NEWS RELEASE

Patterson-UTI Energy Announces Sale of Pioneer Well Service Rig and Wireline Businesses

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HOUSTON, TX / ACCESSWIRE / January 3, 2022 / PATTERSON-UTI ENERGY, INC. (NASDAQ:PTEN) today announced that it has sold to Clearwell Dynamics, LLC the well service rig business and wireline business that it acquired as part of its acquisition of Pioneer Energy Services Corp. The sale transaction was completed on December 31, 2021, and Patterson-UTI received $43 million in cash consideration, subject to customary purchase price adjustments at closing for cash and working capital.

Andy Hendricks, Patterson-UTI's Chief Executive Officer, stated, "I remain very pleased with our acquisition of Pioneer Energy Services and the integration of the U.S. and Colombian drilling businesses. As we previously announced, the Pioneer acquisition included a well-run and high-quality production services business that we believe will be better served as a focused stand-alone business. The proceeds of this sale exceed the cash portion of our purchase price for Pioneer Energy Services Corp. I would like to thank all parties involved in the execution of this sale transaction.

About Patterson-UTI

Patterson-UTI is a leading provider of oilfield services and products to oil and natural gas exploration and production companies in the United States and other select countries, including contract drilling, pressure pumping and directional drilling services. For more information, visit **www.patenergy.com**.

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