

UNIT CORPORATION

A Delaware Corporation

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Federal EIN: 73-1283193

NAICS: 211120, 211130, 213111

Issuer's Quarterly Report For the quarterly period ended September 30, 2025 (the "Reporting Period")

The number of shares outstanding of our common stock is 9,870,634 as of November 6, 2025.

The number of shares outstanding of our common stock was 9,853,784 as of June 30, 2025 (end of previous reporting period).

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933 and Rule 12b-2 of the Exchange Act of 1934):

Yes No

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes No

Indicate by check mark whether a change in control of the company has occurred over this reporting period:

Yes No

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Forward-Looking Statements

This report contains “forward-looking statements” related to future events within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, included or incorporated by reference in this document that address activities, events or developments we expect or anticipate will or may occur, are forward-looking statements. The words “believes,” “may,” “intends,” “expects,” “anticipates,” “projects,” “estimates,” “predicts,” and similar expressions are used to identify forward-looking statements. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties, and assumptions. Future actions, conditions or events, and future results may differ materially from those expressed in our forward-looking statements. Many factors that will determine these results are beyond our ability to control or accurately predict. Specific factors that could cause actual results to differ from those in our forward-looking statements include:

- the amount and nature of our future capital expenditures and how we expect to fund our capital expenditures;
- prices for oil, NGLs, and natural gas;
- demand for oil, NGLs, and natural gas;
- our exploration and drilling prospects;
- the estimates of our proved oil, NGLs, and natural gas reserves;
- oil, NGLs, and natural gas reserve potential;
- development and infill drilling potential;
- expansion and other development trends in the oil and natural gas industry;
- our business strategy;
- our production of oil, NGLs, and natural gas;
- our ability to utilize the benefits of net operating losses and other deferred tax assets against potential future taxable income;
- expansion and growth of our business and operations;
- our belief that the outcome of our legal proceedings will not materially affect our financial results;
- the ability to timely secure third-party services used in completing our wells;
- the impact of federal and state legislative and regulatory actions affecting our costs and increasing operating restrictions or delays and other adverse impacts on our business;
- the possibility of security threats, including terrorist attacks and cybersecurity breaches, against or otherwise affecting our facilities and systems;
- any projected production guidelines we may issue;
- our anticipated capital budgets;
- our financial condition and liquidity;
- the number of wells we plan to drill; and
- our estimates of any ceiling test write-downs or other potential asset impairments we may have to record in future periods.

These statements are based on our assumptions and analyses considering our experience and our perception of historical trends, current conditions, expected future developments, and other factors we believe are appropriate in the circumstances. Whether actual results and developments will meet our expectations and predictions is subject to risks and uncertainties, any one or combination of which could cause our actual results to differ materially from our expectations and predictions. Some of these risks and uncertainties are:

- the risk factors discussed in this document and the documents (if any) we incorporate by reference;
- general economic, market, or business conditions;
- the availability and nature of (or lack of) business opportunities we pursue;
- changes in laws and regulations;
- changes in the current geopolitical situation;
- risks relating to financing, including restrictions in our debt agreements and availability and cost of credit;
- risks associated with future weather conditions;

- decreases or increases in commodity prices;
- the amount and terms of our debt;
- future compliance with covenants under our credit agreement;
- our ability to pay dividends and make share repurchases;
- pandemics, epidemics, outbreaks, or other public health events; and
- other factors, most of which are beyond our control.

You should not construe this list to be exhaustive and additional discussion of factors that may affect our forward-looking statements appear elsewhere in this report. We believe the forward-looking statements in this report are reasonable. However, there is no assurance that the actions, events, or results expressed in forward-looking statements will occur, or if any of them do, of their timing or what impact they will have on our results of operations or financial condition. Because of these uncertainties, you should not put undue reliance on any forward-looking statements. Except as required by law, we disclaim any obligation to update forward-looking information and to release publicly the results of any future revisions we may make to forward-looking statements to reflect events or circumstances after this document to reflect incorrect assumptions or unanticipated events.

Item 1. Exact Name of the Issuer and the Address of its Principal Executive Offices

The name of the issuer is Unit Corporation. Unless otherwise indicated or required by the context, the terms “Company,” “Unit,” “us,” “our,” “we,” and “its” refer to Unit Corporation or, as appropriate, its subsidiary, Unit Petroleum Company. Unit was founded in 1963 as an oil and natural gas contract drilling company and has grown to include operations in exploration and production. Unit Corporation is the name of both the successor entity that emerged from bankruptcy on September 3, 2020 and the predecessor entity prior to emergence. Unit is actively conducting operations as a Delaware corporation and is not a "shell company" as defined in the OTCQX U.S. Disclosure Guidelines and the federal securities laws.

Our executive offices are located at 8200 South Unit Drive, Tulsa, Oklahoma 74132; our telephone number is (918) 493-7700. Our company website is at www.unitcorp.com and our investor relations contact is Rene Punch, Investor Relations via mail or telephone as listed above or via email at ir@unitcorp.com.

Item 2. Shares Outstanding

Common Stock

Stockholders of the Company are entitled to dividends if declared by the Board of Directors. Each share of our common stock entitles the holder thereof to one vote on all matters submitted to a vote of the stockholders. Our common stock has certain stockholder consent rights related to, among other things, the nature of the Company’s business, liquidation and dissolution, and tax treatment. Holders of common stock do not have preemptive rights, or rights to convert their common stock into other securities.

The provisions of Unit Corporation’s articles of incorporation and bylaws that are summarized below may have an antitakeover effect and may delay, defer or prevent a tender offer or takeover attempt that a stockholder might consider to be in such stockholder's best interests, including those attempts that might result in a premium over the market price for the shares held by stockholders:

- the requirement that only stockholders owning at least 25% of the outstanding shares of our common stock may call a special stockholders’ meeting;
- our Board of Directors is classified in two groups, each serving staggered two-year terms; and

Under our certificate of incorporation, we may issue shares of preferred stock on terms that are unfavorable to the holders of our common stock. The issuance of shares of preferred stock could also prevent or inhibit a third party from acquiring us. The

existence of these provisions could depress the price of our common stock, could delay or prevent a takeover attempt or could prevent attempts to replace or remove incumbent management.

Our common stock was issued at a par value of \$0.01 and trades on the OTCQX market under the symbol "UNTC" (CUSIP Number: 909218406).

Warrants

Each holder of Unit common stock outstanding (Old Common Stock) before the Emergence Date that did not opt out of the release under the Plan was entitled to receive 0.03460447 warrants for every share of Old Common Stock owned. Each warrant is exercisable for one share of common stock, subject to adjustment as provided in the Warrant Agreement. The warrants expire on the earliest of (i) September 3, 2027, (ii) consummation of a Cash Sale (as defined in the Warrant Agreement), or (iii) the consummation of a liquidation, dissolution or winding up of the Company.

As of September 30, 2025, the Company had authorized 1,843,318 warrants of which 100,668 had been exercised or canceled.

Among other provisions, the Warrant Agreement outlines potential adjustments to the warrants if certain events occur, including (i) stock dividends payable in shares of common stock or stock splits, (ii) reverse stock splits or similar combination events, (iii) Liquidity Events (as defined in the Warrant Agreement), and (iv) other events not explicitly contemplated which may have an adverse impact to the intent and purpose of the warrants as set forth in the Plan, provided, however, the warrants will not be adjusted for (a) any issuances of securities in connection with a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization or other similar business combination, (b) the issuance of any securities by Unit on or after September 3, 2020 (the "Effective Date") pursuant to the Plan or upon the issuance of shares of common stock upon the exercise of such securities, (c) the issuance of any shares of common stock pursuant to the exercise of the warrants, (d) the issuance of shares of common stock pursuant to any management stock option incentive or similar plan, (e) a dividend or distribution to holders of common stock of cash, property, or securities (other than common stock), and/or (f) any change in the par value of the common stock. See Note 15 - Commitments and Contingencies for litigation related to the warrants.

Pursuant to the terms of the Warrant Agreement, the Company determined the initial exercise price of the warrants to be \$63.74. On April 7, 2022, the Company delivered notice of the initial exercise price to the Warrant Agent and the warrants became exercisable for shares of the Company's common stock. On or about April 25, 2022, the warrants began trading over-the-counter under the symbol "UNTCW". On March 31, 2023, the warrants began trading on the OTCQX Best Market.

The table below presents information about the securities authorized for issuance as of the dates indicated:

	September 30, 2025	December 31, 2024
Common Stock:		
Number of shares authorized	25,000,000	25,000,000
Number of shares outstanding	9,868,214	9,747,725
Number of shares freely tradable (public float) ⁽¹⁾⁽²⁾	9,588,625	9,580,049
Total number of holders of record ⁽³⁾	16	16
Preferred Stock:		
Number of shares authorized	1,000,000	1,000,000
Number of shares outstanding	—	—
Number of shares freely tradable (public float)	—	—
Total number of holders of record	—	—
Warrants:		
Number of shares authorized	1,843,318	1,843,318
Number of shares outstanding	1,721,563	1,721,563
Number of shares freely tradeable (public float)	—	—
Total number of holders of record	—	—

1. The number of shares freely tradable includes shares held by Prescott Group Capital Management LLC and may include shares held by other stockholders owning 10% or more of our common stock. These stockholders may be considered “affiliates” within the meaning of Rule 144, and their shares may be “control shares” subject to the volume and manner of sale restrictions under Rule 144.
2. The number of shares freely tradable excludes shares of our common stock held by our officers and directors as well as shares issued on the exercise of options that had not yet reached the required holding period. These shares may be “control shares” and “restricted shares,” respectively, subject to the volume and manner of sale restrictions under Rule 144.
3. The majority of common stock shares are held in street name.

Transfer Agent

Equiniti Trust Company, LLC
 28 Liberty Street, Floor 53
 New York, New York 10005
 Phone: (718) 921-8200

Equiniti Trust Company, LLC (formerly American Stock Transfer and Trust Company, LLC) is registered under the Securities Exchange Act of 1934, as amended. EQ’s procedures and transactions are regulated and audited by the Securities and Exchange Commission.

Item 3. Unaudited Condensed Consolidated Financial Statements

UNIT CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

	September 30, 2025	December 31, 2024
(In thousands)		
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 62,933	\$ 48,884
Accounts receivable, net of allowance for credit losses of \$2.8 million and \$2.9 million at September 30, 2025 and December 31, 2024, respectively	27,235	37,554
Current derivative asset (Note 12)	3,352	534
Prepaid expenses and other	1,695	3,278
Assets held for sale (Note 19)	62,424	—
Total current assets	157,639	90,250
Property and equipment:		
Oil and natural gas properties, on the full cost method:		
Proved properties	189,457	167,347
Unproved properties not being amortized	5,532	10,655
Drilling equipment	—	95,292
Other	5,976	9,391
Property and equipment, gross	200,965	282,685
Less: accumulated depreciation, depletion, amortization, and impairment	101,851	130,890
Property and equipment, net	99,114	151,795
Deferred tax assets, net (Note 16)	39,949	32,979
Non-current derivative asset (Note 12)	176	—
Right of use asset (Note 14)	2,368	3,915
Other assets	10,216	10,304
Total assets	\$ 309,462	\$ 289,243
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 14,715	\$ 11,718
Accrued liabilities (Note 8)	11,543	16,372
Current operating lease liability (Note 14)	2,360	2,436
Current portion of other long-term liabilities (Note 9)	2,482	1,942
Liabilities held for sale (Note 19)	13,364	—
Total current liabilities	44,464	32,468
Operating lease liability (Note 14)	79	1,589
Other long-term liabilities (Note 9)	23,076	22,665
Commitments and contingencies (Note 15)		
Shareholders' equity:		
Preferred stock, \$0.01 par value, 1,000,000 shares authorized, none issued	—	—
Common stock, \$0.01 par value, 25,000,000 shares authorized; 12,454,418 shares issued and 9,868,214 outstanding at September 30, 2025, and 12,265,268 shares issued and 9,747,725 outstanding at December 31, 2024	124	123
Treasury stock (Note 5)	(82,703)	(82,703)
Capital in excess of par value	267,525	267,670
Retained earnings	56,897	47,431
Total shareholders' equity	241,843	232,521
Total liabilities and shareholders' equity	\$ 309,462	\$ 289,243

The accompanying notes are an integral part of these
unaudited condensed consolidated financial statements.

UNIT CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
(In thousands except per share amounts)				
Revenues:				
Total revenues	\$ 23,550	\$ 21,277	\$ 77,559	\$ 68,259
Expenses:				
Operating costs	11,054	10,503	31,568	32,962
Depreciation, depletion, and amortization	2,493	2,104	7,151	5,966
General and administrative	6,044	5,533	15,802	16,112
(Gain) loss on disposition of assets (Note 4)	(33)	—	19	114
Total operating expenses	19,558	18,140	54,540	55,154
Income from operations	3,992	3,137	23,019	13,105
Other income (expense):				
Interest income	682	1,161	1,819	3,196
Interest expense	(8)	(8)	(25)	(46)
Gain (loss) on derivatives, net (Note 12)	1,654	(243)	8,183	(110)
Reorganization items, net	—	(34)	—	(56)
Other, net	65	97	157	(409)
Total other income (expense)	2,393	973	10,134	2,575
Income from continuing operations before income taxes	6,385	4,110	33,153	15,680
Income tax expense (benefit), net (Note 16):				
Current	168	50	341	(24)
Deferred	1,608	937	1,255	3,624
Total income tax expense (benefit), net	1,776	987	1,596	3,600
Income from continuing operations	4,609	3,123	31,557	12,080
Income from discontinued operations, net of tax	2,292	5,826	15,382	24,482
Net income	\$ 6,901	\$ 8,949	\$ 46,939	\$ 36,562
Basic net income per common share (Note 7):				
Continuing operations	\$ 0.47	\$ 0.32	\$ 3.22	\$ 1.23
Discontinued operations	0.23	0.59	1.57	2.50
Total basic earnings per common share	\$ 0.70	\$ 0.91	\$ 4.79	\$ 3.73
Diluted net income per common share (Note 7):				
Continuing operations	\$ 0.46	\$ 0.31	\$ 3.20	\$ 1.21
Discontinued operations	0.23	0.58	1.56	2.46
Total diluted earnings per common share	\$ 0.69	\$ 0.89	\$ 4.76	\$ 3.67

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

UNIT CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)

	Common Stock	Treasury Stock	Capital in Excess of Par Value	Retained Earnings (Deficit)	Total
	(In thousands)				
Balances as of December 31, 2024	\$ 123	\$ (82,703)	\$ 267,670	\$ 47,431	\$ 232,521
Net income	—	—	—	17,936	17,936
Dividends declared (Note 5)	—	—	—	(12,478)	(12,478)
Stock-based compensation	—	—	398	—	398
Exercise of stock options, net of shares withheld for taxes and exercise price	1	—	(1,329)	—	(1,328)
Balances as of March 31, 2025	<u>\$ 124</u>	<u>\$ (82,703)</u>	<u>\$ 266,739</u>	<u>\$ 52,889</u>	<u>\$ 237,049</u>
Net income	—	—	—	22,102	22,102
Dividends declared (Note 5)	—	—	—	(12,468)	(12,468)
Stock-based compensation	—	—	399	—	399
Balances as of June 30, 2025	<u>\$ 124</u>	<u>\$ (82,703)</u>	<u>\$ 267,138</u>	<u>\$ 62,523</u>	<u>\$ 247,082</u>
Net income	—	—	—	6,901	6,901
Dividends declared (Note 5)	—	—	—	(12,527)	(12,527)
Stock-based compensation	—	—	387	—	387
Balances as of September 30, 2025	<u>\$ 124</u>	<u>\$ (82,703)</u>	<u>\$ 267,525</u>	<u>\$ 56,897</u>	<u>\$ 241,843</u>

	Common Stock	Treasury Stock	Capital in Excess of Par Value	Retained Earnings (Deficit)	Total
	(In thousands)				
Balances as of December 31, 2023	\$ 122	\$ (79,399)	\$ 263,555	\$ 69,848	\$ 254,126
Net income	—	—	—	16,104	16,104
Dividends declared (Note 5)	—	—	—	(12,261)	(12,261)
Stock-based compensation	—	—	871	—	871
Exercise of stock options, net of shares withheld for taxes and exercise price	1	—	29	—	30
Exercise of warrants, net of shares withheld for exercise price	—	—	2	—	2
Repurchases of common stock	—	(512)	—	—	(512)
Balances as of March 31, 2024	<u>\$ 123</u>	<u>\$ (79,911)</u>	<u>\$ 264,457</u>	<u>\$ 73,691</u>	<u>\$ 258,360</u>
Net income	—	—	—	11,509	11,509
Dividends declared (Note 5)	—	—	—	(13,040)	(13,040)
Stock-based compensation	—	—	1,321	—	1,321
Repurchases of common stock	—	(1,094)	—	—	(1,094)
Balances as of June 30, 2024	<u>\$ 123</u>	<u>\$ (81,005)</u>	<u>\$ 265,778</u>	<u>\$ 72,160</u>	<u>\$ 257,056</u>
Net income	—	—	—	8,949	8,949
Dividends declared (Note 5)	—	—	—	(12,361)	(12,361)
Stock-based compensation	—	—	1,588	—	1,588
Exercise of stock options, net of shares withheld for taxes and exercise price	—	—	(121)	—	(121)
Repurchases of common stock	—	(1,636)	—	—	(1,636)
Balances as of September 30, 2024	<u>\$ 123</u>	<u>\$ (82,641)</u>	<u>\$ 267,245</u>	<u>\$ 68,748</u>	<u>\$ 253,475</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

UNIT CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	Nine Months Ended September 30,	
	2025	2024
(In thousands)		
OPERATING ACTIVITIES:		
Net income	\$ 46,939	\$ 36,562
Adjustments to reconcile net income to net cash provided by operating activities:		
Income from discontinued operations, net of tax	(15,382)	(24,482)
Depreciation, depletion and amortization	7,151	5,966
(Gain) loss on derivatives, net (Note 12)	(8,183)	110
Gain on derivatives settled (Note 12)	5,189	—
Deferred tax expense (Note 16)	1,256	3,624
Loss on disposition of assets (Note 4)	19	114
Stock-based compensation plans (Note 6)	1,184	3,780
Change in credit loss reserve	67	187
ARO liability accretion (Note 10)	672	599
Contract assets and liabilities, net	—	(176)
Other, net	(817)	(1,943)
Changes in operating assets and liabilities increasing (decreasing) cash:		
Accounts receivable	(943)	5,409
Prepaid expenses and other	1,593	(190)
Accounts payable	1,892	(4,751)
Accrued liabilities	(1,612)	(3,214)
Net change in operating assets and liabilities	930	(2,746)
Net cash provided by operating activities-continuing operations	39,025	21,595
Net cash provided by operating activities-discontinued operations	35,417	39,477
Net cash provided by operating activities	74,442	61,072
INVESTING ACTIVITIES:		
Capital expenditures	(20,125)	(5,142)
Proceeds from sale of Superior investment	—	8,000
Proceeds from disposition of property and equipment (Note 4)	2,981	3,549
Net cash provided by (used in) investing activities-continuing operations	(17,144)	6,407
Net cash used in investing activities-discontinued operations	(4,169)	(6,225)
Net cash provided by (used in) investing activities	(21,313)	182
FINANCING ACTIVITIES:		
Dividend and dividend equivalent payments (Note 5)	(37,752)	(38,614)
Payments for employee taxes on net settlement of equity awards (Note 6)	(1,328)	(92)
Proceeds from exercise of warrants (Note 5)	—	3
Repurchases of common stock (Note 5)	—	(3,242)
Net cash used in financing activities-continuing operations	(39,080)	(41,945)
Net cash used in financing activities-discontinued operations	—	—
Net cash used in financing activities	(39,080)	(41,945)
Net increase in cash and cash equivalents	14,049	19,309
Cash and cash equivalents, beginning of period	48,884	60,779
Cash and cash equivalents, end of period	\$ 62,933	\$ 80,088

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

UNIT CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED) - CONTINUED

	<u>Nine Months Ended September 30,</u>	
	<u>2025</u>	<u>2024</u>
	(In thousands)	
Supplemental disclosure of cash flow information:		
Cash paid (received) for:		
Interest	\$ 25	\$ 81
Income taxes	480	1,619
Changes in accounts payable and accrued liabilities related to purchases of property and equipment	(160)	(130)
Changes in accrued liabilities related to dividends declared, but not yet paid	(279)	(952)
Non-cash reductions to oil and natural gas properties related to asset retirement obligation additions and estimate revisions	348	659
Non-cash (additions) reductions to oil and natural gas properties related to net changes in asset retirement obligations, accounts receivable, accounts payable, and accrued liabilities resulting from divestitures	—	(587)

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

UNIT CORPORATION AND SUBSIDIARIES
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – ORGANIZATION AND BUSINESS

Unless the context clearly indicates otherwise, references in this report to “Unit”, “Company”, “we”, “our”, “us”, or like terms refer to Unit Corporation or, as appropriate, its subsidiary, Unit Petroleum Company.

We are engaged in the development, acquisition, and production of oil and natural gas properties through our wholly-owned subsidiary Unit Petroleum Company (UPC). Our producing oil and natural gas properties, and related assets, are primarily located in Oklahoma and Texas.

Sale of Unit Drilling Company

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. for cash consideration of \$119.7 million.

The sale of UDC will impact our operations and will have a significant effect on 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. In addition, the assets and liabilities related to the UDC sale have been classified as held for sale within our September 30, 2025 unaudited condensed consolidated balance sheets.

See Note 17 – Related Party Transactions and Note 19 – Assets and Liabilities Held for Sale and Discontinued Operations for further discussion.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

These interim financial statements are and have been prepared pursuant to the Alternative Reporting Standard: OTCQX U.S. and OTCQB Disclosure Guidelines offered by the OTC Markets Group. Certain disclosures have been condensed or omitted from these financial statements. Accordingly, they do not include all of the information and notes required by accounting principles generally accepted in the United States (GAAP) for complete consolidated financial statements, and should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended December 31, 2024 included in the Company’s Annual Report filed with the OTC Markets Group on March 13, 2025.

In the opinion of management, the unaudited condensed consolidated financial statements are fairly stated and contain all normal recurring adjustments (including the elimination of all intercompany transactions). Our financial statement amounts are prepared in conformity with GAAP, which requires us to make certain estimates and assumptions that may affect the amounts reported in our unaudited condensed consolidated financial statements and notes. Actual results may differ from those estimates. The results for interim periods are not necessarily indicative of annual results. The Company evaluates subsequent events through the date the financial statements are issued.

The unaudited condensed consolidated financial statements include the accounts of Unit Corporation and its subsidiaries. All intercompany transactions and accounts between consolidated entities have been eliminated.

NOTE 3 – REVENUE FROM CONTRACTS WITH CUSTOMERS

Our revenue is reported under one segment in Note 18 – Industry Segment Information. Our revenue is from sales of our oil and natural gas production.

Oil and Natural Gas Revenue

Our subsidiary, UPC, enters into various types of revenue contracts, including oil sales contracts, North American Energy Standards Board (NAESB) contracts, gas gathering and processing agreements, and joint operating agreements where we are the non-operator and the operator acts as our agent. The consideration received under these contracts is variable and settled monthly. The contract terms can range from a single month or evergreen to terms extending over a decade or more. Revenue from oil and natural gas sales is recognized when the customer obtains control of the product, which typically occurs at the point of delivery to the customer.

Certain costs, which can either reduce revenue or be recorded as expenses, are determined based on when control of the product is transferred to the customer. These costs affect our total revenue recognized, but do not impact gross profit. For example, gathering, processing, and transportation costs included in the contract price with the customer on transfer of control of the product are part of the transaction price. In contrast, costs incurred while we control the product are recorded as operating costs.

Contract Assets and Liabilities

We have recognized no contract assets or liabilities for the periods ending September 30, 2025 or December 31, 2024.

NOTE 4 – ACQUISITIONS AND DIVESTITURES

Contract Drilling

As discussed in Note 1 – Organization and Business, the Company sold its wholly-owned subsidiary UDC on October 1, 2025 for cash consideration of \$119.7 million. See additional details in Note 19 – Assets and Liabilities Held for Sale and Discontinued Operations.

Proceeds for the sale of other non-core contract drilling assets totaled \$0.4 million and \$0.5 million during the three months ended September 30, 2025 and 2024, and \$2.2 million and \$2.2 million during the nine months ended September 30, 2025 and 2024, respectively. These proceeds resulted in net gains of \$0.4 million and \$0.2 million during the three months ended September 30, 2025 and 2024, and \$1.2 million and \$1.4 million during the nine months ended September 30, 2025 and 2024, respectively.

Oil and Natural Gas

Net proceeds for the sale of other non-core oil and natural gas assets totaled \$1.5 million and \$0.2 million during the three months ended September 30, 2025 and 2024, and \$3.0 million and \$2.7 million during the nine months ended September 30, 2025 and 2024, respectively. These proceeds reduced the net book value of our full cost pool with no gain or loss recognized as the sales did not result in a significant alteration of the full cost pool.

NOTE 5 – SHAREHOLDERS' EQUITY AND DIVIDENDS

Common Stock

On September 3, 2020 (Emergence Date), the Company emerged from Chapter 11 bankruptcy and authorized the issuance of a total of 12.0 million shares of common stock at a par value of \$0.01 per share (New Common Stock) to be subsequently

distributed in accordance with the Chapter 11 plan of reorganization filed with the bankruptcy court on June 9, 2020 (as amended, supplemented and modified from time to time, the Plan). On February 21, 2023, a final decree was approved to close the remaining Chapter 11 case and grant related relief. As a result, any shares of common stock not yet claimed were deemed unclaimed property and have been treated as reductions to the number of shares of common stock issued and outstanding as of February 21, 2023.

Under the terms of our certificate of incorporation, the prohibition of any stockholder that owns 4.75% or more of the outstanding shares of our common stock acquiring additional shares without approval by the Board of Directors expired on September 3, 2025.

Common Stock Repurchases

There were no repurchases of common stock made during the nine months ended September 30, 2025.

As of September 30, 2025, we had repurchased a total of 2,569,746 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 \$82.6 million. These repurchases were made through private and open market transactions under the repurchase program authorized by the Board of Directors in June 2021 (as amended), as well as other privately negotiated transactions. The purchase cost and any direct acquisition costs are reflected as treasury stock on the unaudited condensed consolidated balance sheets.

As of September 30, 2025, the remaining value of shares that may be purchased under the repurchase program authorization was \$27.8 million.

Common Stock Dividends

The table below presents information about the dividends paid during the periods indicated:

	Type	Dividend per share	Total Amount ¹	Record Date	Payment Date
2024					
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
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

1. Total dividends paid does not reflect changes in dividend equivalent rights as reflected in the statement of changes in shareholders' equity.

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. Future dividends 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.

We have accrued liabilities for dividend equivalent rights related to restricted stock units that were outstanding as of the dividend record date, but have not yet vested.

Warrants

Each holder of Unit common stock outstanding (Old Common Stock) before the Emergence Date that did not opt out of the release under the Plan was entitled to receive 0.03460447 warrants for every share of Old Common Stock owned. Each warrant

is exercisable for one share of common stock, subject to adjustment as provided in the Warrant Agreement. The warrants expire on the earliest of (i) September 3, 2027, (ii) consummation of a Cash Sale (as defined in the Warrant Agreement), or (iii) the consummation of a liquidation, dissolution or winding up of the Company.

As of September 30, 2025, the Company had authorized 1,843,318 warrants of which 100,668 had been exercised or canceled.

Among other provisions, the Warrant Agreement outlines potential adjustments to the warrants if certain events occur, including (i) stock dividends payable in shares of common stock or stock splits, (ii) reverse stock splits or similar combination events, (iii) Liquidity Events (as defined in the Warrant Agreement), and (iv) other events not explicitly contemplated which may have an adverse impact to the intent and purpose of the warrants as set forth in the Plan, provided, however, the warrants will not be adjusted for (a) any issuances of securities in connection with a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization or other similar business combination, (b) the issuance of any securities by Unit on or after September 3, 2020 (the "Effective Date") pursuant to the Plan or upon the issuance of shares of common stock upon the exercise of such securities, (c) the issuance of any shares of common stock pursuant to the exercise of the warrants, (d) the issuance of shares of common stock pursuant to any management stock option incentive or similar plan, (e) a dividend or distribution to holders of common stock of cash, property, or securities (other than common stock), and/or (f) any change in the par value of the common stock.

Pursuant to the terms of the Warrant Agreement, the Company determined the initial exercise price of the warrants to be \$63.74. On April 7, 2022, the Company delivered notice of the initial exercise price to the Warrant Agent and the warrants became exercisable for shares of the Company's common stock. On or about April 25, 2022, the warrants began trading over-the-counter under the symbol "UNTCW". On March 31, 2023, the warrants began trading on the OTCQX Best Market.

See Note 15 - Commitments and Contingencies for litigation related to the warrants.

NOTE 6 – STOCK-BASED COMPENSATION

Unit Corporation Long Term Incentive Plan. On the Effective Date, the Board adopted the Unit Corporation Long Term Incentive Plan (LTIP) to incentivize employees, officers, directors and other service providers of the Company and its affiliates. The LTIP is administered by the Compensation Committee and provides for the grant, from time to time, at the discretion of the Board or a committee thereof, of stock options, stock appreciation rights, restricted stock, restricted stock units, stock awards, dividend equivalents, other stock-based awards, cash awards, performance awards, substitute awards or any combination of the foregoing. Subject to adjustment in the event of certain transactions or changes of capitalization in accordance with the LTIP, 903,226 shares of New Common Stock were reserved for issuance pursuant to awards under the LTIP. New Common Stock subject to an award that expires or is canceled, forfeited, exchanged, settled in cash, or otherwise terminated without delivery of shares and shares withheld to pay the exercise price of, or to satisfy the withholding obligations with respect to, an award will again be available for delivery pursuant to other awards under the LTIP.

On July 1, 2025, 52,136 restricted stock units (RSUs) and 36,629 performance restricted stock units (PRSUs) were issued to members of the Board and certain members of management pursuant to the LTIP. Vesting for the awards ranges between one and three years and the underlying compensation will be recorded ratably over the vesting period.

The following table presents the stock-based compensation expense activity recognized during the periods indicated:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(In thousands)			
Recognized stock compensation expense ⁽¹⁾	\$ 481	\$ 1,588	\$ 1,278	\$ 3,780
Tax benefit on stock-based compensation	\$ 113	\$ 373	\$ 300	\$ 888

1. Includes \$0.1 million and \$0.2 million recorded under discontinued operations for the three months ended September 30, 2025 and 2024 and \$0.2 million and \$0.6 million for the nine months ended September 30, 2025 and 2024, respectively.

The table below summarizes activity pertaining to outstanding RSUs during the periods indicated:

	Three Months Ended September 30,			
	2025		2024	
	Number of Shares	Weighted Average Grant Date Fair Value	Number of Shares	Weighted Average Grant Date Fair Value
Nonvested RSUs, beginning of period	47,044	\$ 44.79	86,471	\$ 31.14
Granted	52,136	26.38	33,296	36.49
Vested	(31,679)	(46.35)	(34,845)	20.39
Forfeited	—	—	(1,708)	47.88
Nonvested RSUs, end of period	67,501	\$ 29.84	83,214	\$ 37.44

	Nine Months Ended September 30,			
	2025		2024	
	Number of Shares	Weighted Average Grant Date Fair Value	Number of Shares	Weighted Average Grant Date Fair Value
Nonvested RSUs, beginning of period	47,044	\$ 44.79	91,635	\$ 31.24
Granted	52,136	26.38	33,296	36.49
Vested	(31,679)	(46.35)	(36,414)	20.83
Forfeited	—	—	(5,303)	38.47
Nonvested RSUs, end of period ⁽¹⁾	67,501	\$ 29.84	83,214	\$ 37.44

1. The aggregate compensation cost related to nonvested RSUs not yet recognized as of September 30, 2025 was \$1.8 million with a weighted average remaining service period of 1.21 years.

The table below summarizes activity pertaining to outstanding stock options during the periods indicated:

	Three Months Ended September 30,			
	2025		2024	
	Number of Shares	Weighted Average Grant Date Fair Value	Number of Shares	Weighted Average Grant Date Fair Value
Outstanding stock options, beginning of period	—	\$ —	170,147	\$ 5.00
Granted	—	—	—	—
Exercised	—	—	(7,144)	5.00
Forfeited or expired	—	—	—	—
Outstanding stock options, end of period	—	\$ —	163,003	\$ 3.75

	Nine Months Ended September 30,			
	2025		2024	
	Number of Shares	Weighted Average Grant Date Fair Value	Number of Shares	Weighted Average Grant Date Fair Value
Outstanding stock options, beginning of period	153,399	\$ 0.50	215,298	\$ 7.50
Granted	—	—	—	—
Exercised	(153,399)	0.50	(46,004)	6.44
Forfeited or expired	—	—	(6,291)	7.50
Outstanding stock options, end of period	—	\$ —	163,003	\$ 3.75
Exercisable stock options, end of period	—	\$ —	101,295	\$ 3.75

The table below summarizes activity pertaining to Performance RSUs during the periods indicated:

	Three Months Ended September 30,			
	2025		2024	
	Number of Shares	Weighted Average Grant Date Fair Value	Number of Shares	Weighted Average Grant Date Fair Value
Nonvested PRSUs, beginning of period	29,730	\$ 25.24	—	\$ —
Granted	36,629	17.16	29,730	25.24
Vested	—	—	—	—
Forfeited	—	—	—	—
Nonvested PRSUs, end of period ⁽¹⁾	66,359	\$ 20.78	29,730	\$ 25.24

	Nine Months Ended September 30,			
	2025		2024	
	Number of Shares	Weighted Average Grant Date Fair Value	Number of Shares	Weighted Average Grant Date Fair Value
Nonvested PRSUs, beginning of period	29,730	\$ 25.24	—	\$ —
Granted	36,629	17.16	29,730	25.24
Vested	—	—	—	—
Forfeited	—	—	—	—
Nonvested PRSUs, end of period ⁽¹⁾	66,359	\$ 20.78	29,730	\$ 25.24

1. The aggregate compensation cost related to nonvested PRSUs not yet recognized as of September 30, 2025 was \$0.9 million with a weighted average remaining service period of 1.8 years.

NOTE 7 – EARNINGS PER SHARE

The table below presents the calculation of earnings per share attributable to Unit Corporation using the treasury stock method during the periods indicated:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
(In thousands except per share amounts)				
Net Income (Numerator)				
Continuing operations	\$ 4,609	\$ 3,123	\$ 31,557	\$ 12,080
Discontinued operations	2,292	5,826	15,382	24,482
Total net income	<u>\$ 6,901</u>	<u>8,949</u>	<u>46,939</u>	<u>\$ 36,562</u>
Weighted Shares (Denominator)				
Basic shares	9,924	9,806	9,812	9,812
Effect of dilutive restricted stock units and stock options ⁽¹⁾	15	214	35	150
Diluted shares	<u>9,939</u>	<u>10,020</u>	<u>9,847</u>	<u>9,962</u>
Basic Earnings Per Share				
Continuing operations	\$ 0.47	\$ 0.32	\$ 3.22	\$ 1.23
Discontinued operations	0.23	0.59	1.57	2.50
Total basic earnings per share	<u>\$ 0.70</u>	<u>\$ 0.91</u>	<u>\$ 4.79</u>	<u>\$ 3.73</u>
Diluted Earnings Per Share				
Continuing operations	\$ 0.46	\$ 0.31	\$ 3.20	\$ 1.21
Discontinued operations	0.23	0.58	1.56	2.46
Total diluted earnings per share	<u>\$ 0.69</u>	<u>\$ 0.89</u>	<u>\$ 4.76</u>	<u>\$ 3.67</u>

1. The diluted earnings per share calculation excludes the effects related to 1.7 million average warrants with a \$63.74 exercise price and for all periods presented because their inclusion would be antidilutive.

NOTE 8 – ACCRUED LIABILITIES

The table below presents the components of accrued liabilities as of the dates indicated:

	September 30,	December 31,
	2025	2024
(In thousands)		
Employee costs	\$ 5,660	\$ 9,004
Lease operating expenses	1,901	2,515
Capital expenditures	1,938	3,263
Taxes	1,513	501
Interest	8	8
Other	521	1,081
Total accrued liabilities	<u>\$ 11,543</u>	<u>\$ 16,372</u>

NOTE 9 – LONG-TERM DEBT AND OTHER LONG-TERM LIABILITIES

Long-Term Debt

The table below presents the individual components of long-term debt as of the dates indicated:

	September 30, 2025	December 31, 2024
	(In thousands)	
Long-term debt:		
Second Credit Agreement	\$ —	\$ —

Second Amended and Restated Credit Agreement. On March 8, 2024, the Company entered into the Second Amended and Restated Credit Agreement (the Second credit agreement), dated as of March 8, 2024 and effective as of March 1, 2024. This agreement replaces the Exit credit agreement, which was set to mature on March 1, 2024. The Second credit agreement provides a \$10.0 million initial borrowing base, subject to semi-annual redetermination, with BOKF, NA dba Bank of Oklahoma (BOKF). The Second credit agreement matures on March 8, 2027 and is collateralized by the Company's upstream properties.

On September 30, 2025, the Company finalized the first amendment to the Second credit agreement. Under the first amendment, the Company requested, and was granted, the release of UDC as a borrower under the Second credit agreement. In addition, the first amendment to the Second credit agreement reaffirmed the borrowing base of \$10.0 million.

The Second credit agreement requires the Company to comply with certain financial ratios, including: the Net Leverage Ratio (as defined in the Second credit agreement) as of the last day of any fiscal quarter can not be greater than 3.00 to 1.00 and the Current Ratio can not be less than 1.00 to 1.00. The Second credit agreement also contains provisions, among others, that require the Company to provide quarterly financial statements within 45 days after the end of each of the first three quarters of each fiscal year and annual audited financial statements within 90 days after the end of each fiscal year. As of September 30, 2025, the Company was in compliance with these covenants.

As of September 30, 2025, we had no borrowings and \$1.1 million of letters of credit outstanding under the Second credit agreement.

Exit Credit Agreement. On the Emergence Date, the Company entered into an amended and restated credit agreement (the Exit credit agreement), providing for a \$140.0 million senior secured revolving credit facility (RBL Facility) and a \$40.0 million senior secured term loan facility, among (i) the Company, UDC, and UPC (together, the Borrowers), (ii) the guarantors party thereto, including the Company and all of its subsidiaries existing as of the Effective Date (other than Superior and its subsidiaries), (iii) the lenders party thereto from time to time (Emergence Lenders), and (iv) BOKF, NA dba Bank of Oklahoma as administrative agent and collateral agent (in such capacity, the Administrative Agent). The maturity date of borrowings under the Exit credit agreement was March 1, 2024. The Exit credit agreement was secured by first-priority liens on substantially all of the personal and real property assets of the Borrowers and the Guarantors, including the Company's ownership interests in Superior.

Other Long-Term Liabilities

The table below presents the components of other long-term liabilities as of the dates indicated:

	September 30, 2025	December 31, 2024
	(In thousands)	
Asset retirement obligation (ARO) liability	\$ 11,538	\$ 11,214
Workers' compensation	8,554	7,685
Separation benefit plans	1,100	1,063
Gas balancing liability	3,081	3,081
Dividend equivalents liability	1,286	1,564
	<u>25,558</u>	<u>24,607</u>
Less: current portion	2,482	1,942
Total other long-term liabilities	<u>\$ 23,076</u>	<u>\$ 22,665</u>

NOTE 10 – ASSET RETIREMENT OBLIGATIONS

We are required to record the estimated fair value of the liabilities associated with the future retirement of our long-lived assets. Our asset retirement obligations (AROs) primarily relate to the plugging and abandonment of our oil and natural gas wells once the reserves are depleted or the wells can no longer produce.

The fair value of the plugging and abandonment liability is recognized when a well is drilled or acquired and the obligation is incurred. This estimation is based on current costs, applicable regulations, and our historical experience, and it incorporates assumptions about future inflation and discount rates.

None of our assets are restricted for the purpose of settling these AROs. All of our AROs relate to the plugging costs associated with our oil and gas wells. We continually review and adjust these estimates as necessary to reflect changes in regulations, technology, and market conditions.

The following table presents activity for our estimated AROs during the periods indicated:

	Nine Months Ended September 30,	
	2025	2024
	(In thousands)	
ARO liability, beginning of period	\$ 11,214	\$ 10,901
Accretion of discount	672	598
Liability incurred	3	1
Liability settled	(350)	(105)
Liability sold	—	(127)
Revision of estimates	(1)	(427)
ARO liability, end of period	<u>11,538</u>	<u>10,841</u>
Less: current portion	710	204
Long-term ARO liability	<u>\$ 10,828</u>	<u>\$ 10,637</u>

NOTE 11 – WORKERS' COMPENSATION

We are liable for workers' compensation benefits for injuries through our self-insured program to provide income replacement and medical treatment for work-related injury claims as required by applicable state laws. Workers' compensation laws also compensate survivors of workers who suffer employment related deaths. Our liability for injury claims is the estimated present value of current workers' compensation benefits, based on our actuarial estimates. Our actuarial calculations are based on

a blend of actuarial projection methods and numerous assumptions including claim development patterns, mortality, medical costs and interest rates.

The following table presents activity for our workers' compensation liability during the periods indicated:

	Nine Months Ended September 30,	
	2025	2024
	(In thousands)	
Workers' compensation liability, beginning of period	\$ 7,685	\$ 8,296
Claims and valuation adjustments	1,075	(258)
Payments	(206)	(269)
Workers' compensation liability, end of period	8,554	7,769
Less: current portion	1,452	687
Long-term workers' compensation liability	\$ 7,102	\$ 7,082

Our workers' compensation liability above is presented on a gross basis and does not include our expected receivables on our insurance policy. Our receivables for injury claims under these policies as of September 30, 2025 and December 31, 2024 were \$5.4 million and \$5.0 million, respectively, and are included in other assets on our consolidated balance sheets.

NOTE 12 – DERIVATIVES

Commodity Derivatives

We have entered into various types of derivative transactions covering some of our projected natural gas, NGLs, and oil production. These transactions are intended to reduce our exposure to market price volatility by setting the price(s) we will receive for that production. Our decisions on the price(s), type, and quantity of our production subject to a derivative contract are based, in part, on our view of current and future market conditions. Our commodity derivative transactions consisted of the following types of hedges:

- *Basis/Differential Swaps.* We receive or pay the NYMEX settlement value plus or minus a fixed delivery point price for the commodity and pay or receive the published index price at the specified delivery point. We use basis/differential swaps to hedge the price risk between NYMEX and its physical delivery points.
- *Swaps.* We receive or pay a fixed price for the commodity and pay or receive a floating market price to the counterparty. The fixed-price payment and the floating-price payment are netted, resulting in a net amount due to or from the counterparty.

We do not engage in derivative transactions for speculative purposes. We are not required to post any cash collateral with our counterparties and no collateral has been posted as of September 30, 2025.

The following non-designated commodity hedges were outstanding as of September 30, 2025:

Remaining Term	Commodity	Contracted Volume	Weighted Average Fixed Price for Swaps	Contracted Market
Oct'25 - Dec'25	Natural gas - basis swap Floating to fixed	10,000 MMBtu/day	\$(0.30)	IF - PEPL - TX-OK
Oct'25 - Dec'25	Natural gas - basis swap Floating to fixed	7,500 MMBtu/day	\$(0.25)	IF - PEPL - TX-OK
Oct'25 - Dec'25	Natural gas - basis swap Floating to fixed	5,000 MMBtu/day	\$(0.25)	IF - PEPL - TX-OK
Oct'25 - Dec'25	Natural gas - swap Floating to fixed	15,000 MMBtu/day	\$4.69	IF - NYMEX (HH)
Jan'26 - Dec'26	Natural gas - swap Floating to fixed	5,000 MMBtu/day	\$4.22	IF - NYMEX (HH)
Oct'25 - Dec'25	Crude Oil - swap Floating to fixed	15,000 Bbl/month	\$69.65	WTI - NYMEX
Jan'26 - Dec'26	Crude Oil - swap Floating to fixed	12,000 Bbl/month	\$65.85	WTI - NYMEX

The following tables present the recognized derivative assets and liabilities on our unaudited condensed consolidated balance sheets as of the dates indicated:

		Balances as of September 30, 2025		
Balance Sheet Classification		Presented Gross	Effects of Netting	Presented Net
(In thousands)				
Assets:				
Current commodity derivatives	Current derivative assets	\$ 3,352	\$ —	\$ 3,352
Long-term commodity derivatives	Non-current derivative assets	\$ 176	\$ —	\$ 176
Total derivative assets		<u>\$ 3,528</u>	<u>\$ —</u>	<u>\$ 3,528</u>
Liabilities:				
Current commodity derivatives	Current derivative liabilities	\$ —	\$ —	\$ —
Long-term commodity derivatives	Non-current derivative liabilities	\$ —	\$ —	\$ —
Total derivative liabilities		<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

		Balances as of December 31, 2024		
Balance Sheet Classification		Presented Gross	Effects of Netting	Presented Net
(In thousands)				
Assets:				
Current commodity derivatives	Current derivative assets	\$ 1,691	\$ (1,157)	\$ 534
Long-term commodity derivatives	Non-current derivative assets	—	—	—
Total derivative assets		<u>\$ 1,691</u>	<u>\$ (1,157)</u>	<u>\$ 534</u>
Liabilities:				
Current commodity derivatives	Current derivative liabilities	\$ 1,157	\$ (1,157)	\$ —
Long-term commodity derivatives	Non-current derivative liabilities	—	—	—
Total derivative liabilities		<u>\$ 1,157</u>	<u>\$ (1,157)</u>	<u>\$ —</u>

The following table shows the activity related to derivative instruments in the consolidated statements of operations for the periods indicated:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(In thousands)			
Unrealized gain (loss) on derivatives	\$ (1,403)	\$ (243)	\$ 2,994	\$ (110)
Gain on commodity derivatives settled	3,057	—	5,189	—
Gain (loss) on derivatives, net	\$ 1,654	\$ (243)	\$ 8,183	\$ (110)

NOTE 13 – FAIR VALUE MEASUREMENTS

We have determined the estimated fair values by using market information and certain valuation methodologies. Considerable judgment is required in interpreting market data to develop the estimates of fair value. Using different market assumptions or valuation methodologies may have a material effect on our estimated fair value amounts.

The inputs available determine the valuation technique that we use to measure the fair value of the assets and liabilities presented in our unaudited condensed consolidated financial statements. Fair value measurements are categorized into one of three different levels depending on the observability of the inputs used in the measurement. The levels are summarized as follows:

- Level 1—observable inputs such as quoted prices in active markets for identical assets and liabilities.
- Level 2—other observable pricing inputs, such as quoted prices in inactive markets, or other inputs that are either directly or indirectly observable as of the reporting date, including inputs that are derived from or corroborated by observable market data.
- Level 3—generally unobservable inputs which are developed based on the best information available and may include our own internal data or estimates about how market participants would value such assets and liabilities.

Recurring Fair Value Measurements

The following tables present our recurring fair value measurements by level as of the dates indicated:

	Balances as of September 30, 2025			
	Level 1	Level 2	Level 3	Total
	(In thousands)			
Assets (liabilities)				
Commodity derivative assets	\$ —	\$ 3,528	\$ —	\$ 3,528
Commodity derivative liabilities	\$ —	\$ —	\$ —	\$ —

	Balances as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
	(In thousands)			
Assets (liabilities)				
Commodity derivative assets	\$ —	\$ 534	\$ —	\$ 534
Commodity derivative liabilities	\$ —	\$ —	\$ —	\$ —

The following methods and assumptions were used to estimate the fair values of the assets and liabilities in the table above. There were no transfers between Level 2 and Level 3 financial liabilities.

Commodity Derivatives. We measure the fair values of our swaps and basis swaps using estimated discounted cash flow calculations based on the NYMEX futures index. We consider these Level 2 measurements within the fair value hierarchy as the

inputs in the model are substantially observable over the term of the commodity derivative contract and there is a wide availability of quoted market prices for similar commodity derivative contracts.

We determined that the non-performance risk regarding our commodity derivative counterparties was immaterial based on our valuation at September 30, 2025.

There were no Level 3 fair value measurements during the nine months ended September 30, 2025 or the nine months ended September 30, 2024.

Nonrecurring Fair Value Measurements

Asset Retirement Obligations (AROs). The initial measurement of AROs at fair value is calculated using discounted cash flow techniques based on internal estimates of future retirement costs associated with our property and equipment. Significant Level 3 inputs used in the calculation of AROs include plugging costs and remaining reserve lives. This process incorporates assumptions about future inflation and discount rates to estimate the fair value accurately. A summary of the Company's ARO activity is presented in Note 10 – Asset Retirement Obligations.

Stock-Based Compensation. We use the Black-Scholes option pricing model to estimate the fair value of stock option grants and modifications while the value of our restricted stock unit grants is based on the grant date closing stock price. Key assumptions for the Black-Scholes models include the stock price, exercise price, expected term, risk-free rate, volatility, and dividend yield. We consider this a Level 3 measurement within the fair value hierarchy as estimated volatility is generally unobservable and requires management's estimation.

We use a Monte Carlo simulation to estimate the fair value of the PRSU grants. Key assumptions within the model include volatility, risk-free rate, and a simulation of stock prices during the performance period. We consider these inputs to be a Level 3 measurement within the fair value hierarchy as estimated volatility and simulated stock process are unobservable and require management's estimation.

NOTE 14 – LEASES

Operating Leases. We are a lessee through noncancellable lease agreements for property and equipment consisting primarily of office space, land, vehicles, and equipment used in both our operations and administrative functions.

The following table presents the maturities, weighted average remaining lease term, and weighted average discount rate of our operating lease liabilities as of September 30, 2025:

	Amount
	(In thousands)
Ending September 30,	
2026	\$ 2,447
2027	81
2028	—
2029	—
2030	—
2031 and beyond	—
Total future payments	2,528
Less: Interest	89
Present value of future minimum operating lease payments	2,439
Less: Current portion	2,360
Total long-term operating lease payments	<u>\$ 79</u>
Weighted average remaining lease term (years)	1.0
Weighted average discount rate ⁽¹⁾	6.84%

1. Our weighted average discount rates represent the rate implicit in the lease or our incremental borrowing rate for a term equal to the remaining term of the lease.

The following table presents our operating lease assets and liabilities as of the dates indicated:

	Classification on the consolidated balance sheets	September 30,	December 31,
		2025	2024
(In thousands)			
Assets			
Operating lease right of use assets	Right of use assets	\$ 2,368	\$ 3,915
Total right of use assets		<u>\$ 2,368</u>	<u>\$ 3,915</u>
Liabilities			
Current liabilities:			
Operating lease liabilities	Current operating lease liabilities	\$ 2,360	\$ 2,436
Non-current liabilities:			
Operating lease liabilities	Operating lease liabilities	\$ 79	\$ 1,589
Total lease liabilities		<u>\$ 2,439</u>	<u>\$ 4,025</u>

The following table presents the components of total lease costs for operating leases during the periods indicated:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
(In thousands)				
Components of total lease cost:				
Short-term lease cost ⁽¹⁾	\$ 2,180	\$ 1,363	\$ 5,725	\$ 3,633
Operating lease cost	673	673	1,979	2,044
Total lease cost	<u>\$ 2,853</u>	<u>\$ 2,036</u>	<u>\$ 7,704</u>	<u>\$ 5,677</u>

1. Short-term lease cost includes amounts capitalized of \$0.6 million and \$0.3 million during the three months ended September 30, 2025 and 2024 and \$1.6 million and \$0.2 million during the nine months ended September 30, 2025 and 2024, respectively.

The following table presents supplemental cash flow information related to our operating leases during the periods indicated:

	Nine Months Ended September 30,	
	2025	2024
(In thousands)		
Cash payments made on operating leases	\$ 2,017	\$ 2,041
Lease liabilities recognized in exchange for operating lease right of use assets	\$ 302	\$ 1,398
Termination of lease liabilities and operating lease right of use assets	\$ (46)	\$ (399)

NOTE 15 – COMMITMENTS AND CONTINGENCIES

Environmental

We manage our exposure to environmental liabilities on properties to be acquired by identifying existing problems and assessing the potential liability. We also conduct periodic reviews, on a company-wide basis, to identify changes in our environmental risk profile. These reviews evaluate whether there is a probable liability, its amount, and the likelihood that the liability will be incurred. Any potential liability is determined by considering, among other matters, incremental direct costs of any likely remediation and the proportionate cost of employees expected to devote significant time directly to any possible remediation effort. As it relates to evaluations of purchased properties, depending on the extent of an identified environmental problem, we may exclude a property from the acquisition, require the seller to remediate the property to our satisfaction, or agree to assume liability for the remediation of the property.

We have not historically experienced significant environmental liability while being a contract driller since the greatest portion of that risk is borne by the operator. Any liabilities we have incurred have been small and were resolved while the drilling rig was on the location. Those costs were in the direct cost of drilling the well.

Litigation

The Company is subject to litigation and claims arising in the ordinary course of business which may include environmental, health and safety matters, commercial disputes with customers, or more routine employment related claims. The Company accrues for such items when a liability is both probable and the amount can be reasonably estimated. As new information becomes available or because of legal or administrative rulings in similar matters or a change in applicable law, the Company's conclusions regarding the probability of outcomes and the amount of estimated loss, if any, may change. Although we are insured against various risks, there is no assurance that the nature and amount of that insurance will be adequate, in every case, to indemnify us against liabilities arising from future legal proceedings.

On September 11, 2023, a group of plaintiffs filed an attempted class action lawsuit alleging that during the Company's Chapter 11 bankruptcy, it changed the anti-dilution language of the approved form of warrant agreement without seeking the

court’s approval under section 1127(b) of the Bankruptcy Code. The case was filed in the United States Federal District Court for the Western District of Oklahoma (WDOK). On December 20, 2023, the Company filed a motion in the U.S. Bankruptcy Court for the Southern District of Texas (the Court) asking it to enter an order that requires the plaintiffs to dismiss the lawsuit in the WDOK because the claims asserted therein are barred by releases granted by the plaintiffs pursuant to the confirmation order entered by the Court in connection with the Company’s Chapter 11 Cases, and an injunction enjoining the plaintiffs from bringing any action subject to those releases. On October 4, 2024, the Court entered an order denying the Company’s motion for an order enforcing the confirmation order. The Company has appealed the Court’s decision to the United States District Court for the Southern District of Texas. The Company also filed a motion with the WDOK asking it to stay proceedings pending the appeal. The WDOK granted the Company's motion on June 13, 2025.

In the second quarter of 2025, a UDC employee was fatally injured while working on one of its drilling rigs. An estimate of possible loss cannot be made at this time.

Under the terms of the definitive agreement between the Company and Cactus Drilling, L.L.C., the Company has retained all claims and open litigation arising prior to the close of the transaction.

NOTE 16 – INCOME TAXES

The following table presents a reconciliation between the income tax provision computed by applying the federal statutory rate to income before income taxes and our effective income tax expense (benefit) during the periods indicated:

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
	(In thousands)			
Income tax expense at statutory rate	\$ 1,342	\$ 863	\$ 6,963	\$ 3,292
State income tax expense, net of federal benefit	328	152	1,169	367
Restricted stock shortfall	61	—	501	—
Change in valuation allowance	58	—	(1,270)	—
General business credit carryforward	—	—	(5,857)	—
Other permanent items	(13)	(28)	90	(59)
Income tax expense (benefit)	<u>\$ 1,776</u>	<u>\$ 987</u>	<u>\$ 1,596</u>	<u>\$ 3,600</u>

The Company reviews available positive and negative evidence to assess the need for a valuation allowance against the Company's deferred tax assets. Due to a decrease in the Company’s allowance for losses and nondeductible accruals recognized in the nine months ended September 30, 2025, the Company recognized a \$1.3 million decrease in the valuation allowance associated with that deferred tax asset. The Company will continue to maintain a partial valuation allowance on its deferred tax assets related to certain non-producing oil and gas properties and allowance for losses and nondeductible accruals. The Company did not recognize a change in the valuation allowance during the nine months ended September 30, 2024.

During the second quarter of 2025, the Company finalized its calculation of the federal tax credit for oil and gas production from marginal wells for the calendar years 2020, 2021, and 2024. The calculation resulted in \$5.9 million of federal tax credits recognized during the period. Due to the Company’s net tax loss position for calendar years 2020 and 2021, the Company has amended its general business tax credit carryforwards for those years.

Realizability of NOL carryforwards is dependent upon the Company's ability to produce future taxable income. Predicting future earnings is uncertain as commodity prices are volatile. As the Company continues to assess the realizability of NOL carryforwards going forward, changes in estimates of future taxable income could result in the need for a valuation allowance to be applied in future periods. As of December 31, 2024, and finalization of the Company's 2024 income tax filings, the Company

has an expected federal net operating loss carryforward of \$210.0 million of which \$9.0 million is subject to expiration in 2037. The Company expects that its available tax attributes will substantially offset the gains from the sale of UDC on October 1, 2025.

On July 4, 2025, the One Big Beautiful Bill Act (OBBBA) was enacted into law. While the OBBBA included many tax changes, the bill did not have a significant impact to our financial statements.

The following table presents the components of our deferred tax assets and liabilities as of the dates indicated:

	<u>September 30,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
(In thousands)		
Deferred tax assets:		
Allowance for losses and nondeductible accruals	\$ 5,901	\$ 7,171
Net operating loss carryforward	41,408	49,281
Non-producing oil and natural gas properties	18,699	18,699
General business credit carryforward	7,606	1,738
Gross deferred tax assets	73,614	76,889
Valuation allowance	(24,600)	(25,870)
Total deferred tax assets	49,014	51,019
Deferred tax liabilities:		
Contract drilling equipment ⁽¹⁾	—	(12,495)
Other equipment	(286)	(435)
Producing oil and natural gas properties	(8,779)	(5,110)
Total deferred tax liabilities	(9,065)	(18,040)
Deferred tax assets, net	\$ 39,949	\$ 32,979

1. See Note 19 – Assets and Liabilities Held for Sale and Discontinued Operations as it relates to the divestiture of UDC and the related deferred tax liabilities.

NOTE 17 – TRANSACTIONS WITH RELATED PARTIES

Robert Anderson, a current director of the Company, also holds an executive position at GBK Corporation. GBK Corporation is a holding company with multiple subsidiaries and affiliates in the energy and industry sectors, including Kaiser Francis Oil Company and Cactus Drilling Company, L.L.C. In the ordinary course of business, the Company has made payments to Kaiser Francis Oil Company for working interests, joint interest billings, and product purchases, and has received payments for working interests and joint interest billings. See Note 4 – Acquisitions and Divestitures and Note 19 – Assets and Liabilities Held for Sale and Discontinued Operations for further discussion of the sale of our wholly-owned subsidiary, UDC, to our related party Cactus Drilling Company, L.L.C.

The table below presents the payment activity with this related party during the periods indicated:

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
(In thousands)				
Payments made to:				
Kaiser Francis Oil Company	\$ 2,394	\$ 192	\$ 2,917	\$ 723
Payments received from:				
Kaiser Francis Oil Company	\$ 644	\$ 905	\$ 2,136	\$ 3,578

NOTE 18 – INDUSTRY SEGMENT INFORMATION

Effective September 30, 2025, the Company now reports one segment, oil and natural gas. This change is due to the divestiture of our contract drilling segment on October 1, 2025 and the strategic shift in our operations and financial results going forward. Segment information for the comparative periods have been recast to conform to the current period presentation.

We evaluate the reportable segment’s performance based on its operating income, which is defined as operating revenues less operating expenses and depreciation, depletion, amortization, and impairment. We have no oil and natural gas production or other operations outside the United States. The Company's chief operating decision maker (CODM) is the chief executive officer. The significant expense categories and amounts included in the table below align with the segment-level information that is regularly provided to the CODM.

The following tables provide certain information about the operations of our oil and natural gas segment:

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
	(In thousands)			
Revenues:				
Total revenues	\$ 23,550	\$ 21,277	\$ 77,559	\$ 68,259
Expenses:				
Operating costs	11,054	10,503	31,568	32,962
Depreciation, depletion, and amortization	2,493	2,104	7,151	5,966
General and administrative	6,044	5,533	15,802	16,112
(Gain) loss on disposition of assets	(33)	—	19	114
Total operating expenses	19,558	18,140	54,540	55,154
Income from operations	3,992	3,137	23,019	13,105
Other income (expense):				
Interest income	682	1,161	1,819	3,196
Interest expense	(8)	(8)	(25)	(46)
Gain (loss) on derivatives, net	1,654	(243)	8,183	(110)
Reorganization items, net	—	(34)	—	(56)
Other, net	65	97	157	(409)
Total other income (expense)	2,393	973	10,134	2,575
Income from continuing operations before income taxes	\$ 6,385	\$ 4,110	\$ 33,153	\$ 15,680
Total Assets: ⁽¹⁾	\$ 247,038	\$ 307,658	\$ 247,038	\$ 307,658
Capital expenditures:	\$ 4,743	\$ 2,814	\$ 19,885	\$ 7,029

1. Excludes assets held for sale as of September 30, 2025.

NOTE 19 – ASSETS AND LIABILITIES HELD FOR SALE AND DISCONTINUED OPERATIONS

As discussed in Note 1 – Organization and Business and Note 4 - Acquisitions and Divestitures, at September 30, 2025, we met the criteria for classifying certain assets and liabilities of UDC as held for sale.

The following table summarizes the major classes of assets and liabilities classified as held for sale related to our contract drilling segment at the dates indicated:

	September 30, 2025	
	(In thousands)	
Property and equipment, net	\$	62,424
Total assets classified as held for sale	\$	62,424
Accrued liabilities	\$	275
Deferred tax liability		13,089
Total liabilities classified as held for sale	\$	13,364

Certain assets and liabilities related to our contract drilling segment, mainly net working capital and certain other long-term liabilities, were not part of the sale of our contract drilling subsidiary per the terms of the definitive agreement signed on October 1, 2025. These assets and liabilities were retained by Unit Corporation on the sale date and accordingly have not been classified as held for sale at September 30, 2025, but they are considered to be part of discontinued operations.

The following table summarizes the assets and liabilities classified as discontinued operations related to our contract drilling segment at the dates indicated:

	September 30, 2025	December 31, 2024
	(In thousands)	
Assets of discontinued operations		
Current assets:		
Accounts receivable, net	\$ 14,284	\$ 25,479
Prepaid expenses and other	101	524
Total current assets of discontinued operations	14,385	26,003
Property and equipment, net	—	62,967
Other assets	5,463	5,117
Total assets of discontinued operations	<u>\$ 19,848</u>	<u>\$ 94,087</u>
Liabilities of discontinued operations		
Current liabilities:		
Accounts payable	\$ 2,964	\$ 2,839
Accrued liabilities	3,033	4,921
Current portion of other long-term liabilities	1,452	766
Total current liabilities of discontinued operations	7,449	8,526
Other long-term liabilities	7,631	7,534
Deferred tax liability	—	8,226
Total liabilities of discontinued operations	<u>\$ 15,080</u>	<u>\$ 24,286</u>

The following table summarizes the results of operations from discontinued operations related to our contract drilling segment for the periods indicated:

	Three Months Ended September 30, 2025		Nine Months Ended September 30, 2025	
	2025	2024	2025	2024
	(In thousands)			
Revenues:				
Total revenues	\$ 25,855	\$ 32,453	\$ 94,403	\$ 109,432
Expenses:				
Operating costs	21,076	23,117	69,156	73,893
Depreciation, depletion, and amortization	2,033	1,830	6,007	5,528
(Gain) loss on disposition of assets	(360)	(180)	(1,211)	(1,439)
Total operating expenses from discontinued operations	22,749	24,767	73,952	77,982
Other income (expense)	(12)	(15)	4	336
Income from discontinued operations before taxes	3,094	7,671	20,455	31,786
Income tax expense (benefit), net				
Current	81	93	210	(48)
Deferred	721	1,752	4,863	7,352
Total income tax expense (benefit), net	802	1,845	5,073	7,304
Income from discontinued operations, net of tax	<u>\$ 2,292</u>	<u>\$ 5,826</u>	<u>\$ 15,382</u>	<u>\$ 24,482</u>

The gain on sale from the transaction, along with certain transaction and separation costs, will be reflected in fourth quarter results.

Item 4. Management’s Discussion and Analysis of Financial Condition and Results of Operations

Introduction

The following discussion should be read together with the condensed consolidated financial statements included in Item 3 of this report and in Part D of our 2024 annual report filed with the OTC Markets Group on March 13, 2025.

In light of the October 1, 2025 sale of our subsidiary Unit Drilling Company and the resulting classification of UDC's results as discontinued operations as discussed below, we now operate, manage, and analyze the results of our operations through our subsidiary, UPC. UPC develops, acquires, and produces oil and natural gas properties for our own account.

We are optimizing production and converting non-producing reserves to producing with selective drilling activities. We evaluate future hedging of our production opportunistically depending on future market pricing among other factors.

Recent Developments

Sale of Unit Drilling Company

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

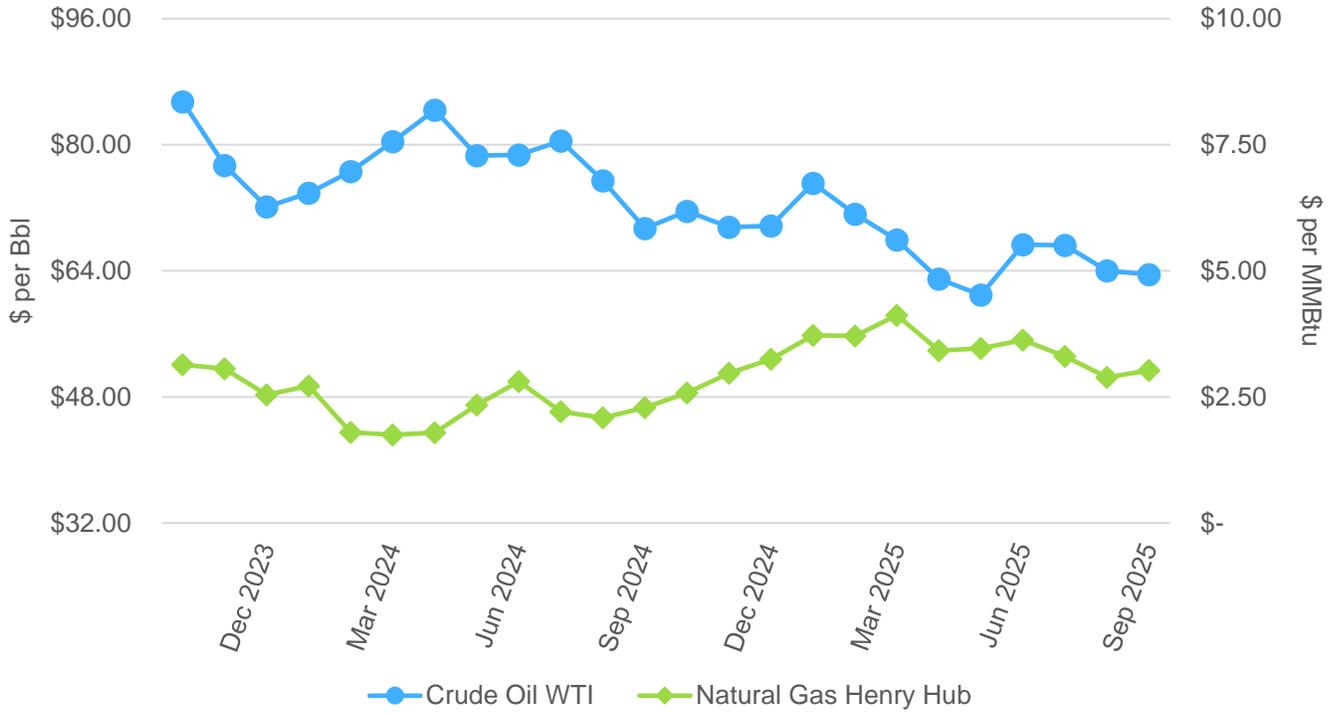
The sale of UDC will impact our operations and financial results going forward. Accordingly, the results of operations and cash flows for UDC have been classified as discontinued operations for all periods presented and prior periods have been retrospectively adjusted in the consolidated statements of operations and consolidated statements of cash flows. In addition, the assets and liabilities related to UDC sale have been classified as held for sale within our September 30, 2025 unaudited condensed consolidated balance sheets. Our results of operations discussion below excludes discontinued operations.

See Note 17 – Transactions with Related Parties and Note 19 – Assets and Liabilities Held for Sale and Discontinued Operations for further discussion.

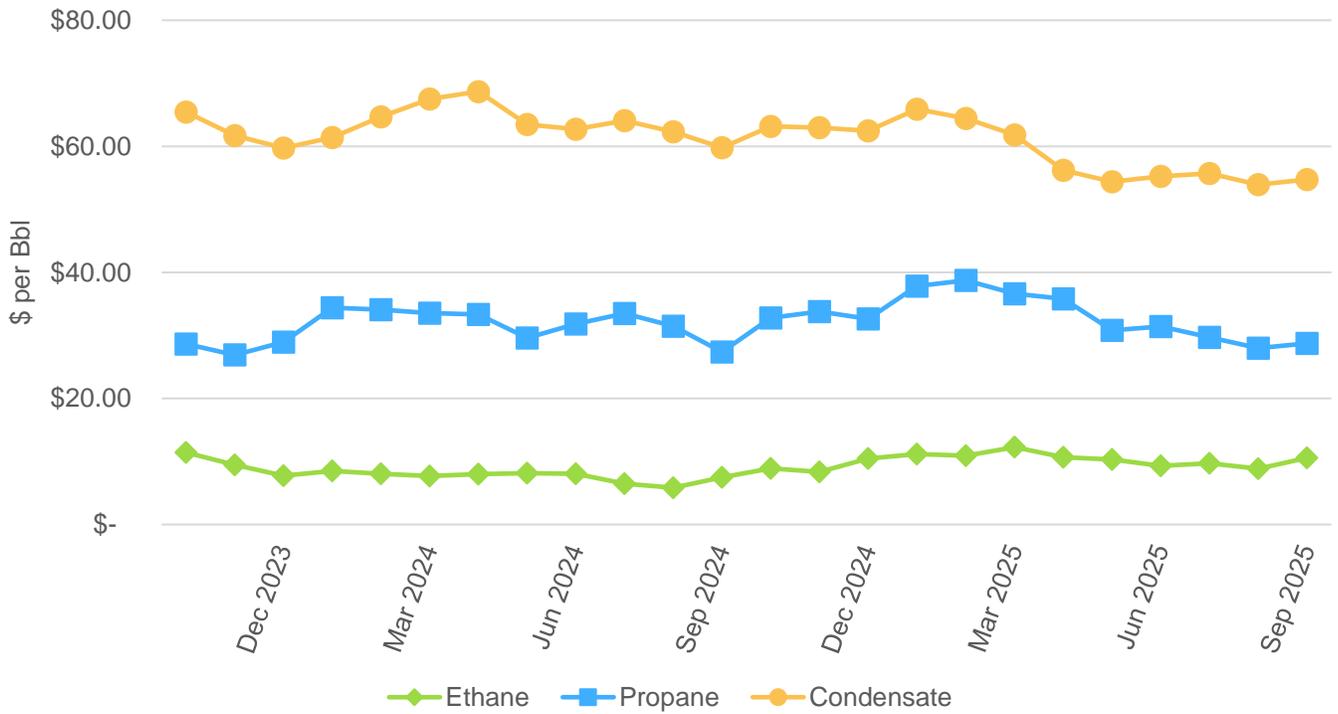
Commodity Price Environment

The prices we receive for our oil and natural gas production, the demand for oil, natural gas, and NGLs, are all significant drivers of our results. While our operations are all within the United States, events outside the United States affect us and our industry, including political and economic uncertainty and geopolitical activity.

The following chart reflects the fluctuations in the historical prices for oil and natural gas:



The following chart reflects the fluctuations in the prices for NGLs ⁽¹⁾:



1. NGL prices reflect the monthly average Mont Belvieu price.

Common Stock Dividends

The table below presents information about the dividends paid during the periods indicated:

	Type	Dividend per share	Total Amount ¹	Record Date	Payment Date
2024					
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
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

1. Total dividends paid does not reflect changes in dividend equivalent rights as reflected in the statement of changes in shareholders' equity.

The declaration and payment of any future dividend, whether fixed, special, or variable, will remain at the full discretion of the Company's Board of Directors and will depend upon the Company's financial position, results of operations, cash flows, capital requirements, business conditions, future expectations, the requirements of applicable law, and other factors that the Company's Board of Directors finds relevant at the time of considering any potential dividend declaration. Future dividends are expected to be funded by cash on the Company's balance sheet.

Financial Condition and Liquidity

Summary

Our near-term and long-term financial condition and liquidity primarily depend on our cash on hand, the cash flow from our operations, and credit agreement borrowings. The principal factors determining our cash flow from operations are the volume of natural gas, oil, and NGLs we produce, and the prices we receive for our natural gas, oil, and NGLs production.

We currently expect that cash and cash equivalents, cash generated from operations, and available funds under our credit facility will be adequate to support our working capital, capital expenditures, dividend distributions, discretionary stock repurchases, and other cash requirements for at least the next 12 months and we are not aware of any indications that they will not be adequate for the foreseeable periods thereafter.

The table below summarizes cash flow activity, which includes discontinued operations, during the periods indicated:

	Nine Months Ended September 30,		Percent Change ⁽¹⁾
	2025	2024	
	(In thousands except percentages)		
Net cash provided by operating activities	\$ 74,442	\$ 61,072	22%
Net cash provided by (used in) investing activities	(21,313)	182	NM
Net cash used in financing activities	(39,080)	(41,945)	(7)%
Net increase in cash and cash equivalents	\$ 14,049	\$ 19,309	

1. NM – A percentage calculation is not meaningful due to a zero-value denominator or a percentage change greater than 200.

Cash Flows from Operating Activities

Our operating cash flow is primarily influenced by the prices we receive for our oil, NGLs, and natural gas production, the volume of oil, NGLs, and natural gas we produce, and settlements of commodity derivative contracts. Our cash flows from operating activities are also affected by changes in working capital.

Net cash provided by operating activities during the first first nine months of 2025 increased by \$13.4 million as compared to the first nine months of 2024 primarily due to higher net income, cash settlements on derivatives, and an increase in changes in working capital.

Cash Flows from Investing Activities

We anticipate using a portion of our free cash flows for capital expenditures related to our development and production of oil, NGLs, and natural gas.

Net cash provided by (used in) investing activities decreased by \$21.5 million during the first nine months of 2025 compared to the first nine months of 2024 primarily due to the participation in more wells, partially offset by proceeds from the Superior sale received in April 2024. We had 1.89 net wells completed or in progress for the nine months ended September 30, 2025 compared to 0.44 net wells completed or in progress for the nine months ended September 30, 2024.

Cash Flows from Financing Activities

Net cash used in financing activities decreased by \$2.9 million during the first nine months of 2025 compared to the first nine months of 2024. This is primarily due to common stock repurchases in the first nine months of 2024.

As of September 30, 2025, we had unrestricted cash and cash equivalents totaling \$62.9 million and no outstanding borrowings under the Second credit agreement.

The following table summarizes certain financial condition and liquidity information as of the dates identified:

	September 30, 2025	December 31, 2024
	(In thousands)	
Working capital ⁽¹⁾	\$ 64,115	\$ 57,782
Current portion of long-term debt	\$ —	\$ —
Long-term debt	\$ —	\$ —
Shareholders' equity	\$ 241,843	\$ 232,521

1. Excludes assets and liabilities held for sale at September 30, 2025.

Working Capital

Our working capital fluctuates due to the increase or decrease of our cash and cash equivalents and the timing of our trade accounts receivable and accounts payable. We had positive working capital of \$64.1 million as of September 30, 2025 compared to positive working capital of \$57.8 million as of December 31, 2024. The increase in working capital is primarily due to an increase in cash and cash equivalents and commodity derivative assets, partially offset by a decrease in accounts receivable. See Note 19 – Assets and Liabilities Held for Sale and Discontinued Operations in regards to working capital related to UDC as it was retained by Unit Corporation.

Credit Agreement

Second Amended and Restated Credit Agreement. On March 8, 2024, the Company entered into the Second Amended and Restated Credit Agreement (the Second credit agreement), dated as of March 8, 2024 and effective as of March 1, 2024. This agreement replaces the Exit credit agreement, which was set to mature on March 1, 2024. The Second credit agreement provides a \$10.0 million initial borrowing base, subject to semi-annual redetermination, with BOKF, NA dba Bank of Oklahoma (BOKF). The Second credit agreement matures on March 8, 2027 and is collateralized by the Company's upstream properties.

On September 30, 2025, the Company finalized the first amendment to the Second credit agreement. Under the first amendment, the Company requested, and was granted, the release of UDC as a borrower under the Second credit agreement. In addition, the first amendment to the Second credit agreement reaffirmed the borrowing base of \$10.0 million.

Exit Credit Agreement. On the Emergence Date, the Company entered into an amended and restated credit agreement (the Exit credit agreement), providing for a \$140.0 million senior secured revolving credit facility (RBL Facility) and a \$40.0 million senior secured term loan facility, among (i) the Company, UDC, and UPC (together, the Borrowers), (ii) the guarantors party thereto, including the Company and all of its subsidiaries existing as of the Emergence Date (other than Superior and its subsidiaries), (iii) the lenders party thereto from time to time (Emergence Lenders), and (iv) BOKF, NA dba Bank of Oklahoma as administrative agent and collateral agent (in such capacity, the Administrative Agent). The maturity date of borrowings under the Exit credit agreement was March 1, 2024. The Exit credit agreement was secured by first-priority liens on substantially all of the personal and real property assets of the Borrowers and the Guarantors, including the Company's ownership interests in Superior.

Capital Requirements

Most of our capital expenditures are discretionary and directed toward growth. Our decisions to increase our oil, NGLs, and natural gas reserves through acquisitions or through drilling depends on the prevailing or expected market conditions, potential return on investment, future drilling potential, and opportunities to obtain financing, which provide us flexibility in deciding when and if to incur these costs. We participated in the completion of 19 gross wells (1.57 net wells) drilled by other operators during the first nine months of 2025 compared to 10 gross wells (0.43 net wells) during the first nine months of 2024.

Oil and natural gas capital expenditures, including oil and gas properties on the full cost method, during the first nine months of 2025 totaled \$19.7 million, compared to \$7.0 million during the first nine months of 2024. We had 19 gross wells (0.32 net wells) in progress as of September 30, 2025 compared to 5 gross wells (0.01 net wells) in progress as of September 30, 2024.

Net proceeds for the sale of other non-core oil and natural gas assets totaled \$3.0 million and \$2.7 million during the nine months ended September 30, 2025 and 2024, respectively. These proceeds reduced the net book value of our full cost pool with no gain or loss recognized as the sales did not result in a significant alteration of the full cost pool.

Derivative Activities

Commodity Derivatives. Our commodity derivatives are intended to reduce our exposure to price volatility and manage price risks. Those contracts limit the risk of downward price movements for commodities subject to derivative contracts, but they also limit increases in future revenues that would otherwise result from price movements above the contracted prices. Our decision on the type and quantity of our production and the price(s) of our derivative(s) is based, in part, on our view of current and future market conditions.

The following non-designated commodity hedges were outstanding as of September 30, 2025:

Remaining Term	Commodity	Contracted Volume	Weighted Average Fixed Price for Swaps	Contracted Market
Oct'25 - Dec'25	Natural gas - basis swap Floating to fixed	10,000 MMBtu/day	\$(0.30)	IF - PEPL - TX-OK
Oct'25 - Dec'25	Natural gas - basis swap Floating to fixed	7,500 MMBtu/day	\$(0.25)	IF - PEPL - TX-OK
Oct'25 - Dec'25	Natural gas - basis swap Floating to fixed	5,000 MMBtu/day	\$(0.25)	IF - PEPL - TX-OK
Oct'25 - Dec'25	Natural gas - swap Floating to fixed	15,000 MMBtu/day	\$4.69	IF - NYMEX (HH)
Jan'26 - Dec'26	Natural gas - swap Floating to fixed	5,000 MMBtu/day	\$4.22	IF - NYMEX (HH)
Oct'25 - Dec'25	Crude Oil - swap Floating to fixed	15,000 Bbl/month	\$69.65	WTI - NYMEX
Jan'26 - Dec'26	Crude Oil - swap Floating to fixed	12,000 Bbl/month	\$65.85	WTI - NYMEX

As of September 30, 2025, based on our third quarter 2025 average daily production, the approximated percentages of our production under derivative contracts are as follows:

	2025	2026 and beyond
Daily oil production	22%	18%
Daily natural gas production	53%	15%

Using derivative instruments involves the risk that the counterparties cannot meet the financial terms of the transactions. We considered this non-performance risk regarding our counterparties and our own non-performance risk in our derivative valuation at September 30, 2025 and determined there was no material risk at that time. The fair value of the net assets (liabilities) we had with Bank of Oklahoma, our only commodity derivative counterparty, was \$3.5 million as of September 30, 2025.

Below is the effect of derivative instruments on the unaudited condensed consolidated statements of operations for the periods indicated:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(In thousands)			
Unrealized gain (loss) on derivatives	\$ (1,403)	\$ (243)	\$ 2,994	\$ (110)
Gain on commodity derivatives settled	3,057	—	5,189	—
Gain (loss) on derivatives, net	\$ 1,654	\$ (243)	\$ 8,183	\$ (110)

Results of Operations

Three months ended September 30, 2025 versus three months ended September 30, 2024

Provided below is a comparison of selected operating and financial data:

	Three Months Ended September 30,		Change	Percent Change ⁽¹⁾
	2025	2024		
	(In thousands unless otherwise specified)			
Net income from continuing operations	\$ 4,609	\$ 3,123	\$ 1,486	48%
Revenues	\$ 23,550	\$ 21,277	\$ 2,273	11%
Operating costs	\$ 11,054	\$ 10,503	\$ 551	5%
Average oil price (\$/Bbl)	\$ 64.77	\$ 74.18	\$ (9.41)	(13)%
Average oil price excluding derivatives (\$/Bbl)	\$ 63.72	\$ 74.18	\$ (10.46)	(14)%
Average NGLs price (\$/Bbl)	\$ 16.75	\$ 18.70	\$ (1.95)	(10)%
Average NGLs price excluding derivatives (\$/Bbl)	\$ 16.75	\$ 18.70	\$ (1.95)	(10)%
Average natural gas price (\$/Mcf)	\$ 2.97	\$ 1.42	\$ 1.55	109%
Average natural gas price excluding derivatives (\$/Mcf)	\$ 2.04	\$ 1.42	\$ 0.62	44%
Oil production (MBbls)	203	160	43	27%
NGL production (MBbls)	254	248	6	2%
Natural gas production (MMcf)	3,060	3,288	(228)	(7)%
Total production (MBOE)	967	956	11	1%
General and administrative expense	\$ 6,044	\$ 5,533	\$ 511	9%
Other income (expense):				
Interest income	\$ 682	\$ 1,161	\$ (479)	(41)%
Interest expense	(8)	(8)	—	—%
Gain (loss) on derivatives, net	\$ 1,654	\$ (243)	\$ 1,897	NM
Income tax expense, net	\$ 1,776	\$ 987	\$ 789	80%

1. NM – A percentage calculation is not meaningful due to a zero-value denominator or a percentage change greater than 200.

Revenues

Revenues increased by \$2.3 million, or 11%, during the third quarter of 2025 compared to the third quarter of 2024, primarily due to higher price realizations for natural gas, partially offset by lower price realizations for oil and NGLs. Excluding derivatives settled, average oil prices decreased by 14% to \$63.72 per barrel, average natural gas prices increased by 44% to \$2.04 per Mcf, and NGLs prices decreased by 10% to \$16.75 per barrel.

Operating Costs

Operating costs increased by \$0.6 million, or 5%, during the three months ended September 30, 2025 compared to the three months ended September 30, 2024. This was primarily due to higher workover costs, partially offset by lower gathering, processing, and transportation expenses.

General and Administrative

General and administrative expenses increased by \$0.5 million, or 9%, during the third quarter of 2025 compared to the third quarter of 2024, primarily due to higher corporate costs related to the sale of UDC, partially offset by lower stock-based compensation.

Interest Income

Interest income decreased by \$0.5 million during the third quarter of 2025 compared to the third quarter of 2024, primarily due to lower average interest rates and lower cash and cash equivalents.

Interest Expense

Changes in interest expense between the comparative third quarters of 2025 and 2024 are primarily related to commitment fees paid on the unused portion of the Second credit agreement. There were no borrowings outstanding on our credit facility during either of the comparative quarters.

Gain on Derivatives

The \$1.9 million favorable change in gain on derivatives between the comparative third quarters of 2025 and 2024 is primarily due to timing of market pricing changes on outstanding commodity derivative positions and increased commodity derivative activity in 2025.

Income Tax Expense, Net

The \$0.8 million unfavorable change in income tax expense, net between the comparative third quarters of 2025 and 2024 is primarily due to greater pre-tax income from continuing operations in the three months ended September 30, 2025 as compared to the three months ended September 30, 2024.

Nine months ended September 30, 2025 versus nine months ended September 30, 2024

Provided below is a comparison of selected operating and financial data:

	Nine Months Ended September 30,		Change	Percent Change ⁽¹⁾
	2025	2024		
	(In thousands unless otherwise specified)			
Net income from continuing operations	\$ 31,557	\$ 12,080	\$ 19,477	161%
Revenues	\$ 77,559	\$ 68,259	\$ 9,300	14%
Operating costs	\$ 31,568	\$ 32,962	\$ (1,394)	(4)%
Average oil price (\$/Bbl)	\$ 65.70	\$ 76.24	\$ (10.54)	(14)%
Average oil price excluding derivatives (\$/Bbl)	\$ 65.34	\$ 76.24	\$ (10.90)	(14)%
Average NGLs price (\$/Bbl)	\$ 19.57	\$ 19.34	\$ 0.23	1%
Average NGLs price excluding derivatives (\$/Bbl)	\$ 19.57	\$ 19.34	\$ 0.23	1%
Average natural gas price (\$/Mcf)	\$ 3.01	\$ 1.42	\$ 1.59	112%
Average natural gas price excluding derivatives (\$/Mcf)	\$ 2.48	\$ 1.42	\$ 1.06	74%
Oil production (MBbls)	594	517	77	15%
NGL production (MBbls)	766	763	4	—%
Natural gas production (MMcf)	9,425	9,772	(347)	(4)%
Total production (MBOE)	2,931	2,909	22	1%
General and administrative expense	\$ 15,802	\$ 16,112	\$ (310)	(2)%
Other income (expense):				
Interest income	\$ 1,819	\$ 3,196	\$ (1,377)	(43)%
Interest expense	\$ (25)	\$ (46)	\$ 21	(46)%
Gain (loss) on derivatives, net	\$ 8,183	\$ (110)	\$ 8,293	NM
Income tax expense, net	\$ 1,596	\$ 3,600	\$ (2,004)	(56)%

1. NM – A percentage calculation is not meaningful due to a zero-value denominator or a percentage change greater than 200.

Revenues

Revenues increased by \$9.3 million, or 14%, during the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024. This increase was primarily due to higher price realizations for NGLs and natural gas, partially offset by lower price realizations for oil. Excluding derivatives settled, average oil prices decreased by 14% to \$65.34 per barrel, average natural gas prices increased by 74% to \$2.48 per Mcf, and NGLs prices increased by 1% to \$19.57 per barrel.

Operating Costs

Operating costs decreased by \$1.4 million, or 4%, during the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024. This decrease was primarily due to lower employee costs and lower lease operating expenses, partially offset by higher production taxes and higher gathering, processing, and transportation expenses.

General and Administrative

General and administrative expenses decreased by \$0.3 million or 2% during the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024, primarily due to lower stock-based compensation, partially offset by higher corporate costs related to the sale of UDC.

Interest Income

Interest income decreased by \$1.4 million during the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024 primarily due to lower average interest rates and lower cash and cash equivalents.

Interest Expense

Changes in interest expense between the nine months ended September 30, 2025 and 2024 are primarily related to commitment fees paid on the unused portion of the Second credit agreement. There were no borrowings outstanding on our credit facility during either of the comparative periods.

Gain on Derivatives

The \$8.3 million favorable change in gain on derivatives between the comparative nine months ended September 30, 2025 and 2024 is primarily due to timing of market pricing changes on outstanding commodity derivative positions and increased commodity derivative activity in 2025.

Income Tax Expense, net

The \$2.0 million unfavorable change in income tax expense, net during the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024 is primarily due to the recognition of the federal tax credit of \$5.9 million from oil and gas production from marginal wells for calendar years 2020, 2021, and 2024, and a \$1.3 million decrease in the deferred tax asset valuation allowance recognized in the nine months ended September 30, 2025, partially offset by greater pre-tax income from continuing operations in the comparative periods and tax expense related to our stock-based compensation shortfall of \$0.5 million recognized in the nine months ended September 30, 2025.

Item 5. Legal Proceedings

For further information about outstanding legal proceedings, please see Item 3. Unaudited Condensed Consolidated Financial Statements, Note 15 – Commitments and Contingencies.

Item 6. Defaults Upon Senior Securities

Not applicable.

Item 7. Other Information

Not applicable.

Item 8. Exhibits

Exhibits:

- 8.1 On October 1, 2025, the Company entered into a Membership Interest Purchase Agreement (Agreement) with Cactus Drilling Company, L.L.C. (Cactus) to sell 100% of its ownership interest of its wholly-owned subsidiary, Unit Drilling Company, for cash consideration of \$120.0 million, subject to customary adjustments. The Agreement includes customary representations, warranties, and covenants of the parties, as well as standard conditions to closing, termination provisions, and indemnification obligations. The Agreement also contains other terms and conditions typical for transactions of this nature. This description of the Agreement is made pursuant to Item 8 of the Quarterly Reporting Obligations under the Alternative Reporting Standard for the OTCQX.
- 8.2 First Amendment to Second Amended and Restated Credit Agreement and Other Loan Documents
- 9.1 Certification of Principal Executive Officer
- 9.2 Certification of Principal Financial Officer

Item 9. Certifications

Current certifications are filed as Exhibits 9.1 and 9.2 to this Quarterly Report.

**FIRST AMENDMENT TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT
AND OTHER LOAN DOCUMENTS**

This FIRST AMENDMENT TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT AND OTHER LOAN DOCUMENTS (this “*First Amendment*”) is executed as of September 30, 2025 (the “*First Amendment Effective Date*”) by and among UNIT CORPORATION, a Delaware corporation (the “*Company*”), UNIT DRILLING COMPANY LLC, an Oklahoma limited liability company, f/k/a Unit Drilling Company, an Oklahoma corporation (“*Unit Drilling*”), and UNIT PETROLEUM COMPANY, an Oklahoma corporation (“*Unit Petroleum*”, and together with the Company and Unit Drilling, each, individually, and collectively, the “*Existing Borrower*”; and, after giving effect to the Release (as defined below) of Unit Drilling as a co-borrower and Credit Party under the Loan Documents in accordance with this First Amendment, the Company, together with Unit Petroleum, each, individually, and together, jointly and severally, the “*Borrower*”), and BOKF, NA DBA BANK OF OKLAHOMA, as administrative agent for the Lenders (in such capacity, together with its successors in such capacity, the “*Administrative Agent*”) and in its separate capacities as both the Issuing Bank and as a Lender.

RECITALS

A. Reference is made to that certain Second Amended And Restated Credit Agreement dated as of March 8, 2024, but effective as of March 1, 2024 (the “*Existing Credit Agreement*”; the Existing Credit Agreement, as modified by this First Amendment, and as the same may be further amended, restated, amended and restated, supplemented and/or otherwise modified from time to time, is referred to herein, collectively, as the “*Credit Agreement*”) by and among Borrower, Administrative Agent, Issuing Bank and the Lenders. Capitalized terms used herein and not otherwise defined herein have the meanings assigned to them in the Existing Credit Agreement, unless the context otherwise requires.

B. Borrower has requested, and Administrative Agent and the Lenders have agreed, subject to the terms and provisions of this First Amendment, to amend the Existing Credit Agreement and the other Loan Documents to: (i) reaffirm the Borrowing Base during the period from and after the First Amendment Effective Date until the next Scheduled Redetermination or Interim Redetermination thereof pursuant to Section 2.07 of the Credit Agreement or other adjustment thereto pursuant to Section 8.13 of the Credit Agreement, at Ten Million and No/100^{ths} Dollars (\$10,000,000.00); and (ii) release Unit Drilling from its Indebtedness and obligations under the Credit Agreement and other Loan Documents, as a jointly and severally liable (1) grantor of Collateral thereunder (and to release all Collateral heretofore granted by Unit Drilling in favor of the Secured Parties pursuant to the Loan Documents, including the Rig Property), (2) Existing Borrower thereunder, together with a release of the Company’s prior pledge and grant of the Equity Interests in and to Unit Drilling in favor of Administrative Agent, and (3) otherwise as a Credit Party thereunder, and to terminate all such obligations and all Indebtedness of Unit Drilling (but only of Unit Drilling) thereunder (such release of Unit Drilling as contemplated by this clause (ii) in all of Unit Drilling’s various previous capacities as an obligor under the Loan Documents, is herein referred to as the “*Release*”); all subject to the terms and conditions of this First Amendment, as more particularly set forth herein below.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, each of the Existing Borrower and the Borrower, respectively, and Administrative Agent, Issuing Bank and the Lenders, each hereby covenants and agrees, and the Credit Agreement is, and the other Loan Documents are, hereby amended in accordance with this First Amendment, as follows:

1. REDETERMINATION OF BORROWING BASE. As a result of the Scheduled Redetermination of the Borrowing Base that was scheduled to occur on or about October 1, 2025, during the period from and after the First Amendment Effective Date until the next redetermination of the Borrowing Base pursuant to Section 2.07 of the Credit Agreement or other adjustment thereto pursuant to Section 8.13 of the Credit Agreement, the amount of the Borrowing Base is hereby reaffirmed at Ten Million and No/100^{ths} Dollars (\$10,000,000.00), in accordance with Section 2.07(b) of the Credit Agreement.

2. RELEASE OF UNIT DRILLING AS A CREDIT PARTY AND OF ALL COLLATERAL PREVIOUSLY GANTED BY UNIT DRILLING. To give effect to the Release (as defined and as more particularly described within the recitals to this First Amendment), but without otherwise affecting any of the joint and several Indebtedness of the Borrower or the Liens granted by the Borrower in favor of the Secured Parties in any other Collateral that will remain in place to continue to secure the Indebtedness after giving effect to the Release, from and after the First Amendment Effective Date, subject to the satisfaction of all of the conditions precedent as set forth in Section 3 herein below: (A) Unit Drilling is hereby (i) released as a jointly and severally liable obligor under the Credit Agreement and the other Loan Documents, including from its previous capacities thereunder as a grantor of certain Collateral (and all Collateral heretofore granted by Unit Drilling in favor of the Secured Parties pursuant to any Loan Document is hereby released by Administrative Agent, including the Rig Property), and as a co-borrower and as a Credit Party thereunder, all of which obligations and Indebtedness of Unit Drilling (but only of Unit Drilling, and not of any other Person still constituting the Borrower hereunder) are hereby terminated and rendered null, void and of no further force and effect, and (ii) no longer an obligor in any capacity under the Credit Agreement and/or the other Loan Documents, and is no longer liable for any of the Indebtedness, obligations, liabilities and/or indemnities of the Borrower or any other Credit Party thereunder; and (B) Administrative Agent hereby (i) releases from the Collateral heretofore granted to secure the Indebtedness, all of the (1) Collateral heretofore granted in favor of Administrative Agent by Unit Drilling (including the Rig Property), and (2) Equity Interests in and to Unit Drilling as heretofore granted in favor of Administrative Agent by the Company pursuant to that certain Amended and Restated Pledge and Security Agreement dated March 8, 2024, but effective as of March 1, 2024 made by the Existing Borrower (the “*AR Pledge and Security Agreement*”), and (ii) agrees that Unit Drilling is released from the AR Pledge and Security Agreement, and that all schedules thereto (including Schedule II thereto) shall be deemed to have all references to Unit Drilling immediately and automatically deleted therefrom, and the AR Pledge and Security Agreement is hereby amended and modified accordingly. Administrative Agent shall (or Borrower or Unit Drilling may) all at Borrower’s sole cost, promptly after the closing of this First Amendment, file (1) UCC-3 termination instruments to terminate each UCC-1 financing statement heretofore filed against Unit Drilling, as debtor, in favor of the Administrative Agent, as secured party, in connection with the Indebtedness, and (2) UCC-3 modification instruments to modify each UCC-1 financing statement heretofore filed against the Company, as debtor, in favor of the Administrative Agent, as secured party, to delete the Equity Interests heretofore pledged in and to Unit Drilling from the otherwise remaining all-assets Collateral pledge by the Company as granted in favor of Administrative Agent to secure the Indebtedness.

3. CONDITIONS TO EFFECTIVENESS OF AMENDMENT. This First Amendment shall become effective as of the First Amendment Effective Date, but only upon satisfaction by the Credit Parties of the following conditions precedent to such effectiveness:

3.1 First Amendment Documents. Each Person constituting the Borrower, together with Unit Drilling, shall have each duly executed and delivered to Administrative Agent each of the following documents, each in form and substance acceptable to Administrative Agent (collectively, the “*First Amendment Documents*”), each of which First Amendment Documents shall be deemed to constitute a Loan Document:

- (a) a counterpart of this First Amendment, duly executed by each such Person;
- (b) such other closing documents and certificates as Administrative Agent may reasonably require to evidence the Credit Parties' compliance with the terms and conditions of this First Amendment and satisfaction of the conditions precedent set forth in this Section 3.

3.2 Officer Certificates. Each Person constituting the Borrower, together with Unit Drilling, shall have each furnished to Administrative Agent certificates of a Responsible Officer of such Person, dated as of the First Amendment Effective Date:

- (i) certifying that the execution, delivery and performance of this First Amendment, the other Loan Documents and all other documents contemplated hereunder have been duly approved by all necessary action of such Person's board of directors, members, managers, general partner or other governing body, as applicable, and attaching true and correct copies of the applicable resolutions granting such approval;
- (ii) identifying by name and title and bear the signatures of the Responsible Officers of such Person and/or its governing body who are authorized to sign this First Amendment and the other Loan Documents to which it is a party; and
- (iii) containing appropriate attachments, including the certificate or articles of incorporation or organization of each such Person certified by the relevant authority of the jurisdiction of organization of such Person and a true and correct copy of its by-laws or operating, management or partnership agreement, or other organizational or governing documents.

3.3 Ratification of Representations and Warranties; No Default or Event of Default. The representations and warranties of the Credit Parties contained in the Loan Documents shall be true and correct, and no Default or Event of Default shall have occurred and be continuing. The execution of this First Amendment by a Responsible Officer of each Person constituting Borrower shall be deemed to constitute a representation and warranty by each such Person to Administrative Agent that, as of the First Amendment Effective Date: (i) no Default or Event of Default has occurred and is continuing; and (ii) the representations and warranties of each such Person as contained in the Loan Documents (including this First Amendment) are true and correct as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date).

3.4 Payment of Fees and Expenses. Borrower shall have paid or reimbursed all expenses payable by Borrower pursuant to Section 7.4 of this First Amendment, to the extent invoiced prior to or on the First Amendment Effective Date, or, if not so invoiced prior thereto, then Borrower shall pay or reimburse Administrative Agent for all such amounts promptly upon subsequent demand by Administrative Agent for same.

3.5 Other Conditions. The Credit Parties shall have satisfied such other conditions as may be reasonably specified by Administrative Agent on or before the First Amendment Effective Date.

4. REPRESENTATIONS AND WARRANTIES.

4.1 Reaffirmation of Representations and Warranties, No Default. Each Credit Party (excluding Unit Drilling) hereby represents that on and as of the date hereof and after giving effect to this First Amendment: (i) the representations and warranties contained in the Credit Agreement and the other Loan Documents are true and correct, as though made on and as of the date hereof (or, if any such

representation or warranty is expressly stated to have been made as of a specific date, as of such specific date); and (ii) no Default or Event of Default has occurred and is continuing.

4.2 Authority; No Conflict. Each Credit Party (excluding Unit Drilling), and Unit Drilling, respectively, represents and warrants that such Person has all requisite power and authority to execute, deliver and perform its obligations under this First Amendment and the other First Amendment Documents, and has been duly authorized by all necessary action of its board of directors, members, managers, general partner or other governing body the execution, delivery and performance by such Person of this First Amendment and the other First Amendment Documents, and neither this First Amendment nor the other First Amendment Documents, nor any other agreements and documents executed and delivered by any Credit Party in connection therewith, contravenes the terms of the organizational documents of such Person, conflicts with or results in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (i) any contractual obligation of such Person or affecting such Person of the properties of such Person or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject, or violates any Governmental Requirement.

4.3 No Consent Required. Each Credit Party (excluding Unit Drilling), and Unit Drilling, respectively, further represents and warrants that no approval, consent, exemption, authorization, or any other action by, or notice to, or filing with, any Governmental Authority (or any other Person) is necessary or required in connection with the execution, delivery or performance by, or enforcement against, such Person of this First Amendment, any other First Amendment Document, or (respecting any Credit Party only, excluding Unit Drilling) the other agreements and documents executed and delivered by such Credit Party in favor of any Secured Party in connection herewith.

5. REAFFIRMATION OF CREDIT AGREEMENT AND SECURITY INTEREST. Administrative Agent and each Credit Party (excluding Unit Drilling) each hereby acknowledges and affirms that the Credit Agreement (as hereby amended) and each other Loan Document (amended as contemplated hereby or by any other First Amendment Document), is hereby ratified and confirmed in all respects, and all terms, conditions and provisions of the Credit Agreement (as hereby amended) and each other Loan Document (amended as contemplated hereby or by any other First Amendment Document), shall remain otherwise unmodified and in full force and effect in accordance with its terms. Each Credit Party (excluding Unit Drilling) confirms to Administrative Agent that the Indebtedness is and shall continue to be secured by the security interests and Liens granted by the Credit Parties (excluding Unit Drilling) in favor of the Secured Parties under the Security Instruments, and all of the terms, conditions, provisions, agreements, requirements, promises, obligations, duties, covenants and representations of Borrower or any other Credit Party (excluding Unit Drilling) under such Loan Documents and any and all other documents and agreements entered into with respect to the Indebtedness under the Credit Agreement are incorporated herein by reference and are hereby ratified and affirmed in all respects by such Credit Parties (excluding Unit Drilling), except to the extent otherwise amended hereby (or as contemplated hereby or by any other First Amendment Document).

6. RELEASE AND WAIVER. In consideration of Administrative Agent's agreements as contained herein to grant the Release in favor of Unit Drilling, each Credit Party, and Unit Drilling, respectively, each hereby waives and releases the Secured Parties from any and all claims, damages, disputes, defenses and setoffs, known or unknown, as of the First Amendment Effective Date, with respect to the Credit Agreement and the other Loan Documents and the transactions contemplated hereby and thereby. Each Credit Party (excluding Unit Drilling) hereby ratifies the indemnification provisions contained in the Credit Agreement and the other Loan Documents, and agrees that this First Amendment, the other First Amendment Documents, and all losses, claims, damages, liabilities, costs and expenses of Secured Parties related hereto and thereto shall be covered by such indemnities.

7. GENERAL.

7.1 Effect of Amendment. The terms of this First Amendment and the other First Amendment Documents shall be incorporated into and form a part of the Credit Agreement and each other Loan Document. Except as amended, modified and supplemented by this First Amendment and the other First Amendment Documents, the Credit Agreement and each other Loan Document shall continue in full force and effect in accordance with its original stated terms. In the event of any irreconcilable inconsistency between the terms of this First Amendment or any other First Amendment Document on one hand, and the terms of any of the Credit Agreement or any other Loan Document on the other hand, the terms of this First Amendment and the other First Amendment Documents shall control and govern, and the Credit Agreement and other Loan Documents shall be interpreted so as to carry out and give full effect to the intent of this First Amendment and the other First Amendment Documents. All references to the “Credit Agreement” appearing in any of the Loan Documents (or to “this Agreement” appearing in the Credit Agreement) shall hereafter be deemed references to the Credit Agreement as amended, modified and supplemented by this First Amendment and the other First Amendment Documents.

7.2 Descriptive Headings. The descriptive headings of the several sections of this First Amendment are inserted for convenience only and shall not be used in the construction of the content of this First Amendment.

7.3 Governing Law. This First Amendment shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the internal laws of the State of Oklahoma without reference to conflicts of law rules.

7.4 Reimbursement of Expenses. Without limiting the provisions of Section 12.03 of the Credit Agreement, Borrower expressly agrees to reimburse Administrative Agent upon or after execution of this First Amendment for all reasonable out-of-pocket expenses (including attorney’s fees and expenses of Frederic Dorwart, Lawyers PLLC, counsel for Administrative Agent) incurred in connection with the preparation, negotiation, execution and delivery of this First Amendment and all other First Amendment Documents delivered in connection with this First Amendment and the consummation of the transactions contemplated hereby and thereby.

7.5 No Course of Dealing. This First Amendment and the other First Amendment Documents shall not establish a course of dealing or be construed as evidence of any willingness on the part of Administrative Agent to grant other or future amendments, should any be requested by a Credit Party.

7.6 Counterparts; Delivery of Electronic Signature Page. This First Amendment and the other First Amendment Documents may be executed in several counterparts (and by different parties hereto in different counterparts), as deemed necessary or convenient, each of which, when so executed, shall be deemed an original, provided that all such counterparts shall be regarded as one and the same document. Delivery of an executed signature page of this First Amendment and the other First Amendment Documents by email or other electronic means shall be effective as delivery of an original executed signature page of this First Amendment and such other First Amendment Documents and shall be binding on the parties hereto and thereto. The words “execution,” “signed,” “signature,” and words of like import in this First Amendment and the other First Amendment Documents shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that; upon the request of the Administrative

Agent any electronic signature shall be promptly followed by one or more manually executed counterpart(s).

7.7 Credit Agreement Provisions Applicable to this First Amendment. The provisions of Article XII of the Credit Agreement are incorporated into and apply to this First Amendment as if fully set forth herein.

7.8 Successors. This First Amendment and each of the other First Amendment Documents shall be binding upon Borrower, Unit Drilling, Administrative Agent, Issuing Bank and the Lenders, and their respective successors and assigns, and shall inure to the benefit of Borrower, Unit Drilling, Administrative Agent, Issuing Bank and the Lenders and their respective successors and assigns.

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SIGNATURES APPEAR ON FOLLOWING PAGE.]

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to be duly executed as of the date first above written.

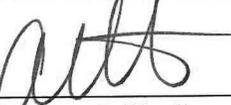
BORROWER:

UNIT CORPORATION, a Delaware corporation
UNIT PETROLEUM COMPANY, an Oklahoma corporation

By: 
Name: Andrew E. Harding
Title: Vice President, Secretary, and General Counsel

UNIT DRILLING:

UNIT DRILLING COMPANY LLC, an Oklahoma limited liability company

By: 
Name: Andrew E. Harding
Title: Vice President, Secretary, and General Counsel

ADMINISTRATIVE AGENT, ISSUING BANK AND LENDERS:

BOKF, NA dba BANK OF OKLAHOMA

By: _____
Name: Matt Chase
Title: Senior Vice President

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to be duly executed as of the date first above written.

BORROWER:

UNIT CORPORATION, a Delaware corporation
UNIT PETROLEUM COMPANY, an Oklahoma corporation

By: _____
Name: Andrew E. Harding
Title: Vice President, Secretary, and General Counsel

UNIT DRILLING:

UNIT DRILLING COMPANY LLC, an Oklahoma limited liability company

By: _____
Name: Andrew E. Harding
Title: Vice President, Secretary, and General Counsel

ADMINISTRATIVE AGENT, ISSUING BANK AND LENDERS:

BOKF, NA dba BANK OF OKLAHOMA

By: Matt Chase
Name: Matt Chase
Title: Senior Vice President

Exhibit 9.1 Certification of Principal Executive Officer

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

I, Phil Frohlich, Chief Executive Officer of Unit Corporation, certify that:

1. I have reviewed this Quarterly Report of Unit Corporation;
2. Based on my knowledge, this Quarterly Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the periods covered by this Quarterly Report; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this Quarterly Report, fairly present in all material respects the financial condition, results of operations, and cash flows of the issuer as of, and for, the periods presented in this Quarterly Report.

/s/ Phil Frohlich
Phil Frohlich
Chief Executive Officer

Date: November 6, 2025

Exhibit 9.2 Certification of Principal Financial Officer

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, Thomas D. Sell, Chief Financial Officer of Unit Corporation, certify that:

1. I have reviewed this Quarterly Report of Unit Corporation;
2. Based on my knowledge, this Quarterly Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the periods covered by this Quarterly Report; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this Quarterly Report, fairly present in all material respects the financial condition, results of operations, and cash flows of the issuer as of, and for, the periods presented in this Quarterly Report.

/s/ Thomas D. Sell
Thomas D. Sell
Chief Financial Officer

Date: November 6, 2025