO obligations for 10 wells amounting to \$229,902 in Q2 2022 and 17 wells amounting to \$386,398 YTD 2022

## Operating Income Summary:

	Q2 2022	Q2 2021	Increase (Decrease)	
			Value	%
Average sales volumes:				
Natural gas (Mcf/d)	46	13	33	252 %
Oil and condensate (Bbl/d)	360	73	287	393 %
Total Net (Boe/d)	368	75	293	390 %
Liquids Composition (percentage)	98	% 97	% 1	% 1 %
Average realized prices				
Natural gas (\$/Mcf)	6.48	2.92	4	122 %
Oil (\$/Bbl)	127.53	65.15	62	96 %
Average realized price (\$/Boe)	125.69	63.82	62	97 %
Operating netback				
Natural gas	26,975	3,349	23,626	705 %
Oil	4,177,440	434,223	3,743,217	862 %
Total petroleum and natural gas sales	4,204,416	437,572	3,766,844	861 %
Royalties	(695,104 )	(66,784 )	(628,320 )	941 %
Operating costs	(1,758,049 )	(357,368 )	(1,400,681 )	392 %
Operating netback	1,751,262	13,420	1,737,842	12950 %

Above should be read in conjunction with the Company's financial statements and related management's discussion and analysis for the quarter ended June 30, 2022. PEI's Q2 2022 financial information can be found under the Company's issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com).

Message to Shareholders

The restructured PEI is focused upon continuously improving its financial position through 2022 by executing the following financial strategies:

- Reduce historical AP liabilities by a further \$3million (in addition to the \$1 million YTD 2022 reduction already achieved) by using cash flow generated from operations
- Reduce decommissioning liabilities by \$5million by the end of 2022 through PEI's ongoing liability management program
- Access additional capital to fund the upcoming significant development drilling program
- Adopt a series of robust internal controls to ensure the reliability and accuracy of PEI's financial information
- Further increasing asset value and production levels through the re-entry horizontal drilling program, well work over/recompletions, additional property acquisition; substantiated through 3<sup>rd</sup> party reserve valuation

The above financial strategies will improve the profitability of PEI while also reducing historical shareholder deficit.

#### About Prospera

Prospera is a public oil and gas exploration, exploitation and development company focusing on conventional oil and gas reservoirs in Western Canada. Prospera will use its experience to develop, acquire, and drill assets with potential for primary and secondary recovery.

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#### FORWARD-LOOKING STATEMENTS

*This news release contains forward-looking statements relating to the future operations of the Corporation and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will," "may," "should," "anticipate," "expects" and similar expressions. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding future plans and objectives of the Corporation, are forward looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.*

*Although Prospera believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Prospera can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), commodity price and exchange rate fluctuations and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures.*

*The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Prospera. As a result, Prospera cannot guarantee that any forward-looking*

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<https://www.rohstoff-welt.de/news/421284--Prospera-Energy-Inc.-Announces-Milestone-Q2-2022-Revenue-Increase-of-860Prozent-over-Q2-2021.html>

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