

OUR AUDIT COMMITTEE CHARTER

Disclaimer: This charter is intended as a component of the flexible governance framework within which the Board of Directors, assisted by its Committees, directs the affairs of the Company. While it should be interpreted in the context of all applicable laws, regulations, and listing requirements, as well as in the context of the Company's certificate of incorporation and bylaws, it is not intended to establish by its own force any legally binding obligations.

Membership

The Audit Committee (the "Committee") of the Board of Directors (the "Board") of Unit Corporation (the "Company") will consist of three or more directors. A majority of the members of the Committee will be independent as defined by any exchange or quotation system on which the Company's stock is listed or quoted.

Each member of the Committee must be financially literate, as determined by the Board, or must become financially literate within a reasonable period of time after the appointment. At least one member of the Committee must be an "Audit Committee Financial Expert" as defined by the SEC. A person who satisfies the definition of Audit Committee Financial Expert will also be presumed to have accounting or related financial management expertise.

The members of the Committee will be appointed by the Board. Committee members may be removed and replaced by the Board. In the absence or disqualification of a member of the Committee, the Committee member(s) present and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another member of the Board to act at the meeting in place of the absent or disqualified member..

Purpose

The purpose of the Committee is to assist the Board with oversight of the integrity of the Company's financial statements; the Company's independent registered auditors' qualifications, independence, and performance; compliance with legal and regulatory requirements; design, implementation and performance of the Company's internal audit function; and the Company's systems of internal control over financial reporting and disclosure controls and procedures.

Meetings

The Committee will meet at least four times annually or more frequently as circumstances require. Meetings may be in person or by telephone, as needed to conduct the business of the Committee. A majority of the members of the Committee will constitute a quorum.

The Committee will meet periodically in executive sessions with management, the independent auditors, and anyone serving an internal audit function.

Authority and Responsibilities of the Committee

The Committee will have the following authority and responsibilities:

- to appoint (and recommend that the Board submit for shareholder ratification, if applicable or desired), compensate, retain, oversee, and replace the independent auditor;
- pre-approve all audit and permitted non-audit services to be performed by the independent auditors, subject to the de minimus exceptions for non-audit services described in Section 10A(i)(1)(B) of the Securities Exchange Act of 1934 (the “Exchange Act”) that are approved by the Committee before the completion of the audit;
- approve all audit engagement fees and terms as well as terms and fees related to all permitted non-audit services performed by the independent auditors;
- when appropriate, delegate authority to one or more Committee members, including the authority to grant pre-approvals of audit and permitted non-audit services and related costs, provided that decisions to grant pre-approvals will be presented to the full Audit Committee at its next schedule meeting;
- to the extent it deems necessary or appropriate, retain and compensate special legal, accounting, or other consultants to advise the Committee;
- review and discuss with management the risks faced by the Company and the policies, guidelines and process by which management assesses and manages the Company’s risks, including the Company’s IT controls, cybersecurity risks, and major financial risk exposures, and the steps management has taken to monitor and control related exposures;
- request any officer or employee of the Company or the Company’s outside counsel or independent auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee;
- meet with the Company’s investment bankers or financial analysts who follow the Company;
- make regular reports to the Board, and discuss with the Board any issues that arise with respect to the quality or integrity of the Company’s financial statements, the Company’s compliance with legal or regulatory requirements, the performance and independence of the Company’s independent auditors, the performance of the internal audit function, or the effectiveness of the Company’s systems of disclosure control and procedures and internal controls over financial reporting;
- periodically review and reassess the adequacy of this charter and recommend any proposed changes to the Board for approval;

- directly monitor the independent auditor; and
- determine appropriate compensation for the independent auditor and any advisers engaged by the Committee.
- review and discuss with management and the independent auditor the annual audited financial statements (including the related notes), the form of audit opinion to be issued by the auditors on the financial statements, and the disclosures made in management’s discussion and analysis or other public disclosure, and recommend to the Board whether the audited financial statements should be included in the Company’s Form 10-K or other public disclosure;
- review and discuss with management and the independent auditor the Company’s quarterly financial statements prior to the filing of its Form 10-Q or other public disclosure of quarterly financial information, including the results of the independent auditors’ reviews of the quarterly financial statements, including disclosures in management’s discussion and analysis;
- discuss with management and the independent auditor significant financial reporting issues and judgments made in connection with the preparation of the Company’s financial statements, including any significant changes in the Company’s selection or application of critical accounting principles, any major issues as to the adequacy of the Company’s internal controls, the development, selection, and disclosure of critical accounting estimates, and analyses of the effect of alternative assumptions, estimates, or GAAP methods on the Company’s financial statements;
- discuss earnings releases with management, including the type of information to be included and its presentation and the use of any “pro forma,” “adjusted,” or other non-GAAP information, as well as financial information and earnings guidance provided to analysts and rating agencies;
- discuss with management and the independent auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures (if any) on the Company’s financial statements;
- discuss with the independent auditor those matters required by law to be discussed, including any auditor communications with the Committee required under applicable auditing standards relating to the conduct of the audit. In particular, discuss:
 - all critical accounting policies and practices to be used in the audit, including the adoption of, or changes to, the Company’s significant auditing and accounting principles and practices as suggested by the independent auditor, internal auditors, or management;

- all alternative treatments of financial information within GAAP that have been discussed with management, ramifications of the use of those alternative disclosures and treatments, and the treatment preferred by the independent auditor;
 - other written material communications between the independent auditor and management, such as the management letter provided by the independent auditor and the Company's response to that letter; and
 - any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, any significant disagreements with management, and management's response to any problems, difficulties or disagreements;
- review and discuss with management, the head of internal audit, and the independent auditor management's assessment of internal control over financial reporting and the independent auditors report on the Company's internal control over financial reporting before filing the Company's Form 10-K or other annual financial disclosure;
 - With respect to filing Forms 10-K and 10-Q with the SEC, review the disclosure made by the Company's CEO and CFO during their certification process related to (i) any significant deficiencies in the design or operation of internal control over financial reporting or material weaknesses therein, (ii) any fraud involving management or other employees who have a significant role in the Company's internal control over financial reporting, and (iii) any special audit steps adopted or recommended in light of any deficiencies, weaknesses or fraud. If the Company is filing other annual or quarterly financial disclosures involving representations by the Company's CEO or CFO, review those disclosures;
 - obtain quarterly and annual assurances from management that the Company's internal control over financial reporting is adequate and effective.
 - review and approve the Company's decision to enter into swaps and other derivatives transactions that are exempt from exchange-execution and clearing under "end-user exception" regulations established by the Commodities Futures Trading Commission; and review and approve the Company's policies governing the Company's use of swaps and other derivatives transactions subject to the end-user exception.
 - review the experience and qualifications of the senior members of the independent auditor team;
 - obtain and review a report from the independent auditor at least annually regarding:

- the auditor's internal quality-control procedures;
 - any issues raised by the most recent quality-control review, Public Company Accounting Oversight Board review or inspection, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm;
 - any steps taken to deal with those issues; and
 - all relationships between the independent auditor and the Company;
- evaluate the qualifications, performance and independence of the independent auditor, including an evaluation of the lead audit partner, including considering whether the auditor's quality controls are adequate and the provision of non-audit services is compatible with maintaining the auditor's independence, and taking into account the opinions of management and the internal auditor. The Committee will present its conclusions to the Board and, if so determined by the Committee, recommend that the Board take additional action to satisfy itself of the qualifications, performance and independence of the auditor;
 - ensure the rotation of the audit partners or the independent audit firm as required by applicable law. Consider whether, in order to assure continuing auditor independence, it is appropriate to adopt a policy of rotating the lead audit partner or even the independent auditing firm itself on a regular basis;
 - set policies for the Company's hiring of employees or former employees of the independent auditor who were engaged on the Company's account;
 - meet with the independent auditor before the audit to discuss the planning and staffing of the audit; and
 - discuss with the independent auditor material issues on which the national office of the independent auditor was consulted by the Company's audit team.
 - review the appointment and replacement of the senior internal auditing executive or any firm or person contracted to perform an internal audit function;
 - review the significant reports to management prepared by the internal auditing firm or contract personnel together with management's responses;
 - discuss with the independent auditor the internal audit function, including internal and external responsibilities, budget, and staffing, and the scope and performance of any internal audit plan and any recommended changes in the planned scope of the internal audit;

- if applicable, obtain from the independent auditor assurance that Section 10A of the Exchange Act (or any other applicable provision of law) has been complied with;
- obtain reports from management, the Company's senior internal auditing executive (or anyone performing that function), and the independent auditor that the Company and its subsidiary/foreign affiliated entities are in conformity with applicable legal requirements and the Company's business conduct and ethics code, and advise the Board of the Company's compliance therewith;
- discuss with management and the independent auditor any material, non-routine correspondence with regulators or governmental agencies and establish and maintain procedures for the receipt, retention and treatment of any complaints or published reports which raise material issues regarding the Company's financial statements, internal controls, or accounting policies, including procedures for the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters;
- discuss with the Company's general counsel legal matters that may have a material impact on the financial statements or the Company's compliance policies;
- review and approve or ratify all related-party transactions in accordance with the Company's policies and procedures with respect to related person transactions; keep the Company's independent auditors informed of the Committee's understanding of the Company's related person relationships and transactions that are significant to the Company; and review and discuss with the independent auditors the auditors' evaluation of the Company's identification of, accounting for, and disclosure of its relationships and transactions with related parties, including any significant matters arising from the audit regarding the Company's relationships and transactions with related parties.
- perform any other activities consistent with this charter, the Company's bylaws, and governing laws that the Board or Audit Committee determines are necessary or appropriate.

Limitation of Committee's role

While the Committee has the responsibilities and powers set forth in this charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the independent auditor.

Revised and Amended effective 4-20-21