PATTERSON-UTI

May 2026

Investor Presentation

Forward Looking Statements & Disclosures

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 website 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.

Reconciliation of Non-GAAP Financial Measures

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.

US Shale Activity Inflection Underway

Drilling Services Segment

- Expect to exit Q2 with 95 active rigs; multiple additional rig reactivations expected in early Q3 and expect to exit 2026 with 100+ active rigs in the United States
- In discussion with both public and private customers for additional rigs in the second half of 2026
- Leading edge dayrates on contract renewals have increased mid-single digit percentage from early 2026, with favorable commercial terms on rigs with structural upgrades
- Expect to incur a total of $5-10 million of costs in Q2 related to reactivations and mobilizations in Q2 and additional rig reactivations planned in early Q3

Completion Services Segment

- Pricing tailwinds are having a stronger positive impact on Q2 results than anticipated in our original Q2 guidance, with further pricing improvements expected in Q3
- High utilization of all active equipment expected in Q3. While Q4 seasonality is difficult to predict, the additional industry drilling activity we are seeing starting in Q2 suggests completion demand is likely to increase later this year and into 2027
- We are continuing our strategy to decommission Tier II diesel assets through the end of 2026, with incremental investments favoring Emerald 100% natural gas equipment additions given favorable operational performance and returns profile of new technology vs extending the life of legacy diesel assets

General Business Update

- We expect consolidated adjusted EBITDA[1] for the second quarter of 2026 to be approximately $220 million
- 2026 Capital Expenditures, net of asset sales, now expected to be ~$600 million; our incremental capital investments should position us to capture strong demand and attractive long-term returns, including additional drilling rig structural upgrades supported by increasing term contract coverage, expansion of Emerald 100% natural gas completions equipment, and continued digital investments
- Incremental growth capital investments will be made with cash on hand, with the investments expected to mostly benefit financial results in 2027 and beyond

[1]Adjusted EBITDA is a non-GAAP financial measure. Please see the Appendix for reconciliation to the nearest GAAP metric.

Executive Summary

Delivering best-in-class Drilling and Completions services and products

Integrated service offerings improve well delivery for customers and create value for investors

High-quality asset base with strong utilization on top-tier assets

Tier-1 drilling rigs and natural gas-powered frac assets are preferred by customers given differentiated performance

Investing to drive market outperformance in our core businesses

Focused on advancing technologies and efficiencies to drive improving returns in our core markets

Predictable capital allocation strategy

Capital expenditures can be scaled with activity; committed to annually return at least 50% of adjusted FCF to investors

Strong capital structure

No Senior Note maturities until 2029; Investment Grade credit rating at all 3 major rating agencies

For purposes of the shareholder return target, the Company defines adjusted free cash flow as net cash provided by operating activities less capital expenditures plus proceeds from asset sales. The shareholder return target, including the amount and timing of any dividend payments and/or share repurchases are subject to the discretion of the Company's Board of Directors and will depend upon business conditions, results of operations, financial condition, terms of the Company's debt agreements and other factors.

The Company expects to redeem all of its 3.95% Senior Notes due 2028 on or about June 4, 2026.

Who We Are

Patterson-UTI | Operating a Suite of Complementary Services and Products

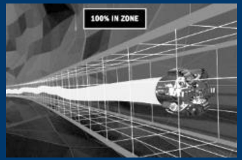
An Integrated OFS Company

Drilling Services

PATTERSON-UTI DRILLING COMPANY LLC · MS Directional · Superior QC · CURRENT POWER · ECOcell

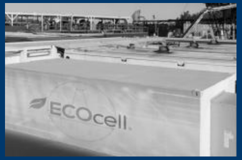
APEX® Drilling Fleet

Directional Drilling



Wellbore Navigation

Electronics Manufacturing



Battery Storage Systems

137
Tier-1 Super-Spec Drilling Rigs[1]

Completion Services

NEXTIER

Hydraulic Fracturing

Wireline Operations

Natural Gas Fueling

Cementing

eos™ Completions Platform

2.7
Million Hydraulic Horsepower[1]

Drilling Products

ULTERRA®

Torque Control Bits

High-Flow Rate Bits

Vibration-Dampening Bits

Geothermal Bits

Downhole Tools

~30%
Drilling Products Revenue from Non-U.S.

[1]Reflects deployed and idle equipment capacity during the first quarter of 2026.

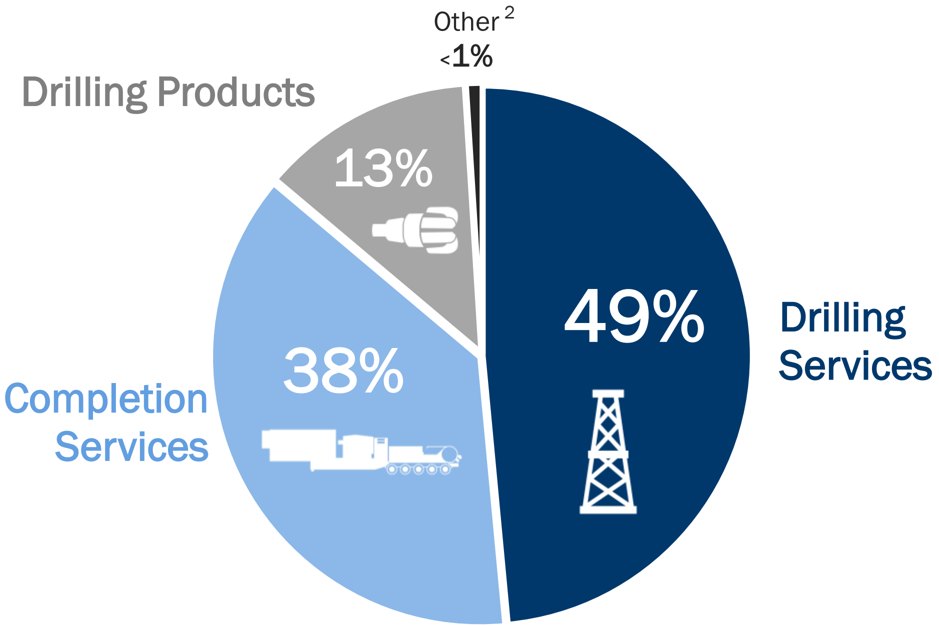
Diversified Across Drilling and Completions Markets

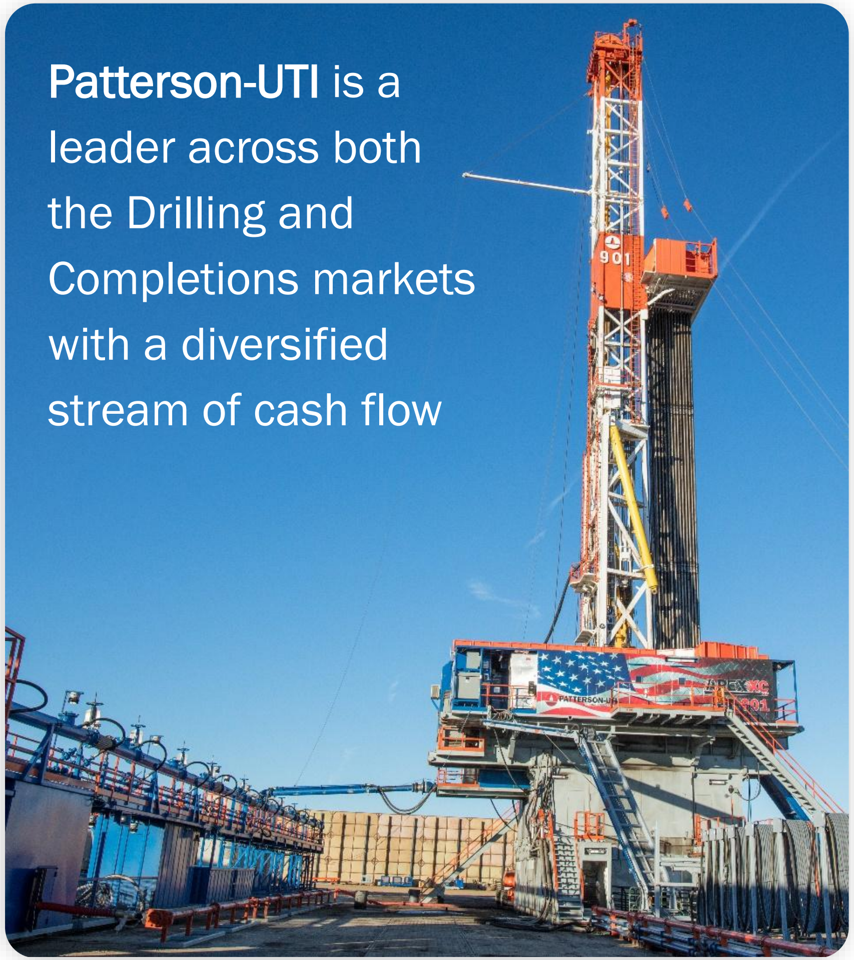
Cash flow driven by drilling services and products and completion services

Patterson-UTI Company Profile

Adjusted Gross Profit[1] as a % of Company Total

Last Twelve Months Through 1Q26





Patterson-UTI is a leader across both the Drilling and Completions markets with a diversified stream of cash flow

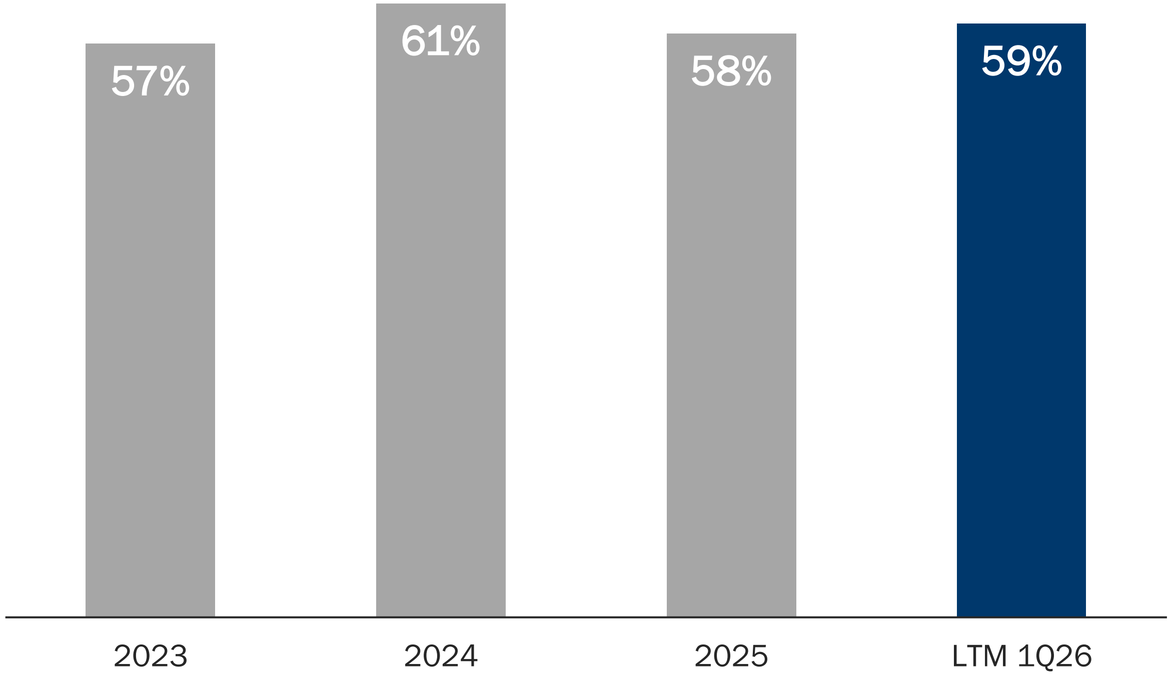
[1]Adjusted Gross Profit is a non-GAAP financial measure. Please see the Appendix for reconciliation to the nearest GAAP metric.
[2]Other business includes Patterson Petroleum and legacy Great Plains Oilfield Rental, which was divested in April 2025.

PATTERSON-UTI

Business Overview

Drilling Services | Reliable Cash Conversion

Cash Conversion[1] for Drilling Services Segment
Patterson-UTI Drilling Services Segment



Performance Drilling

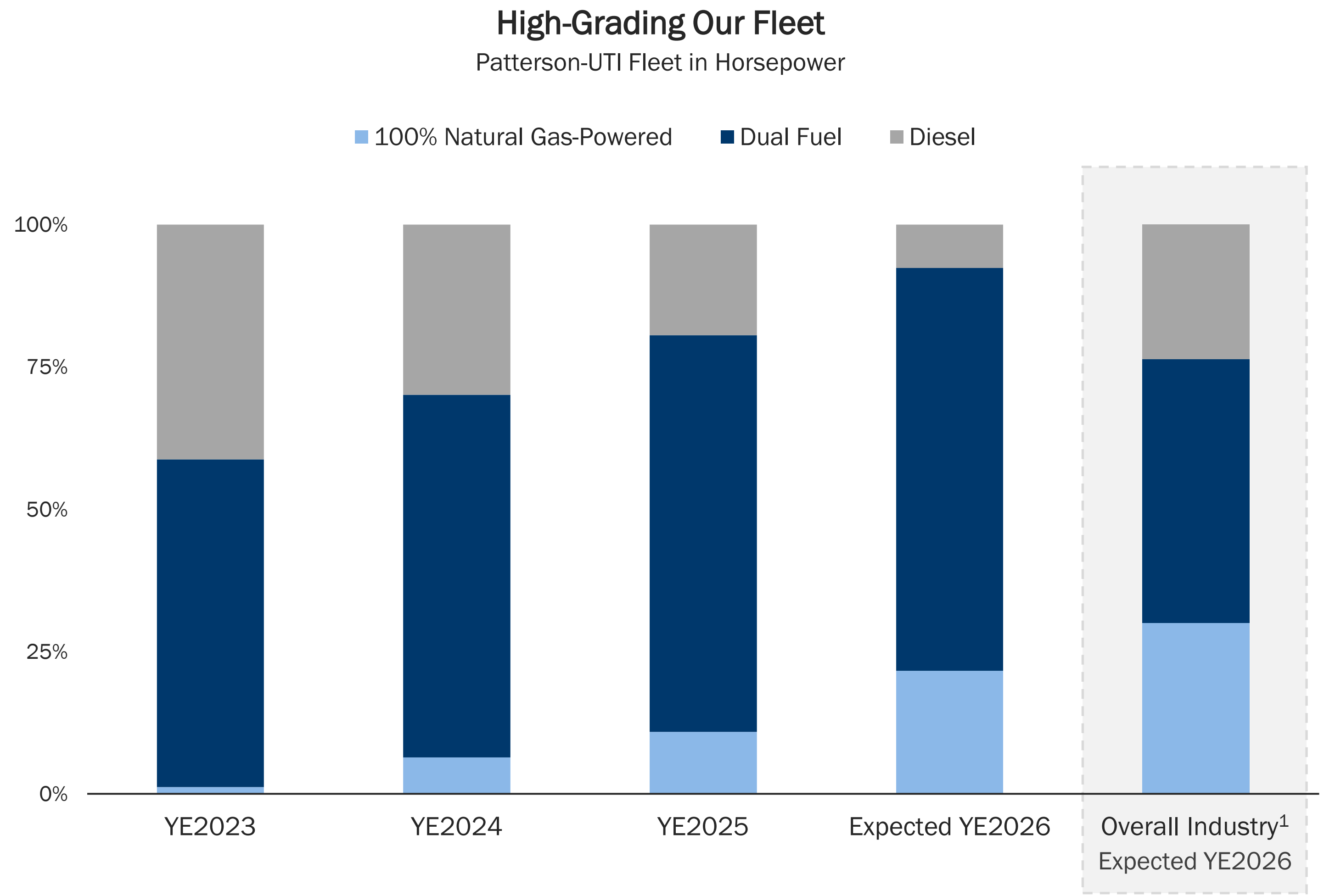
- **Drilling Services Cash Conversion[1]** has remained relatively steady
- **Capital Expenditures** can be scaled to align with the opportunity set
- **Drilling Services** cash generation has remained resilient given high-quality assets and technology advantages

Patterson-UTI's Drilling Services investments in 2026 should position the business to continue generating strong cash conversion through the cycle

[1]Cash Conversion for our Drilling Services segment is defined as (Drilling Services Adjusted EBITDA less Drilling Services Capital Expenditures) as a percentage of Drilling Services Adjusted EBITDA. Cash Conversion and Adjusted EBITDA are non-GAAP financial measures. Please see the Appendix for reconciliation to the nearest GAAP metrics.

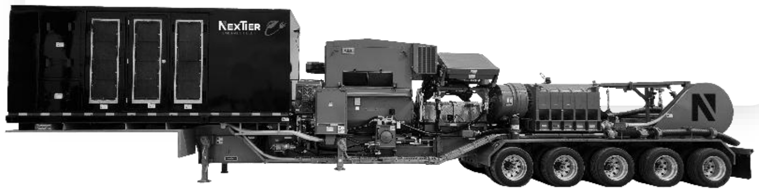
Completion Services | Operating One of the Highest Quality Fleets in the Industry

Invested in technology that will drive future completion demand



Responsibly High-Grading

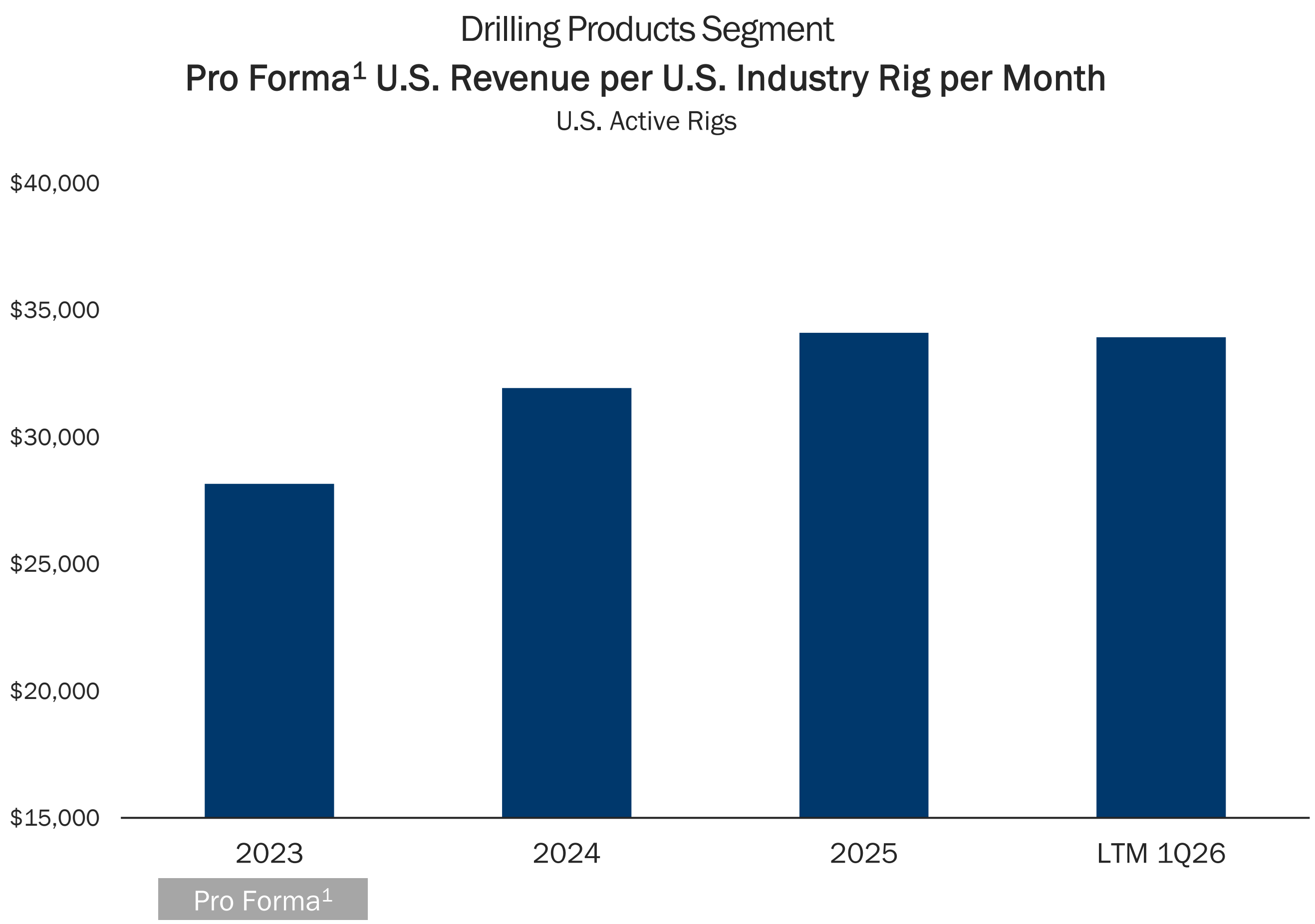
- **Fleet high grading** has been responsibly paced, and we expect fleet quality to improve again in 2026
- **100% natural gas-powered fleets** are increasingly favored by customers as momentum shifts towards new technologies
- **Industry total horsepower** is expected to see the impact of attrition of diesel and some older Tier II dual fuel assets, and we expect to continue to retire lower return assets



[1]Patterson-UTI estimates for U.S. Land.

Drilling Products | Outpacing Industry Activity

Rapid deployment of incremental design improvements create a demonstrable & sustainable advantage



Drill Bit Outperformance

- **Rapid Innovation and Customization:** Ulterra leverages proprietary software to analyze drilling data and optimize product performance, resulting in consistent market outperformance
- **Realizing Operational Synergies:** Drilling Products market share on PTEN operated rigs is up more than 10% since we closed the acquisition, with revenue per industry rig up 40% since the beginning of 2023

More than just drill bits
Downhole tools and new product innovation revenue continues to outpace the industry

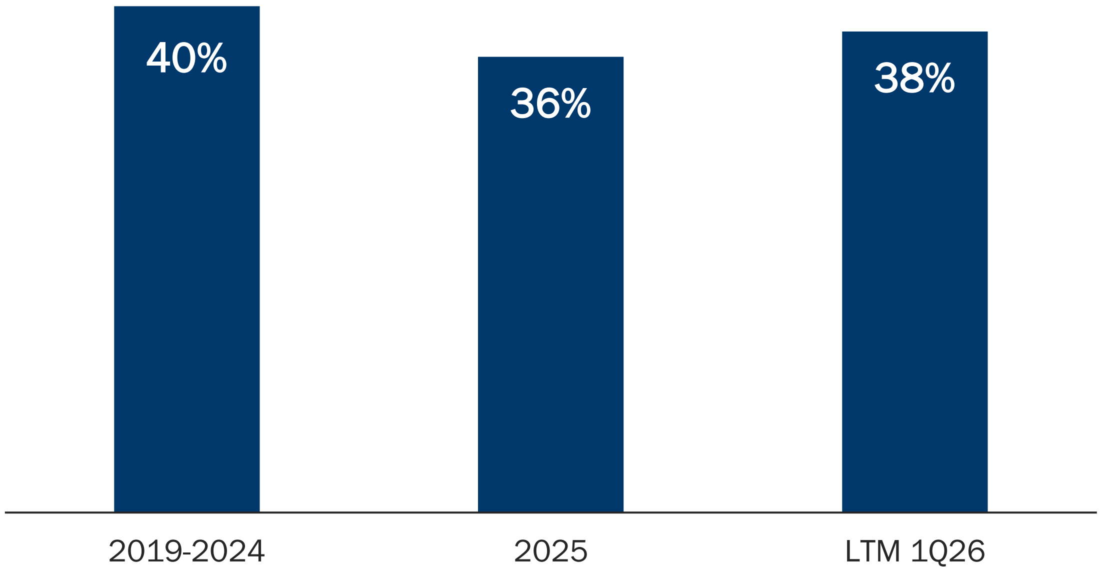
[1]On August 14, 2023, we formed our drilling products segment through the acquisition of Ulterra Drilling Technologies. The table includes revenue and activity that predates the close of that acquisition, which presents the information as if the acquisition occurred on January 1, 2023.
[2]Enverus U.S. Active Rigs

Patterson-UTI Enterprise | Delivering Strong and Consistent Cash Conversion

Wellsite Efficiency Delivered *with* Capital Efficiency

Unlevered Cash Conversion[1]

Patterson-UTI Consolidated



Patterson-UTI has benefited in the era of improving U.S. shale capital efficiency

- A key contributor to improved U.S. shale drilling and completion efficiency—improving drilling and completion efficiency through technology investments, driving better adjusted FCF[2] returns for our investors and a better process for our customers
- Patterson-UTI has successfully managed our capital to focus on sustained adjusted FCF at all points in the cycle
- Activity expected to ramp starting in the second quarter of 2026

[1]The Company defines Unlevered Free Cash Flow as adjusted EBITDA less capital expenditures. Unlevered Cash Conversion is defined as Unlevered Free Cash Flow as a percent of adjusted EBITDA. Unlevered Free Cash Flow and Unlevered Cash Conversion are non-GAAP financial measures. Please see the Appendix for reconciliation to the nearest GAAP metric.
[2]For purposes of the shareholder return target, the Company defines adjusted free cash flow as net cash provided by operating activities less capital expenditures plus proceeds from asset sales.

PATTERSON-UTI

Operational Excellence

Harnessing Data to Enable Higher Impact Drilling & Completion Operations

Patterson-UTI creates sustainable value with our end-to-end digital integration and data-driven optimization strategy

Integrate Critical Applications

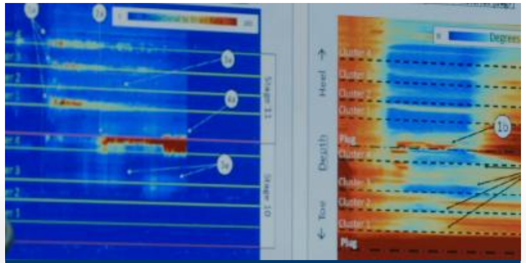
Simplify workflows to increase scalability of the workforce

Streamline Digital Products

Reduce third party costs, processing, and reliance

Quality Data for Operations

Access to high quality, consistent and real-time data to run remote operations



Automation-Enabled Decisions

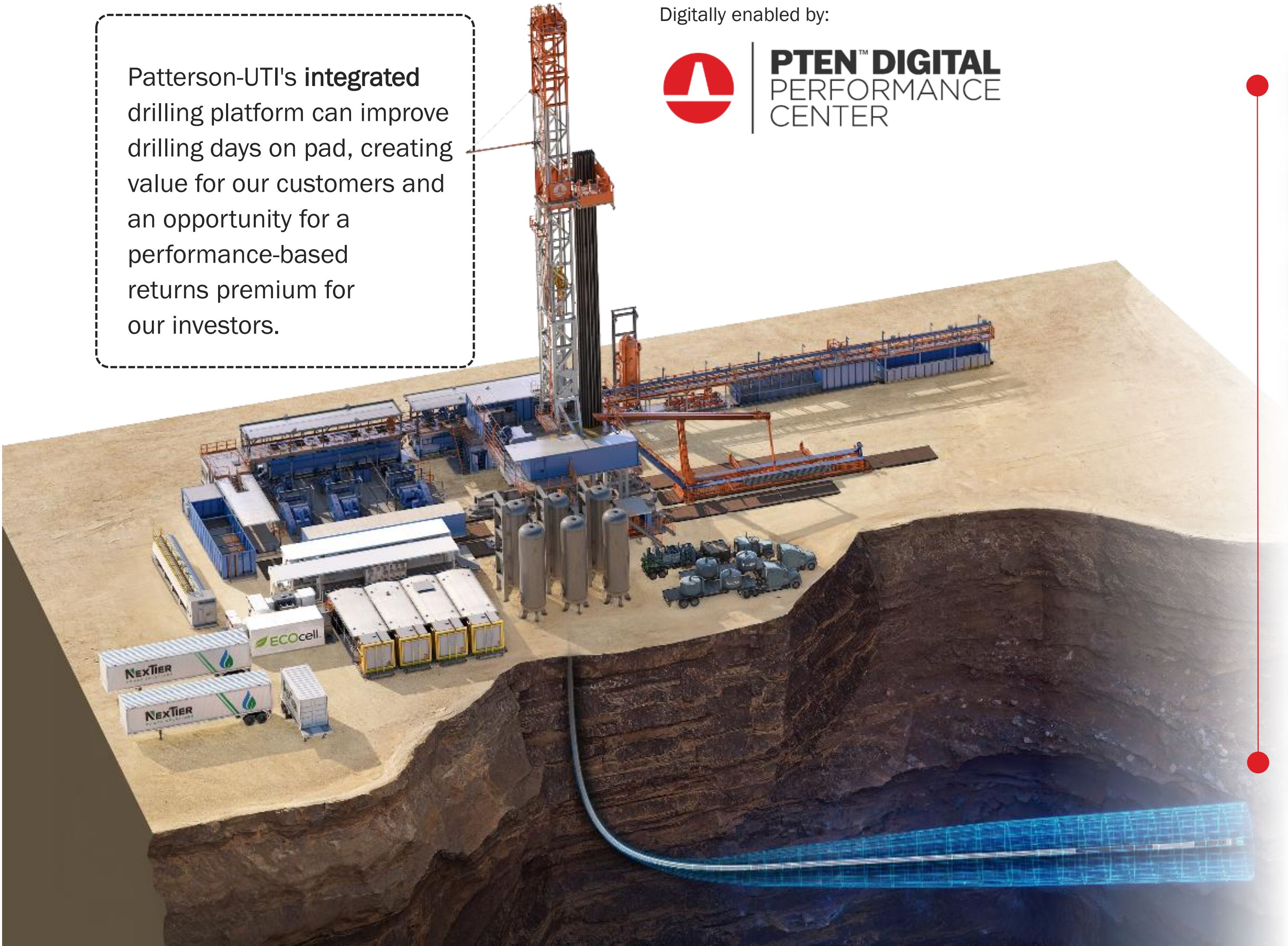
Edge processing for AI/ML deployments and job management

PTEN™ DIGITAL PERFORMANCE CENTER

Delivering powerful digital integration throughout the Drilling & Completion operations lifecycle

Integration Advantage: Drilling Services and Products

Patterson-UTI's **integrated** drilling platform can improve drilling days on pad, creating value for our customers and an opportunity for a performance-based returns premium for our investors.



Digitally enabled by:

PTEN™ DIGITAL PERFORMANCE CENTER

Fully integrated throughout the drill site

Drill Bits | Ulterra
Leading provider of PDC drill bits in North America

Directional Services | MS Directional
Directional drilling, MWD, well planning and downhole motors

Survey Correction | Superior QC
Leader in survey management technology and wellbore placement

Contract Drilling | Patterson-UTI Drilling
Diverse rig fleet complete with innovative software solutions

Rig Equipment Design and Manufacturing | Patterson-UTI Drilling
Design and manufacture advanced pipe-handling equipment

Controls and Energy Management | Current Power
Engineer electrical and automation equipment

Natural Gas Fueling, Well Cementing | NexTier
Integrated solutions unlocked through merger

Power Generation | Patterson-UTI
>1gW of mobile power generation capacity across our rig fleet

Integration Advantage: Completion Services

Patterson-UTI **integrates** industry-leading equipment and technology at scale to deliver unique completions value to the wellsite and improve performance per fleet for our investors.

Digitally enabled by:

PTEN™ DIGITAL PERFORMANCE CENTER

Fully integrated throughout the completions site

Natural Gas-Enabled Frac Fleet
Leading fleet of Tier 4 dual fuel and 100% natural gas equipment

Wireline Plug, Perforate, and Pump Down Service
Integrated and digitally controlled to enable operations efficiency

Proppant Storage and Handling
Maximum volume, precision blending

Last-Mile Logistics
Automation-enabled to lower landed cost, leveraged by scale

Power Generation
Powering >200k HHP of electric frac with 100% natural gas

Compressed Natural Gas Fueling
Highest volume capability for optimal displacement

Field Gas Conditioning
Intelligent blending to maximize fuel cost savings

Engineering Solutions
Create better completion designs for better wells

eos™ Completions Platform
Operations optimization in real-time

PATTERSON-UTI

Capital Allocation Framework

Capital Allocation Framework

Maximize Shareholder Value and Financial Returns

Allocation Strategy

Repeatable Shareholder Return Program

Commit to return at least 50% of adjusted Free Cash Flow annually to shareholders[1] through dividends and repurchases

Strategic Allocation

Target strategic high-return investments that drive returns accretion for PTEN shareholders

Winning Foundation

Strong Balance Sheet

Investment Grade Credit Rating; Low Leverage and Strong Liquidity; No Senior Note maturities until 2029[2]

Organic Investing Strategy Targets Strong FCF Conversion

Invest in core markets to protect and extend our operational advantage

[1]For purposes of the shareholder return target, the Company defines adjusted free cash flow as net cash provided by operating activities less capital expenditures plus proceeds from asset sales. The shareholder return target, including the amount and timing of any dividend payments and/or share repurchases are subject to the discretion of the Company's Board of Directors and will depend upon business conditions, results of operations, financial condition, terms of the Company's debt agreements and other factors

[2]The Company expects to redeem all of its 3.95% Senior Notes due 2028 on or about June 4, 2026.

Investment Grade Capital Structure

Financially Positioned for Through-Cycle Resilience

LOW LEVERAGE	CASH BALANCE	TOTAL LIQUIDITY
~1 X	$337 M	$834 M
Net Debt[1] as of 3/31/2026 to LTM Adjusted EBITDA[1]	Cash Position as of 3/31/2026	Includes cash and revolver as of 3/31/2026
INTEREST COVERAGE	**NEAREST SENIOR NOTE MATURITY [2]**	**CREDIT RATING**
14 X	2029	Investment Grade
LTM Adjusted EBITDA[1] to Net Interest Expense		Moody's, S&P, and Fitch

[1]Net Debt and Adjusted EBITDA are non-GAAP financial measures. Please see the Appendix for reconciliation to the nearest GAAP metrics.
[2]The Company expects to redeem all of its 3.95% Senior Notes due 2028 on or about June 4, 2026.

Patterson-UTI Delivers a Repeatable Shareholder Return Program

Since the beginning of 2024, we have returned **<u>more than 70%</u>** of our adjusted FCF[1] to investors through dividends and share repurchases

- We commit to return **at least 50%** of our adjusted FCF to shareholders **annually through the cycle**
- We raised our dividend 25% to **$0.10 per share per quarter** during the first quarter of 2026
- We plan to **remain flexible** with our method of distribution over time to maximize shareholder value

[1]For purposes of the shareholder return target, the Company defines adjusted free cash flow as net cash provided by operating activities less capital expenditures plus proceeds from asset sales. The shareholder return target, including the amount and timing of any dividend payments and/or share repurchases are subject to the discretion of the Company's Board of Directors and will depend upon business conditions, results of operations, financial condition, terms of the Company's debt agreements and other factors.

Sustainability as a Strategy

Patterson-UTI has demonstrated a resilient commitment to long-term sustainability

Our Timeline of Innovation in Sustainability

2006 Introduced High-Line Power

2010 First Dual Fuel Engine on Drilling Rig

2012 Developed and Fielded First Dual Fuel Frac Spread

2013 First Natural Gas Generator on Drilling Rig

2018 Acquired Controls and Automation Specialists, Current Power

2019 Introduced Automated Engine Management System for Rigs

2019 Deployed Industry's First Tier-4 Dual Fuel Frac Spread

2020 Deployed EcoCell® Lithium Hybrid Power Management System

2021 Launched Power Solutions Natural Gas Fuel Service

2021 Real-Time Fuel and Emissions Monitoring

2022 First Demonstration of Hydrogen Blending on Drilling Rig

2023 Deployed First Electric Frac Spread

2023 Deployed GridAssist®

2023 Deployed EcoCell® With Natural Gas Generators

2024 Launched iFGS Intelligent Field Gas Solutions

2025 Deployed Emerald™ 100% Natural Gas Direct Drive Frac Pump

Our Vision: *To safely and responsibly help provide the world with oil and gas for the products that make people's lives better in a sustainable and profitable manner*

Find out more in our Sustainability Report at:
https://esg.patenergy.com/


PATTERSON-UTI
PATTERSON-UTI DRILLING COMPANY LLC
NEXTIER
ULTERRA
MS Directional
Superior QC
CURRENT POWER

Reconciliation of Non-GAAP Financial Measures

Adjusted Gross Profit

(dollars in thousands)

	Drilling Services	Completion Services	Drilling Products	Other
For the Twelve Months Ended March 31, 2026				
Revenues	$ 1,496,499	$ 2,805,754	$ 337,841	$ 23,324
Less direct operating costs	(947,466)	(2,385,344)	(196,114)	(15,319)
Less depreciation, amortization and impairment	(365,735)	(459,245)	(85,271)	(8,159)
GAAP gross profit	183,298	(38,835)	56,456	(154)
Depreciation, amortization and impairment	365,735	459,245	85,271	8,159
Adjusted gross profit[1]	$ 549,033	$ 420,410	$ 141,727	$ 8,005
% of Company Total	49.0%	37.6%	12.7%	0.7%

(1) We define "Adjusted gross profit" as revenues less direct operating costs (excluding depreciation, depletion, amortization and impairment expense, which does not include impairment of goodwill). Adjusted gross profit is included as a supplemental disclosure because it is a useful indicator of our operating performance. Adjusted gross profit is a non-GAAP financial measure and should be considered in addition to, not as a substitute for or superior to, measures prepared in accordance with GAAP.

Reconciliation of Non-GAAP Financial Measures

Cash Conversion, Drilling Services

(dollars in thousands)

	Three Months Ended March 31, 2026	Twelve Months Ended December 31, 2025	Three Months Ended March 31, 2025	Twelve Months Ended March 31, 2026	Twelve Months Ended December 31, 2024	Twelve Months Ended December 31, 2023
Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization[1]	$ 128,247	$ 566,214	$ 161,286	$ 533,175	$ 681,717	$ 786,314
Less capital expenditures	(54,421)	(236,517)	(73,458)	(217,480)	(264,667)	(334,780)
	$ 73,826	$ 329,697	$ 87,828	$ 315,695	$ 417,050	$ 451,534
Cash Conversion[2]	58%	58%	54%	59%	61%	57%

(1) Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") is not defined by accounting principles generally accepted in the United States of America ("GAAP"). We define Adjusted EBITDA as net income (loss) plus income tax expense, net interest expense, depreciation, depletion, amortization and impairment expense (including impairment of goodwill), legal accruals and settlements and merger and integration expense. We present Adjusted EBITDA as a supplemental disclosure because we believe it provides to both management and investors additional information with respect to the performance of our fundamental business activities and a comparison of the results of our operations from period to period and against our peers without regard to our financing methods or capital structure. We exclude the items listed above from net income in arriving at Adjusted EBITDA because these amounts can vary substantially from company to company within our industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. Adjusted EBITDA should not be construed as an alternative to the GAAP measure of net income (loss). Our computations of Adjusted EBITDA may not be the same as similarly titled measures of other companies.

(2) We define Cash Conversion for our Drilling Services segment as Drilling Services Adjusted EBITDA less Drilling Services capital expenditures, expressed as a percentage of Drilling Services Adjusted EBITDA. We present Cash Conversion as a supplemental measure because we believe it is a meaningful indicator of the segment's ability to convert earnings into cash after reinvesting in the business. This measure is useful to investors and management in evaluating the efficiency of capital deployment and the segment's capacity to generate cash flow that may be available for financing activities or other corporate purposes. Our calculation of Cash Conversion may not be comparable to similarly titled measures used by other companies. Cash Conversion is a non-GAAP financial measure and should be considered in addition to, not as a substitute for or superior to, measures prepared in accordance with GAAP.

Reconciliation of Non-GAAP Financial Measures

Adjusted EBITDA

(dollars in thousands)

	Twelve Months Ended March 31, 2026	Three Months Ended March 31, 2026	Twelve Months Ended December 31, 2025	Three Months Ended March 31, 2025	Twelve Months Ended December 31, 2024	2023	2022	2021	2020	2019
Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization[1]										
Net income (loss)	$ (118,820)	$ (24,476)	$ (93,054)	$ 1,290	$ (966,399)	$ 245,952	$ 154,658	$ (657,079)	$ (803,692)	$ (425,703)
Income tax expense (benefit)	(14,923)	(3,596)	(9,937)	1,390	9,453	61,152	13,204	(62,702)	(127,326)	(104,675)
Net interest expense	62,346	14,720	63,859	16,233	66,234	46,748	39,896	41,756	39,516	69,191
Depreciation, depletion, amortization and impairment	926,792	218,394	940,264	231,866	1,171,873	731,416	483,945	849,178	670,910	1,003,873
Legal accruals and settlements	15,415	-	15,415	-	(17,792)	-	-	-	(4,185)	-
Impairment of goodwill	-	-	-	-	885,240	-	-	-	395,060	17,800
Merger and integration expense	584	-	1,016	432	33,037	98,077	2,069	12,060	-	-
Adjusted EBITDA	$ 871,394	$ 205,042	$ 917,563	$ 251,211	$1,181,646	$1,183,345	$ 693,772	$ 183,213	$ 170,283	$ 560,486

(1) Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") is not defined by accounting principles generally accepted in the United States of America ("GAAP"). We define Adjusted EBITDA as net income (loss) plus income tax expense, net interest expense, depreciation, depletion, amortization and impairment expense (including impairment of goodwill), legal accruals and settlements and merger and integration expense. We present Adjusted EBITDA as a supplemental disclosure because we believe it provides to both management and investors additional information with respect to the performance of our fundamental business activities and a comparison of the results of our operations from period to period and against our peers without regard to our financing methods or capital structure. We exclude the items listed above from net income in arriving at Adjusted EBITDA because these amounts can vary substantially from company to company within our industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. Adjusted EBITDA should not be construed as an alternative to the GAAP measure of net income (loss). Our computations of Adjusted EBITDA may not be the same as similarly titled measures of other companies.

Reconciliation of Non-GAAP Financial Measures

Unlevered Cash Conversion

(dollars in thousands)

	Twelve Months Ended March 31, 2026	Three Months Ended March 31, 2026	Twelve Months Ended December 31, 2025	Three Months Ended March 31, 2025	2019-2024	Twelve Months Ended December 31, 2024	2023	2022	2021	2020	2019
Adjusted EBITDA	$ 871,394	$ 205,042	$ 917,563	$ 251,211	$ 3,972,745	$ 1,181,646	$ 1,183,345	$ 693,772	$ 183,213	$ 170,283	$ 560,486
Less capital expenditures	$ (543,826)	$ (116,628)	$ (589,029)	$ (161,831)	$ (2,390,186)	$ (678,386)	$ (615,690)	$ (436,797)	$ (166,320)	$ (145,481)	$ (347,512)
	$ 327,568	$ 88,414	$ 328,534	$ 89,380	$ 1,582,559	$ 503,260	$ 567,655	$ 256,975	$ 16,893	$ 24,802	$ 212,974
Unlevered Cash Conversion (1)	38%	43%	36%	36%	40%	43%	48%	37%	9%	15%	38%

(1) We define Unlevered Free Cash Flow as Adjusted EBITDA less capital expenditures. Unlevered Cash Conversion is defined as Unlevered Free Cash Flow as a percent of Adjusted EBITDA. We present Unlevered Cash Conversion as a supplemental disclosure because we believe that it is an important liquidity measure and that it is useful to investors and management as a measure of the company's ability to generate cash flow, after reinvesting in the company, that could be available for financing cash flows, such as dividend payments, share repurchases and/or repurchases of long-term indebtedness. Our computations of Unlevered Free Cash Flow may not be the same as similarly titled measures of other companies. Unlevered Free Cash Flow is not intended to represent our residual cash flow available for discretionary expenditures. Unlevered Free Cash Flow is a non-GAAP financial measure that should be considered in addition to, not as a substitute for or superior to, cash flows from operations reported in accordance with GAAP.

Reconciliation of Non-GAAP Financial Measures

Leverage Ratio

(dollars in thousands)

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization[1]	Three Months Ended March 31, 2026	Twelve Months Ended December 31, 2025	Three Months Ended March 31, 2025
Net income (loss)	$ (24,476)	$ (93,054)	$ 1,290
Income tax expense (benefit)	(3,596)	(9,937)	1,390
Net interest expense	14,720	63,859	16,233
Depreciation, depletion, amortization and impairment	218,394	940,264	231,866
Legal accruals and settlements	-	15,415	-
Merger and integration expense	-	1,016	432
Adjusted EBITDA	$ 205,042	$ 917,563	$ 251,211
Last Twelve Months Adjusted EBITDA	$ 871,394		

	March 31, 2026
Debt (excluding deferred financing costs and discounts)	$ 1,227,400
Lease liabilities	47,514
Total Debt	1,274,914
Less cash	337,244
Net Debt[2]	$ 937,670

Ratio calculation:

Debt-to-Adjusted EBITDA	1.46x
Net Debt-to-Adjusted EBITDA	1.08x
Adjusted EBITDA-to-Interest Coverage	13.98x

(1) Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") is not defined by accounting principles generally accepted in the United States of America ("GAAP"). We define Adjusted EBITDA as net income (loss) plus income tax expense, net interest expense, depreciation, depletion, amortization and impairment expense (including impairment of goodwill), legal accruals and settlements and merger and integration expense. We present Adjusted EBITDA as a supplemental disclosure because we believe it provides to both management and investors additional information with respect to the performance of our fundamental business activities and a comparison of the results of our operations from period to period and against our peers without regard to our financing methods or capital structure. We exclude the items listed above from net income in arriving at Adjusted EBITDA because these amounts can vary substantially from company to company within our industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. Adjusted EBITDA should not be construed as an alternative to the GAAP measure of net income (loss). Our computations of Adjusted EBITDA may not be the same as similarly titled measures of other companies.

(2) We define Net Debt as total debt, which excludes deferred financing costs and discounts and includes operating and finance lease liabilities, less cash and cash equivalents. This non-GAAP financial measure has inherent limitations and should not be considered in isolation or as a substitute for amounts reported in accordance with GAAP. We present both total debt and Net Debt because we believe these measures provide management and investors with additional useful information to assess our liquidity position. Our method of calculating Net Debt may differ from similarly titled measures used by other companies.