

Patterson-UTI Announces Strategic Investment in Geothermal Technology Company, Criterion Energy Partners

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HOUSTON, March 8, 2022 - [Patterson-UTI Energy Inc.](#) (NASDAQ:PTEN) today announced a strategic investment in Criterion Energy Partners, Inc., a geothermal energy development company. Criterion plans to use the proceeds from this investment to advance its first of a kind project in Texas and further execute on its technology development roadmap.

Criterion Energy Partners plans to combine existing technology and processes from the drilling of oil and gas wells with proprietary designs to create clean, reliable energy from subsurface heat. Criterion's immediate focus is to deliver direct heat and power to industrial customers in the Texas Gulf Coast, positioning these customers to meet their energy demand and decarbonization goals.

Andy Hendricks, Patterson-UTI's Chief Executive Officer, stated, "We are excited to invest in Criterion, whose innovative business model leverages proven horizontal drilling and completion technologies. We share a common view that geothermal will play an important role in the energy transition, and we look forward to working with Criterion to improve the economics and reliability of geothermal power."

Danny Rehg, Criterion Energy Partners' Co-Founder and CEO, added, "We are extremely pleased to have Patterson-UTI as a partner and see many opportunities to work together going forward. Their business approach and execution excellence align well with our strategy and company culture. The technical capabilities of their super-spec rigs and other technical innovations are critical to driving down costs and delivering competitive economics of next generation geothermal energy developments."

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.

About Criterion Energy Partners

Criterion Energy Partners is a geothermal energy company that plans to develop distributed energy projects to help customers reduce emissions and improve operating efficiency using heat from the earth. The company's mission is to create a more sustainable future by making geothermal energy projects commercially viable everywhere. Key to its strategic advantage are Criterion Energy Partners' team of managers, associates, and advisors with extensive experience in Business Development, Finance, Legal, Drilling & Completions, Subsurface Engineering, Geology, Geophysics and Data Science. Criterion Energy Partners touts value creation through its business model and tangible measurements, including (i) Emissions reductions, (ii) Power reliability, (iii) Long term cost stability and (iv) Weather resiliency.

Contact
Mike Drickamer
Vice President, Investor Relations
(281) 765-7170

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements which are protected as forward-looking statements under the Private Securities Litigation Reform Act of 1995 that are not limited to historical facts, but reflect Patterson-UTI's current beliefs, expectations or intentions regarding future events. Words such as "anticipate," "believe," "budgeted," "continue," "could," "estimate," "expect," "intend," "may," "plan," "predict," "potential," "project," "pursue," "should," "strategy," "target," or "will," and similar expressions are intended to identify such forward-looking statements. The statements in this press release that are not historical statements, including statements regarding Patterson-UTI's future expectations, beliefs, plans, objectives, financial conditions, assumptions or future events or performance that are not historical facts, are forward-looking statements within the meaning of the federal securities laws. These statements are subject to numerous risks and uncertainties, many of which are beyond Patterson-UTI's control, which could cause actual results to differ materially from the results expressed or implied by the statements. These risks and uncertainties include, but are not limited to: adverse oil and natural gas industry conditions; including as a result of economic repercussions from the COVID-19 pandemic; global economic conditions; volatility in customer spending and in oil and natural gas prices that could adversely affect demand for Patterson-UTI's services and their associated effect on rates; excess availability of land drilling rigs, pressure pumping and directional drilling equipment, including as a result of reactivation, improvement or construction; competition and demand for Patterson-UTI's services; strength and financial resources of competitors; utilization, margins and planned capital expenditures; liabilities from operational risks for which Patterson-UTI does not have and receive full indemnification or insurance; operating hazards attendant to the oil and natural gas business; failure by customers to pay or satisfy their contractual obligations (particularly with respect to fixed-term contracts); the ability to realize backlog; specialization of methods, equipment and services and new technologies, including the ability to develop and obtain satisfactory returns from new technology; the ability to retain management and field personnel; loss of key customers; shortages, delays in delivery, and interruptions in supply, of equipment and materials; cybersecurity events; synergies, costs and financial and operating impacts of acquisitions; the ultimate timing, outcome and results of integrating the operations of Pioneer Energy Services into Patterson-UTI; the effects of the acquisition on Patterson-UTI, including Patterson-UTI's future financial condition, results of operations, strategy and plans; potential adverse reactions or changes to business relationships resulting from the acquisition; the failure to realize expected synergies and other benefits from the acquisition; difficulty in building and deploying new equipment; governmental regulation; climate legislation, regulation and other related risks; environmental, social and governance practices, including the perception thereof; environmental risks and ability to satisfy future environmental costs; technology-related disputes; legal proceedings and actions by governmental or other regulatory agencies; the ability to effectively identify and enter new markets; weather; operating costs; expansion and development trends of the oil and natural gas industry; ability to obtain insurance coverage on commercially reasonable terms; financial flexibility; interest rate volatility; adverse credit and equity market conditions; availability of capital and the ability to repay indebtedness when due; stock price volatility; and compliance with covenants under Patterson-UTI's debt agreements.

Additional information concerning factors that could cause actual results to differ materially from those in the forward-looking statements is contained from time to time in Patterson-UTI's SEC filings. Patterson-UTI's filings may be obtained by contacting Patterson-UTI or the SEC or through Patterson-UTI'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>. Patterson-UTI undertakes no obligation to publicly update or revise any forward-looking statement.

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