

Unit Corporation Restructuring Customer Frequently Asked Questions (“FAQs”)

1. What was announced?

- Today, we announced that Unit Corporation (“Unit,” the “Company” or “we”) entered into a Restructuring Support Agreement (“RSA”) with certain of the Company’s senior lenders and bondholders.
- The restructuring transactions contemplated by the RSA will significantly reduce Unit’s debt by more than \$650 million and provide Unit with enhanced financial flexibility.
- To implement the terms of the agreement, the Company has voluntarily filed for relief under Chapter 11 of the U.S. Bankruptcy Code in Bankruptcy Court in the Southern District of Texas, Houston Division.
- This agreement and the court-supervised process will enable Unit to restructure its balance sheet while continuing operations in the ordinary course.

2. Does this mean that Unit Corporation is going out of business?

- No. This is a financial restructuring, and our operations will continue in the ordinary course throughout this court-supervised process.
- We expect to maintain current staffing and to pay go-forward vendor, royalty, working interests, and surety obligations according to our current contracts and consistent with applicable court orders.
- As part of this process, the Company has reached an agreement with its senior lenders to use cash on hand, a debtor-in-possession loan, and cash generated from operations to support the business during the financial restructuring process.

3. How will the restructuring process affect customers?

- This is a financial restructuring, and our operations will continue in the ordinary course throughout this court-supervised process.
- We expect to continue uninterrupted production and provide superior service to our customers.

4. Why should I continue to do business with Unit Corporation?

- Unit’s commitments to customer satisfaction and safe operations are unwavering and will not change during the Chapter 11 process. In fact, we are more focused than ever.
- We took this action because we firmly believe that it is in the best interest of our customers and Unit’s future.
- We value the relationship that has developed with you and your organization and look forward to continuing our partnership well into the future.
- We are confident that we are taking the right steps to create a solid foundation for a successful future.

5. What is the expected timeline for Unit’s Chapter 11 process?

- We expect the Chapter 11 cases to move on a relatively quick and efficient timeline.
- We intend to move through this court-supervised process supported by our critical financial stakeholders quickly and efficiently.
- We are confident that we are taking the right steps to provide a solid foundation for a successful future.

6. How can I get updates and additional information?

- We will continue to keep you informed of new information as we move through this financial restructuring process.
- Our claims agent has set up a website that includes free access to court documents and other information on the Bankruptcy Court process at <https://cases.primeclerk.com/UnitCorporation>.
- Our claims agent has also established an information hotline at (877) 720-6581 (Toll-Free), or (646) 979-4412 (Local), to address specific questions and concerns.