



Patterson-UTI Energy, Inc.

Barclays

CEO Energy-Power Conference

September 6-7, 2022



Forward Looking Statements

This material and any oral statements made in connection with this material include "forward-looking statements" within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934. Statements made which provide the Company's or management's intentions, beliefs, expectations or predictions for the future are forward-looking statements and are inherently uncertain. The opinions, forecasts, projections or other statements other than statements of historical fact, including, without limitation, plans and objectives of management of the Company are forward-looking statements. It is important to note that actual results could differ materially from those discussed in such forward-looking statements. Important factors that could cause actual results to differ materially include the risk factors and other cautionary statements contained from time to time in the Company's SEC filings, which may be obtained by contacting the Company or the SEC. These filings are also available through the Company's web site at <http://www.patenergy.com> or through the SEC's Electronic Data Gathering and Analysis Retrieval System (EDGAR) at <http://www.sec.gov>. We undertake no obligation to publicly update or revise any forward-looking statement. Statements made in this presentation include non-U.S. GAAP financial measures. The required reconciliations to U.S. GAAP financial measures are included on our website and/or at the end of this presentation.

Market Update

Market fundamentals are strong as demand is increasing and industry supply is constrained



Strong demand for drilling and pressure pumping equipment and services

- Customers indicating demand for more rigs than PTEN can provide this year
- Recent oil price volatility has not had an impact on customer conversations
- Leading edge rig dayrates and frac stage pricing continue to improve



Term contracts increasing backlog of future drilling revenue








- Contracts signed since July 1, 2022 have added approximately \$335 million of drilling revenue backlog...
- ...including contracts with a major operator for five rigs under three-year contract terms
- Approximately \$690 million of future dayrate drilling revenue from U.S. term contracts as of August 31, 2022

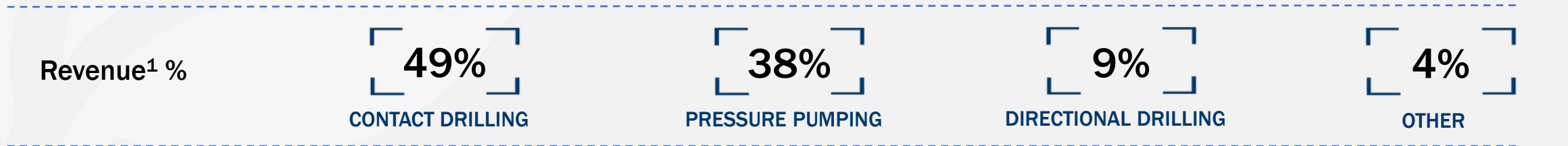


We believe strong market demand for pressure pumping will allow us to continue to improve pricing

- We continue to operate 12 frac spreads
- We have reached agreements with a number of customers during the third quarter for better pricing

Patterson-UTI Segments

 <p>DRILLING</p> <p>Onshore contract drilling in U.S. and Colombia, primarily focused on Tier-1, Super-Spec rigs and rigs capable of using alternative fuel sources such as natural gas, hi-line electrical power, and lithium batteries</p>	 <p>PUMPING</p> <p>Full-service pressure pumping focused on engineered solutions and dual-fuel capable spreads with a strong reputation for regional knowledge and efficient operations</p>	 <p>DIRECTIONAL</p> <p>Comprehensive suite of directional drilling services with a strong reputation for the reliability and durability of downhole performance motors, MWD and remote operations</p>	 <p>DATA ANALYTICS</p> <p>Space flight navigation algorithms to improve the accuracy of horizontal wellbore placement and quality</p>	 <p>POWER</p> <p>Electrical engineering, equipment, automation software, energy storage and field support to the energy, marine and heavy-equipment industries</p>	 <p>RENTALS</p> <p>Large selection of equipment and field support used in drilling, completions and production</p>	 <p>RELIABILITY</p> <p>API-certified drilling equipment recertifications and upgrades for improved rig performance</p>
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¹ Patterson-UTI reported revenue for the six months ended June 30, 2022.

Leading Provider of Critical Path Services

~50% of E&P total well spend includes services provided by Patterson-UTI

Drilling Services

35% of total shale well cost¹



Completion Services

60% of total shale well cost¹



1. Estimated well cost data provided by Rystad Energy

Patterson-UTI Segment Synergies



Breadth of our service offerings provides us with

Deeper customer relationships

Greater market intelligence

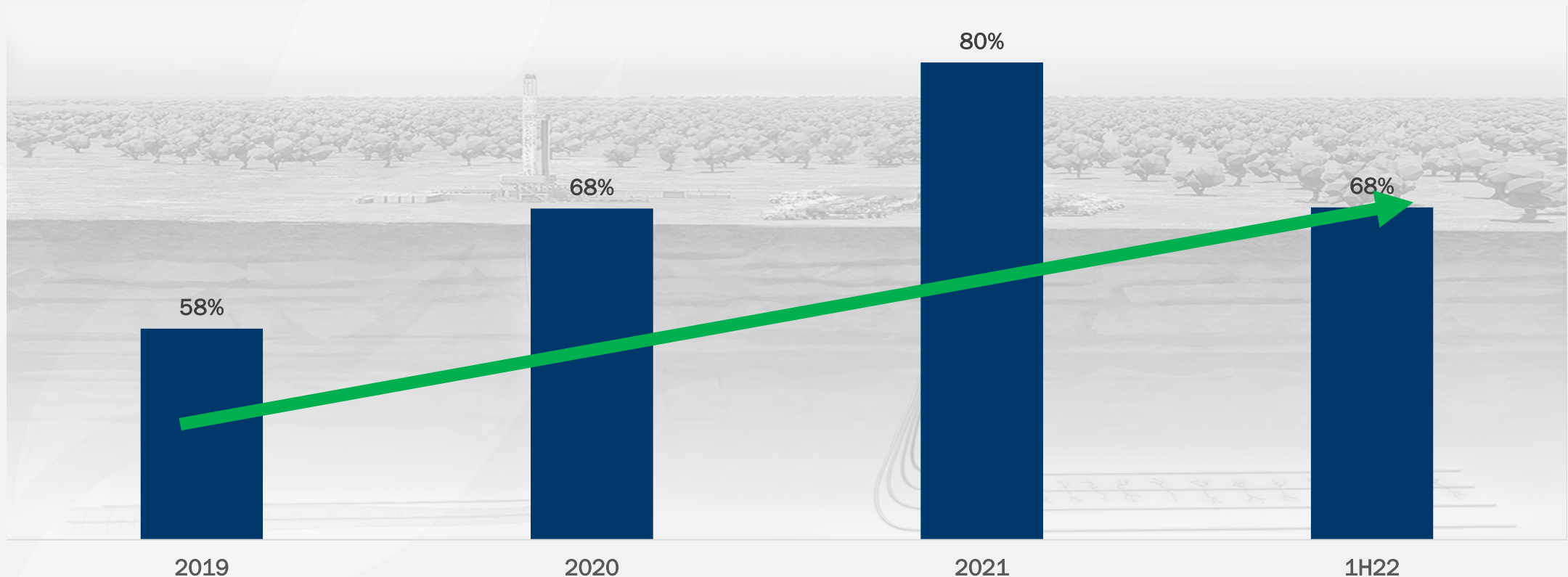
Technical collaborations across businesses

Shared infrastructure for data analytics

Patterson-UTI Marketing Synergies

Strong Customer Alignment Between Contract Drilling and Pressure Pumping

Percentage of Pressure Pumping Revenues from Contract Drilling Customers¹



¹ Percentage of pressure pumping revenues from customers that also utilized PTEN rigs divided by total pressure pumping revenues

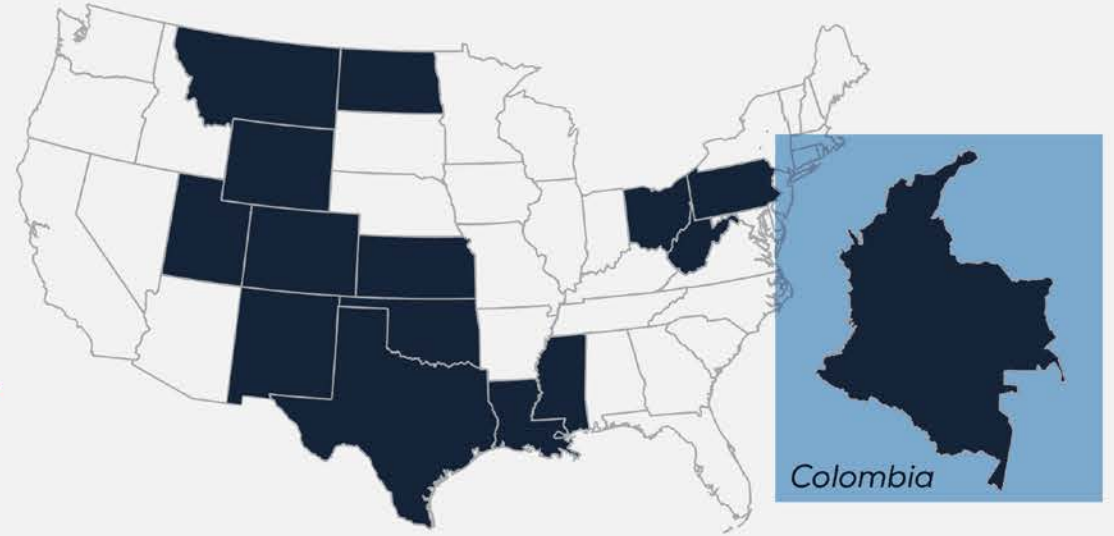
Contract Drilling



Patterson-UTI Drilling

OUR HISTORY

WHERE WE ARE NOW



1978

Patterson Drilling formed

2001

Patterson Energy and UTI Energy merge

2006

First Walking Rig

2015

PTEN acquires Warrior Rig Technologies

2017

PTEN acquires Seventy Seven Energy

2018

PTEN acquires Current Power

2019

First EcoCell™ battery hybrid energy system deployed

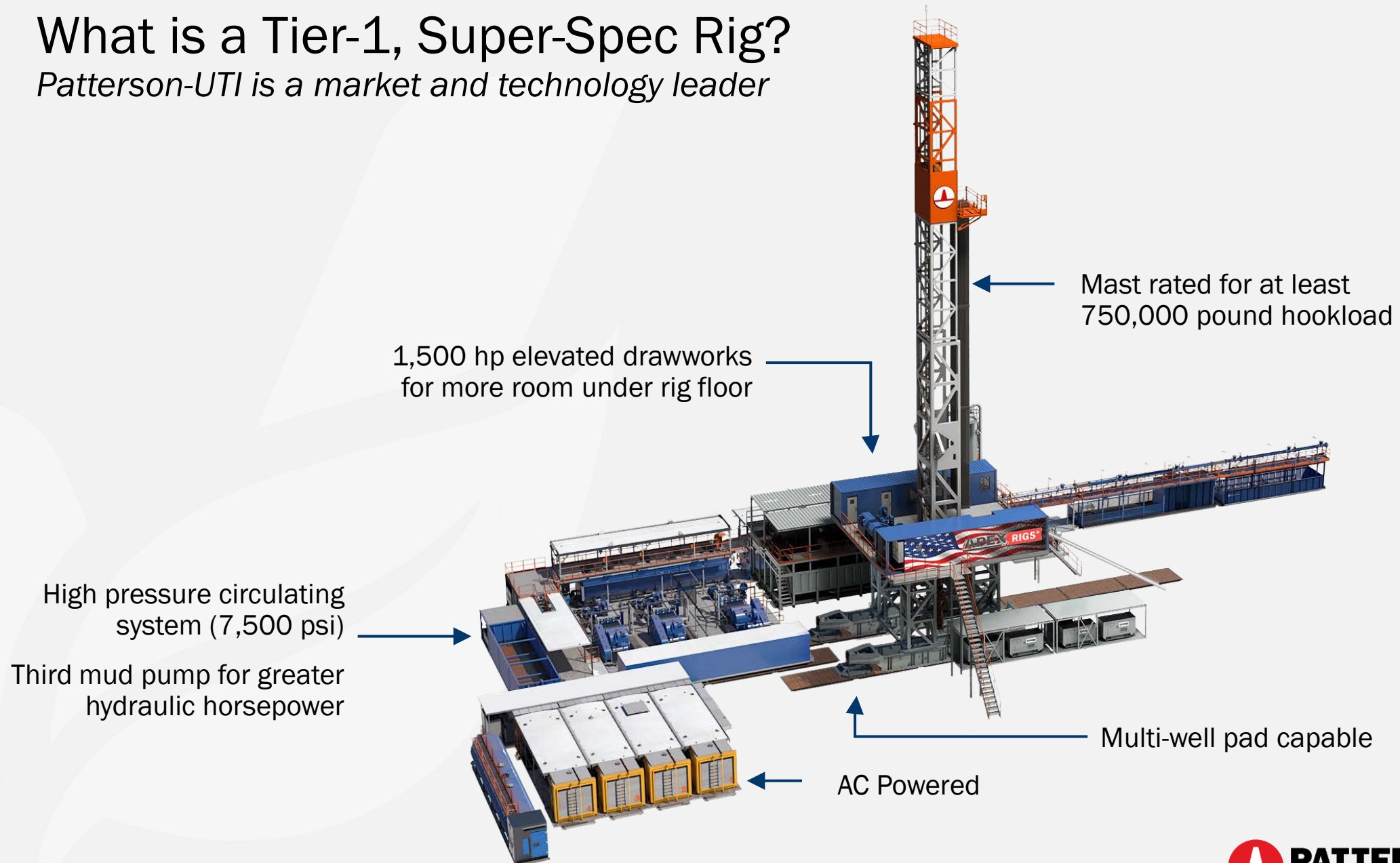
2021

PTEN acquires Pioneer Energy Services with operations in the U.S. and Colombia

TODAY

What is a Tier-1, Super-Spec Rig?

Patterson-UTI is a market and technology leader



A super-spec rig is defined as at least a 1,500 horsepower, AC-powered rig that has at least a 750,000-pound hookload, a 7,500-psi circulating system, and is pad-capable. A Tier-1, super-spec rig is defined as a super-spec rig that also has a third mud pump and raised drawworks that allow for more clearance underneath the rig floor.

Patterson-UTI Drilling

The market is tight!

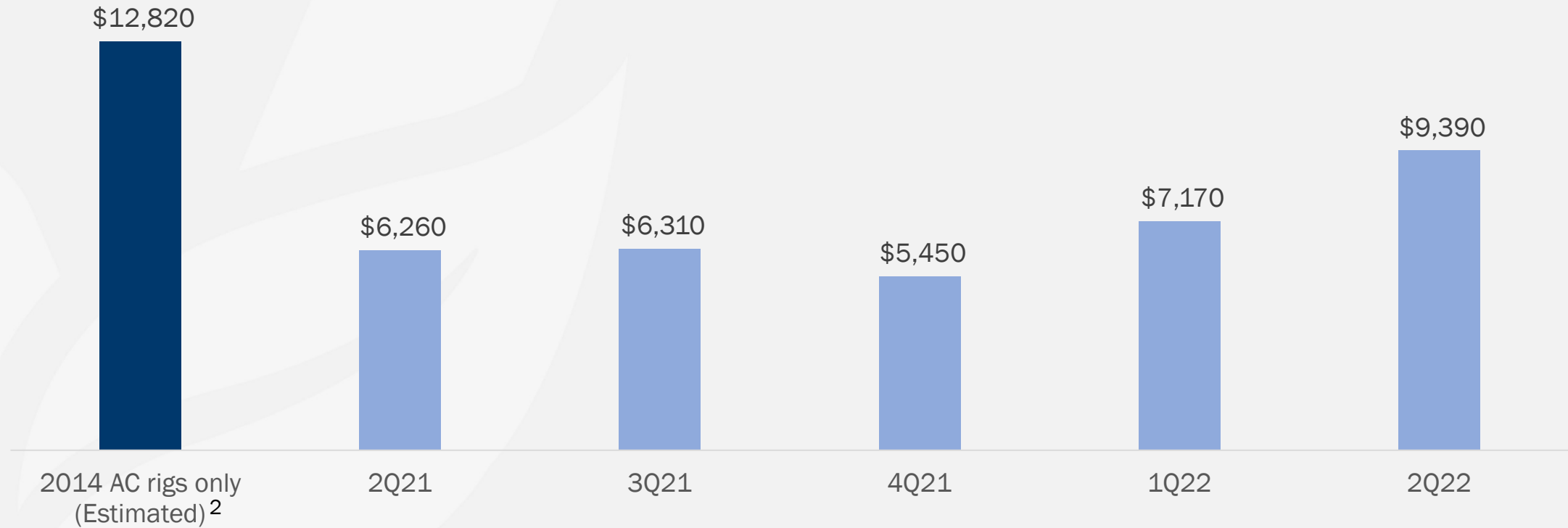
	Total U.S. Rig Fleet	Active U.S. Rigs ¹	Utilization
Tier-1, Super-Spec	117	112	96%
Super-Spec	55	12	22%
<i>Total Super-Spec</i>	<i>172</i>	<i>124</i>	<i>72%</i>
AC-Powered APEX® Rigs	12	5	42%
<i>Total U.S. Land Rig Fleet</i>	<i>184</i>	<i>129</i>	<i>70%</i>

- Industry utilization of Tier-1, Super-Spec rigs is very tight
- We have 100% utilization of our Tier-1, Super-Spec rigs in the southern U.S.
- Patterson-UTI is a leader in super-spec rigs available for reactivation

U.S. Drilling Margins per Operating Day

Upside remains to prior peak margins

U.S. Drilling Average Adjusted Gross Margin per Operating Day¹



1. Adjusted gross margin is defined as revenues less direct operating costs and excludes, other operating expenses, net, selling, general and administrative expenses and depreciation, amortization and impairment. Average adjusted gross margin per operating day is defined as adjusted gross margin divided by operating days.
2. 2014 estimated average adjusted gross margin per operating day includes only AC-powered rigs for purposes of comparability with our current rig fleet. Estimates calculated as total revenue from AC-powered rigs less direct costs for AC-powered rigs less support cost allocation, divided by total operating days for AC-powered rigs.

Pressure Pumping



Universal Pressure Pumping



OUR HISTORY



1980

First frac job

2004

Industry first vertical Marcellus slick water frac

2006

Industry first horizontal Marcellus slick water frac

2010

PTEN acquires Key Energy Services' pressure pumping assets

2014

Acquisitions of Torqued Up and Platinum Energy Services

2017

Acquisition of Seventy Seven Energy

2019

Completed longest lateral in Permian Basin

2020

Celebrating 40 Years

2021

First EcoPlus™ Tier 4 Dynamic Gas Blend frac operation

2022

EcoStart™ commercialization; Pumped record 23,700-ft lateral frac

Digital Transformation

Remote operations, enhanced analytics

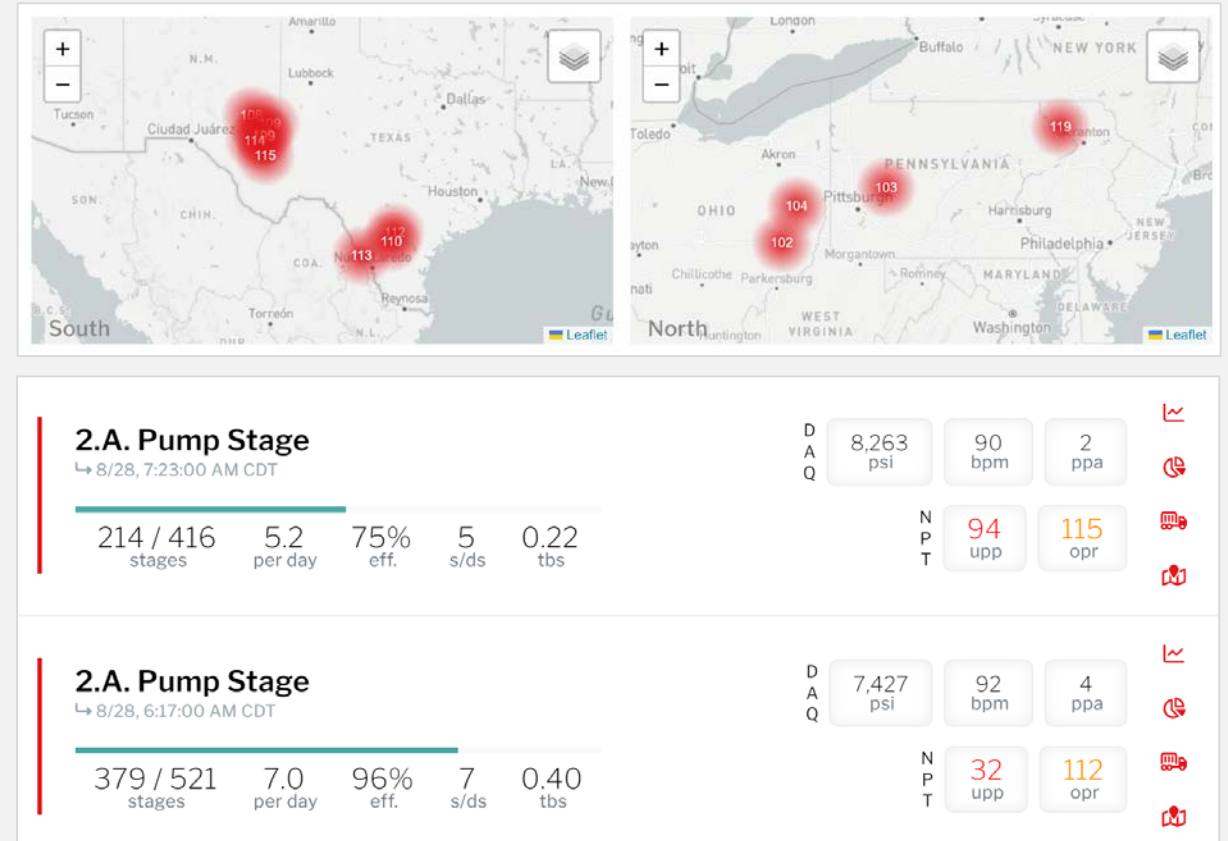
- Operational data aggregation and equipment health monitoring
- Condition-based decision-making coupled with predictive analytics

Edge automation

- Automated pump controls and fuel optimization provide safer, more reliable and consistently repeatable outcomes for customers
- Unified data platform provides remote supervision capabilities

Logistics expertise

- 45,000 tons of sand/spread/month
- Real-time hub managing logistics using advanced ML/AI systems



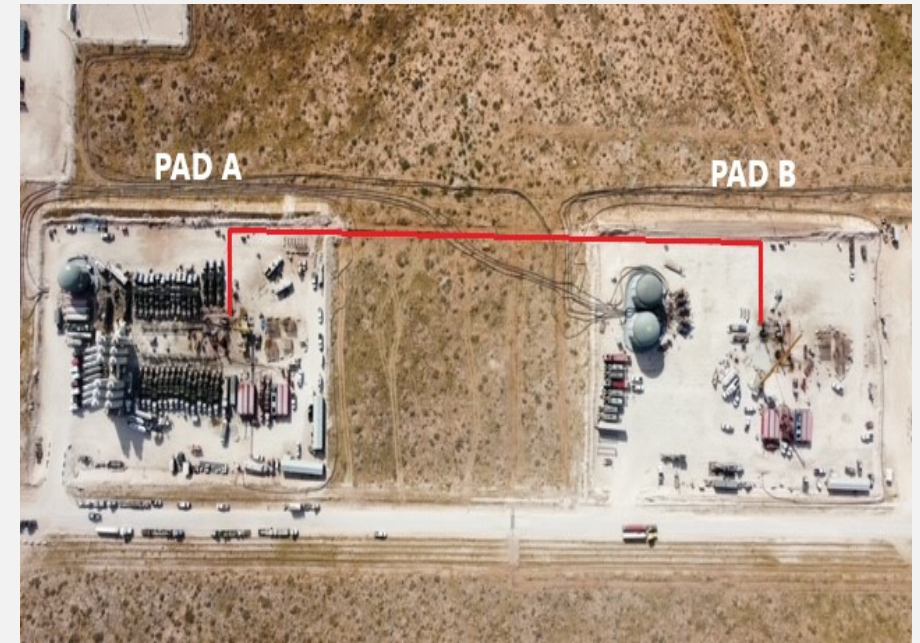
Technical Expertise and Collaboration

Engineered solutions

- Changes to completion design increased frac intensity and improved stimulated reservoir volume while lowering costs
- Remote simul-frac operation cut completion time by 38% for Permian customer
- >30% reduction in treatment schedule deviations

Innovative application

- Pioneer of high-pressure flex hose use (process pat. pend.)
- Slipstream (designed comingling) operations to extend frac equipment maintenance cycles



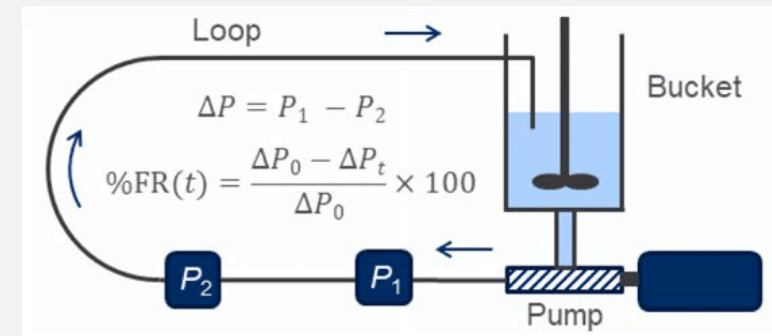
Technical Expertise and Collaboration

Intelligent fluid chemistry

- Domain experts formulate frac chemistry
- Real-time water rheology with friction reducing performance
- Environmentally friendly formulations

Customer value

- Optimizing frac fluid chemistry has lowered well completion costs and improved completion efficiency for Northeast customer while preserving freshwater natural resources.
- Predictive analysis approach to fluid selection in pre-job planning allows Permian customers to select the best friction reducer for their cost structure and ESG initiatives.
- High-viscosity friction reducers increased frac treatment rate while reducing fluid system cost for South Texas customer



Directional Drilling and Data Analytics



MS Directional



A leading provider of directional drilling services



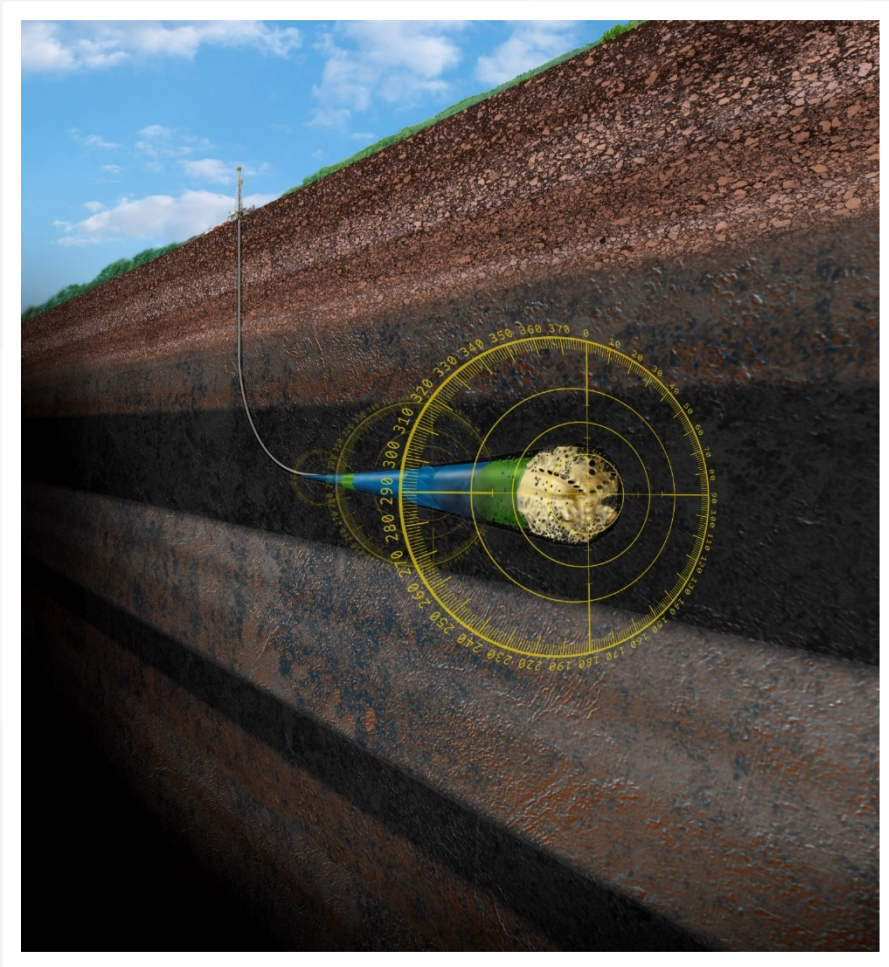
Strong reputation for the reliability and durability of downhole performance motors and measurement-while-drilling (MWD) tools



Remote MWD operations with reduced personnel are standard on all directional drilling jobs

Superior QC

Space flight navigation algorithms



HIFI NAV™ **HIFI GUIDANCE™**



Improved well placement



Better steering to target zones

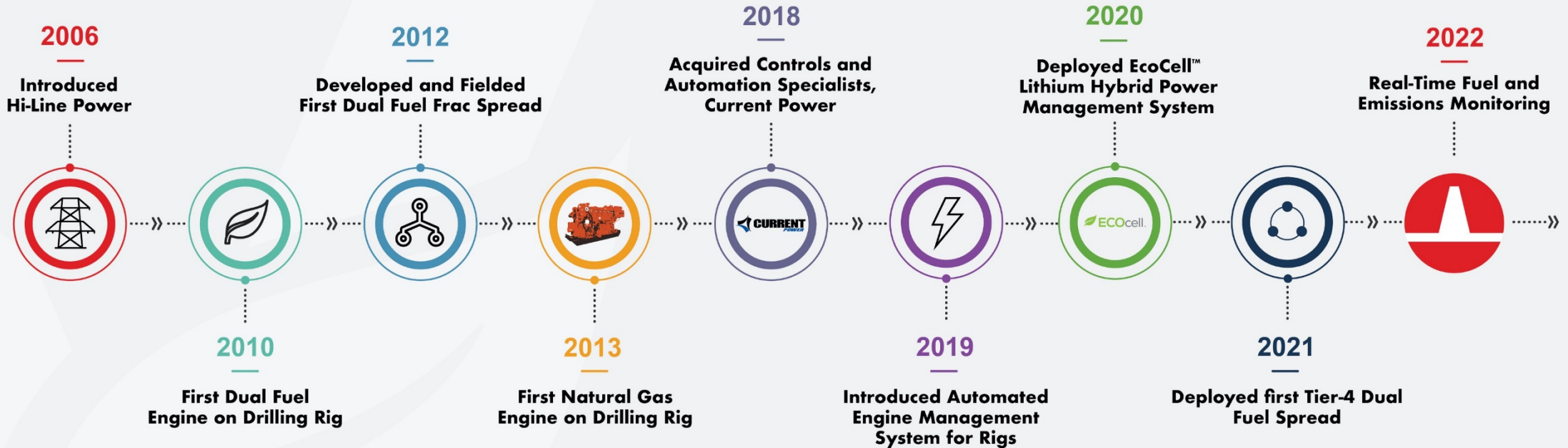


Better wellbore quality

EcoVerse™



PTEN Sustainability Firsts



INNOVATIVE SOLUTIONS TO POWER OPERATIONS

From natural gas to lithium batteries, Patterson-UTI provides sustainable solutions.



100% Natural Gas
Generators on
Drilling Rigs



Dual Fuel Frac
Spreads and Drilling
Rigs



Lithium Batteries on
Drilling Rigs



Hi-Line Power

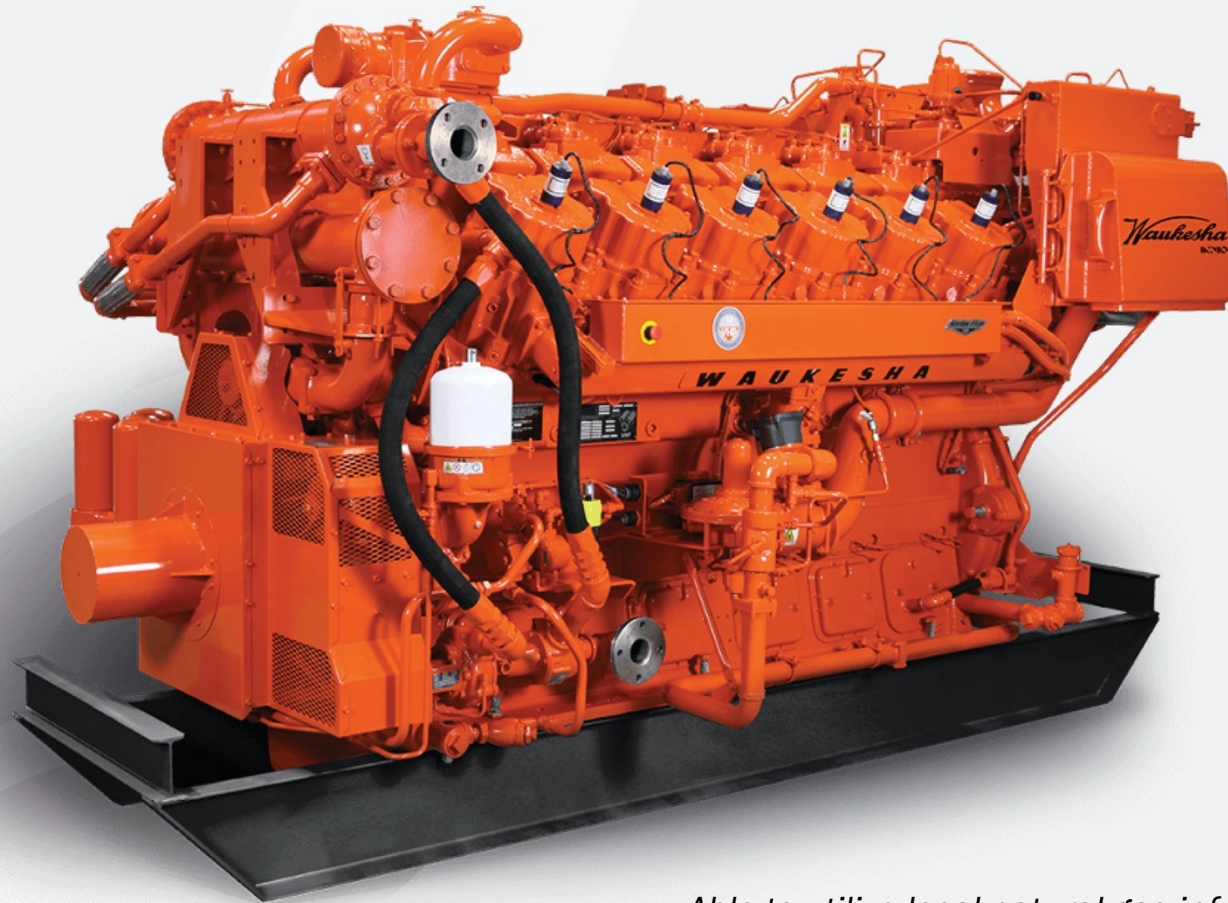



Automated Engine
Management Software





Natural Gas Powered Engines on Drilling Rigs

Offering fuel flexibility and utilizing local infrastructure



 Substituting natural gas for higher-priced diesel helps to reduce fuel costs

 Cleaner burning natural gas helps to reduce emissions

 PTEN is a leader in rigs capable of using natural gas as a fuel source

Able to utilize local natural gas infrastructure already available thereby reducing the need for diesel fuel transportation and consumption

EcoCell™

Optimizing efficiency and reducing the carbon footprint of our rig



- Leveraging stored energy helps to optimize fuel efficiency and reduce fuel costs.
- Reduced fuel consumption helps to reduce emissions.
- Patterson-UTI is a leader in the use of lithium batteries on drilling rigs.

Hi-Line Electrical Power

Current Power designed and manufactured utility substation



- Patterson-UTI provides in-house electrical engineering, hardware packaging, and installation services to power our rigs from electric utility lines
- This full-service offering enables our customers to utilize an optimal power solution on our drilling rig when it comes to emission impacts at the wellsite

Engine Automation

Automating efficient engine management to optimize fuel savings and emission reduction



- Automation to start and stop engines as needed to meet fluctuations in rig power demand
- Helps to reduce fuel costs and emissions by optimizing the average genset load and decreasing the overall genset run hours
- Improves dual-fuel substitution rates
- Available through Patterson-UTI's CORTEX® Automation platform

 **GEN**assist®

Power Management Dashboard

Real time remote monitoring of rig fuel consumption and emissions



Monitors real time rig power usage to effectively manage fuel consumption and reduce fuel costs



Interactive analytical tools allow monitoring of 40 different engine data fields (pressures, temps, speed, alarms, etc.)






Available through Patterson-UTI's PTEN+ customer data portal

Natural Gas Powered Frac Spreads

Improved fuel emissions, optimized consumption

Dual-fuel equipment capable of instantaneous substitution up to 85%



-  Majority of frac spreads are dual-fuel
-  >18K dual-fuel frac stages
-  Saved >23MM gal diesel

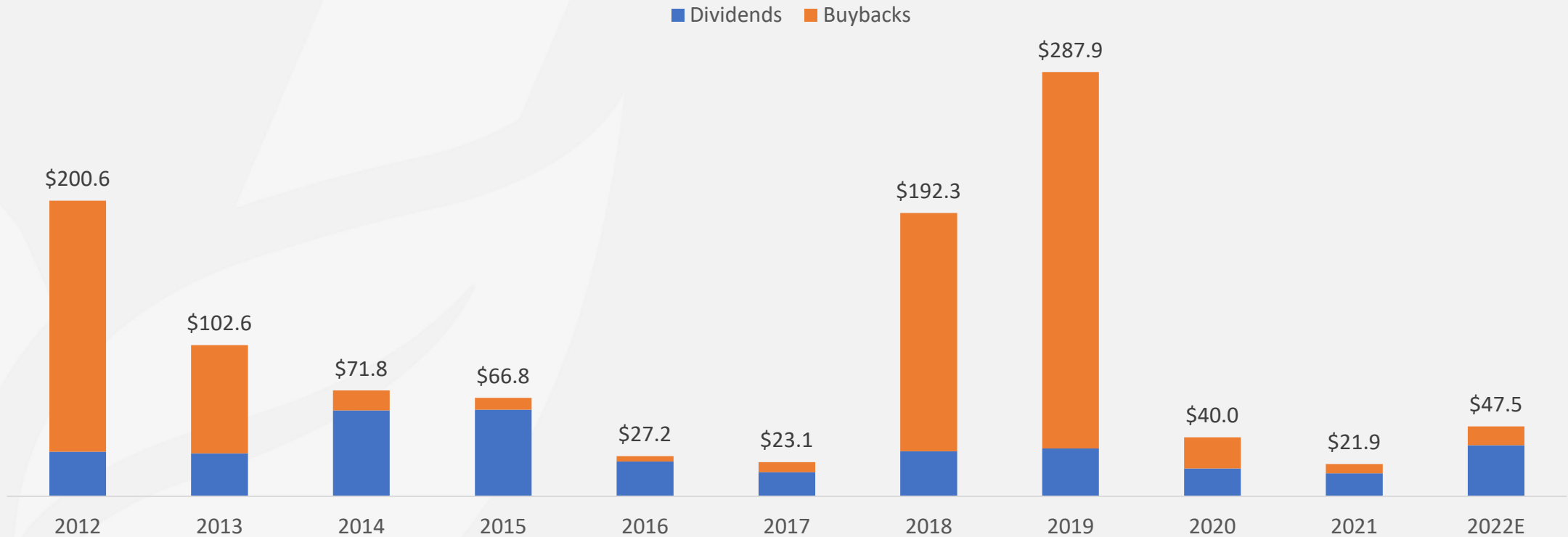
Financials



Focused on Shareholder Returns

PTEN has returned more than \$1 billion to shareholders in the last 10+ years

Cash Returned to Shareholders (\$ in millions)



Capital Allocation

CAPITAL SPENDING

- Primarily focused on maintenance, which increases with activity levels
- Equipment reactivations on a disciplined basis
- Major upgrades backed by term contracts

SHAREHOLDER RETURNS

- Focused on maintaining a stable dividend with increases when economics allow
- Shareholder returns augmented by opportunistic share repurchases

MAINTAIN STRONG BALANCE SHEET

- While no near-term debt maturities, opportunistically build cash for future debt repayment

Strong Financial Position



~1.5x Net Debt to Adjusted EBITDA forecast by end of 2022

- Net debt of \$864 million at June 30, 2022



No near-term debt maturities at June 30, 2022

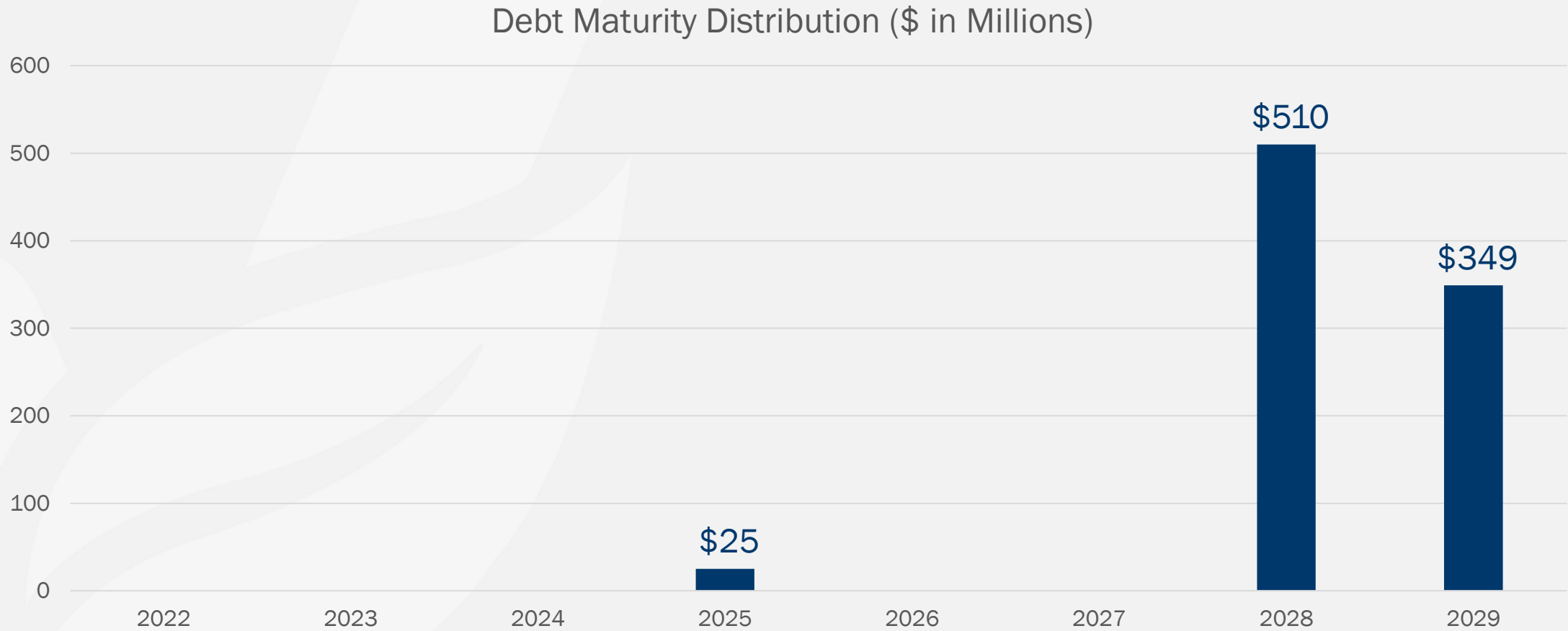
- \$510 million 3.95% senior notes due 2028
- \$349 million 5.15% senior notes due 2029
- \$25 million under revolving credit facility maturing in 2025



Favorable credit ratings

- Moody's – Baa3
- S&P – BB+

No Near-Term Debt Maturities



At June 30, 2022, we had \$25 million outstanding under our \$600 million revolving line of credit that matures in 2025 (\$550 million available after 2024)

Environmental & Social Sustainability



Patterson-UTI Core Values



Safety and Environment

The safety of our employees and the protection of our environment is a cornerstone, and we are committed to providing a safe, incident-free work environment for all.



Operational Excellence

We partner with our customers to achieve their goals, through delivering high-quality performance, value-added services and with a focus on innovative technology and solutions in all aspects of our work.



Honesty and Integrity

We will act with honesty and integrity in everything we do.



Diversity, Inclusion and Respect

We are committed to diversity in recruiting, opportunity and leadership and to fostering a culture of inclusion and respect.



Development of our People

We are committed to support the growth, development and career advancement of every employee.



Profitable Business and Financial Stability

We are committed to delivering best-in-class profitability and maintaining financial strength.

Environmental



Air Quality

We utilize natural gas engines, dual-fuel equipment and other technologies that reduce our air emissions



Water Quality

We strive to conduct our drilling and completion activities in a manner that protects the quality of ground and surface water



Land Use

We employ spill prevention plans and use additional protective measures in environmentally sensitive areas

Social

Our people are our most important asset and our greatest strength



Health and Safety

- Our goal is to provide an incident-free work environment. The safety of our employees and others is our highest priority.
- We regularly audit and review our HSE performance in all of our businesses.



Diversity, Inclusion and Respect

- We are committed to fostering a work environment where all people feel valued and respected
- We embrace our diversity of people, thoughts and talents, and combine these strengths to pursue extraordinary results for PTEN, our employees and stockholders



PATTERSON-UTI



Appendix



Non-GAAP Financial Measures

U.S. Drilling Average Adjusted Gross Margin

(unaudited, dollars in thousands)	2Q 2022	1Q 2022	4Q 2021	3Q 2021	2Q 2021
Revenues	\$ 285,258	\$ 239,683	\$ 215,121	\$ 157,925	\$ 141,732
Direct operating expenses	\$ (181,784)	\$ (165,339)	\$ (161,870)	\$ (111,500)	\$ (100,070)
Less depreciation, amortization and impairment	\$ (83,307)	\$ (80,470)	\$ (319,973)	\$ (97,160)	\$ (98,592)
GAAP gross margin	\$ 20,167	\$ (6,126)	\$ (266,722)	\$ (50,735)	\$ (56,930)
Depreciation, amortization and impairment	\$ 83,307	\$ 80,470	\$ 319,973	\$ 97,160	\$ 98,592
Adjusted gross margin ¹	\$ 103,484	\$ 74,344	\$ 53,251	\$ 46,425	\$ 41,662
Operating days - U.S.	11,015	10,362	9,764	7,361	6,652

1. Adjusted gross margin is defined as revenues less direct operating costs and excludes, other operating expenses, net, selling, general and administrative expenses and depreciation, amortization and impairment. Average adjusted gross margin per operating day is defined as adjusted gross margin divided by operating days. Adjusted gross margin is included as a supplemental disclosure because it is a useful indicator of our operating performance.