

# Patterson-UTI Energy Reports Financial Results for the Three Months Ended March 31, 2022

27.04.2022 | [ACCESS Newswire](#)

HOUSTON, April 27, 2022 - [Patterson-UTI Energy Inc.](#) (NASDAQ:PTEN) today reported financial results for the three months ended March 31, 2022. The Company reported a net loss of \$28.8 million, or \$0.13 per share, for the first quarter of 2022, compared to a net loss of \$106 million, or \$0.57 per share, for the first quarter of 2021. Revenues for the first quarter of 2022 were \$509 million, compared to \$241 million for the first quarter of 2021.

Andy Hendricks, Patterson-UTI's Chief Executive Officer, stated, "Pricing for all of our services accelerated during the first quarter due to the limited supply of readily available, high-quality drilling and completion equipment. The increasing demand and tight supply of rigs should drive better pricing, longer-term contracts and increasing contract backlog in contract drilling. Given the strength in pricing, we are increasing our forecast for our consolidated Adjusted EBITDA for 2022 to greater than \$500 million, while maintaining our 2022 capital expenditure forecast at approximately \$350 million."

Mr. Hendricks continued, "In contract drilling, activity further increased in the first quarter with our average rig count in the United States growing by nine to 115 rigs. We expect continued growth in our rig count with our second quarter rig count in the United States expected to average 122 rigs.

"Contract drilling revenues and margins increased significantly due to higher activity, increasing dayrates and lower operating costs on a per day basis. Average rig revenue per day in the United States increased by \$1,100 to \$23,130 for the first quarter, while average rig operating cost per day decreased by \$620 to \$15,960. Average adjusted rig margin per day in the United States increased during the first quarter by \$1,720 to \$7,170.

"In Colombia, contract drilling revenues increased to \$17.0 million for the first quarter compared to \$15.8 million for the fourth quarter. Adjusted gross margin improved to \$5.6 million for the first quarter from \$5.3 million in the fourth quarter.

"As of March 31, 2022, we had term contracts for drilling rigs in the United States providing for future dayrate drilling revenue of approximately \$400 million. Based on contracts currently in place in the United States, we expect an average of 57 rigs operating under term contracts during the second quarter, and an average of 43 rigs operating under term contracts during the four quarters ending March 31, 2023.

"In pressure pumping, revenues and margins improved during the first quarter due to better pricing and the full quarter impact of the spread reactivated in the fourth quarter. Pressure pumping revenues increased during the first quarter to \$190 million from \$183 million during the fourth quarter. Adjusted gross margin during the first quarter of \$32.1 million included a \$9.9 million benefit related to a sales and use tax refund. Our pressure pumping stage count during the first quarter was less than planned on two spreads, primarily due to customer-related logistics challenges and downtime, which we feel have been addressed.

"In directional drilling, first quarter revenues and margins increased due to higher activity and more favorable pricing. First quarter directional drilling revenues increased 23% to \$43.3 million, and the adjusted gross margin improved to \$6.4 million."

Mr. Hendricks concluded, "The fundamentals for oil and gas over the last six months and the resulting rapid increase in demand and activity for equipment and services have led to a strong pricing environment in the U.S. drilling and completions markets. For example, I do not recall another period where leading-edge dayrates for drilling rigs are moving up this quickly. The supply of high-quality equipment is now very limited. As well, any meaningful increase in drilling or completion equipment capacity across the market is further

limited by global supply chain challenges where there are long lead times for various raw materials and manufactured components. Therefore, we expect the market for our equipment and services to continue to remain tight and for pricing to continue to increase."

The Company declared a quarterly dividend on its common stock of \$0.04 per share, payable on June 16, 2022, to holders of record as of June 2, 2022.

The financial results for the three months ended March 31, 2022 include pretax acquisition-related expenses of \$1.9 million related to the acquisition of Pioneer Energy Services.

All references to "per share" in this press release are diluted earnings per common share as defined within Accounting Standards Codification Topic 260.

The Company's quarterly conference call to discuss the operating results for the quarter ended March 31, 2022, is scheduled for tomorrow, April 28, 2022, at 9:00 a.m. Central Time. The dial-in information for participants is (888) 550-5422 (Domestic) and (646) 960-0676 (International). The conference ID for both numbers is 3822955. The call is also being webcast and can be accessed through the Investor Relations section of the Company's website at [investor.patenergy.com](http://investor.patenergy.com). A replay of the conference call will be on the Company's website for two weeks.

#### 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](http://www.patenergy.com).

#### 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.

Patterson-UTI Energy Inc.

|Condensed Consolidated Statements of Operations  
(unaudited, in thousands, except per share data)

Three Months Ended

March 31,

2022 2021

REVENUES \$ 240,929

COSTS

AND

EXPENSES:

Direct

operating 182,751  
costs

Depreciation,

depletion,

amortization 152,882

and

impairment

Selling,

general 22,558

and

administrative

Merger

and 1,863

integration

expense

Other

operating

(income) 265

expense,

net

Total

costs 358,456  
and

expenses

OPERATING

LOSS (117,527 )

OTHER

INCOME

(EXPENSE):

Interest

income 139

Interest  
expense,  
net  
of  
(10,565 ) (10,009 )

amount  
capitalized

Other 1,582 14

Total  
other (8,968 ) (9,856 )  
expense

LOSS

BEFORE  
INCOME (27,849 ) (127,383 )

TAXES

INCOME  
TAX  
EXPENSE (928 ) (20,970 )  
(BENEFIT)

NET  
LOSS \$ (28,777 ) \$ (106,413 )

NET

LOSS

PER

COMMON

SHARE:

Basis \$ (0.13 ) \$ (0.57 )  
Diluted \$ (0.13 ) \$ (0.57 )

WEIGHTED

AVERAGE

NUMBER

OF

COMMON

SHARES

OUTSTANDING:

Basic 215,267 187,677

Diluted 215,267 187,677

CASH

DIVIDENDS

PER \$ 0.04 \$ 0.02

COMMON

SHARE

#### Patterson-UTI Energy Inc.

Additional Financial and Operating Data  
(unaudited, dollars in thousands)

	Three Months Ended March 31, 2022	Three Months Ended December 31, 2021
Contract Drilling:		
Revenues \$ 256,640	\$ 133,501	\$ 230,872
Direct operating costs \$ 16,706	\$ 79,378	\$ 172,407
Adjusted gross margin \$ 79,934	\$ 54,123	\$ 58,465
(1)		

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Other operating expenses, net	\$ 4 \$ 12	\$ 8
Selling, general and administrative	\$ 1,071 \$ 1,058	\$ 1,353
Depreciation, amortization and impairment	\$ 82,023 \$ 101,674	\$ 321,453
Operating loss	\$ (3,164 )	\$ (48,621 )
Operating days	10,362	6,183
U.S.		9,764
Average revenue per operating day	\$ 22.10 \$ 21.59	\$ 22.03
U.S.		
Average direct operating costs per operating day	\$ 15.96 \$ 12.83	\$ 16.58
U.S.		
Average adjusted gross margin per operating day	\$ 7.17 \$ 8.76	\$ 5.45
U.S. (1)		
Average rigs operating	69	106
U.S.		
Capital expenditures	\$ 61,710 \$ 11,427	\$ 53,186
Pressure Pumping:		
Revolving \$ 189,590	\$ 75,839	\$ 183,292
Direct operating costs	\$ 157,168 \$ 76,510	\$ 162,397
Adjusted gross margin	\$ 32,122 \$ (671 )	\$ 20,895
(2)		

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Selling, general and administrative	\$ 1,916	\$ 1,683	\$ 1,982
Depreciation, amortization and impairment	\$ 23,785	\$ 37,385	\$ 60,342
Operating income (loss)	\$ 60,421	\$ (39,739 )	\$ (41,429 )
Average active spreads (3)	7	10	
Fracturing jobs	128	71	130
Other jobs	177	200	163
Total jobs	305	271	293
Average revenue per fracturing job	\$ 1,449.30	\$ 977.89	\$ 1,377.58
Average revenue per other job	\$ 23.05	\$ 32.05	\$ 25.81
Average revenue per total job	\$ 621.61	\$ 279.85	\$ 625.57
Average costs per total job	\$ 516.29	\$ 282.32	\$ 554.26
Average adjusted gross margin per total job (2)	\$ 105.32	\$ (2.48 )	\$ 71.31
Adjusted gross margin as a percentage of revenues (2)	16.9 %	(0.9 )%	11.4 %
Capital expenditures	\$ 33,462	\$ 4,068	\$ 15,219

Directional Drilling:			
Revenues \$43,864	\$ 19,670	\$ 35,214	
Direct operating costs \$36,954	\$ 16,637	\$ 34,261	
Adjusted gross margin \$ 6,380 (4)	\$ 3,033	\$ 953	
Selling, general and administrative \$ 1,248	\$ 1,459	\$ 1,233	
Depreciation, amortization and impairment \$ 3,344	\$ 6,497	\$ 20,407	
Operating income \$788 (loss)	\$ (4,923 )	\$ (20,687 )	
Adjusted gross margin as a 14.7 % 15.4 % 2.7 % percentage of revenues (4)			
Capital expenditures \$2,666	\$ 104	\$ 3,978	

Patterson-UTI Energy Inc.

Additional Financial and Operating Data  
(unaudited, dollars in thousands)

	Three Months Ended March 31, 2022	Three Months Ended December 31, 2021
Other Operations:		
Revenues \$19,864	\$ 11,919	\$ 17,115
Direct operating costs \$12,084	\$ 10,226	\$ 9,832
Adjusted gross margin \$ 7,727 (5)	\$ 1,693	\$ 7,283
Selling, general and administrative \$ 589	\$ 425	\$ 454
Depreciation, depletion, and impairment \$ 6,827	\$ 5,824	\$ 7,556

Operating income	\$ (4,556 )	\$ (727 )
(loss)		
Capital expenditures	\$ 2,744	\$ 2,632
Corporate:		
Selling, general and administrative	\$ 17,933	\$ 19,184
Depreciation	\$ 1,502	\$ 1,436
Credit loss expense	\$ -	\$ (1,500 )
Merger and integration expense	\$ -	\$ 9,994
Other operating expense, net	( \$ 253 )	\$ 4,498
Capital expenditures	\$ 180	\$ 468
Discontinued Operations:		
Income from discontinued operations, net of tax	\$ -	\$ 2,534
Capital expenditures	\$ -	\$ 763
Total Capital Expenditures	\$ 18,523	\$ 76,246

1. For Contract Drilling, 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. For Pressure Pumping, adjusted gross margin is defined as revenues less direct operating costs and excludes selling, general and administrative expenses and depreciation, amortization and impairment. Average adjusted gross margin per total job is defined as adjusted gross margin divided by total jobs. Adjusted gross margin as a percentage of revenues is defined as adjusted gross margin divided by revenues.
3. Average active spreads is the average number of spreads that were crewed and actively marketed during the period.
4. For Directional Drilling, adjusted gross margin is defined as revenues less direct operating costs and excludes selling, general and administrative expenses and depreciation, amortization and impairment. Adjusted gross margin as a percentage of revenues is defined as adjusted gross margin divided by revenues.
5. For Other Operations, adjusted gross margin is defined as revenues less direct operating costs and excludes selling, general and administrative expenses and depreciation, depletion, amortization and impairment.

March 31, December 31,

Selected  
Balance  
Sheet  
2022            2021  
(unaudited,  
in  
thousands):

Cash and cash equivalents	\$ 48,264	\$ 117,524
Current assets	\$ 532,909	\$ 583,653
Current liabilities	\$ 396,180	\$ 435,853
Working capital	\$ 136,729	\$ 147,800
Long-term debt	\$ 852,530	\$ 852,323

[Patterson-UTI Energy Inc.](#)  
Non-U.S. GAAP Financial Measures  
Adjusted EBITDA  
(unaudited, dollars in thousands)

	Three Months Ended March 31, 2022	Three Months Ended December 31, 2021
Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA)		
Loss from continuing operations	\$ (28,777 )	\$ (106,413 )
Income tax expense	(928 )	(8,116 )
(benefit)		
Net interest expense	\$ 10,550	9,870
Depreciation, depletion, amortization and impairment	\$ 12,202	152,882
Adjusted EBITDA	\$ 35,369	\$ 49,275
Total revenues	\$ 509,375	\$ 240,929
Adjusted EBITDA margin	% 14.7	% 10.6
		%

Adjusted EBITDA by operating segment:			
Contract drilling	\$ 53,053	\$ 57,104	
Pressure pumping	(2,354 )	18,913	
Directional drilling	1,574	(280 )	
Other operations	1,268	6,829	
Corporate	(18,172 )	(33,291 )	
Consolidated EBITDA	\$ 35,369	\$ 49,275	

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 ("U.S. GAAP"). We define Adjusted EBITDA as loss from continuing operations plus net interest expense, income tax expense (benefit) and depreciation, depletion, amortization and impairment expense. We present Adjusted EBITDA 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 loss from continuing operations 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 U.S. GAAP measure of loss from continuing operations. Our computations of Adjusted EBITDA may not be the same as similarly titled measures of other companies.

#### Patterson-UTI Energy Inc.

#### Non-U.S. GAAP Financial Measures

Adjusted Gross Margin  
(unaudited, dollars in thousands)

	Three Months Ended March 31, 2022	Three Months Ended December 31, 2021
Contract Drilling:		
Revenue	\$ 133,501	\$ 230,872
Less cost of sales	(79,378 )	(172,407 )
Less depreciation, amortization and impairment	(101,674 )	(321,453 )
GAAP gross margin	(47,551 )	(262,988 )
Depreciation, amortization and impairment	101,674	321,453

Adjusted			
gross	\$ 79,934	\$ 54,123	\$ 58,465
margin			
(1)			
Pressure			
Pumping:			
Revenues	\$ 180,590	\$ 75,839	\$ 183,292
Less			
cost of sales	(157,468 )	(76,510 )	(162,397 )
Less depreciation, and impairment	(20,285 )	(37,385 )	(60,342 )
GAAP			
gross	\$ 337	(38,056 )	(39,447 )
margin			
Depreciation, amortization and impairment	23,785	37,385	60,342
Adjusted			
gross	\$ 32,122	\$ (671 )	\$ 20,895
margin			
(1)			
Directional			
Drilling:			
Revenues	\$ 13,864	\$ 19,670	\$ 35,214
Less			
cost of sales	(36,954 )	(16,637 )	(34,261 )
Less depreciation, amortization and impairment	(3,244 )	(6,497 )	(20,407 )
GAAP			
gross	\$ 36	(3,464 )	(19,454 )
margin			
Depreciation, amortization and impairment	3,344	6,497	20,407
Adjusted			
gross	\$ 6,380	\$ 3,033	\$ 953
margin			
(1)			
Other			
Operations:			
Revenues	\$ 19,864	\$ 11,919	\$ 17,115
Less			
cost of sales	(12,084 )	(10,226 )	(9,832 )

Less			
depreciation,			
depletion	(6,397 )	(5,824 )	(7,556 )
amortization			
and			
impairment			
GAAP			
gross	\$330	(4,131 )	(273 )
margin			
Depreciation,			
depletion,			
amortization	6,327	5,824	7,556
and			
impairment			
Adjusted			
gross	\$7,727	\$ 1,693	\$ 7,283
margin			
(1)			

1. We define "Adjusted gross margin" as total revenue less costs of revenues (excluding depreciation, depletion, amortization and impairment expense). Adjusted gross margin is included as a supplemental disclosure because it is a useful indicator of our operating performance.

[Patterson-UTI Energy Inc.](#)

Colombia Contract Drilling Adjusted Gross Margin  
(unaudited, dollars in thousands)

2022	2021
First	Fourth
Quarter	Quarter
Colombia	
contract	
\$16,957	\$ 15,751
drilling	
revenues	
Less	
cost of	
(11,353 )	(10,498 )
sales	
Less	
depreciation and	
(1,553 )	(1,480 )
amortization	
GAAP	
gross	3,773
margin	
Depreciation and	
1,553	1,480
amortization	
Adjusted	
gross	\$ 5,604
margin	\$ 5,253
(1)	

1. We define "Adjusted gross margin" as total revenue less costs of revenues (excluding depreciation and amortization expense). Adjusted gross margin is included as a supplemental disclosure because it is a useful indicator of our operating performance.

[Patterson-UTI Energy Inc.](#)

Non-U.S. GAAP Financial Measures  
Minimum Forecasted Adjusted EBITDA  
(unaudited, dollars in thousands)

The following table sets forth a reconciliation of minimum forecasted Adjusted EBITDA to forecasted income from continuing operations, which is the most directly comparable measure of financial performance calculated under U.S. GAAP:

Minimum Forecasted Adjusted EBITDA:	\$122,000
Income from continuing operations	\$122,000
Income tax expense	(\$30,000)
Net interest expense	(\$40,000)
Depreciation, depletion, amortization and impairment	\$460,000
Minimum Forecasted Adjusted EBITDA	\$500,000

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SOURCE: [Patterson-UTI Energy Inc.](#)

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Die URL für diesen Artikel lautet:

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