

THE GLOBAL DRILLING
SOLUTIONS COMPANY

May 6, 2026

# 2Q’2026 Results

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# Trey Adams

President and Chief Executive Officer



# Second Quarter Call Highlights

## A resilient operational quarter, with great progress made on portfolio optimization & de-leveraging

| | |
|---|---|
| ▶ Solid performance and strengthening outlook in NAS | NAS delivered direct margins around the mid-point of the guidance range |
| ▶ Offshore performed ahead of expectations | Performance based contract bonuses enhance the Offshore Solutions direct margin profile |
| ▶ Robust execution in Middle East despite conflict | Ensured the safety and security of personnel and maintained continuity of service on most rig operations |
| ▶ Expanding deployment of FlexRobotics™ technology | Deploying four additional FlexRobotics™ systems led by customer demand |
| ▶ Sale of Utica Square enables early term-loan retirement | After tax proceeds exceeded $100M expectation and enabled early repayment of remaining term-loan balance |

*Rapidly changing macro landscape enhances our outlook for the rest of the year*

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# Macro Outlook

## Middle East conflict has exposed the fragility of the energy complex and fundamentally changed the outlook

- The effective closure of the Strait of Hormuz has caused **significant supply disruption and increasing risk of near-term demand destruction**
- Long-term energy demand outlook unchanged, increased bifurcation & energy security concerns support the view that **we may need even more supply**
- Expect overall 2026 upstream investment to **pick up in the back half of the year** and strengthen into 2027

**RIG MARKET DYNAMICS**

**North America tightening quickly**

**International resilient despite MENA uncertainty**

**Offshore remains robust and could accelerate**




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# Commercial Dynamics

## Commercial momentum in NAS and Argentina intensify - expanding deployment of FlexRobotics™ - commercial tailwinds remain in the Middle East despite conflict

### US Lower 48

North America Solutions



- NAS backlog continues to strengthen with **several term extensions & rig pickups**
- **FlexRobotics™** to be installed on four additional rigs led by customer demand
- **Geothermal** project pipeline continues to build

### Latin America

International Solutions



- **Activity accelerating in the Vaca Muerta** in Argentina driven by the host NOC and domestic independents
- **Venezuela** discussions ongoing and represents a medium-term opportunity

### MENA & Rest of the World

International Solutions



- **6-year contract extension** for five rigs in Oman
- **Reactivation of rigs in Saudi Arabia ongoing -** potential for more reactivations this year
- Strong string of work developing in **Australia** as activity gathers pace in the Beetaloo Basin & Taroom Trough

### Offshore

Offshore Solutions



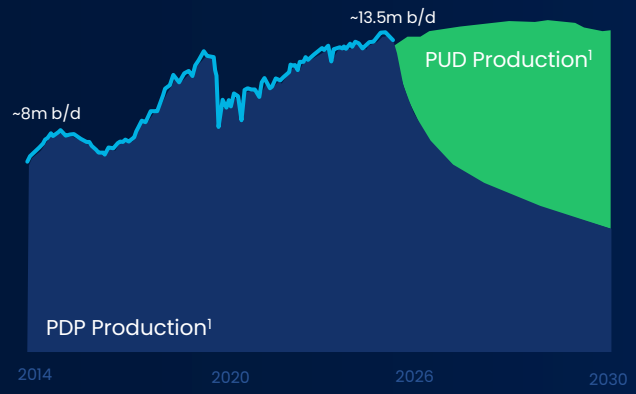
- **5-year contract renewal with bp** in the Caspian Sea
- Potential for **multi-year contract renewals on several offshore platforms**
- Potential for rig mobilizations in **Gulf of America**

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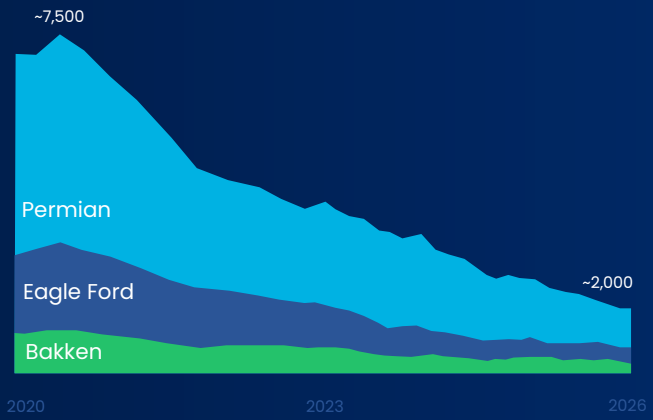
# North America Solutions

## Uniquely positioned to expand our leadership in the Lower 48

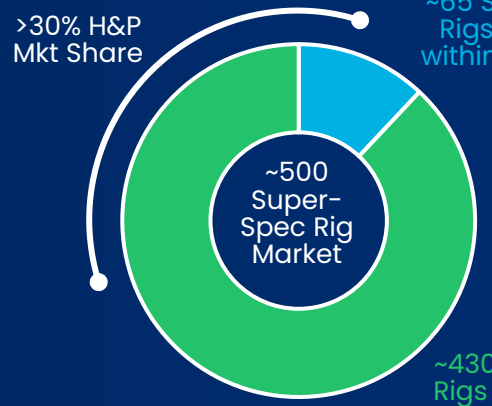
### 15K+ wells needed online annually to hold production flat




### Inventory of DUCs[2] are at historical lows




### The Super-Spec rig market is extremely tight




**>80%** Utilized

### And it's getting harder.....

- 40%+ of H&P NAS wells **are 3-mile laterals or longer**
- Efficiency gains have largely offset the **underlying decline in rock quality**
- **Exhaustion of high-quality inventory** suggests service intensity will need to increase

### Significant increase in drilling activity required to grow production

- **Less than 2,000** oil weighted DUCs in inventory
- Increase in completion activity will **deplete inventories quickly**
- **Operators will need to accelerate drilling** to maintain production

### H&P has more Super-Spec rigs that can mobilize within 6 months than anyone else

- **>30% mkt share** of Super-Spec rig market with **20+ rigs** that can mobilize at around **maintenance capex levels within 6 months**
- **Margin premium** driven by pricing discipline, contracting innovation and continuous investment in performance enhancing technology

1. Source: Enverus Intelligence Research: PDP = Proved Developed Producing / PUD = Proved Undeveloped
2. Source: U.S. Energy Information Administration (March 2026): DUC = drilled uncompleted wells
3. Source: H&P company estimates & Daniel Energy Partners Industry Survey (Average of 57 -73 range)

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# Kevin Vann

Chief Financial Officer



# 2Q'26 Financial Results

| Financials[1] | 2Q'26 | 1Q'26 | 2Q'25[2] |
|---|---|---|---|
| Revenue ($M) | $932 | $1,017 | $1,143 |
| Operating Costs ($M) | $969 | $1,077 | $1,098 |
| SG&A ($M) | $71 | $70 | $81 |
| **Adjusted EBITDA ($M)** | **$178** | **$230** | **$267** |
| Adjusted EBITDA Margin | 19% | 23% | 23% |
| Net Income (Loss) ($M) | $(59) | $(97) | $2 |
| Diluted EPS ($/share) | $(0.59) | $(0.98) | $0.01 |
| **Adjusted EPS ($/share)** | **$(0.38)** | **$(0.15)** | **$0.02** |
| Effective Tax Rate | (20)% | (13.4)% | 93.3% |
| | | | |
| **Free Cash Flow ($M)** | **$(15)** | **$126** | **$(25)** |
| Free Cash Flow excl. WC | $74 | $144 | $(34) |
| Free Cash Flow Conversion | (8)% | 55% | (10)% |
| Net Capital Expenditure ($M) | $52 | $57 | $239 |

**$932M** Revenue reflecting solid performance despite a dynamic macro environment

**$178M** Adjusted EBITDA, aligns with lower-end to mid-point of implied guidance

**$74M** Free Cash Flow excluding Working Capital[3]

Solid second quarter operational performance in dynamic environment

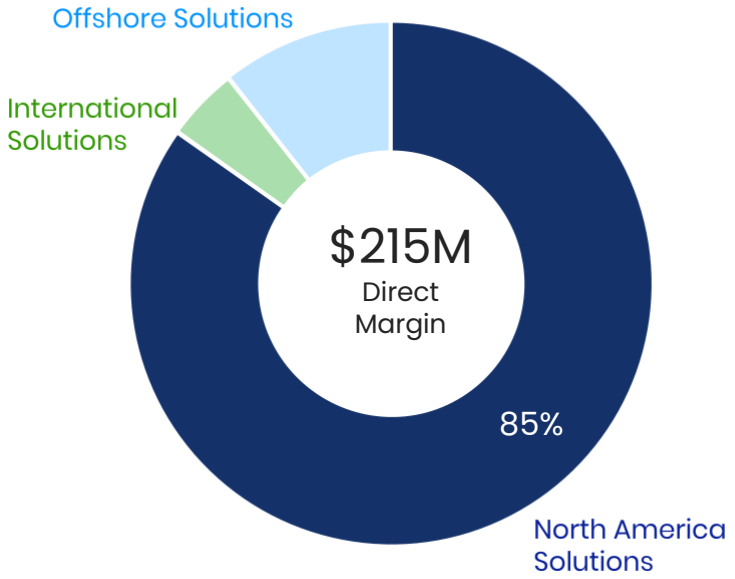
1. Direct Margin, Adjusted EBITDA, Adjusted EPS, and Net Capex are non-GAAP financial measures; see the Appendix for GAAP reconciliations
2. Proforma = Legacy H&P + Legacy KCAD
3. Change in working capital during the quarter was ~$(90)M. The elevated consumption of cash was due to the timing lag between the collection of some receivables versus disbursements made on payables.

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# 2Q'26 – North America Solutions

## Resilient performance in a softer market

| Key Metrics [1] | 2Q'26 | 1Q'26 | 2Q'25 |
|---|---|---|---|
| Revenue ($M) | $517 | 564 | 600 |
| **Direct Margin ($M)** | **$215** | **$239** | **$266** |
| Segment Operating Income ($M) | $111 | $36 | $152 |
| | | | |
| Average Working Rigs | 136 | 143 | 149 |
| Revenue Days | 12,208 | 13,126 | 13,416 |
| Margin Per Day ($) | **17,628** | **18,193** | **19,799** |




**136** Average rigs operating during the quarter - slightly ahead of expectations

**$215M** Direct margin came in close to the mid-point of our guidance range

**809** Wells drilled by our Super-Spec rigs in 2Q'26. On track to drill ~30% of Lower 48 wells this year

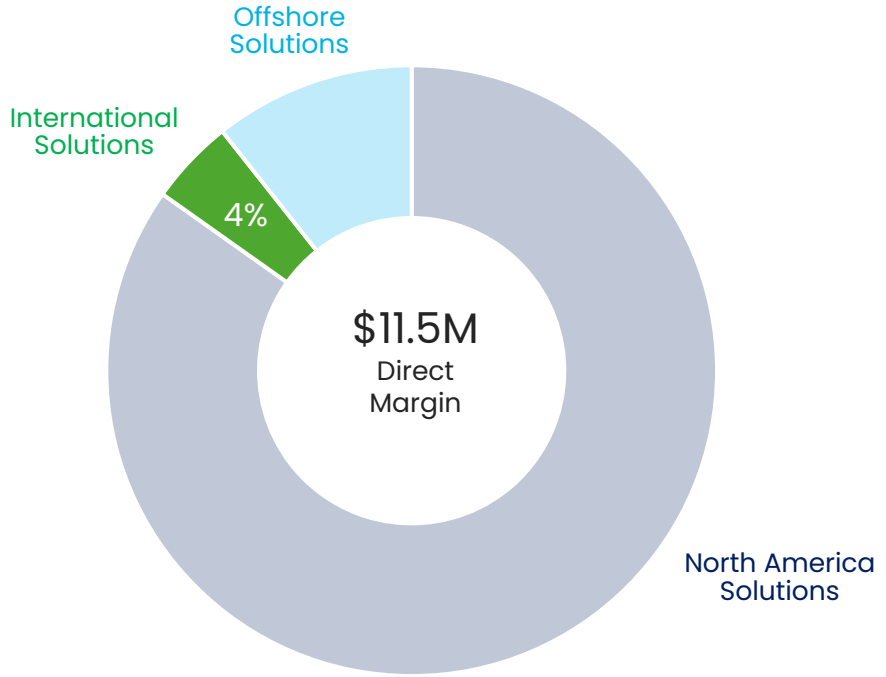
1. Direct Margin is a non-GAAP measure

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# 2Q'26 – International Solutions

## Maintained continuity of operations during the quarter

| Key Metrics [1] | 2Q'26 | 1Q'26 | 2Q'25[2] |
|---|---|---|---|
| Revenue ($M) | $218 | $234 | $275 |
| **Direct Margin ($M)** | **$11.5** | **$29** | **$30** |
| Segment Operating (Loss) ($M) | $(100) | $(55) | $(42) |
| | | | |
| Average Working Rigs | 61 | 59 | 69 |
| Revenue Days | 5,492 | 5,444 | 6,198 |
| Margin Per Day ($) | **$2,093** | **$5,275** | **$4,344** |




**61** Average rigs operating during the quarter

**3** Rigs reactivated in Saudi. Two more expected to commence drilling imminently

**5** Rigs in Oman awarded contract extensions for six years

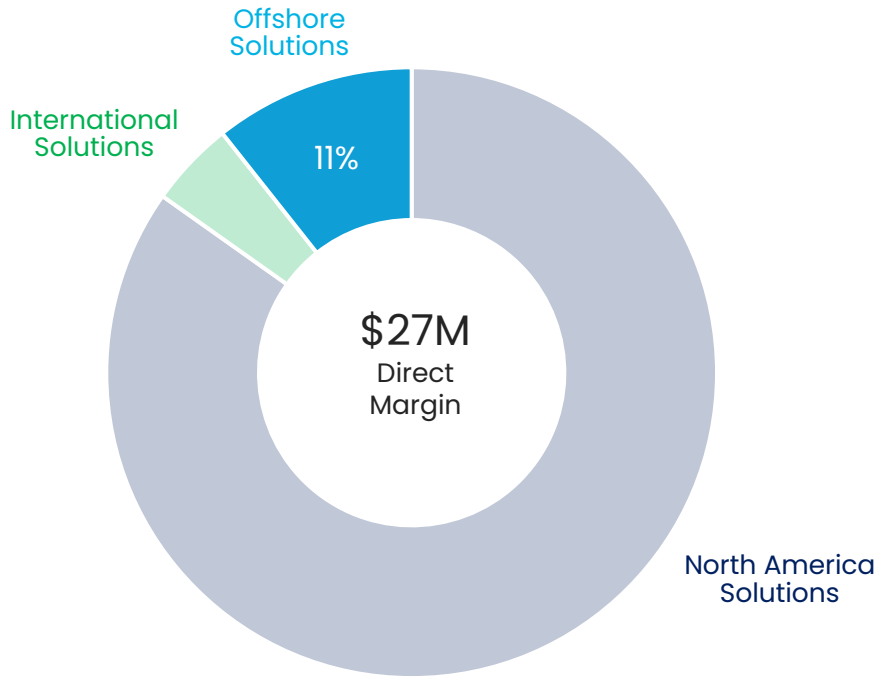
1. Direct Margin is a non-GAAP measure
2. Proforma = Legacy H&P + Legacy KCAD

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# 2Q'26 – Offshore Solutions

## Executing well in a stable environment

| Key Metrics [1] | 2Q'26 | 1Q'26 | 2Q'25[2] |
|---|---|---|---|
| Revenue ($M) | $171 | $188 | $185 |
| **Direct Margin ($M)** | **$27** | **$31** | **$36** |
| Segment Operating Income ($M) | $14 | $16 | $26 |
| | | | |
| Average Working Rigs | 3 | 3 | 3 |
| Average Management Contracts | 30 | 33 | 33 |




**33** Average rigs and mgmt. contracts operating during the quarter

**$27M** Ahead of the mid-point of our first quarter guidance range

**$3.5B** Total contract backlog including firm contracts and options[3]

1. Direct Margin is a non-GAAP measure
2.Proforma = Legacy H&P + Legacy KCAD
3. Backlog split 40% firm contracts, 60% optional contract renewals

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# Capital Allocation Framework

## Committed to de-leveraging the Balance Sheet

| | Balance Sheet | Cost Optimization | Portfolio Optimization | Investment | Shareholder Returns |
|---|---|---|---|---|---|
| **STRATEGY** | Maintain strong balance sheet – current liquidity of $1.1B | Drive integration synergies & enhance cost structure | Optimization of non-core & non scalable assets | Maintain capital-disciplined approach to capital & R&D investments | Maintain base dividend through de-leveraging phase |
| **STATUS** | **$400M**[1] Term-loan repaid as of April'26 | **$50M+** FY'26 estimated reduction in SG&A[2] | **$100M+** Divestments closed year-to-date | **20%–30%** Targeted reduction in Capex vs. FY'25 | **34YRS** Of consistently paying a dividend |
| **TARGET** | Targeting **~1X Net Debt/ EBITDA** & retaining Investment Grade Status | Targeting ~**$75M** of post deal cost synergies | Additional **monetization opportunities** over time | **$270M–$310M** of gross capital expenditures in FY'26 | **Enhanced shareholder returns** post de-leveraging |

1. Term Loan repayment as of 04/30/2026
2. FY26 SG&A guidance is over $50M lower than relative proforma annualized FY25

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# 3Q & FY 2026 Guidance

| Guidance | 3Q'26 | FY'26 |
|---|---|---|
| **North America Solutions** | | |
| Direct Margin ($M)[1] | $230 - $240 | |
| Average Rigs | 137 - 143 | 138 - 144 |
| **International Solutions** | | |
| Direct Margin ($M)[1,2] | $12 - $32 | |
| Average Rigs | 58 – 68 | 58 – 68 |
| **Offshore Solutions** | | |
| Direct Margin ($M)[1] | $24 - $28 | $100 - $115 |
| Average Rigs / Mgmt. Cont. | 30 - 35 | 30 - 35 |
| **Other[3]** | | |
| Direct Margin ($M)[1] | $0 - $3 | |

| Guidance | FY'26 |
|---|---|
| Gross Capital Expenditures ($M) | $270 - $310 |
| Depreciation | ~$700 |
| Research and Development | ~$28 |
| Selling, General & Administrative | $265 - $285 |
| Cash Taxes | $125 - $150 |
| Interest Expense | ~$100 |

Upgrading Full Year guidance outlook – led by strengthening activity in NAS

1. Direct Margin is a non-GAAP measure
2. At the midpoint of our guidance range, we anticipate an approximate $6 million impact to third quarter Direct Margin, assuming the Strait of Hormuz remains effectively closed. This is also inclusive of the impact of rigs suspended in Iraq and Bahrain.
3. Our "Other" operations is comprised of our BENTEC™ manufacturing and engineering activities, our real estate operations, and our wholly-owned captive insurance companies.

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# Trey Adams

President and Chief Executive Officer



# H&P Investment Thesis

## A Differentiated Global Drilling Business



### Global Scale

Operating >200 land rigs with scale, geographic diversity & portfolio flexibility to capture rising global onshore drilling activity



### Technology Leader

Operating the most sophisticated onshore drilling rigs in the world delivering differentiated customer outcomes




### Enterprise Optimization

Several portfolio & organizational programs underway to enhance execution, cost structure & deliver on de-leveraging

**Committed to delivering differentiated long-term shareholder value**

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# Appendix

# H&P Rig Fleet

## The Global Leader in Onshore Drilling

| | Average 2Q'26 Rigs | | | Exit 2Q'26 Rigs | | | Current 3Q'26 Rigs | | |
|---|---|---|---|---|---|---|---|---|---|
| Regions | Rigs Available | Rigs Contracted | % Contracted | Rigs Available | Rigs Contracted | % Contracted | Rigs Available | Rigs[1] Contracted | % Contracted |
| **North America Solutions[2]** | **203** | **136** | **67%** | **203** | **137** | **67%** | **202** | **138** | **68%** |
| **International Solutions** | **131** | **61** | **47%** | **130** | **64** | **49%** | **130** | **64** | **49%** |
| **Middle East** | **77** | **40** | **52%** | **76** | **42** | **55%** | **76** | **41** | **54%** |
| Saudi Arabia[3] | 44 | 20 | 45% | 44 | 22 | 50% | 44 | 23 | 52% |
| Oman | 25 | 16 | 64% | 24 | 16 | 67% | 24 | 16 | 67% |
| Kuwait | 4 | 2 | 50% | 4 | 2 | 50% | 4 | 2 | 50% |
| Bahrain | 4 | 2 | 50% | 4 | 2 | 50% | 4 | 0 | 0% |
| **Latin America** | **29** | **11** | **38%** | **29** | **12** | **41%** | **29** | **13** | **45%** |
| Argentina | 16 | 8 | 50% | 16 | 9 | 56% | 16 | 9 | 56% |
| Colombia | 9 | 3 | 33% | 9 | 3 | 33% | 9 | 4 | 44% |
| Bolivia | 2 | 0 | 0% | 2 | 0 | 0% | 2 | 0 | 0% |
| Ecuador | 2 | 0 | 0% | 2 | 0 | 0% | 2 | 0 | 0% |
| **Rest of World[4]** | **25** | **10** | **40%** | **25** | **10** | **40%** | **25** | **10** | **40%** |
| **Offshore Solutions** | **4** | **3** | **75%** | **4** | **3** | **75%** | **4** | **3** | **75%** |
| **Total Fleet[5]** | **338** | **200** | **59%** | **337** | **204** | **61%** | **336** | **205** | **61%** |

1. Contracted rig count as of 5/6/2026
2. 99% of H&P's rigs in North America Solutions are super-spec
3. Rigs contracted does not include 21 rigs that have suspended operations in Saudi Arabia, as of 5/6/2026
4. Rest of World includes Algeria, United Arab Emirates, Pakistan, Iraq, Europe, and Australia
5. Includes 5 rigs drilling Geothermal wells. Three in the U.S and Two in Europe. Does not include the 30 management contracts we have on offshore platforms

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# Debt Schedule and Liquidity

## Focused on retiring our $350 million bond due at the end of 2027

### Debt Schedule

| Type | Amount | Maturity | Interest Rate[1] |
|---|---|---|---|
| 3-yr Bond | $350M | Dec. 2027 | 4.65% |
| 5-yr Bond | $350M | Dec. 2029 | 4.85% |
| 10-yr Bond | $550M | Sept. 2031 | 5.50% |
| 10-yr Bond | $550M | Dec. 2034 | 2.90% |
| **Total Debt** | **$1,800M** | | **4.15%** |

### Liquidity

| Type | Amount |
|---|---|
| Undrawn Credit Facility | $950M |
| Cash & Short-Term Investments[2] | $199M |
| **Total Liquidity** | **$1,149M** |

**1.9X** — Net Debt / EBITDA Ratio
Targeting ~1X by end of 2027

**BBB/ Baa2** — Credit Rating at S&P & Moody's
Committed to maintaining investment grade status

**$400M** — Term-loan repaid ahead of schedule, ~$140M retired with proceeds from real estate sale

1. Rate will change in accordance with SOFR (secured overnight financing rate) fluctuations
2. Cash and equivalent balances include balances outside of the US as of 03/31/2026

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# Non-GAAP Reconciliation of Direct Margin

| (in thousands) | Three Months Ended March 31, 2026 | December 31, 2025 | March 31, 2025 |
|---|---|---|---|
| **NORTH AMERICA SOLUTIONS** | | | |
| Segment operating income | $ 111,334 | $ 36,209 | $ 151,943 |
| *Add back*: | | | |
| Depreciation and amortization | 82,955 | 84,244 | 87,151 |
| Research and development | 7,115 | 6,408 | 9,502 |
| Selling, general and administrative expense | 13,401 | 14,022 | 15,484 |
| Acquisition transaction and integration costs | — | — | 34 |
| Asset impairment charge | — | 97,922 | 1,507 |
| Restructuring charges | 402 | — | — |
| Direct margin (Non-GAAP) | $ 215,207 | $ 238,805 | $ 265,621 |
| | | | |
| **INTERNATIONAL SOLUTIONS** | | | |
| Segment operating loss | $ (99,612) | $ (55,305) | $ (34,983) |
| *Add back*: | | | |
| Depreciation and amortization | 79,257 | 78,121 | 57,153 |
| Research and development | | | |
| Selling, general and administrative expense | 4,249 | 4,145 | 4,546 |
| Acquisition transaction and integration costs | 1,198 | 436 | 210 |
| Asset impairment charge | 26,101 | — | — |
| Restructuring charges | 302 | 1,318 | — |
| Direct margin (Non-GAAP) | $ 11,495 | $ 28,715 | $ 26,926 |
| | | | |
| **OFFSHORE SOLUTIONS** | | | |
| Segment operating income | $ 14,015 | $ 16,437 | $ 17,375 |
| *Add back*: | | | |
| Depreciation and amortization | 9,862 | 10,820 | 7,777 |
| Selling, general and administrative expense | 2,654 | 1,044 | 964 |
| Acquisition transaction and integration costs | 352 | 573 | 60 |
| Asset impairment charges | — | 2,128 | — |
| Restructuring charges | — | — | — |
| Direct margin (Non-GAAP) | $ 26,883 | $ 31,002 | $ 26,176 |

Direct margin is considered a non-GAAP metric. We define "direct margin" as operating revenues (less reimbursements) less direct operating expenses (less reimbursements). Direct margin is included as a supplemental disclosure because we believe it is useful in assessing and understanding our current operational performance, especially in making comparisons over time. Direct margin is not a substitute for financial measures prepared in accordance with GAAP and should therefore be considered only as supplemental to such GAAP financial measures.

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# Non-GAAP Reconciliation of Adjusted EBITDA

| (in thousands) | Three Months Ended March 31, 2026 | December 31, 2025 | March 31, 2025 |
|---|---|---|---|
| Net income (loss) attributable to Helmerich and Payne, Inc. | $ (58,609) | $ (96,706) | $ 1,654 |
| *Add back:* | | | |
| Net income attributable to non-controlling interest | 2,748 | 1,775 | 1,332 |
| Income tax expense | 9,298 | 11,201 | 41,462 |
| Other (income) expense | | | |
| Interest and dividend income | (2,155) | (2,758) | (7,257) |
| Interest expense | 25,814 | 25,607 | 28,338 |
| Gain on investment securities | (14,391) | (929) | (27,788) |
| Foreign currency exchange (gain) loss | (2,952) | (27) | 6,018 |
| Other | 3,327 | 1,926 | (1,596) |
| Depreciation and amortization | 180,734 | 181,919 | 157,657 |
| Acquisition transaction and integration costs | 2,738 | 3,405 | 29,867 |
| Asset impairment charges | 26,101 | 103,086 | 1,844 |
| Restructuring charges | 2,882 | 1,591 | — |
| Other (gain) loss on sale of assets | (1,305) | 1,926 | (884) |
| *Excluding Select Items (Non-GAAP)* | | | |
| Change in actuarial assumptions on estimated liabilities | 3,669 | (1,607) | 10,857 |
| Gains related to an insurance claim | — | — | — |
| Adjusted EBITDA (Non-GAAP) | $ 177,899 | $ 230,409 | $ 241,504 |

Adjusted EBITDA and 'Select Items' are considered to be non-GAAP metrics. Adjusted EBITDA is defined as net income(loss) before taxes, depreciation and amortization, gains and losses on asset sales, other income and expense - which includes interest income and interest expense, and excludes the impact of 'select items' which management defines as certain items that do not reflect the ongoing performance of our core business operations. These metrics are included as supplemental disclosures as management uses them to assess and understand current operational performance, especially in analyzing historical trends which are used in forecasting future period results. For this reason, we believe this measure will be useful to information to investors. The presence of non-GAAP metrics is not intended to suggest that such measures should be considered as a substitute for certain GAAP metrics and, given that not all companies define Adjusted EBITDA the same way, this financial measure may not be comparable to similarly titled metrics disclosed by other companies.

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# Unaudited Consolidated Statements of Cash Flows

| (in thousands) | Six Months Ended March 31, 2026 | 2025 |
|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES:** | | |
| Net income (loss) | $ (150,792) | $ 57,758 |
| Adjustments to reconcile net income (loss) to net cash provided by operating activities: | | |
| Depreciation and amortization | 362,653 | 256,737 |
| Asset impairment charge | 129,187 | 1,844 |
| Amortization of debt discount and debt issuance costs | 2,527 | 3,462 |
| Stock-based compensation | 19,674 | 14,949 |
| Gain on investment securities | (15,320) | (14,421) |
| Gain on reimbursement of drilling equipment | (12,063) | (19,376) |
| Other loss on sale of assets | 621 | 789 |
| Deferred income tax | (5,989) | (34,313) |
| Other | (3,729) | 1,951 |
| Changes in assets and liabilities | (107,761) | (54,976) |
| Net cash provided by operating activities | 219,008 | 214,404 |
| **CASH FLOWS FROM INVESTING ACTIVITIES:** | | |
| Capital expenditures | (130,425) | (265,234) |
| Other capital expenditures related to assets held-for-sale | — | — |
| Purchase of short-term investments | (35,168) | (102,510) |
| Purchase of long-term investments | (1,038) | (1,461) |
| Payment for acquisition of business, net of cash acquired | — | (1,838,852) |
| Proceeds from sale of short-term investments | 33,192 | 364,078 |
| Proceeds from sale of long-term investments | — | — |
| Proceeds from sale of subsidiary | — | — |
| Insurance proceeds from involuntary conversion | — | 2,366 |
| Proceeds from asset sales | 21,803 | 26,090 |
| Other | (686) | — |
| Net cash used in investing activities | (112,322) | (1,815,523) |

| *Continued...* | Six Months Ended March 31, 2026 | 2025 |
|---|---|---|
| **Cash flows from financing activities:** | | |
| Dividends paid | (50,659) | (50,328) |
| Distributions to non-controlling interest | (7,842) | — |
| Proceeds from debt issuance | — | 400,000 |
| Debt issuance costs | — | (2,629) |
| Proceeds from stock option exercises | — | — |
| Payments for employee taxes on net settlement of equity awards | (6,151) | (10,607) |
| Payment of contingent consideration from acquisition of business | — | — |
| Payments on unsecured long-term debt | (60,000) | (25,000) |
| Make-whole premium payment | — | — |
| Share repurchase | — | — |
| Other | (3,430) | (329) |
| Net cash provided by (used in) financing activities | (128,082) | 311,107 |
| Effect of exchange rate changes on cash, cash equivalents and restricted cash | (471) | 6,406 |
| Net decrease in cash and cash equivalents and restricted cash | (21,867) | (1,283,606) |
| Cash, cash equivalents and restricted cash, beginning of period | 225,900 | 1,528,660 |
| Cash, cash equivalents and restricted cash, end of period | 204,033 | 245,054 |

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# Reconciliation of Free Cash Flow

| *(in millions)* | 2Q'26 | 1Q'26 | 2Q'25 |
|---|---|---|---|
| Cash Flow From Operations | $36.6 | $182.4 | $56.0 |
| Capital Expenditures | $62.9 | $67.6 | $158.7 |
| Proceeds From Asset Sales | $10.8 | $11.0 | $14.0 |
| Free Cash Flow | $(15.5) | $125.8 | $(88.7) |
| Changes in Assets and Liabilities | $(89.9) | $(17.9) | $(54.9) |
| Free Cash Flow excluding WC | $74.4 | $143.7 | $(33.8) |

We define Free Cash Flow as net cash provided by operating activities less Capital expenditures plus Proceeds from asset sales.

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# Reconciliation of Non-GAAP Measures

| | Three Months Ended March 31, 2026 | | | |
|---|---|---|---|---|
| *(in thousands, except per share data)* | **Pretax** | **Tax Impact** | **Net** | **EPS** |
| Net loss (GAAP basis) | | | $ (58,609) | $ (0.59) |
| (-) Gain on investment security | 14,391 | 3,267 | 11,124 | 0.11 |
| (-) International asset abandonment | (1,000) | — | (1,000) | (0.01) |
| (-) Acquisition transaction and integration costs | (2,738) | (300) | (2,438) | (0.02) |
| (-) Restructuring charges | (2,882) | (256) | (2,626) | (0.03) |
| (-) Changes in actuarial assumptions on estimated liabilities | (3,669) | (834) | (2,835) | (0.03) |
| (-) Impairment expense | (26,101) | (3,498) | (22,603) | (0.23) |
| Adjusted net loss | | | $ (38,231) | $ (0.38) |

Adjusted EPS and 'Select Items' are considered to be non-GAAP metrics. Adjusted EPS is defined as Earnings Per Share excluding the impact of 'select items'. The Company believes identifying and excluding select items is useful in assessing and understanding current operational performance, especially in making comparisons over time involving previous and subsequent periods and/or forecasting future period results. Select items are excluded as they are deemed to be outside of the Company's core business operations.

| | Three Months Ended March 31, | |
|---|---|---|
| *(in thousands)* | **2026** | **2025** |
| **Capital expenditures** | $ 62,860 | $ 158,749 |
| **Proceeds from asset sales** | $ 10,783 | $ 13,970 |
| **Net CAPEX** | $ 52,077 | $ 144,779 |

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THE GLOBAL DRILLING
SOLUTIONS COMPANY

# Thank You

## For Your Interest in H&P

For more information, please visit our website at **www.hpinc.com**

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