



Investor Presentation

November 2024

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 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.

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.



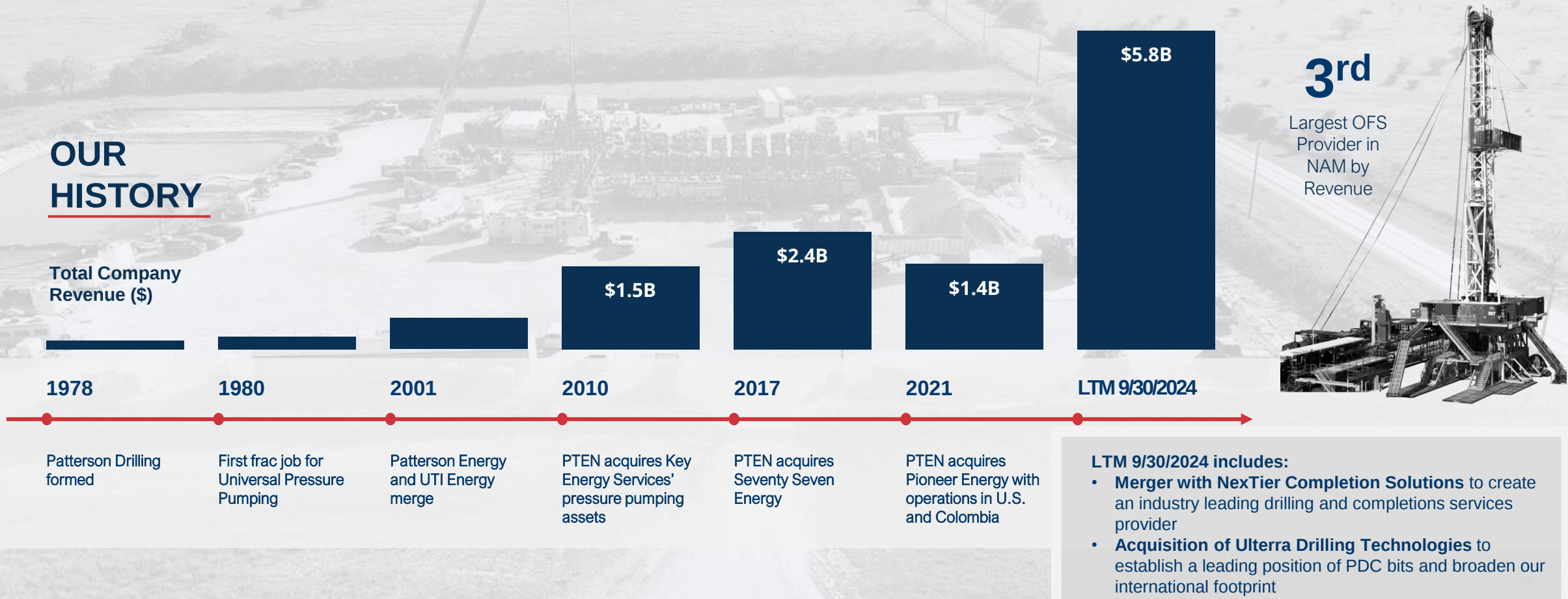
Who We Are

Building a Diversified Oilfield Services Leader



OUR HISTORY

Total Company Revenue (\$)



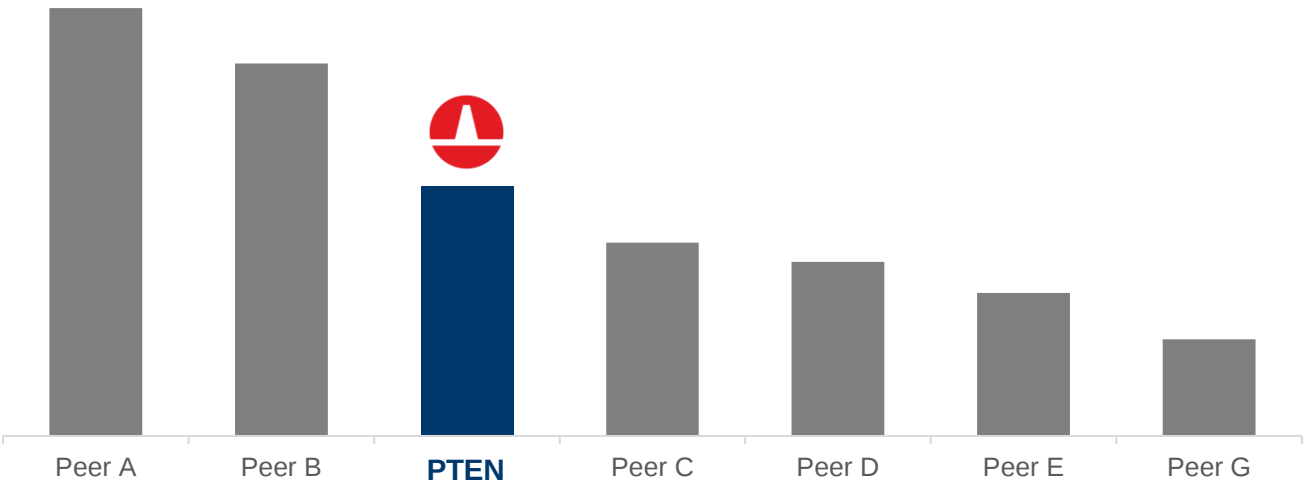
3rd

Largest OFS
Provider in
NAM by
Revenue



A Leader in North America...

LTM 9/30/24 North America Revenue¹
(\$ Billions)

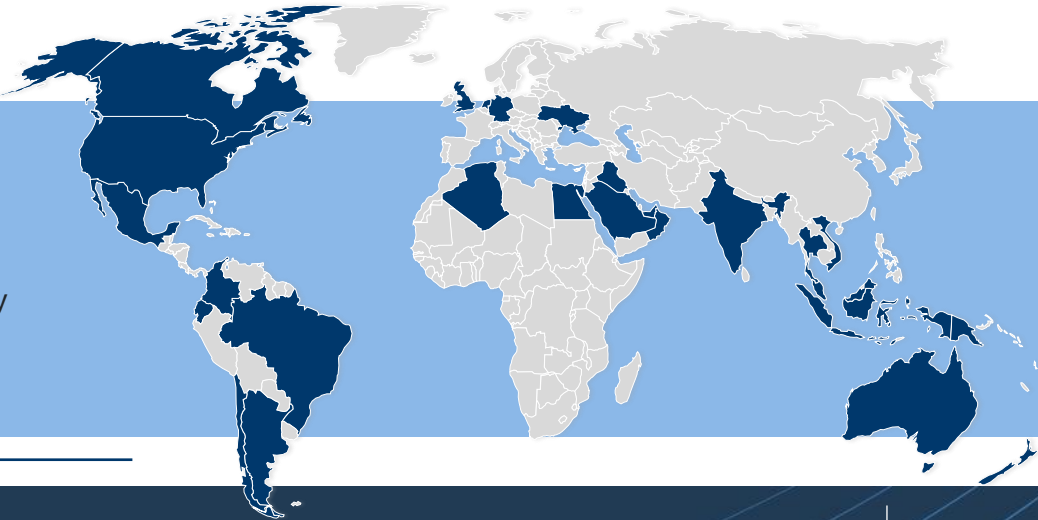


Patterson-UTI at a Glance	
Corporate HQ	Founded
Houston	1978
Enterprise Value ²	Market Cap ²
\$4.2 B	\$3.0 B

With a
diverse global
footprint...

over
30
countries

Active Markets
International markets
primarily represented by
drilling product sales



¹Peer Group includes ACDC, BKR, HAL, LBRT, NOV, Pro Forma SLB + CHX, as reported in SEC filings
²Bloomberg as of September 30, 2024

Patterson-UTI | Service and Product Lines

Integrated to Build a Sustained Operating Advantage

Drilling Services



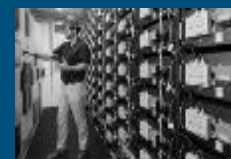
APEX® Drilling Fleet



Directional Drilling



Wellbore Navigation



Electronics Manufacturing



Drilling Technology

134

Tier 1
Super-Spec
Drilling Rigs¹

Completion Services



Hydraulic Fracturing



Wireline Operations



Natural Gas Fueling



Oilfield Logistics



Cementing

3.0

Million Hydraulic
Horsepower¹

Drilling Products



Torque Control Bits



High-Flow Rate Bits



Vibration-Dampening Bits



High Efficiency Bits



Downhole Tools

~30%

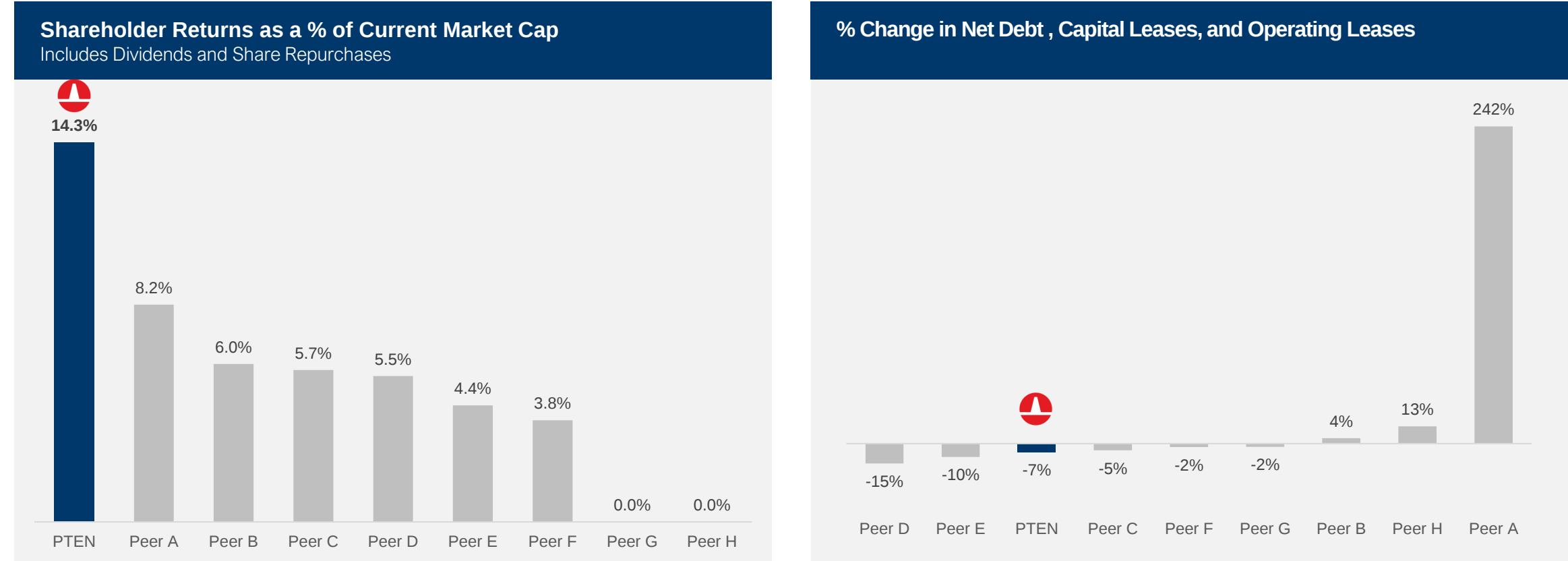
Drilling Products
Revenue from Non-
U.S.²

Other business includes Patterson Petroleum and Great Plains Oilfield Rental. ¹Reflects deployed and idle equipment capacity during the fourth quarter of 2024.

²Drilling Products revenue from reported non-U.S. operations from close of Ultrerra acquisition through June 30, 2024.

Peer Leading Combination of Shareholder Returns with De-Leveraging

Last 12 Months through 9/30/2024



¹Peer group includes OFS comps ACDC, BKR, HAL, LBRT, NBR, PDS, PUMP, and SLB. Peer data sourced from company SEC filings, Market Cap data sourced from Bloomberg as of 11/6/2024.

Key Takeaways



Differentiated business model with leading positions in both Drilling and Completions

Integrated service model offers a unique opportunity to create value for customers and investors



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

Both Tier 1 drilling rigs and natural gas powered frac assets remain well utilized



Strong and growing position in oilfield Power Services

Leader in oilfield CNG, power generation and electrical services with strong near-term growth prospects



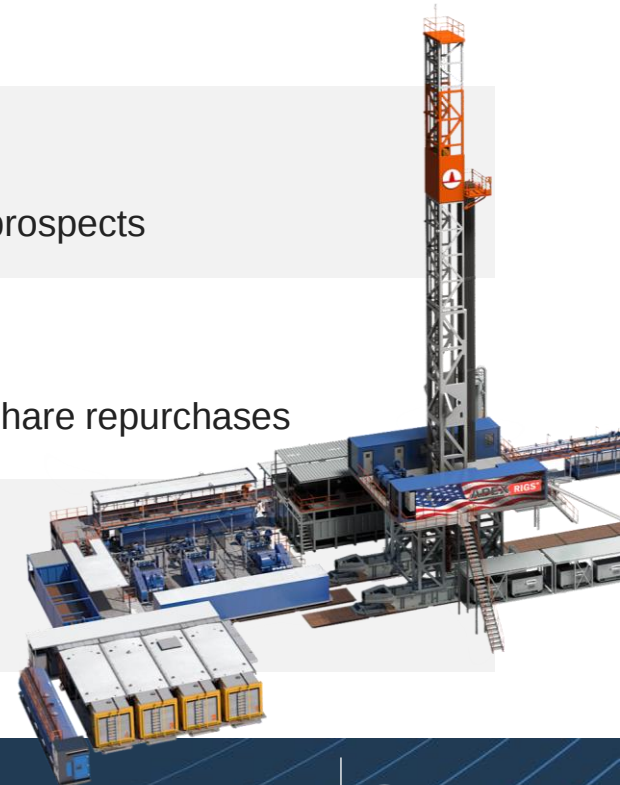
Predictable Capital Allocation Strategy

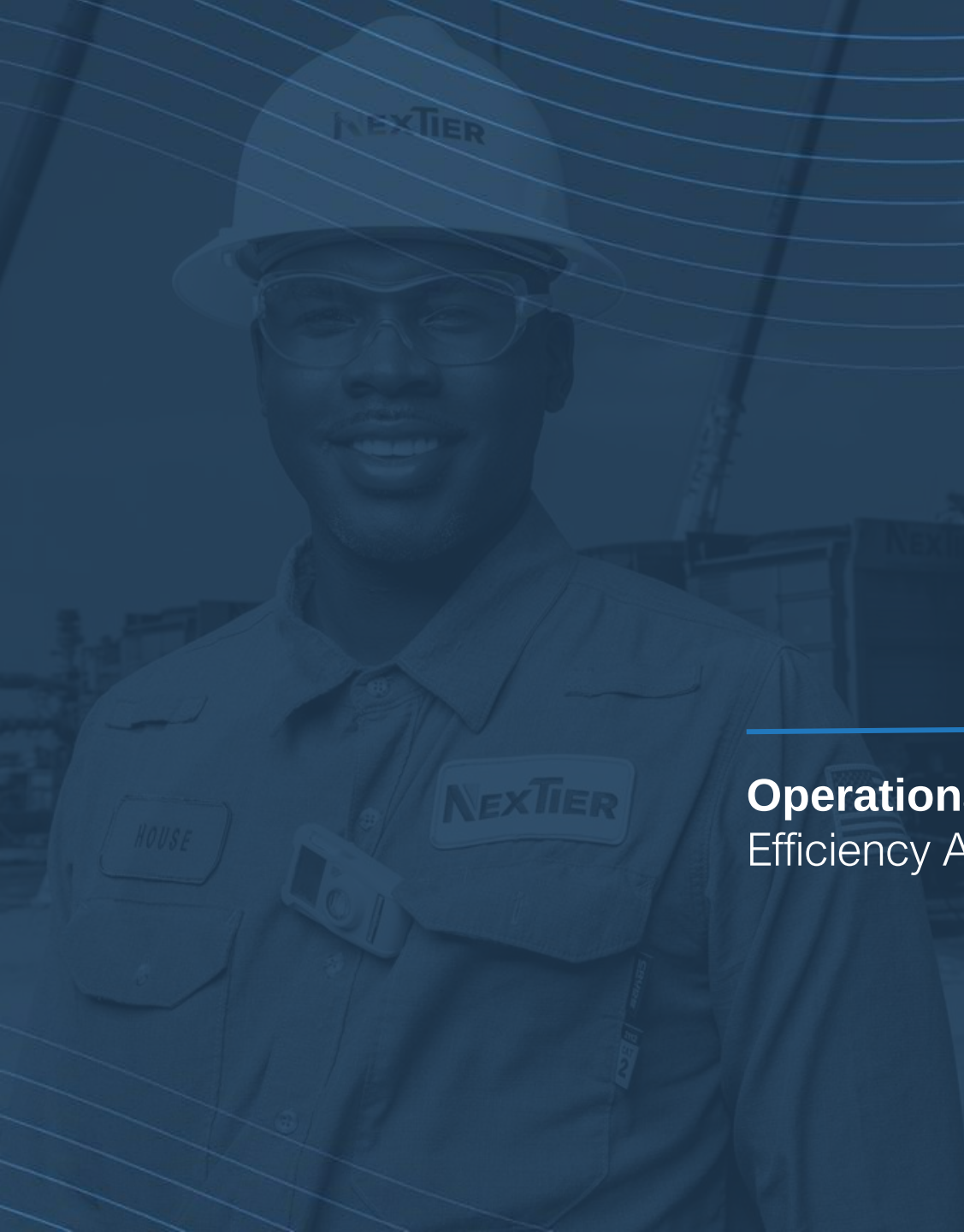
Disciplined investment strategy with high-return investment opportunities, including additional share repurchases



Strong Capital Structure

Investment Grade credit rating at all 3 major rating agencies





Operational Excellence
Efficiency Amplified by Integration

Drilling & Completions: Industry Fundamentals

Improved industry fundamentals compared to prior cycles

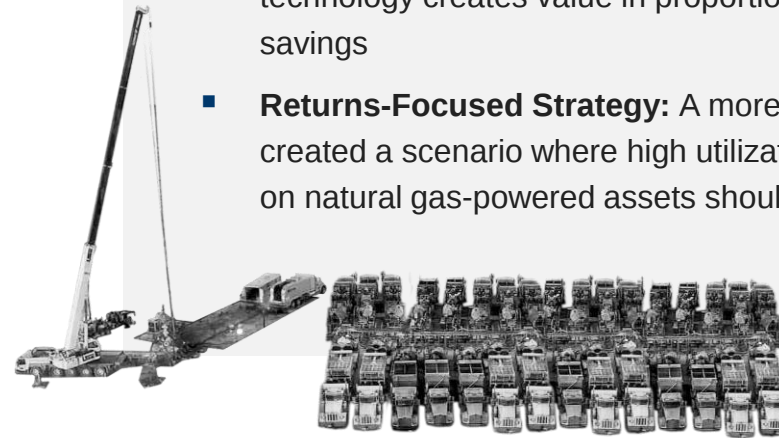
Drilling Industry Fundamentals

- **Industry Bifurcation:** Top drilling contractors make up a substantial portion of the active super-spec rigs
- **Equipment Differentiation:** Tier 1 rig technologies enable maximum pad site efficiency and add value to the drilling process
- **Returns-Focused Strategy:** Providers with high-quality assets are best positioned to generate strong financial returns and return cash to shareholders



Frac Industry Fundamentals

- **Industry Bifurcation:** Top completion service providers make up a large portion of the Frac industry and of the natural gas-enabled equipment
- **Equipment Differentiation:** Natural gas-enabled fleet technology creates value in proportion to their fuel costs savings
- **Returns-Focused Strategy:** A more disciplined industry has created a scenario where high utilization and strong returns on natural gas-powered assets should last several years



Integration Advantage: Drilling Services and Products

Patterson-UTI
integrates industry-
leading equipment,
services, and
technology at scale
to deliver unique
value at the wellsite

Digitally enabled by:

PTEN+

Fully integrated throughout the drill site

Ulterra | Drill Bits

Leading provider of PDC drill bits in North America

MS Directional | Directional Service

Directional drilling, MWD, well planning and downhole motors

Superior QC | Survey Correction

Leader in survey management technology and wellbore placement

Patterson-UTI Drilling | Drilling Rigs

Diverse rig fleet complete with innovative software solutions

Warrior | Top Drive Manufacturing

Design and manufacture advanced pipe-handling equipment

Current Power | Controls and Energy Management

Engineer electrical and automation equipment

NexTier | Natural Gas Fueling, Well Cementing

Integrated solutions unlocked through merger

Great Plains | Equipment Rental

Provide quality oilfield rental tools and equipment

Integration Advantage: Completions Services

NexTier **integrates** industry-leading equipment and technology at scale to deliver unique completions value to wellsite.

Digitally enabled by:



Fully integrated throughout the completions site

Natural Gas-Enabled Frac Fleet

Leading fleet of natural gas-powered Tier 4 and electric equipment

Wireline Plug & Perforate

Integrated to enable operations efficiency

Pump Down Service

Digitally controlled, built for purpose

Proppant Storage and Handling

Maximum volume, precision blending

Last-Mile Logistics

Automation-enabled to lower landed cost, leveraged by scale

Compressed Natural Gas Fueling

Highest volume capability for optimum displacement

Field Gas Conditioning

Intelligent blending to maximize fuel cost savings

Engineering Solutions

Create better completion designs for better wells



Industry Fundamentals: Completion Services

Premium natural gas-powered assets remain highly utilized

Industry Fleet Utilization Rate by Equipment Type¹

Active Industry Fleets, U.S. Land, 3Q2024 Estimate



Next-generation natural gas-powered assets remain effectively sold out

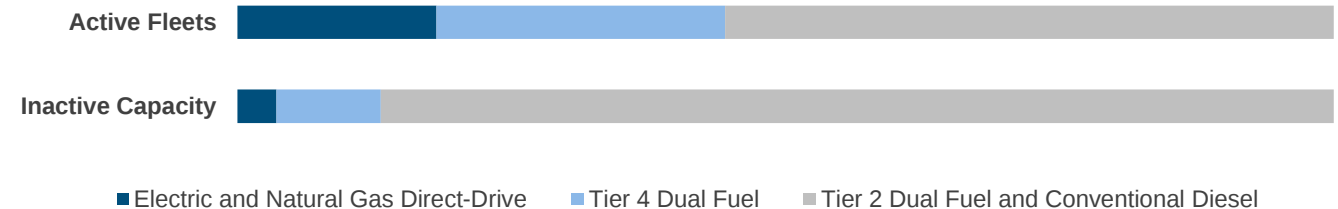
- Outside of normal seasonality in 4Q, there is very little capacity to increase activity of premium natural gas-powered assets, with high utilization even as total industry demand has declined
- Given current commodity prices, there is a wide cost advantage to using natural gas to power frac fleets
- Electric and Tier 4 dual fuel made up less than half of 3Q industry activity

Current idle capacity is largely diesel and less efficient dual fuel

- ~85% of idle capacity is older diesel and less efficient dual fuel assets with limited remaining useful life
- We are no longer investing in Tier II diesel assets and will retire and decommission ~400k diesel HHP in 2024

Industry Fleets Split by Equipment Type¹

U.S. Land, 3Q2024 Estimate



NexTier Tier 4 Dual-Fuel Frac Pump

¹NexTier Estimates

Power Services: Equipped for the Future of Power

Patterson-UTI is leading innovation to optimize power from micro-grids and natural gas midstream for use in drilling, completions, and beyond

Power Services Capabilities

Power Generation & Fueling

- Leading provider of natural gas services for power generation, completions, and drilling markets
- Specializing in intelligent field gas solutions across oil and gas basins
- Provider of mobile power generation

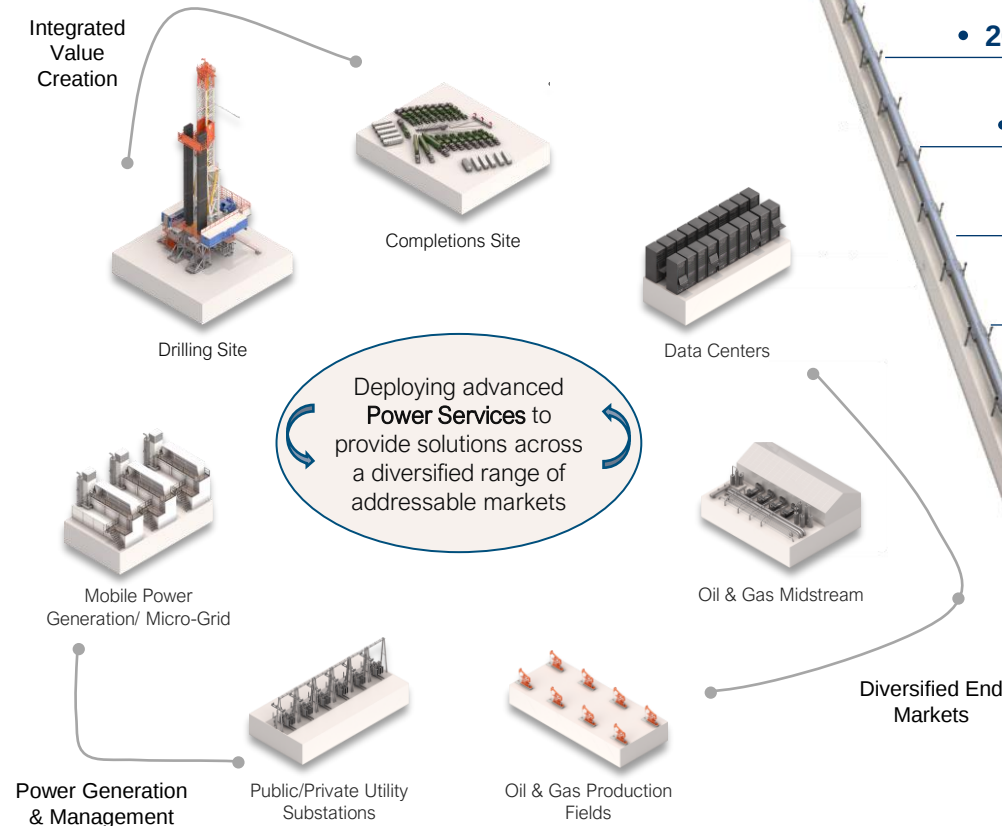
Electrical Controls & Automation

- Manufacture and deploy advanced electrical power systems
- Expert in controls automation

Energy Management Systems

- High-line power substation skids
- Lithium-ion battery storage
- Multi-source power management that integrates available grid power with traditional generation

Power Services Addressable Markets



Timeline of Patterson-UTI Power Services Innovation

- **2006** Introduced High-line Power
- **2018** Acquired Controls and Automation Specialists, Current Power
- **2019** Introduced Automated Engine Management System for Rigs
- **2020** Deployed EcoCell® Lithium Hybrid Power Management System
- **2021** CNG Platform Commercialized
- **2022** 1st Generation Field Gas Technology Commercialized
- **2023** 1st Power Generation Project
Deployed GridAssist®
Deployed EcoCell® with Natural Gas Generators
- **2024** Field Gas Patent Granted
2nd Generation Field Gas Technology Launch

Power Solutions: NexTier's Natural Gas Fueling

Leading the Future of Natural Gas Fueling in Oil Field Markets and Beyond

Power Solutions is a **large-scale innovative and technology-driven** diversified natural gas fueling solutions provider with a proven track record in US oil field markets.

The differentiated technology and high-quality team has led to industry-leading service quality with uptime > 99%. That performance has generated customer demand for our services both with NexTier frac fleets and beyond.

While NexTier operates one of the largest dual fuel fracturing fleets in US Land, the Power Solutions fueling division has the capacity to support every NexTier dual fuel and electric pump, in addition to our support on multiple third-party fleets.



NexTier's Power Solutions is the largest natural gas fueling solution provider to be integrated with Completions.



~2,000,000 HHP*

Deployed gas solutions



101,000*

Powered homes per day equivalent



>130*

Owned CNG Trailers



~76,000,000*

Annualized diesel gallons displaced

**Based on Q2 2024 Actual Results*

Electrical Controls, Automation, and Energy Management

Innovative Power & Automation Solutions for Efficient, Sustainable Operations



Advanced System Controls

Designing and manufacturing comprehensive electrical controls and automation solutions to optimize drilling rig operations and enhance the efficiency of power generation systems.



Energy Automation Solutions

Powered by the CORTEX® automation platform, delivering software solutions that monitor, automate, and optimize drilling rig power consumption for optimal fuel efficiency and reduced emissions.



Electric Power Systems & Battery Energy Storage

High-power electrical equipment designed and built with vertically-integrated manufacturing to harness electric utility power, supplementing or replacing traditional engine-driven sources at the wellsite, providing a pathway to reduce on-site emissions while drilling.

End-to-End Digital Integration and Data-Driven Optimization

Harnessing Data to Enable Lower Cost and Higher Impact Drilling & Completion Operations

Real-Time	Post Job	Performance Improvement	Data Science & Analytics	Automation & AI
▪ Leverage modern cloud technologies ▪ Direct cloud ingestion via API ▪ Quality assurance and immediate accessibility ▪ Automate performance alerts	▪ Fit-for-purpose WITSML Store ▪ Customer accessible data warehouse ▪ Customized reporting ▪ Integrated and merged data sets for all services	▪ Utilize proprietary operations platforms to make data driven decisions ▪ Total well optimization ▪ Mitigate downtime and improve equipment performance ▪ Mobile applications to connect field personnel to 24/7 operations center	▪ Diagnose issues and identify solutions ▪ Add intelligence to control systems ▪ Monitor tool and equipment health ▪ Provide optimal actions/decisions to users and controls	▪ Simplify and reduce risk in daily operational tasks ▪ Enable repeatable execution in all basins ▪ Increase effectiveness of predictive analytics to optimize equipment life cycle ▪ Lower overall cost of operations
				

Powerful digital integration throughout the Drilling & Completion operations lifecycle

PTEN⁺

+

NEXHUB
DIGITAL CENTER



Capital Allocation Framework

Capital Allocation Framework

Maximize Shareholder Value and Financial Returns

Allocation Strategy



Repeatable Shareholder Return Program

Target return of at least 50% of Free Cash Flow annually to shareholders¹ through dividends and repurchases; expect to return more than 50% in 2024

Strategic Allocation



Target strong return on capital, increase shareholder return program, and/or further strengthen balance sheet, with option to participate in strategic M&A

Target Sustained Free Cash Flow

Winning Foundation



Strong Balance Sheet

Maintain Investment Grade Ratings; Low Leverage and Strong Liquidity



Organic Investing Strategy Targets Strong FCF Conversion

Invest to protect and extend our operational advantage; Capex can be scaled in proportion to match opportunity set

¹For purposes of the shareholder return target, the Company defines free cash flow as net cash provided by operating activities less capital expenditures. 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. FCF conversion is defined as FCF as a percent of adjusted EBITDA

Investment Grade Capital Structure

Financially Positioned for Through-Cycle Resilience

LOW LEVERAGE

<1 X

Net Debt as of 9/30/2024 to LTM
Adjusted EBITDA

CASH BALANCE

\$115 M

Cash Position as of 9/30/2024

TOTAL LIQUIDITY

\$728 M

Includes cash and revolver as
of 9/30/2024

INTEREST COVERAGE

>15 X

Q3 adjusted EBITDA to
Interest Expense

NEAREST
SENIOR NOTE MATURITY

2028

CREDIT RATING

**Investment
Grade**

Moody's, S&P, and Fitch



Deliver a Repeatable Shareholder Return Program



\$780 MILLION SHARE BUYBACK AUTHORIZATION¹

Patterson-UTI targets returning **at least 50%** of its Free Cash Flow to shareholders **annually through the cycle**



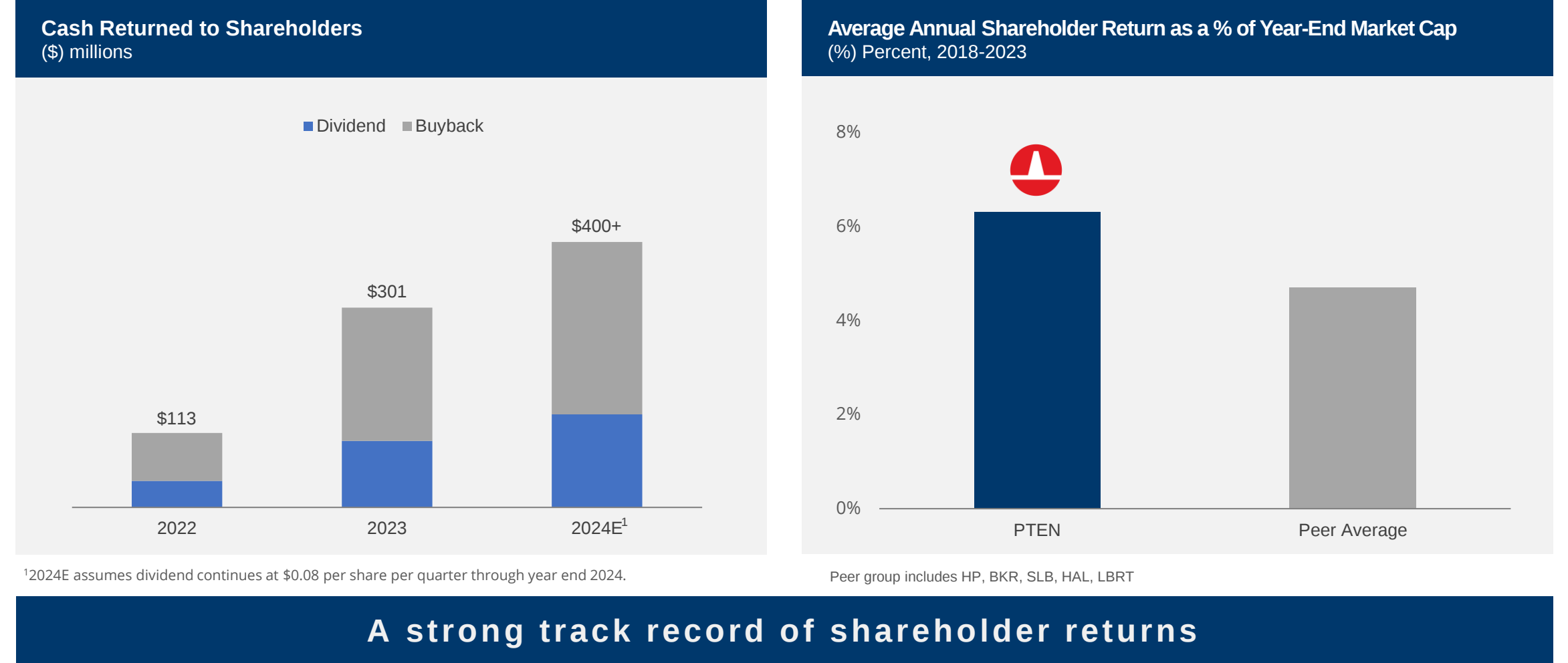
- For 2024 we expect to exceed our shareholder return target of 50% of our free cash flow – expect to return at least \$400 million to shareholders this year
- Board of Directors has approved an **\$0.08 per share quarterly dividend** for the prior nine consecutive quarters
- We plan to **remain flexible** with our method of distribution over time to maximize shareholder value

¹As of September 30, 2024; Share Buyback Authorization was approved by the Board of Directors in February 2024; there is no expiration date associated with the buyback program

For purposes of the shareholder return target, the Company defines free cash flow as net cash provided by operating activities less capital expenditures. 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.

Track-Record of Shareholder Returns

PTEN shareholder return expected to grow again in 2024



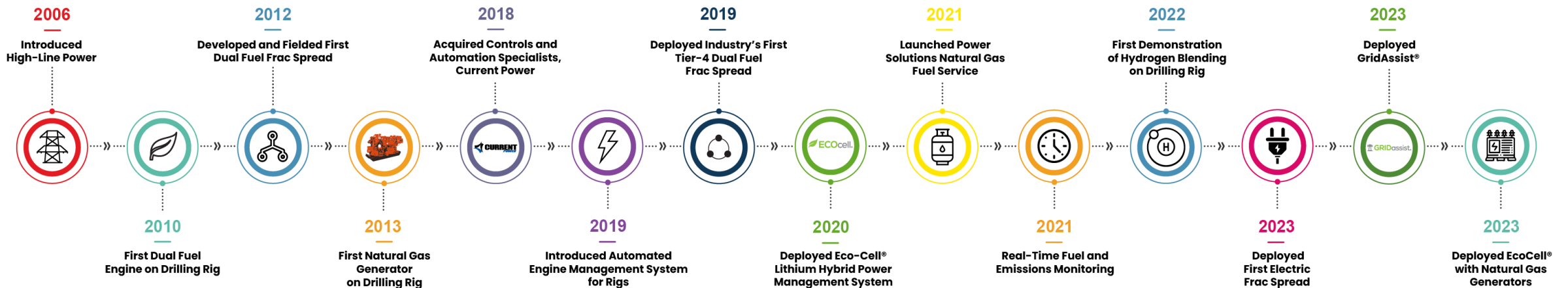


Delivering Value

Sustainability as a Strategy

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

Our Timeline of Innovation in Sustainability



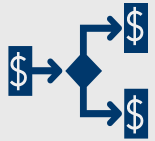
Our Vision: *To safely and responsibly help provide the world with oil and gas for the products that make peoples' lives better in a sustainable and profitable manner*



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

The bottom line...

Why invest in Patterson-UTI?



Well defined capital allocation strategy

Strong capital structure and disciplined investing strategy with focus on FCF conversion; commitment to return at least 50% of free cash flow to shareholders annually



Differentiated service model

Uniquely positioned as a leader in both U.S. shale drilling and completions, with an integrated service model that can add value for both customers and investors



Leader in the high-growth oilfield power market

The largest integrated frac plus fuels service provider in U.S. shale with a growing presence in electrical services and power generation



Reconciliation of Non-GAAP Financial Measures: Leverage Ratio

(unaudited, dollars in thousands)

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ¹	Nine Months Ended September 30, 2024	Three Months Ended December 31, 2023
Net income (loss)	(915,007)	61,938
Income tax expense	7,526	31,332
Net interest expense	49,437	17,142
Depreciation, depletion, amortization and impairment	917,274	278,787
Impairment of goodwill	885,240	-
Merger and integration expense	29,577	19,949
Adjusted EBITDA	974,047	409,148

Last Twelve Months Adjusted EBITDA 1,383,195

	September 30, 2024
Debt (excluding deferred financing costs and discounts)	1,312,274
Less cash	115,482
Net debt	1,196,792

Ratio calculation:

Debt-to-Adjusted EBITDA	0.95x
Net Debt-to-Adjusted EBITDA	0.87x

- (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) 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.