



# Unit Corporation Reports Second Quarter Results

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TULSA, Okla. - On August 7, 2025, Unit Corporation (OTCQX: UNTC) (Company) filed unaudited condensed consolidated financial statements for the three and six months ended June 30, 2025 with OTC Markets Group Inc. (OTC). The Company's current, quarterly and annual reports may be accessed on the OTC's website at <https://www.otcm Markets.com/stock/UNTC/disclosure>, as well as the Company's website at <https://unitcorp.com/investor-relations/otc-sec-filings/>.

## Second Quarter and Year to Date Results

Net income for the three months ended June 30, 2025 was \$22.1 million, or \$2.22 per diluted share, compared to \$11.5 million, or \$1.15 per diluted share, for the three months ended June 30, 2024. Total revenue for the three months ended June 30, 2025 was \$59.1 million, compared to \$56.8 million for the three months ended June 30, 2024.

For the six months ended June 30, 2025, net income was \$40.0 million, or \$4.07 per diluted share, compared to \$27.6 million, or \$2.76 per diluted share, for the six months ended June 30, 2024. Total revenue for the six months ended June 30, 2025 was \$122.6 million, compared to \$124.0 million for the six months ended June 30, 2024.

"The quarter was highlighted by increased industry attention on development within our core Anadarko Basin area of interest," commented Phil Frohlich, the Company's Chief Executive Officer. "We are focused on a number of promising new well opportunities and expect to exceed our original expectations for 2025 new production."

Operational highlights for the oil and natural gas and contract drilling segments during the three and six months ended June 30, 2025 and 2024 include:

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
<b>Oil and Natural Gas:</b>						
Avg oil price (\$/Bbl)	\$ 62.68	\$ 79.23	(21)%	\$ 66.18	\$ 77.16	(14)%
Avg oil price excl. derivatives (\$/Bbl)	\$ 62.68	\$ 79.23	(21)%	\$ 66.18	\$ 77.16	(14)%
Avg NGLs price (\$/Bbl)	\$ 19.20	\$ 18.15	6%	\$ 20.96	\$ 19.65	7%
Avg NGLs price excl. derivatives (\$/Bbl)	\$ 19.20	\$ 18.15	6%	\$ 20.96	\$ 19.65	7%
Avg natural gas price (\$/Mcf)	\$ 3.11	\$ 1.00	NM	\$ 3.03	\$ 1.42	113%
Avg natural gas price excl. derivatives (\$/Mcf)	\$ 2.32	\$ 1.00	132%	\$ 2.69	\$ 1.42	89%
Oil production (MMbbls)	201	170	18%	391	357	10%
NGL production (MMbbls)	276	217	27%	513	515	-%
Natural gas production (MMcf)	3,276	2,982	10%	6,365	6,484	(2)%
Total production (MBOE)	1,023	884	16%	1,965	1,953	1%
<b>Contract Drilling:</b>						
Total rigs available (end of the period)	14	14	-%	14	14	-%
Average number of drilling rigs in use	11.3	11.9	(5)%	12.0	12.8	(6)%
Average dayrate on daywork contracts (\$/day)	\$ 29,284	\$ 30,786	(5)%	\$ 29,322	\$ 30,842	(5)%

## Derivatives

The following non-designated commodity hedges were outstanding as of June 30, 2025:

Remaining Term	Commodity	Hedged Volume	Weighted Average Fixed Price for Swaps	Hedged Market
Jul'25 - Dec'25	Natural gas - basis swap Floating to fixed	10,000 MMBtu/day	\$(0.30)	IF - PEPL - TX- OK
Jul'25 - Dec'25	Natural gas - basis swap Floating to fixed	7,500 MMBtu/day	\$(0.25)	IF - PEPL - TX- OK
Jul'25 - Dec'25	Natural gas - basis swap Floating to fixed	5,000 MMBtu/day	\$(0.25)	IF - PEPL - TX- OK
Jul'25 - Dec'25	Natural gas - swap Floating to fixed	15,000 MMBtu/day	\$4.69	IF - NYMEX (HH)
Jan'26 - Dec'26	Natural gas - swap Floating to fixed	5,000 MMBtu/day	\$4.22	IF - NYMEX (HH)
Jul'25 - Dec'25	Crude Oil - swap Floating to fixed	15,000 Bbl/month	\$69.65	WTI - NYMEX
Jan'26 - Dec'26	Crude Oil - swap Floating to fixed	12,000 Bbl/month	\$65.85	WTI - NYMEX

## Common Stock Dividends

The table below presents information about the dividends paid during the periods indicated:

	Type	Dividend per share	Total Amount	Record Date	Payment Date
<b>2024</b>					
First quarter	Quarterly	\$ 1.25	\$ 12,269	March 18, 2024	March 28, 2024
Second quarter	Quarterly	\$ 1.25	\$ 12,961	June 17, 2024	June 27, 2024
<b>2025</b>					
First quarter	Quarterly	\$ 1.25	\$ 12,317	March 18, 2025	March 28, 2025
Second quarter	Quarterly	\$ 1.25	\$ 12,317	June 17, 2025	June 27, 2025

The declaration and payment of any future dividend, whether fixed, special, or variable, are at the sole discretion of the Company's Board of Directors. This decision will depend upon several factors, including the Company's financial position, results of operations, cash flows, capital requirements, business conditions, future expectations, legal requirements, and other relevant factors at the time of consideration. Future dividends are expected to be funded by cash on the Company's balance sheet.

### About Unit Corporation

Unit Corporation is a Tulsa-based, publicly held energy company engaged through its wholly-owned subsidiaries in oil and gas production and contract drilling. For more information about Unit Corporation, visit its website at <https://www.unitcorp.com>.

### Forward-Looking Statements

This news release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act. All statements, other than statements of historical facts, included in this release that address activities, events, or developments that the Company expects, believes, or anticipates will or may occur are forward-looking statements. Several risks and uncertainties could cause actual results to differ materially from these statements, including changes in commodity prices, the productive capabilities of the Company's wells, future demand for oil and natural gas, future drilling rig utilization and dayrates, projected rate of the Company's oil and natural gas production, the amount available to the Company for borrowings, its anticipated borrowing needs under its credit agreement, the number of wells to be drilled by the Company's oil and natural gas segment, the potential productive capability of its prospective plays, and other factors described occasionally in the Company's publicly available OTC reports. The Company assumes no obligation to update publicly such forward-looking statements, whether because of new information, future events, or otherwise.

#### Unit Corporation Selected Financial Highlights

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
(In thousands except per share amounts)				
Revenues:				
Oil and natural gas	\$ 25,622	\$ 20,410	\$ 54,009	\$ 46,982
Contract drilling	33,463	36,347	68,548	76,979
Total revenues	59,085	56,757	122,557	123,961
Expenses:				
Operating costs:				
Oil and natural gas	10,451	10,480	20,514	22,459
Contract drilling	23,548	25,051	48,079	50,776
Total operating costs	33,999	35,531	68,593	73,235
Depreciation, depletion, and amortization	4,495	3,659	8,631	7,560
General and administrative	4,462	5,601	9,758	10,579
Gain on disposition of assets	(715)	(1,210)	(799)	(1,145)
Total operating expenses	42,241	43,581	86,183	90,229
Income from operations	16,844	13,176	36,374	33,732
Other income (expense):				
Interest income	590	1,081	1,137	2,035
Interest expense	(6)	(8)	(16)	(38)
Gain on derivatives, net	4,227	133	6,529	133
Reorganization items, net	-	-	-	(22)
Other, net	10	222	105	(155)
Total other income (expense)	4,821	1,428	7,755	1,953
Income before income taxes	21,665	14,604	44,129	35,685
Income tax expense (benefit), net:				
Current	163	(290)	301	(215)
Deferred	(600)	3,385	3,790	8,287
Total income tax expense (benefit), net	(437)	3,095	4,091	8,072
Net income	\$ 22,102	\$ 11,509	\$ 40,038	\$ 27,613
Net income per common share:				
Basic	\$ 2.23	\$ 1.17	\$ 4.08	\$ 2.81
Diluted	\$ 2.22	\$ 1.15	\$ 4.07	\$ 2.76

**Unit Corporation**  
**Selected Financial Highlights - Continued**

	June 30, 2025	December 31, 2024
<b>Balance Sheet Data:</b>	<b>(In thousands)</b>	
Cash and cash equivalents	\$ 55,130	\$ 48,884
Current assets	\$ 97,464	\$ 90,250
Total assets	\$ 300,746	\$ 289,243
Current liabilities	\$ 29,855	\$ 32,468
Long-term debt	\$ -	\$ -
Other long-term liabilities	\$ 23,238	\$ 22,665
Total shareholders' equity	\$ 247,082	\$ 232,521

View source version on businesswire.com: <https://www.businesswire.com/news/home/20250807572334/en/>

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