



Unit Corporation Reports Fourth Quarter and Year End Results

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TULSA, Okla. - On March 12, 2026, Unit Corporation (OTCQX: UNTC) (Company) filed consolidated financial statements for the twelve months ended December 31, 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/>.

Fourth Quarter and Year End Results

On October 1, 2025, we signed and simultaneously closed a definitive agreement to sell our wholly-owned contract drilling subsidiary Unit Drilling Company (UDC) to Cactus Drilling Company, L.L.C., a related party, for cash consideration of \$119.7 million.

The sale of UDC will change our operations and financial results going forward. Accordingly, the results of operations and cash flows for UDC have been classified as discontinued operations for all periods presented and prior periods have been retrospectively adjusted in the consolidated statements of operations and consolidated statements of cash flows.

The sale of UDC resulted in a taxable gain of \$106.5 million. The Company utilized NOLs of \$104.5 million and Federal Tax Credits of \$3.8 million to offset our total tax liability.

The Selected Financial Highlights should be read in conjunction with the Company's consolidated financial statements and the notes thereto.

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
	(In thousands except per share amounts)			
Total revenues	\$ 24,724	\$ 24,989	\$ 102,283	\$ 93,248
Net income from continuing operations	9,997	5,388	41,554	17,468
Net income from discontinued operations	41,356	5,295	56,738	29,777
Net income	\$ 51,353	\$ 10,683	\$ 98,292	\$ 47,245
Diluted net income per common share				
Continuing operations	\$ 1.00	\$ 0.54	\$ 4.17	\$ 1.75
Discontinued operations	4.15	0.53	5.70	2.99
Total diluted earnings per common share	\$ 5.15	\$ 1.07	\$ 9.87	\$ 4.75

Operational highlights for the oil and natural gas segment during the three and twelve months ended December 31, 2025 and 2024 include:

	Three Months Ended December 31,		% Change	Twelve Months Ended December 31,		% Change
	2025	2024		2025	2024	
Average oil price (\$/Bbl)	\$ 60.28	\$ 69.44	(13)%	\$ 64.25	\$ 74.51	(14)%
Average oil price excluding derivatives (\$/Bbl)	\$ 58.11	\$ 69.44	(16)%	\$ 63.40	\$ 74.51	(15)%
Average NGLs price (\$/Bbl)	\$ 15.98	\$ 20.88	(23)%	\$ 18.64	\$ 19.71	(5)%
Average NGLs price excluding derivatives (\$/Bbl)	\$ 15.98	\$ 20.88	(23)%	\$ 18.64	\$ 19.71	(5)%
Average natural gas price (\$/Mcf)	\$ 3.12	\$ 1.99	57%	\$ 3.04	\$ 1.58	92%
Average natural gas price excluding derivatives (\$/Mcf)	\$ 2.52	\$ 1.99	27%	\$ 2.49	\$ 1.58	58%
Oil production (MBbbls)	217	176	23%	811	693	17%
NGL production (MBbbls)	267	245	9%	1,033	1,007	3%
Natural gas production (MMcf)	3,059	3,791	(19)%	12,484	13,563	(8)%
Total production (MBOE)	994	1,053	(6)%	3,925	3,961	(1)%

Derivatives

The following non-designated commodity hedges were outstanding as of December 31, 2025:

Remaining Term	Commodity	Contracted Volume	Weighted Average Fixed Price for Swaps	Contracted Market
Jan'26 - Dec'26	Natural gas - swap Floating to fixed	5,000 MMBtu/day	\$4.22	IF - NYMEX (HH)
Jan'26 - Dec'26	Crude Oil - swap Floating to fixed	12,000 Bbl/month	\$65.85	WTI - NYMEX

The following non-designated commodity hedges were entered into subsequent to December 31, 2025:

Remaining Term	Commodity	Contracted Volume	Weighted Average Fixed Price for Swaps	Contracted Market
Feb'26 - Oct'26	Natural gas - swap Floating to fixed	5,000 MMBtu/day	\$4.22	IF - NYMEX (HH)
Feb'26 - Dec'26	Natural gas - swap Floating to fixed	5,000 MMBtu/day	\$4.02	IF - NYMEX (HH)
Mar'26 - Dec'26	Crude Oil - swap Floating to fixed	5,000 Bbl/month	\$64.40	WTI - NYMEX
Mar'26 - Dec'26	Crude Oil - swap Floating to fixed	7,000 Bbl/month	\$69.10	WTI - NYMEX
Mar'26 - Dec'26	Crude Oil - swap Floating to fixed	8,000 Bbl/month	\$70.50	WTI - NYMEX
Mar'26 - Dec'26	Crude Oil - swap Floating to fixed	5,000 Bbl/month	\$73.75	WTI - NYMEX
Jan'27 - Dec'27	Crude Oil - swap Floating to fixed	5,000 Bbl/month	\$65.00	WTI - NYMEX
Jan'27 - Dec'27	Crude Oil - swap Floating to fixed	5,000 Bbl/month	\$63.90	WTI - NYMEX
Jan'27 - Dec'27	Crude Oil - swap Floating to fixed	5,000 Bbl/month	\$62.10	WTI - NYMEX
Jan'27 - Dec'27	Crude Oil - swap Floating to fixed	7,000 Bbl/month	\$64.70	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
2024			(In thousands)		
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
Third quarter	Quarterly	\$ 1.25	\$ 12,248	September 16, 2024	September 27, 2024
Fourth quarter	Quarterly	\$ 1.25	\$ 12,185	December 17, 2024	December 27, 2024
Fourth quarter	Special	\$ 2.00	\$ 19,495	December 17, 2024	December 27, 2024
2025					
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
Third quarter	Quarterly	\$ 1.25	\$ 12,335	September 16, 2025	September 26, 2025
Fourth quarter	Quarterly	\$ 1.25	\$ 12,375	December 16, 2025	December 26, 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.

The Company announced on March 6, 2026 that a quarterly cash dividend of \$1.25 per share had been declared for the first quarter of 2026, to be paid on March 27, 2026 to shareholders of record as of the close of business on March 17, 2026.

Common Stock Repurchases

During the year ended December 31, 2025, the Company repurchased 4,500 shares under its share repurchase program at an average share price of \$30.13 (unadjusted for dividends paid) for an aggregate purchase price of \$0.1 million.

As of December 31, 2025, we had repurchased a total of 2,574,246 shares of common stock since emergence from bankruptcy at an average share price of \$32.16 (unadjusted for dividends paid) for an aggregate purchase cost of \$82.8 million.

About Unit Corporation

Unit Corporation is a Tulsa-based, publicly held energy company engaged in oil and natural gas production through its wholly owned subsidiary, Unit Petroleum Company. 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, 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, 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.

In conjunction with this release, the Company has posted a supplemental investor presentation on the Investor Relations section of its website at <https://unitcorp.com/investor-relations/#presentations>.

Unit Corporation
Selected Financial Highlights

**Three Months Ended
December 31,**

**Twelve Months Ended
December 31,**

2025

2024

2025

2024

(In thousands except per share amounts)

Revenues:				
Total revenues	\$ 24,724	\$ 24,989	\$ 102,283	\$ 93,248
Expenses:				
Operating costs	11,284	11,458	42,851	44,420
Depreciation, depletion, and amortization	2,375	2,254	9,525	8,221
General and administrative	6,604	6,385	22,406	22,497
(Gain) loss on disposition of assets	(33)	-	(14)	114
Total operating expenses	20,230	20,097	74,768	75,252
Income from operations	4,494	4,892	27,515	17,996
Other income (expense):				
Interest income	1,800	908	3,619	4,104
Interest expense	(9)	(9)	(34)	(55)
Gain on derivatives, net	917	644	9,100	534
Reorganization items, net	-	(28)	-	(84)
Other, net	(618)	117	(463)	(291)
Total other income	2,090	1,632	12,222	4,208
Income from continuing operations before income taxes	6,584	6,524	39,737	22,204
Income tax expense (benefit), net				
Current	(337)	25	4	-
Deferred	(3,076)	1,111	(1,821)	4,736
Total income tax expense (benefit), net	(3,413)	1,136	(1,817)	4,736
Income from continuing operations	9,997	5,388	41,554	17,468
Income from discontinued operations, net of tax	41,356	5,295	56,738	29,777
Net income	\$ 51,353	\$ 10,683	\$ 98,292	\$ 47,245
Basic net income per common share				
Continuing operations	\$ 1.00	\$ 0.55	\$ 4.18	\$ 1.78
Discontinued operations	4.15	0.54	5.71	3.03
Total basic earnings per common share	\$ 5.15	\$ 1.09	\$ 9.89	\$ 4.82

Unit Corporation
Selected Financial Highlights - Continued

As of December 31,

2025

2024

(In thousands)

Balance Sheet Data:

Cash and cash equivalents	\$ 181,713	\$ 48,884
Current assets	\$ 200,470	\$ 90,250
Total assets	\$ 330,742	\$ 289,243
Current liabilities	\$ 28,416	\$ 32,468
Long-term debt	\$ -	\$ -
Other long-term liabilities	\$ 21,212	\$ 22,665
Total shareholders' equity	\$ 281,074	\$ 232,521

View source version on businesswire.com: <https://www.businesswire.com/news/home/20260312001724/en/>

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