

Parex Resources Announces Preliminary First Quarter Results

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CALGARY, April 30, 2026 - [Parex Resources Inc.](#) ("Parex" or the "Company") (TSX: PXT) is pleased to announce select, preliminary results for the three-month period ended March 31, 2026, based on information currently available to Management. The Company is providing this information to ensure fair and transparent disclosure to all parties ahead of a proposed debt financing in connection with its acquisition of Frontera Energy's Colombian E&P assets (the "Frontera Transaction"), as previously announced on March 10, 2026. *All amounts herein are in United States Dollars ("USD") unless otherwise stated.*

All figures reported below with respect to the first quarter of 2026 are preliminary and are subject to change and adjustment as Parex's first quarter 2026 financial results are finalized. Accordingly, investors are cautioned not to place undue reliance on the following guidance. The Company does not intend to continue to provide preliminary results in the future. The preliminary results provided in this news release constitute forward-looking statements within the meaning of applicable securities laws, are based on a number of assumptions and are subject to a number of risks and uncertainties. Actual results may differ materially. Please see the section below titled "Advisory on Forward-Looking Statements."

Preliminary Q1 2026 Results

The Company expects:

- Average production of 44,735 boe/d⁽¹⁾, compared to 43,658 boe/d⁽²⁾ in Q1 2025.
- To recognize net income of \$5 million or \$0.05 per share⁽³⁾, compared to \$81 million or \$0.82 per share⁽³⁾ in Q1 2025. The expected decrease is largely related to unrealized loss on commodity risk management contracts, an increase in deferred tax expense, higher cash settled share-based compensation expense, and the recognition one one-time costs, partially offset by lower current income tax.
- Previously, the Company had hedged Brent crude oil prices for Q2 2026 on approximately 25% of its planned net production. In early Q2 2026, these hedging positions were unwound at a cost of roughly \$29 million. The Company is currently unhedged for 2026, with full exposure to higher commodity prices.
- To generate FFO⁽⁴⁾ of \$114 million and FFO per share⁽³⁾⁽⁵⁾ of \$1.18, compared to \$122 million and \$1.24 per share⁽³⁾⁽⁵⁾ in Q1 2025. Expected one-time costs in Q1 2026 total approximately \$17 million, comprised of: a Colombian temporary corporate wealth tax of \$7 million; site restoration costs of \$7 million, with a significant portion expected to be recovered through insurance; and \$3 million of project and other G&A costs.
- To recognize adjusted EBITDA⁽⁶⁾ of \$133 million, compared to \$135 million in Q1 2025.
- To incur \$91 million of capital expenditures⁽⁶⁾, compared to \$57 million in Q1 2025. The increase from the prior year is primarily related to the ramping up of activity at the Orito and Occidente blocks in the Putumayo, and LLA-32 and LLA-111 in the Llanos, partially offset by lower activity at Cabretero and LLA-74 in the Llanos.
- Bank debt of \$175 million as at March 31, 2026, compared to \$50 million as at March 31, 2025. The increase was primarily due to the public acquisition of 6.1 million GeoPark Limited common shares and a \$75 million deposit related to the Frontera Transaction.

As previously announced, Parex expects to release its Q1 2026 financial and operating results before markets open on Tuesday, May 12, 2026, and is planning to host a conference call and webcast beginning at 9:30 am MT (11:30 am ET).

Footnotes

(1) Light & medium crude oil: 13,980 bbl/d, heavy crude oil: 29,269 bbl/d, conventional natural gas: 8,916

mcf/d.

(2) Light & medium crude oil: 10,650 bbl/d, heavy crude oil: 32,207 bbl/d, conventional natural gas: 4,806 mcf/d.

(3) Based on weighted average basic shares for the period.

(4) Capital management measure. See "Non-GAAP and Other Financial Measures Advisory."

(5) Non-GAAP ratio. See "Non-GAAP and Other Financial Measures Advisory."

(6) Non-GAAP financial measure. See "Non-GAAP and Other Financial Measures Advisory."

About Parex Resources Inc.

Parex is one of the largest independent oil and gas companies in Colombia, focusing on sustainable, conventional production. The Company's corporate headquarters are in Calgary, Canada, with an operating office in Bogotá, Colombia. Parex shares trade on the Toronto Stock Exchange under the symbol PXT.

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Non-GAAP and Other Financial Measures Advisory

This press release uses various "non-GAAP financial measures", "non-GAAP ratios", and "capital management measures" (as such terms are defined in National Instrument 52-112 - *Non-GAAP and Other Financial Measures Disclosure*). Such measures are not standardized financial measures under International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and sometimes referred to in this press release as Generally Accepted Accounting Principles ("GAAP"), and might not be comparable to similar financial measures disclosed by other issuers. Such financial measures should not be considered as alternatives to, or more meaningful than measures determined in accordance with GAAP. These measures facilitate management's comparisons to the Company's historical operating results in assessing its results and strategic and operational decision-making and may be used by financial analysts and others in the oil and natural gas industry to evaluate the Company's performance. Management believes that such financial measures are useful supplemental information to analyze operating performance and provide an indication of the results generated by the Company's principal business activities.

Set forth below is a description of the non-GAAP financial measures, non-GAAP ratios, and capital management measures used in this news release. Please refer to the Company's Management's Discussion and Analysis of the financial condition and results of operations for the period ended December 31, 2025 dated March 3, 2026, which is available at the Company's website at www.parexresources.com and on the Company's profile on SEDAR+ at www.sedarplus.ca for additional information about such financial measures, including reconciliations to the nearest GAAP measures, as applicable.

Non-GAAP Financial Measures

Capital expenditures, is a non-GAAP financial measure which the Company uses to describe its capital costs associated with oil and gas expenditures. The measure considers both property, plant and equipment expenditures and exploration and evaluation asset expenditures which are items in the Company's statement

of cash flows for the period and is calculated as follows:

(\$000s)	For the three months ended		
	Mar. 31, 2026	Mar. 31, 2025	Dec. 31, 2025
Property, plant and equipment expenditures	\$ 48,282	\$ 44,951	\$ 47,575
Exploration and evaluation expenditures	42,761	12,103	37,045
Capital expenditures	\$ 91,043	\$ 57,054	\$ 84,620

EBITDA, is a non-GAAP financial measure that is defined as net income adjusted for finance income and expenses, other expense, income tax expense and depletion, depreciation and amortization.

Adjusted EBITDA, is a non-GAAP financial measure defined as EBITDA adjusted for non-cash impairment charges, share-based compensation expense, transaction costs and unrealized foreign exchange gains (losses) and unrealized gains (losses) on risk management contracts and marketable securities.

The Company considers EBITDA and Adjusted EBITDA to be key measures as they demonstrate Parex's profitability before finance income and expenses, taxes, depletion, depreciation and amortization and other non-cash items. A reconciliation from net income to EBITDA and Adjusted EBITDA is as follows:

(\$000s)	For the three months ended		
	Mar. 31, 2026	Mar. 31, 2025	Dec. 31, 2025
Net income	\$ 4,589	\$ 80,629	\$ 74,865
Adjustments to reconcile net income to EBITDA:			
Finance income	(3,404)	(1,297)	(1,154)
Finance expense	6,765	5,056	5,076
Other expenses	17,357	1,147	11,785
Income tax expense	19,234	3,078	(40,078)
Depletion, depreciation and amortization	51,289	50,419	54,270
EBITDA	\$ 95,830	\$ 139,032	\$ 104,764
Non-cash impairment charges	-	-	17,610
Share-based compensation expense	18,667	2,092	10,046
Transaction costs	610	-	-
Unrealized foreign exchange loss (gain)	710	(4,919)	677
Unrealized loss (gain) on risk management contracts	29,585	(798)	172
Unrealized gain on marketable securities	(12,718)	-	(4,616)
Adjusted EBITDA	\$ 132,684	\$ 135,407	\$ 128,653

Non-GAAP Ratios

Funds flow provided by operations per share, is a non-GAAP ratio that is calculated by dividing funds flow provided by operations by the weighted average number of basic shares outstanding. Parex presents basic funds flow provided by operations per share whereby per share amounts are calculated using weighted-average shares outstanding, consistent with the calculation of earnings per share. The Company considers basic funds flow provided by operations per share to be a key measure as it demonstrates Parex's profitability after all cash costs relative to the weighted average number of basic shares outstanding.

Capital Management Measures

Funds flow provided by operations or FFO, is a capital management measure that includes all cash generated from operating activities and is calculated before changes in non-cash assets and liabilities. The Company considers funds flow provided by operations to be a key measure as it demonstrates Parex's profitability after all cash costs. A reconciliation from cash provided by operating activities to funds flow provided by operations is as follows:

(\$000s)	For the three months ended		
	Mar. 31, 2026	Mar. 31, 2025	Dec. 31, 2025
Cash provided by operating activities	\$ 24,086	\$ 87,621	\$ 107,743
Net change in non-cash assets and liabilities	89,616	34,323	15,179
Funds flow provided by operations	\$ 113,702	\$ 121,944	\$ 122,922

Oil & Gas Matters Advisory

The term "Boe" means a barrel of oil equivalent on the basis of 6 Mcf of natural gas to 1 barrel of oil ("bbl"). Boe's may be misleading, particularly if used in isolation. A boe conversation ratio of 6 Mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion ratio at 6:1 may be misleading as an indication of value. Light crude oil is crude oil with a relative density greater than 31.1 degrees API gravity, medium crude oil is crude oil with a relative density greater than 22.3 degrees API gravity and less than or equal to 31.1 degrees API gravity, and heavy crude oil is crude oil with a relative density greater than 10 degrees API gravity and less than or equal to 22.3 degrees API gravity.

Advisory on Forward-Looking Statements

Certain information regarding Parex set forth in this press release contains forward-looking statements that involve substantial known and unknown risks and uncertainties. The use of any of the words "expects," "anticipates," "might," "plans," "believes," or other similar words, or statements that certain events or conditions "may" or "will" occur, are intended to identify forward-looking statements. These statements are only predictions, and actual events or results may differ materially. Many factors could cause actual events to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Parex.

In particular, forward-looking statements contained in this press release include, but are not limited to, the Company's expectation on the financial results for the three-months ended March 31, 2026 including expected net income, FFO, adjusted EBITDA, and capital expenditures; the intention to proceed with the proposed debt financing in connection with the Frontera Transaction; the Company's exposure to higher commodity prices for 2026; the expected one-time costs impacting Q1 2026; and the anticipated timing of when Parex will release its Q1 quarterly financial and operating results and hold its quarterly conference call.

These forward-looking statements are subject to numerous risks and uncertainties, including but not limited to, the impact of general economic conditions in Canada and Colombia; an unpredictable tariff and trade environment; prolonged volatility in commodity prices; industry conditions including changes in laws and regulations including adoption of new environmental laws and regulations, and changes in how they are interpreted and enforced in Canada and Colombia; determinations by OPEC and other countries as to production levels; competition; lack of availability of qualified personnel; the results of exploration and development drilling and related activities; obtaining required approvals of regulatory authorities in Canada and Colombia; the risks associated with negotiating with foreign governments as well as country risk associated with conducting international activities; volatility in market prices for oil; fluctuations in foreign exchange or interest rates; environmental risks; changes in income tax laws or changes in tax laws and incentive programs relating to the oil industry; changes to pipeline capacity; ability to access sufficient capital from internal and external sources; failure of counterparties to perform under contracts; the risk that Brent oil prices may be lower than anticipated; the risk that Parex's evaluation of its existing portfolio of development and exploration opportunities may not be consistent with its expectations; the risk that Parex may not have sufficient financial resources in the future to provide distributions to its shareholders; the risk that Parex may not be responsive to changes in commodity prices; and other factors, many of which are beyond the control of the Company.

Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect Parex's operations and financial results is included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR+ website (www.sedarplus.ca).

Although the forward-looking statements contained in this press release are based upon assumptions which management believes to be reasonable, the Company cannot assure investors that actual events will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this press release and Parex disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

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