

Unit Corporation Restructuring Working Interest Partner 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 the Southern District of Texas, Houston Division.
- This agreement and court-supervised process will enable Unit to restructure its balance sheet while continuing operations in the ordinary course.

2. Why did Unit Corporation take this action?

- Our industry continues to operate in a difficult commodity price environment, worsened with the COVID-19 pandemic. Over the past several months, we have responded proactively to the challenging market environment by reducing expenses and focusing on operating efficiently.
- We have also been working with our key financial stakeholders on a comprehensive solution to deleverage our balance sheet and strengthen our financial position.
- The actions we are announcing today represent the next step in our efforts to strengthen the Company’s balance sheet and position it for long-term success.
- We believe that entering into the RSA and implementing it through a court-supervised process is the best course of action for Unit .
- We are confident that we are taking the right steps to provide a solid foundation for the Company to thrive in today’s low-price environment and beyond.

3. Will Unit Corporation continue to work with its working interest partners? How will the filing affect my relationship with Unit Corporation?

- This is a financial restructuring, and our operations will continue in the ordinary course throughout this court-supervised process.
- We expect to meet our obligations to working interest partners and continue uninterrupted production.
- We believe Unit has sufficient liquidity, including cash on hand, a debtor-in-possession loan and funds generated from ongoing operations, to continue its operations and support the business in the ordinary course during the financial restructuring process.
- To minimize the impact of reduced capital spending, we will continue to focus our operations on low-risk, high-return projects.

4. Is Unit Corporation making payments to working interest partners under its normal agreements?

- We intend to make payments and distributions under our agreements with working interest partners throughout this process, without any interruption.
- In addition, we have filed a motion with the Bankruptcy Court requesting permission to make distributions that were due prior to the Chapter 11 case filing date of May 22, 2020.

5. How do I file a proof of my claim?

- Unit's claims agent, Prime Clerk, will be providing the appropriate forms once a deadline for filing claims has been set. Proof of claim forms and other information about the claims process will be available at the following website: <https://cases.primeclerk.com/UnitCorporation>.

6. What is the expected timeline for Unit's Chapter 11 process?

- We anticipate the Chapter 11 cases to move on a relatively quick and efficient timeline.
- We intend to move through this court-supervised process with the support of our critical financial stakeholders as quickly and efficiently as possible.
- We are confident that we are taking the right steps to create a solid foundation for a successful future.

7. 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.
- In addition, our claims agent has set up a website that includes free access to court documents and other information on the Bankruptcy Court process <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.