



Supplemental Investor Information

March 2026

Forward Looking Statement

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical facts, included in this presentation that address activities, events or developments that Unit Corporation (the Company) expects, believes or anticipates will or may occur in the future are forward-looking statements. The words “believe,” “expect,” “anticipate,” “plan,” “intend,” “foresee,” “should,” “would,” “could,” or other similar expressions are intended to identify forward-looking statements, which are generally not historical in nature. However, the absence of these words does not mean that the statements are not forward-looking. Without limiting the generality of the foregoing, forward-looking statements contained in this presentation specifically include the expectations of plans, strategies, objectives and anticipated financial and operating results of the Company, including as to the Company’s drilling program, production, hedging activities, capital expenditure levels and other guidance included in this presentation. These statements are based on certain assumptions made by the Company based on management’s expectations and perception of historical trends, current conditions, anticipated future developments and other factors believed to be appropriate. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. These include risks relating to financial performance and results, current economic conditions and resulting capital restraints, prices and demand for oil and natural gas, availability of drilling equipment and personnel, availability of sufficient capital to execute the Company’s business plan, the Company’s ability to replace reserves and efficiently develop and exploit its current reserves and other important factors that could cause actual results to differ materially from those projected and other risks disclosed under “Risk Factors” in the Company’s most recent Annual Report and Quarterly Reports filed thereafter. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual outcomes may vary materially from those indicated. Any forward-looking statement speaks only as of the date on which such statement is made and the Company undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law. This presentation may contain certain terms, such as locations and estimated ultimate recovery (“EUR”) and other similar terms that describe estimates of potential wells and potentially recoverable hydrocarbons that SEC rules prohibit from being included in filings with the SEC. These estimates are by their nature more speculative than estimates of proved, probable and possible reserves and may not constitute “reserves” within the meaning of SEC rules and accordingly, are subject to substantially greater risk of being actually realized. These estimates are based on the Company’s existing models and internal estimates. Actual quantities that may be ultimately recovered from the Company’s interests will differ substantially. Factors affecting ultimate recovery include the scope of the Company’s ongoing drilling program, which will be directly affected by the availability of capital, drilling and production costs, availability of drilling services and equipment, drilling results, lease expirations, transportation constraints, regulatory approvals and other factors, and actual drilling results, including geological and mechanical factors affecting recovery rates. Estimates of unproved reserves may change significantly as development of the Company’s core assets provide additional data. In addition, our production forecasts and expectations for future periods are dependent upon many assumptions, including estimates of production decline rates from existing wells and the undertaking and outcome of future drilling activity, which may be affected by significant commodity price declines or drilling cost increases.

This presentation may contain financial measures that have not been prepared in accordance with U.S. Generally Accepted Accounting Principles (“non-GAAP financial measures”) including PV-10 reserve values and certain operating measures such as Adjusted EBITDA. The non-GAAP financial measures should not be considered a substitute for financial measures prepared in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”). We urge you to review the reconciliations of the non-GAAP financial measures to GAAP financial measures in the appendices.

Summary Update

- Unit Drilling Company (UDC) sold to Cactus Drilling Company LLC for \$120 million cash on October 1, 2025
 - Included all BOSS & SCR rigs, UDC yards, and other ancillary equipment
 - Utilized NOL's to mitigate cash taxes from gain on sale
 - Pre-close working capital less certain liabilities of UDC retained as incremental additional cash by Unit Corp
 - Unit Corporation advised by Piper Sandler
- Dividend of \$1.25 for First Quarter 2026
- Unit Corporation going forward:
 - Strong balance sheet, no debt, cash balance of \$182 million at year end 2025
 - Streamlined focus on creation and return of value to shareholders as a pure-play, upstream oil and gas production and development company
 - G&A right-sizing key focus going forward
 - NOL's of \$105 million remain after UDC transaction as of 12/31/25
 - Change of control ownership restrictions under Article XIV of the charter are now expired

Unit Petroleum Company (UPC)

Operating and Financial Highlights Trend

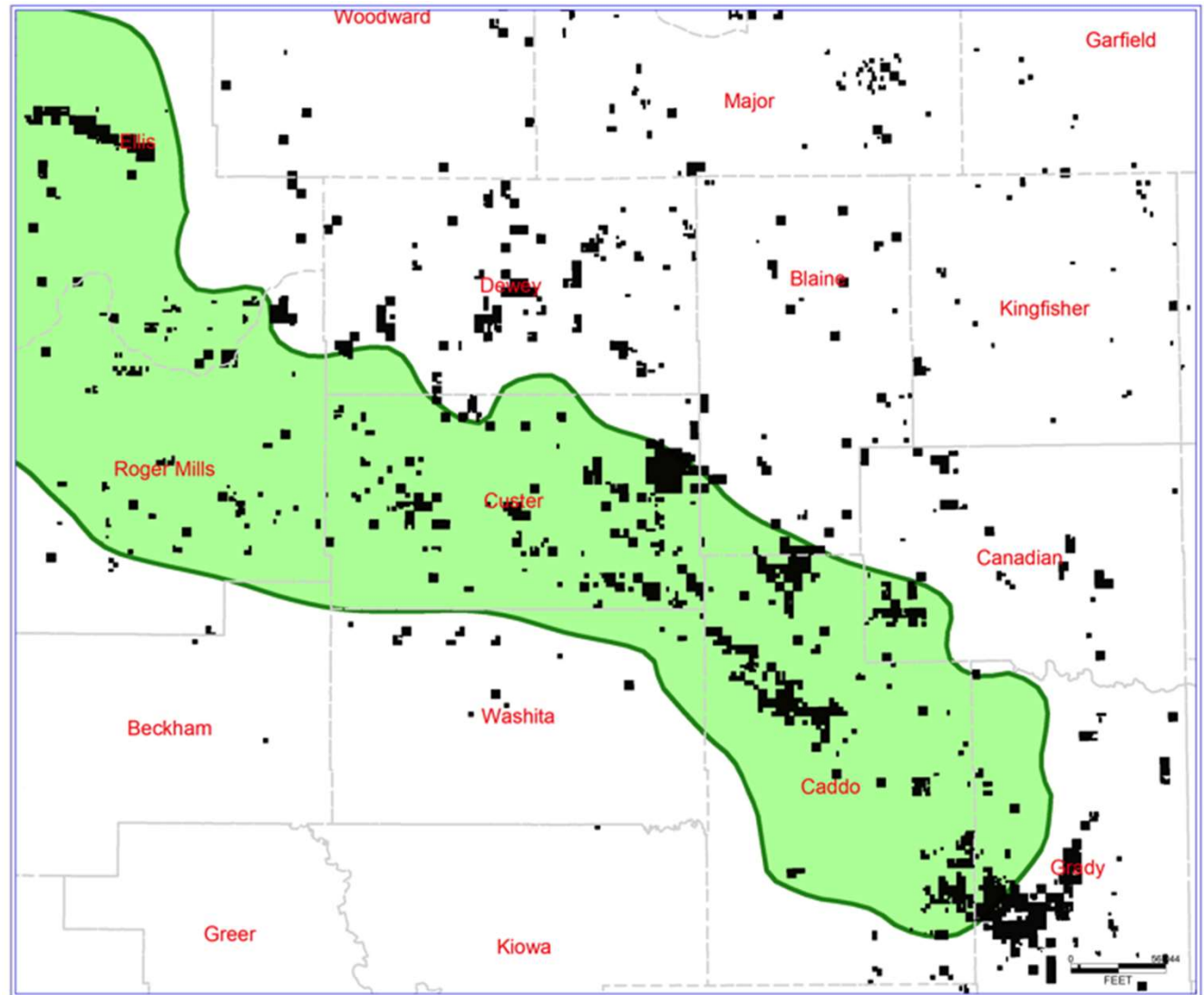
	1Q25	2Q25	3Q25	4Q25	YTD
	(In thousands unless otherwise specified)				
Oil and Natural Gas:					
Revenue	\$ 28,387	\$ 25,622	\$ 23,550	\$ 24,724	\$ 102,283
Operating costs	\$ 10,063	\$ 10,451	\$ 11,054	\$ 11,283	\$ 42,851
Average oil price (\$/Bbl)	\$ 69.90	\$ 62.68	\$ 65.70	\$ 60.28	\$ 64.25
Average oil price excluding derivatives (\$/Bbl)	\$ 69.90	\$ 62.68	\$ 65.34	\$ 58.11	\$ 63.40
Average NGLs price (\$/Boe)	\$ 23.03	\$ 19.20	\$ 19.57	\$ 15.98	\$ 18.64
Average NGLs price excluding derivatives (\$/Boe)	\$ 23.03	\$ 19.20	\$ 16.57	\$ 15.98	\$ 18.64
Average natural gas price (\$/Mcf)	\$ 2.94	\$ 3.11	\$ 3.01	\$ 3.12	\$ 3.04
Average natural gas price excluding derivatives (\$/Mcf)	\$ 3.09	\$ 2.32	\$ 2.48	\$ 2.52	\$ 2.49
Oil production (MBbls)	190	201	203	217	811
NGL production (MBbls)	236	276	254	267	1,033
Natural gas production (MMcf)	3,089	3,276	3,060	3,059	12,484
Mboe production	941	1,023	967	994	3,925
Capital expenditures	\$ 8,265	\$ 6,795	\$ 4,667	\$ 5,633	\$ 25,360
Corporate Cash Balance at Period End	\$ 49,676	\$ 55,130	\$ 62,933	\$ 181,713	\$ 181,713

Unit Petroleum Company (UPC) Highlights/Growth Opportunities

- Total ownership covers approximately 150,000 net acres in the Anadarko Basin
- Depending on future market conditions, capital expenditures are expected to range from \$16.5 million to \$27.5 million per year, equivalent to approximately 1.5 to 2.5 net wells, to develop non-producing reserves
- Hedge opportunistically as deemed appropriate going forward
- Development potential in Cherokee Shale, Red Fork, Woodford and other Anadarko Basin producing zones

Cherokee Shale Map

- Green shaded area shows Cherokee Shale zone in Anadarko Basin of western Oklahoma
- Black squares show acreage where Unit has an interest in oil and gas leases



Cherokee Shale

- Oil-rich zone with attractive initial flow rates on new wells
- Over 15 rigs active in Oklahoma on Cherokee Shale wells
- Unit owns approximately 18,000 net acres that are prospective for Cherokee Shale development
- Participated in 44 gross, 2.1 net Cherokee Shale wells drilled to date with potential for additional development
- 2025 capital run-rate at higher end of guidance mainly from Cherokee Shale drilling
- Oil production increase in 2025 mainly a result of new Cherokee Shale wells

Unit Petroleum Company Reserves at December 31, 2025

The following table presents the components of the standardized measure of discounted future net cash flows:

	2025 (In thousands)
Future cash inflows	\$ 889,354
Future production costs	\$ (458,726)
Future development costs	\$ (305)
Future income tax expenses	\$ (67,400)
Future net cash flows	\$ 362,923
10% annual discount for estimated timing of cash flows	\$ (149,013)
Standardized measure of discounted future net cash flows relating to proved oil, NGLs, and natural gas reserves	<u>\$ 213,910</u>

- As of December 31, 2025:
 - SEC pricing PDP PV-10 value of \$245 million¹
 - \$65.34/bbl oil and \$3.39/mcf gas based on first-of-month prices
 - 5,634 MBO; 104 BCF; 9,643 MBNGL net reserve volume
 - Future revenue attributed 39% to oil, 25% to NGL and 36% to gas
 - Strip pricing PDP PV-10 value of \$230 million¹
 - \$57.80/bbl oil and \$3.72/mcf gas based on strip pricing as of 1/2/2026
 - 5,206 MBO; 105 BCF; 9,541 MBNGL net reserve volume using strip pricing
 - Future revenue attributed 36% to oil, 23% to NGL and 42% to gas

¹ See Appendix 1 for a reconciliation to the standardized measure

Current Hedge Positions

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

Current hedge positions through March 10, 2026.

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Appendix 1

Description	Amount
Standardized Measure ¹	\$214 million
Discounted effect of future income tax expenses	\$31 million
Pre-tax PV-10 value under SEC pricing ²	\$245 million
Impact of adjusting SEC pricing to forward strip pricing	(\$15 million)
Pre-tax PV-10 value under forward strip pricing ³	\$230 million

¹The standardized measure of discounted future net cash flows relating to proved oil, NGLs, and natural gas reserves (Standardized Measure) is calculated in accordance with US GAAP as the after-tax estimated future cash flows from proved reserves discounted at an annual rate of 10 percent. The benchmark price used for all future reserves was \$65.34 per barrel of oil and \$3.39 per Mcf of natural gas, then adjusted for price differentials, based on the 12-month historical average of the beginning-of-month prices in accordance with SEC rules. NGL pricing was estimated as a percentage of the pricing per barrel of oil.

² Pre-tax PV-10 value under SEC pricing is consistent with the Standardized Measure calculation, but excludes the effects of future income taxes. We view pre-tax PV-10 under SEC pricing as a useful measure of the value of our proved reserves relative to the values of proved reserves held by other companies as it excludes future income tax expenses which may vary based on the characteristics of the owner of the reserves rather than on the nature, location, and quality of the reserves themselves. We also believe that securities analysts and rating agencies use pre-tax PV-10 under SEC pricing in a similar manner.

³ Pre-tax PV-10 value under forward strip pricing is consistent with the calculation of pre-tax PV-10 value under SEC pricing, but uses forward strip product pricing instead of average historical pricing as required by SEC rules. We view pre-tax PV-10 value under forward strip pricing as a useful measure of the value of our proved reserves both because it excludes future income tax expenses (as discussed above) and because forward strip pricing provides a more current, forward-looking indicator of value. The pricing used is \$57.80 per barrel oil and \$3.72 per mcf gas based on strip pricing as of 1/2/2026. NGL pricing was estimated as a percentage of the pricing per barrel of oil.