



THE GLOBAL DRILLING
SOLUTIONS COMPANY

June 2026

H&P Investor Overview

Forward-Looking Statements

This presentation includes “forward-looking statements” within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, and such statements are based on current expectations and assumptions that are subject to risks and uncertainties. All statements other than statements of historical facts included in this presentation, including, without limitation outlook for fiscal 2026, the Company’s business strategy, future financial position, operations outlook, future cash flow, future use of generated cash flow, dividend amounts and timing, amounts of any future dividends, investments, active rig count projections, projected costs and plans, objectives of management for future operations, contract terms, financing and funding, debt reduction plans, capex spending and budgets, outlook for domestic and international markets, future commodity prices, and future customer activity and relationships are forward-looking statements. For information regarding risks and uncertainties associated with the Company’s business, please refer to the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections and other disclosures in the Company’s SEC filings, including but not limited to its annual report on Form 10-K and quarterly reports on Form 10-Q. As a result of these factors, Helmerich & Payne, Inc.’s actual results may differ materially from those indicated or implied by such forward-looking statements. Investors are cautioned not to put undue reliance on such statements. We undertake no duty to publicly update or revise any forward-looking statements, whether as a result of new information, changes in internal estimates, expectations or otherwise, except as required under applicable securities laws.

H&P uses its Investor Relations website as a channel of distribution for material company information. Such information is routinely posted and accessible on its Investor Relations website at www.hpinc.com. Information on our website is not part of this presentation.

Market & Industry Data: The data included in this presentation regarding the oil field services industry, including trends in the market and the Company's position and the position of its competitors within this industry, are based on the Company's estimates, which have been derived from management's knowledge and experience in the industry, and information obtained from customers, trade and business organizations, internal research, publicly-available information, industry publications and surveys and other contacts in the industry. The Company has also cited information compiled by industry publications, governmental agencies and publicly-available sources. Although the Company believes these third-party sources to be reliable, it has not independently verified the data obtained from these sources and it cannot assure you of the accuracy or completeness of the data. Estimates of market size and relative positions in a market are difficult to develop and inherently uncertain and the Company cannot assure you that it is accurate. Accordingly, you should not place undue weight on the industry and market share data presented in this presentation.

Use of Non-GAAP Financial Measures: Statements made in this presentation include non-GAAP financial measures. The required reconciliations to U.S. GAAP financial measures are included at the end of this presentation.





A Global Drilling Solutions Leader

We combine global scale with localized expertise to drive the highest levels of performance, reliability, efficiency, and safety for our customers

Operating for
over **106**
years

Current
operations in
16 Countries

**~140 Super-
spec rigs**
operating in
U.S. L48
**30%+ market
share¹**

15,700
employees
across the
globe

Largest
platform rig
services
provider in
the world²

\$3.7+ billion
of revenues
& **\$0.9+**
billion of Adj.
EBITDA^{3,4}

>\$1 billion of
shareholder
returns over
the past 5yrs

BBB/Baa2
Investment
grade credit
rating⁵

1. Source for super-spec data was Enverus as of May 22, 2026

2. Source: Rystad Energy ServiceCube

3. Fiscal 2025 FY results

4 Adjusted EBITDA is a non-GAAP measure; see the Appendix for GAAP reconciliations

5. S&P & Moody's credit rating



Our Legacy

Over 100 years in the making



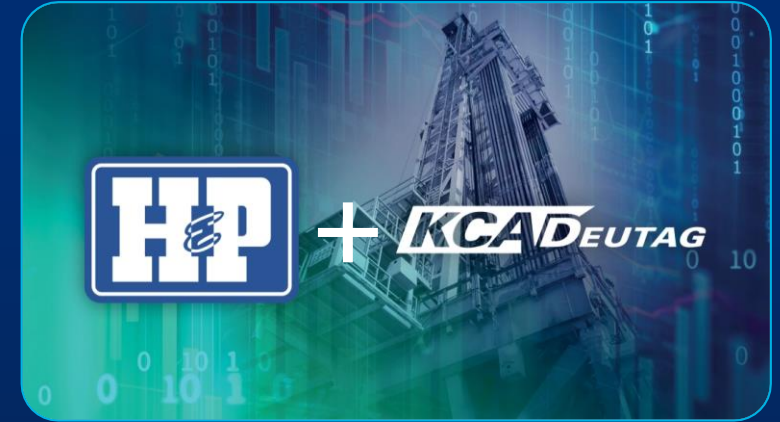
1920: Walt Helmerich II and Bill Payne **formed a friendship and business partnership.**



1968: H&P **launched its first offshore rig.**



2008: H&P **launched the Center of Excellence (CoE),** a 24/7 monitoring, communications, and performance hub for global FlexRig fleet.



2020: H&P **introduced a new commercial model** in U.S. focusing on performance-based contracts.

2025: H&P **acquired KCA Deutag,** expanding its geographic footprint and positioning the Company in the world's most prolific oil and gas regions.



1958: H&P **expanded into international operations** beginning in Venezuela. Today, our global footprint includes rigs across South America and the Middle East, along with technology offices in the UK, France, and India.

1998: H&P **delivered the first FlexRig®,** a precursor to the current high-efficiency FlexRig family of solutions.

2017: H&P **acquired MOTIVE Drilling Technologies and MagVAR,** strengthening wellbore placement accuracy and overall wellbore quality.

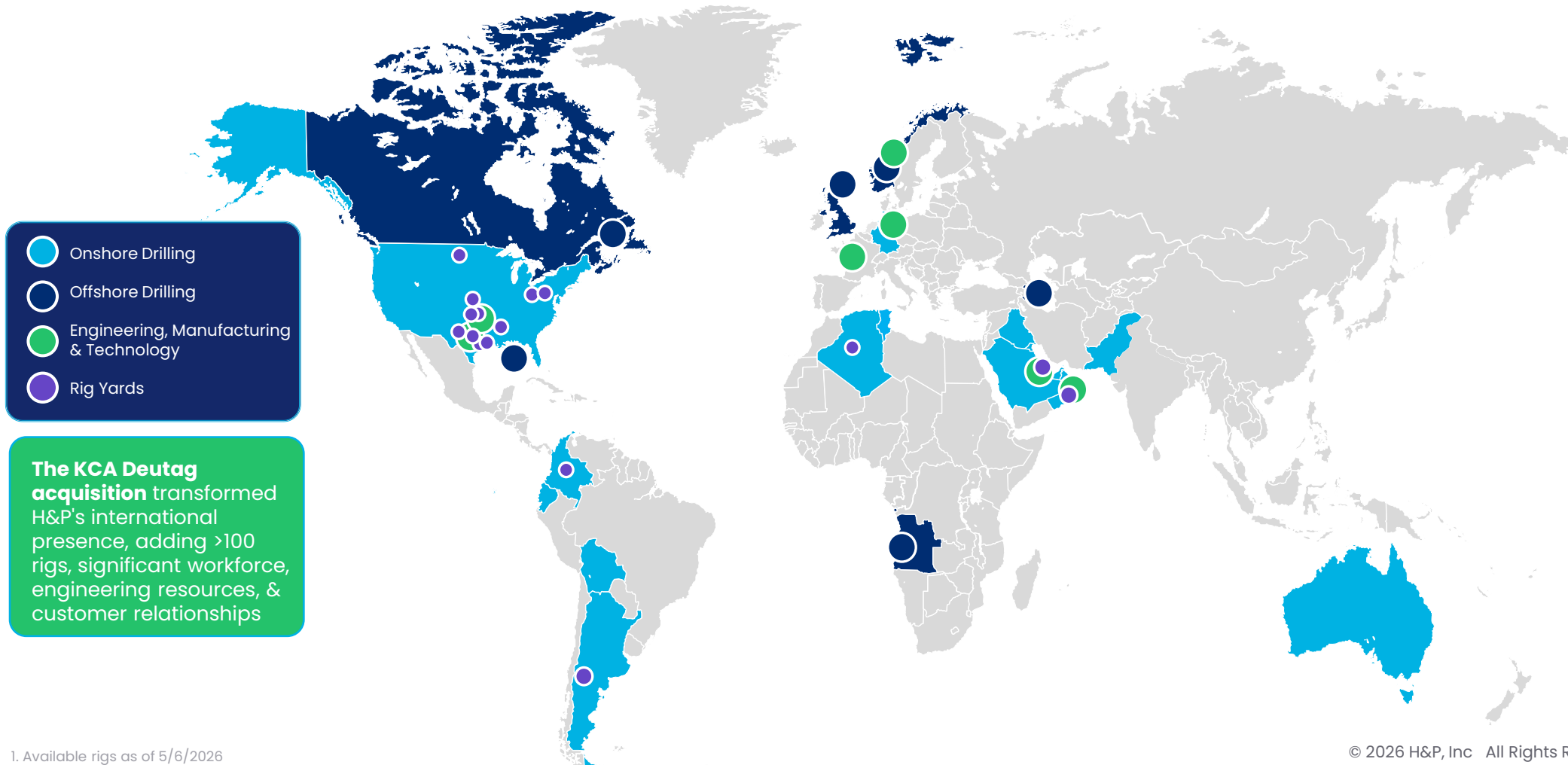


2025: H&P **deployed FlexRobotics® Technology** - drilling for a Super Major customer in the Permian Basin.



Global Operations

Highest exposure to the most prolific basins globally



- Onshore Drilling
- Offshore Drilling
- Engineering, Manufacturing & Technology
- Rig Yards

The KCA Deutag acquisition transformed H&P's international presence, adding >100 rigs, significant workforce, engineering resources, & customer relationships



16 Countries

202 NAS Land Rigs¹

130 INT Land Rigs¹

30 Management Contracts

4 Offshore Rigs

1. Available rigs as of 5/6/2026
Note: H&P has a presence in Algeria, Bolivia, Ecuador, and the UAE, but currently has no active rigs in these countries



Our Commitment to Innovation & Service Delivery

H&P has unlocked significant value for the entire industry

Over 90 Million Feet Drilled Globally in CY25

Covering enough distance to stretch more than halfway round the world

- ▶ We continue to drill longer wells in less time
- ▶ Customer well complexity continues to increase
- ▶ Performance contracts ensure we capture the value we create



Our differentiated approach has enabled us to grow share & margins while delivering superior results for our customers



The H&P Spirit

A business system developed in the US, being deployed globally

PERFORMANCE

- ▶ Consistently ranked in the **top quartile** across our North America customers' drilling fleets
- ▶ **Performance contracts** have changed the relationship with customers
- ▶ Track record of consistently drilling more accurate wells faster at **higher margins** in the US vs. International operations

TECHNOLOGY

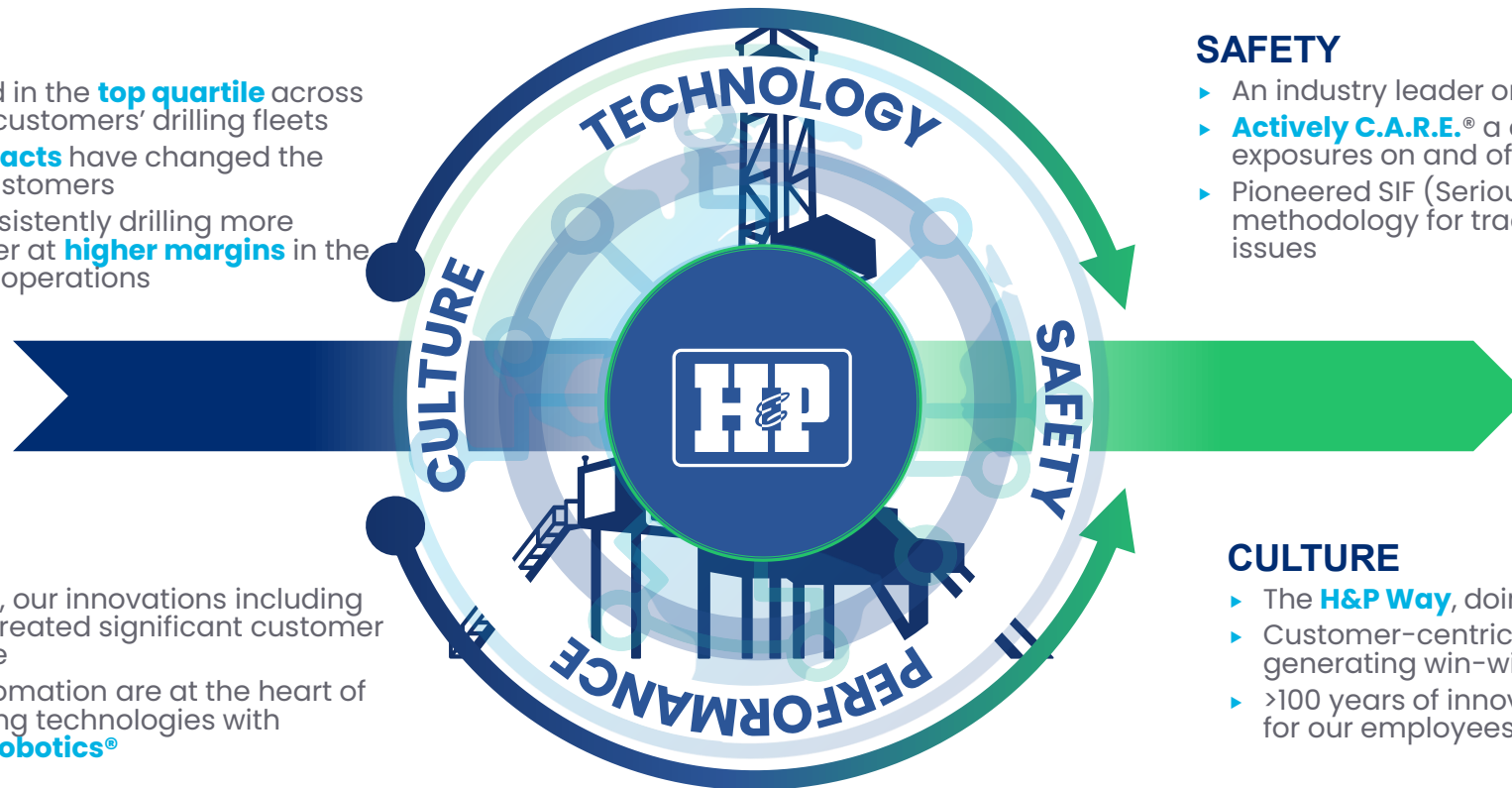
- ▶ Part of the H&P DNA, our innovations including the **FlexRig**® have created significant customer & shareholder value
- ▶ Digitalization & automation are at the heart of the next era of drilling technologies with **FlexFusion**® & **FlexRobotics**®

SAFETY

- ▶ An industry leader on safety
- ▶ **Actively C.A.R.E.**® a culture of ways to control exposures on and off the job site
- ▶ Pioneered SIF (Serious Injury or Fatality) methodology for tracking and addressing safety issues

CULTURE

- ▶ The **H&P Way**, doing the right thing always
- ▶ Customer-centric approach focused on generating win-win outcomes
- ▶ >100 years of innovation, teamwork and caring for our employees & the communities we serve



Deploying the H&P business system in the Eastern Hemisphere has the potential to drive significant margin expansion



Strengthening Macro Tailwinds

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

RIG MARKET DYNAMICS



US Lower 48 Tightening Quickly: could see the **market add 50+ rigs** by the end of calendar year 2026 if the U.S. shifts toward growing production. **H&P has 20+ rigs** available that can mobilize at industry leading levels



International Resilient Despite MENA Uncertainty: continue to **progress reactivations in Saudi** and see strong growth in Argentina – expect to have **12 rigs operating by** the end of calendar year 2026



Offshore remains robust: expect stable operations through FY26. Opportunity for **pockets of growth** in shallow water as operators look to maximize recovery from existing assets



Anticipate robust activity growth in both Western & Eastern Hemispheres over the next several years



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



› Portfolio
Overview

H&P Portfolio Overview

A global portfolio exposed to all the right basins with significant growth potential

Core

NORTH AMERICA SOLUTIONS

~\$2.3B FY'25 Revenues

- 138 rigs operating in the Lower 48¹
- Leading market share across basins & customer types

Growth

INTERNATIONAL SOLUTIONS

~\$800M FY'25 Revenues

- 64 rigs operating in MENA, LATAM & RoW¹
- Saudi, Oman, Kuwait & Argentina core countries

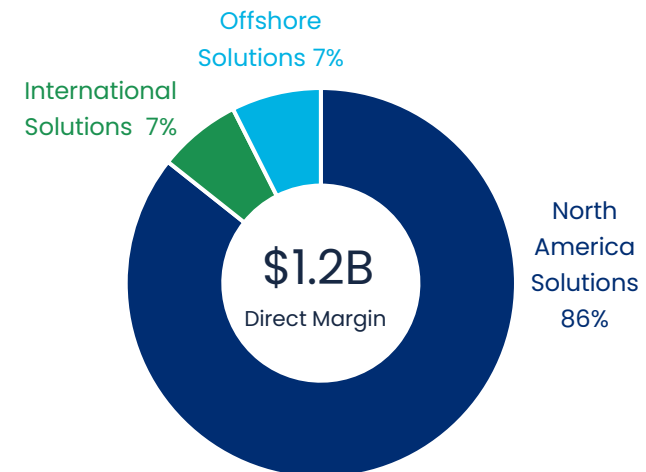
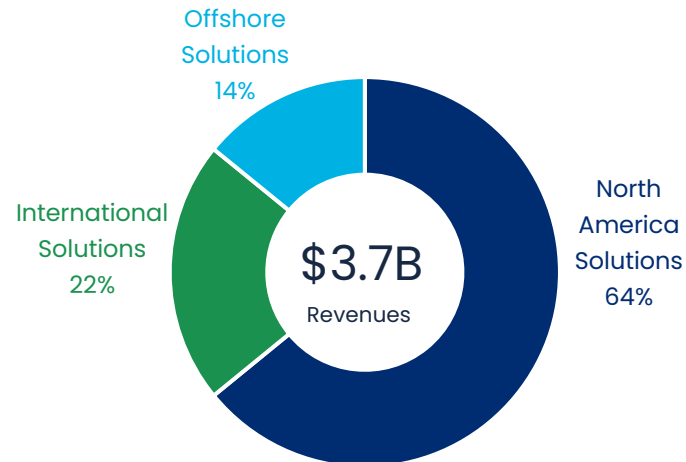
Durability

OFFSHORE SOLUTIONS

~\$520M FY'25 Revenues

- 30 management contracts and 3 rigs operating¹
- ~30% market share of platform business

FY 2025 REVENUE & DIRECT MARGIN²



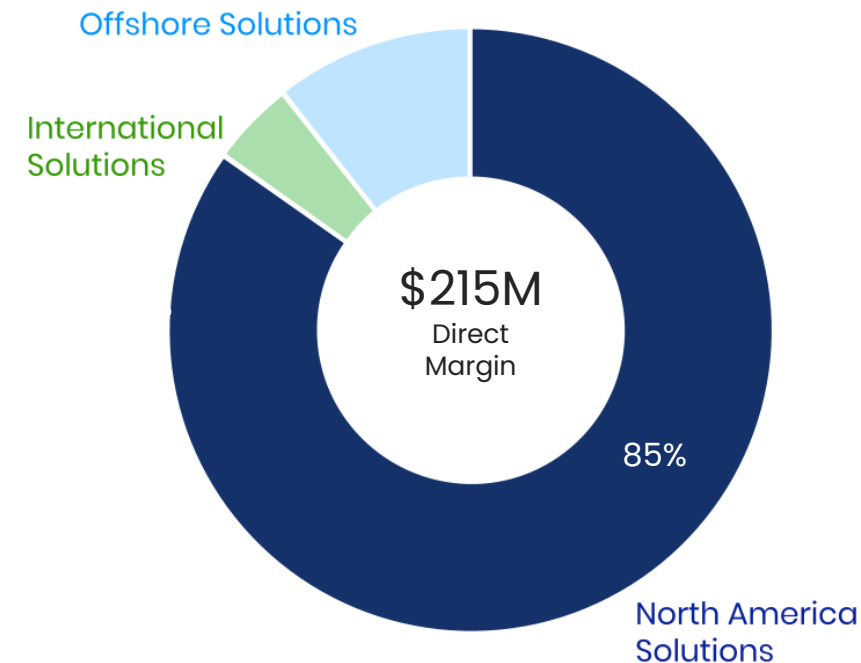
1. Active rig count and management contracts as of 5/6/2026
 2. Direct Margin is a non-GAAP measure



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

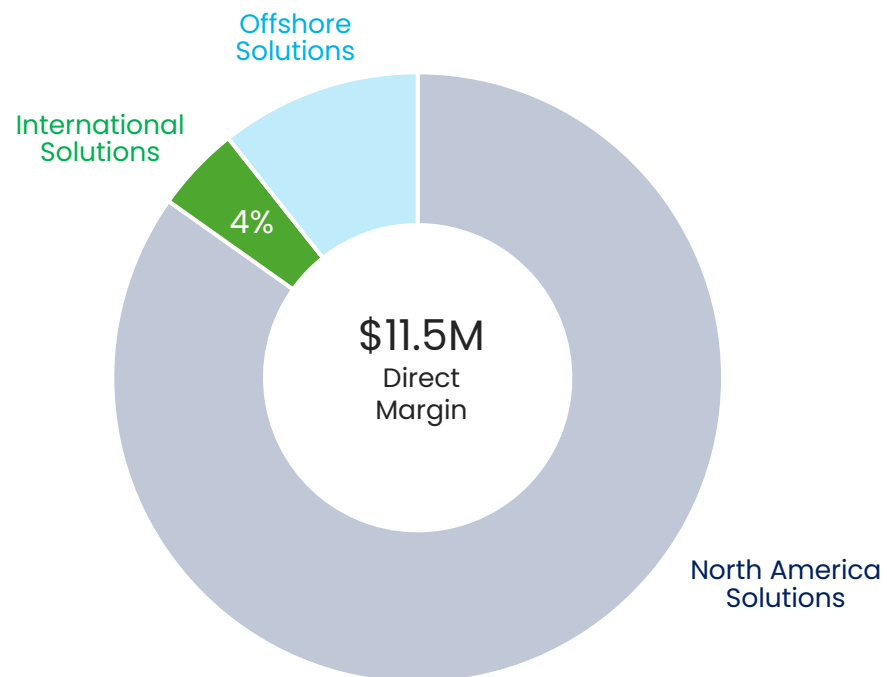
¹ Direct Margin is a non-GAAP measure



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

\$4.1B

Total contract backlog including firm contracts and options³

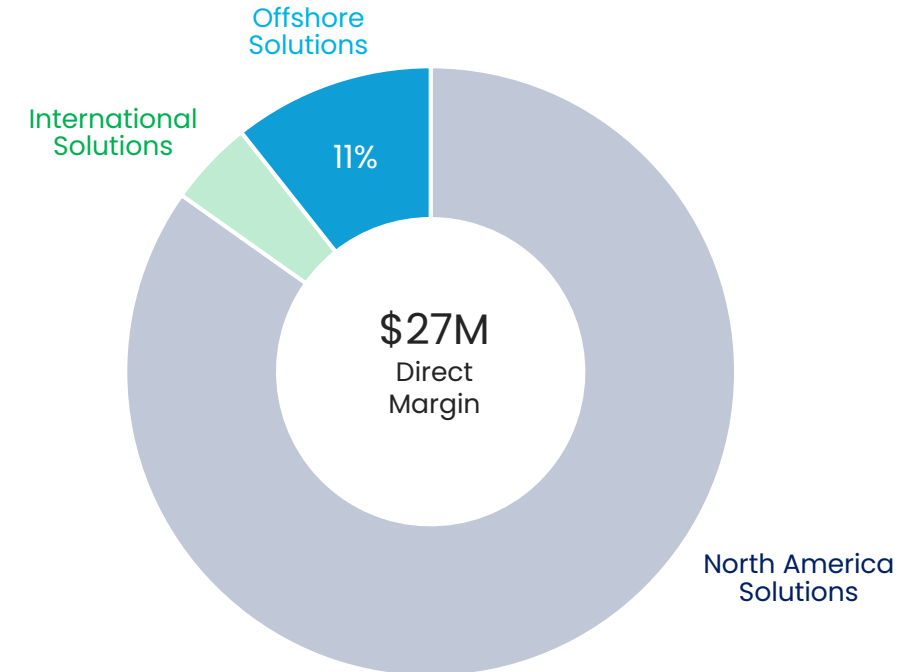
1. Direct Margin is a non-GAAP measure
 2. Proforma = Legacy H&P + Legacy KCAD
 3. Backlog split 83% firm contracts, 17% optional contract renewals.



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 options³

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.

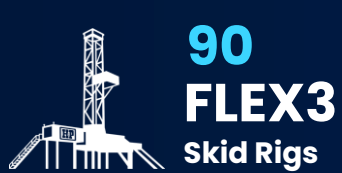


› Rig Fleet
Overview

FlexRig® Fleet: Rig Classes

The most uniform Super-spec¹ fleet in the industry, setting the benchmark for performance

FlexRig: Standardized Rig Floor, Technology Package, AC Drive, Drawworks & Mud Pumps



H&P's most efficient rig for moving from pad to pad

Ideal for:

- ▶ Locations with single well and single row pads
- ▶ Pad drilling when wellhead interference is not anticipated

Features:

- ▶ Setback capacity for long wells
- ▶ Hookload capacity for deeper drilling and varying casing designs



H&P's walker with the most compact backyard

Ideal for:

- ▶ Walking pad to pad
- ▶ Lack of surface access / Smaller pads
- ▶ Mature fields with existing wells
- ▶ Deep wells

Features:

- ▶ 360 degree mast laydown
- ▶ Able to move with full setback
- ▶ High wellhead clearance
- ▶ Headache rack & mousehole flexibility
- ▶ Closer offline cementing



H&P's premiere high clearance, super-spec walking rig

Ideal for:

- ▶ Middle East operations
- ▶ Saving time between walks
- ▶ High-spec hookload capacity for deeper drilling and varying casing designs

Features:

- ▶ No connection to rigid gravity fed flowline - Pump back system utilizes hose connections which are more flexible
- ▶ 360 degree mast laydown
- ▶ Able to move with full setback
- ▶ High wellhead clearance



H&P's most compact backyard design to minimize pad development costs

Ideal for:

- ▶ Space constraints (No pad size limitations)
- ▶ Tight well and facility locations
- ▶ Areas with need for higher setback capacity

Features:

- ▶ Same power delivery and operating system as other classes

3,500+

NAS wells drilled in FY25

11,000+

Feet avg. lateral length for NAS in FY25

73M+

NAS feet drilled in FY25

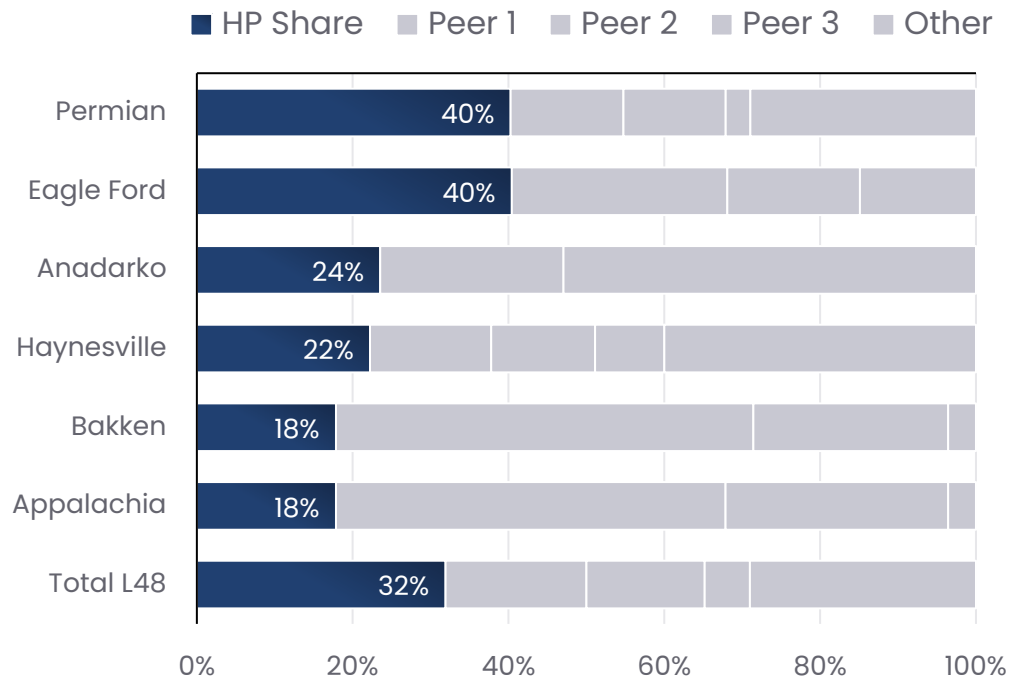
1. Super-spec rig specifications are AC drive, multiple-well pad capable, ≥1,500 hp drawworks, ≥750,000 lb. hookload rating, and ≥7,500 psi mud circulating system



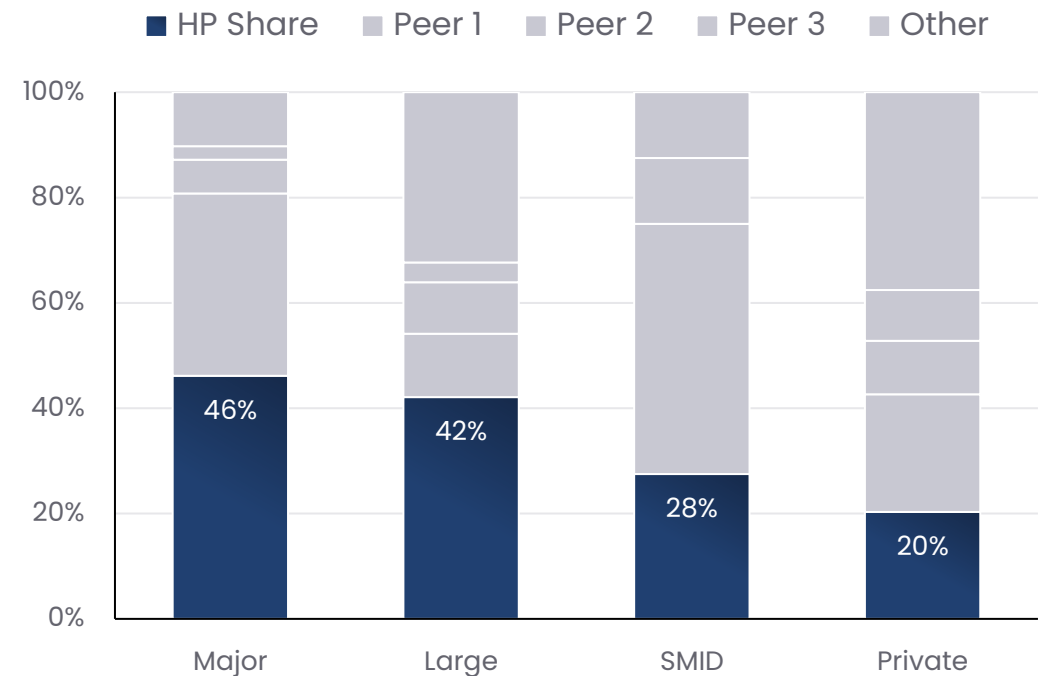
Leadership in U.S. Land Anchored by Permian Position

Scale and customer diversification create a durable competitive advantage

U.S. Land Market Share by Basin



U.S. Land Market Share by Customer Type



Super-spec¹ market share leadership across basins and customer segments

1. Super-spec rig specifications are AC drive, multiple-well pad capable, ≥1,500 hp drawworks, ≥750,000 lb. hookload rating, and ≥7,500 psi mud circulating system

Source for super-spec rig counts was Enverus as of May 22, 2026.

Peers 1-3 include Patterson-UTI, Nabors, and Precision.

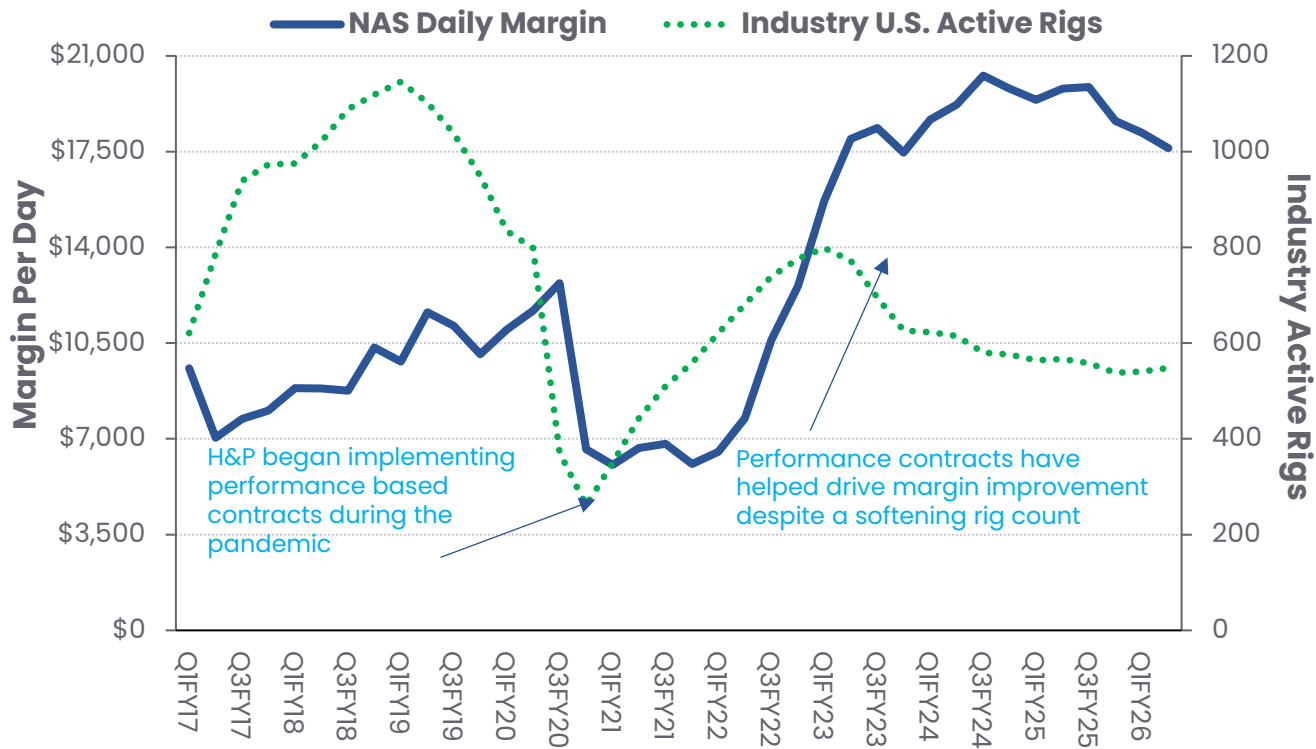
Other includes Akita, Basin Drilling, Cactus, Citadel, Cyclone, Independence, Kenai, Latshaw, NorAm, Power Rig Drilling, Rapad, RFC, Scandrill and True Drilling.



Contractual Innovation

H&P is the industry leader in customer-centric performance contracts

H&P Direct Margin Evolution vs. Industry Rig Count



H&P Performance Contracts

- ▶ This approach enhances our differentiation by driving stronger alignment on customer value
- ▶ **50%+ of active NAS rigs are utilizing performance-based agreements**, incentivizing win-win results with customers
- ▶ We're in the early stages of **Offshore and International performance contracts** built on the same framework that's worked well in U.S. shale



T-Series: Rig Classes

Built for every terrain, and ready for any challenge



11
Light
Weight Rigs

Ideal for workovers aimed at maximizing production on existing wells or targeted at drilling shallow vertical wells that require light and efficient drilling



23
Medium
Weight Rigs

Drilling rigs that deliver depth and complexity while still maintaining flexibility around size and ease of mobility



52
Heavy
Weight Rigs

Rigs that handle deep or complex formations; deviated or high-pressure wells – their versatility makes them ideal for a variety of drilling projects



13
Ultra-Heavy
Weight Rigs

Designed for extreme conditions and/or drilling operations aimed to reach significant depths



MENA

Optimized for fast mobilization in a desert environment

Geothermal

Already powering deep geothermal projects across Europe

Digital-Ready

Many T-series rigs are compatible with advanced drilling optimization software



Geothermal Rigs

We are working with leading developers to bring scale to Geothermal

AI-led demand for power combined with technology advancements are driving momentum in Geothermal. New, innovative Enhanced Geothermal Systems (EGS) & Advanced Geothermal Systems (AGS) require the latest in drilling technology. **H&P could see >10 rigs operating on Geothermal projects within the next 3 years**

60+

Geothermal wells drilled by H&P, 30+ in next-gen geothermal

5

Rigs operating on geothermal projects¹

Collaboration with Baker Hughes to advance U.S. Geothermal Development

Two rigs operating on the Fervo Cape Station Geothermal Project in Utah

Two rigs operating on the Eavor-Loop™ Geretsried Project in Germany

Baker Hughes 

 **FERVO**
ENERGY

 **Eavor**™



› Technology
Portfolio &
Engineering
Overview

Evolution of H&P's Digital & Automation Strategy

Scaling from Digital Enablement to Autonomous Execution



Digital Enablement

Built proprietary software and control systems to capture, standardize and monitor drilling performance in real-time



Digital Optimization

Layered analytics, automation logic and engineering workflows to help optimize well delivery



Automation & Robotics

Extended digital intelligence to physical operations, enabling repeatable autonomous execution on the rig floor

Fully integrated digital and automation ecosystem that enhances safety, helps improve drilling performance and drives capital-efficient scalability



H&P's Digital Drilling Automation Package

The Most Comprehensive Solution In The Market For Automatically Drilling A Stand

Seven Technologies. One System. Every Stand, Automated.

The FlexFusion® technology package moves the control system from individual features and apps into a combined product of active controls to drill a stand.

Proven to:

- ▶ Reduce Cycle Time
- ▶ Increase ROP
- ▶ Reduce Trips
- ▶ Increase Consistency
- ▶ Improve BHA Life



Remote Operations Center (ROC)

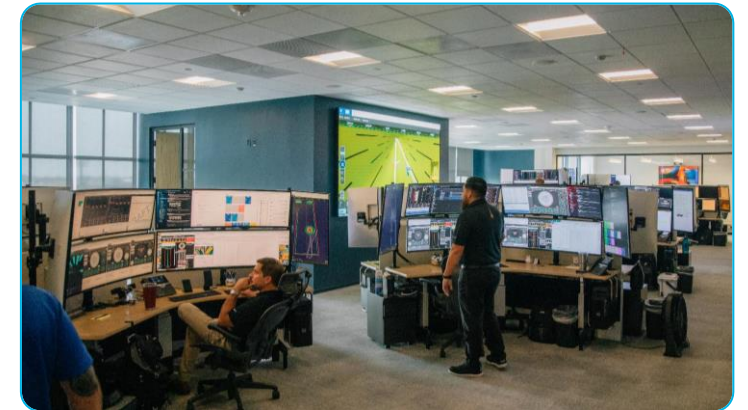
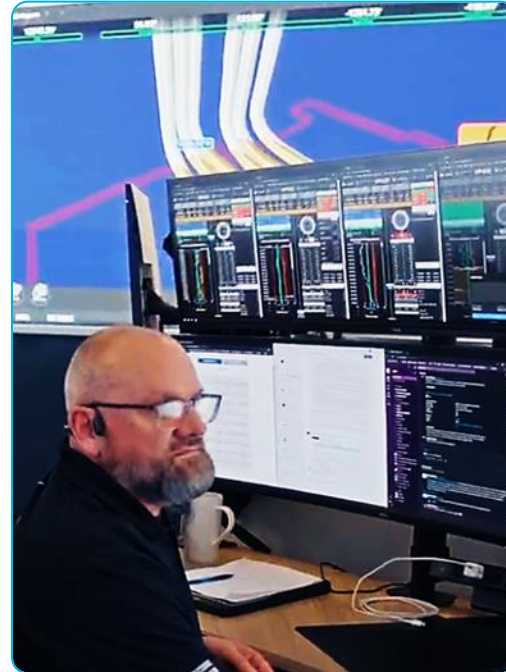
From Monitoring to Measurable Operational Impact

H&P's Remote Operating Center Capabilities:

- ▶ Dedicated safety and maintenance support
- ▶ Real-time survey correction
- ▶ Remote directional drilling
- ▶ Predictive monitoring
- ▶ Integrated performance analytics

Scale and Expertise

- ▶ 24/7/365 global operations
- ▶ 200+ drilling specialists
- ▶ 250 years oilfield experience per crew
- ▶ 150 years directional drilling experience per crew



2002: First remote monitoring

2008: Dedicated safety/equipment/maintenance support

2017: Remote directional + real-time survey correction. *17M+ ft drilled today using AutoSlide + BGS*

2020: Integrated remote ops organization

2022: India ROC reaches full operational capability

2024: New, State-of-the-art Tulsa ROC opens



Automation & Robotics Portfolio

Delivering Safer, More Consistent Well Execution

H&P integrates advanced automation systems and rig floor robotics to help reduce personnel exposure, standardize execution and improve drilling performance.



Integrated Automation System

Combines rig floor automation, control systems and robotics into a unified execution platform

FlexRobotics® System

Full-scale robotic system for rig floor operations automates tubular handling and removes personnel from redzone¹

Operational Impact

Drives consistent results supporting safe, successful outcomes at scale

¹Redzone operations defined as high-risk areas where personnel exposure is restricted due to dropped-object or line-of-fire hazards.

OEM, Asset Lifecycle Management & Aftermarket Services

In-house equipment manufacturing, refurbishment, upgrade & maintenance capabilities

Original Equipment Manufacturer

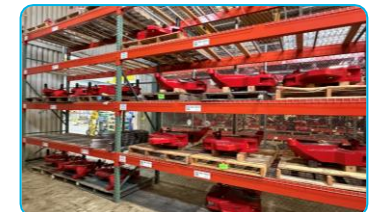
- ▶ Drilling Rigs
- ▶ Drilling Equipment

End-to-End Fleet Management

- ▶ Disassembly, refurbishment and upgrade of critical components
- ▶ Rebuild rigs and equipment to Super-Spec standards
- ▶ Full lifecycle support across H&P fleet

Performance-Focused Refurbishment

- ▶ Equipment rebuilt, upgraded and standardized across FlexRig fleet
- ▶ Engineering and field feedback continuously improve performance



Faster turnaround & reduced cost vs. third-parties enables peer leading rig maintenance capex costs



› Capital
Allocation

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	\$400M¹ 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.



Debt Schedule and Liquidity

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

Debt Schedule

Type	Amount	Maturity	Interest Rate
3-yr Bond	\$350M	Dec. 2027	4.65%
5-yr Bond	\$350M	Dec. 2029	4.85%
10-yr Bond	\$550M	Sept. 2031	2.90%
10-yr Bond	\$550M	Dec. 2034	5.50%
Total Debt	\$1,800M		4.41%

~1.0X

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

BBB/
Baa2

Credit Rating at S&P & Moody's
Committed to maintaining investment grade status

\$350M

Focused on repaying bond due at the end of 2027

Liquidity

Type	Amount
Undrawn Credit Facility	\$950M
Cash & Short-Term Investments ¹	\$199M
Total Liquidity	\$1,149M

1. Cash and equivalent balances include balances outside of the US as of 03/31/2026.



3Q & FY 2026 Guidance¹

Guidance	3Q'26	FY'26
North America Solutions		
Direct Margin (\$M) ²	\$230 - \$240	
Average Rigs	137 - 143	138 - 144
International Solutions		
Direct Margin (\$M) ^{2,3}	\$12 - \$32	
Average Rigs	58 - 68	58 - 68
Offshore Solutions		
Direct Margin (\$M) ²	\$24 - \$28	\$100 - \$115
Average Rigs / Mgmt. Cont.	30 - 35	30 - 35
Other⁴		
Direct Margin (\$M) ²	\$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

Upgraded full year guidance outlook in May 2026 – led by strengthening activity in NAS

1. As provided May 6, 2026; guidance has not been updated or reaffirmed as of the date of this presentation.

2. Direct Margin is a non-GAAP measure

3. 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.

4. Our 'Other' operations is comprised of our BENTEC™ manufacturing and engineering activities, our real estate operations, and our wholly-owned captive insurance companies.



› Sustainability
& Corporate
Governance

H&P's Sustainability Focus

Improving Lives Through Affordable and Responsible Energy

Environmental Stewardship Reducing emissions intensity, improving fuel efficiency and advancing lower-impact drilling technologies

Operational Efficiency & Innovation Leveraging automation, digital solutions and high-performance rigs to help deliver safer, cleaner, more efficient wells

People & Safety Leadership Actively C.A.R.E.® culture focused on exposure reduction, training and continuous improvement

Strong Governance & Transparency Clear ESG oversight, annual reporting and alignment with recognized sustainability frameworks

19.8

Sustainalytics ESG Risk Score¹

BB

ESG rating by MSCI²

Recent Highlights

- ▶ 33% reduction in emissions intensity since 2018
- ▶ Highline power and alternative fuel adoption displaced 8.5 million gallons of diesel in 2025

**An efficient well is a sustainable well.
Faster cycle times mean fewer engine hours and lower emissions.**

[H&P Sustainability Report 2025](#)



Focused on driving efficiency while reducing emissions

1. Sustainalytics Score Range is 0-100 (Best - Worst)

2. MSCI Score Range is AAA-CCC (Best - Worst)

3. Emissions intensity defined as Scope 1 and Scope 2 CO₂e per 1,000 kilometers drilled. 33% reduction relative to a 2018 baseline; 2025 performance reflects North America Solutions (NAS) and KSA FlexRig distance drilled.

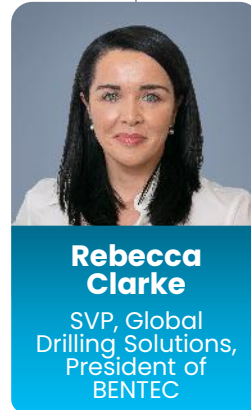
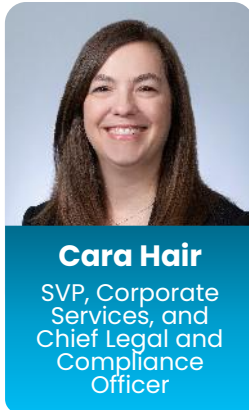
4. Calculated in accordance with established internal methodology, using regional EPA eGRID emissions factors and standard fuel emissions factors.



Executive Leadership Team



“ We’ve got great momentum across our businesses, and I am more excited than ever about the opportunities ahead for us as one company. This group comprises talented, proven leaders across the globe, and I am confident they will successfully drive our business forward. ”



H&P Board of Directors



Hans Helmerich
Chairman of the
Board, H&P



Delaney Bellinger
Former VP & CIO,
Huntsman
Corporation



Belgacem Chariag
Former Chairman,
President & CEO of
Ecovyst, Inc.



Kevin G. Cramton
Former Operating
Partner, HCI Equity
Partners



Randy A. Foutch
Former Chairman
and CEO, Laredo
Petroleum, Inc.



Trey Adams III
President &
CEO, H&P



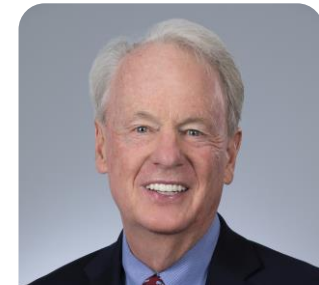
Elizabeth Killinger
Former EVP,
NRG Home



José R. Mas
CEO, MasTec, Inc



**Donald F. Robillard
Jr.** Former EVP, CFO
& Chief Risk Officer,
Hunt Consolidated,
Inc.



John D. Zeglis
Former Chairman
and CEO, AT&T
Wireless Services,
Inc.



➤ Appendix

H&P Rig Fleet

The Global Leader in Onshore Drilling

	Average 2Q'26 Rigs			Exit 2Q'26 Rigs			Current 3Q'26 Rigs		
Resource Play	Rigs Available	Rigs Contracted	% Contracted	Rigs Available	Rigs Contracted	% Contracted	Rigs Available	Rigs ¹ Contracted	% Contracted
US Lower 48^{2,3}	203	136	67%	203	137	67%	202	138	68%
Permian	118	87	74%	118	88	75%	118	89	75%
Eagle Ford	26	16	63%	26	17	65%	26	17	65%
Anadarko	12	7	59%	12	7	58%	12	7	58%
Haynesville	18	8	42%	18	8	44%	18	9	50%
Bakken	8	5	56%	8	4	50%	8	4	50%
Appalachia	8	5	68%	8	5	63%	8	5	63%
Other	13	8	59%	13	8	62%	12	7	58%
Offshore Solutions⁴	4	3	75%	4	3	75%	4	3	75%

1. Contracted rig count as of 5/6/2026.

2. 99% of H&P's rigs in North America Solutions are super-spec.

3. Includes three rigs drilling Geothermal wells in Lower 48.

4. Does not include the 30 management contracts we have on offshore platforms.



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
International Solutions	131	61	47%	130	64	49%	130	64	49%
Middle East	77	40	52%	76	42	55%	76	41	54%
Saudi Arabia ²	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%
Australia	2	2	100%	2	2	100%	2	2	100%
Rest of World^{3,4}	23	8	35%	23	8	35%	23	8	35%

1. Contracted rig count as of 5/6/2026.

2. Rigs contracted does not include 21 rigs that have suspended operations in Saudi Arabia, as of 5/6/2026.

3. Rest of World includes Algeria, United Arab Emirates, Pakistan, Iraq, and Europe.

4. Includes 2 rigs drilling Geothermal wells in Europe.



Non-GAAP Reconciliation of Direct Margin

(in thousands)	Three Months Ended												
	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Operating Revenues	\$ 769,222	\$ 723,956	\$ 659,606	\$ 677,147	\$ 687,942	\$ 697,725	\$ 693,793	\$ 677,302	\$ 1,016,039	\$ 1,040,924	\$ 1,011,748	\$ 1,017,026	\$ 932,362
Operating Expenses	450,298	430,185	409,715	404,440	402,877	418,172	408,193	412,072	705,142	735,283	714,930	714,040	685,979
Direct margin (Non-GAAP)	\$ 318,924	\$ 293,771	\$ 249,891	\$ 272,707	\$ 285,065	\$ 279,553	\$ 285,600	\$ 265,230	\$ 310,897	\$ 305,641	\$ 296,818	\$ 302,986	\$ 246,383
Segment level Direct Margin (Non-GAAP)													
North America Solutions	296,170	276,924	238,814	256,032	271,450	277,476	274,634	265,798	265,621	266,172	242,039	238,805	215,207
International Solutions	8,615	3,301	(467)	10,233	8,364	435	308	(6,948)	26,926	34,108	29,518	28,715	11,495
Offshore Solutions	9,291	7,306	7,391	5,951	2,904	7,607	7,077	6,549	26,176	22,773	34,761	31,002	26,883
Other	4,848	6,240	4,153	491	2,347	(5,965)	3,581	(169)	(7,826)	(17,412)	(9,500)	4,464	(7,202)

Direct margin bridges to EBITDA by deducting SG&A and R&D expenses.

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.



Non-GAAP Reconciliation of Adjusted EBITDA

(in thousands)	Three Months Ended												
	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Net income (loss) attributable to Helmerich and Payne, Inc.	\$ 164,040	\$ 95,293	\$ 77,622	\$ 95,173	\$ 84,831	\$ 88,685	\$ 75,476	\$ 54,772	\$ 1,654	\$ (162,758)	\$ (57,363)	\$ (96,706)	\$ (58,609)
Add back:													
Net income attributable to non-controlling interest	—	—	—	—	—	—	—	—	1,332	859	1,556	1,775	2,748
Income tax expense (benefit)	51,129	40,663	35,092	30,080	32,194	33,703	40,878	21,647	41,462	28,991	(6,265)	11,201	9,298
Interest and dividend income	(5,055)	(10,748)	(7,885)	(10,734)	(6,567)	(11,888)	(11,979)	(21,741)	(7,257)	(2,856)	(3,353)	(2,758)	(2,155)
Interest expense	4,239	4,324	4,365	4,372	4,261	4,336	16,124	22,298	28,338	29,200	27,972	25,607	25,814
Foreign currency exchange (gain) loss	100	1,400	4,700	1,800	595	2,144	1,041	905	6,018	9,216	(6,455)	(27)	(2,952)
Other	(41,528)	21,381	(1,953)	2,134	2,124	(793)	(11,532)	12,314	(19,411)	(642)	47,865	1,316	(8,700)
Depreciation and amortization	96,255	94,811	94,593	93,991	104,545	97,816	100,992	99,080	157,657	179,491	188,857	181,919	180,734
Acquisition transaction costs	—	—	—	—	850	6,680	7,452	10,535	29,867	8,623	5,677	3,405	2,738
Asset impairment charges	—	—	—	—	—	—	—	—	1,844	173,258	18,928	103,086	26,101
Restructuring charges	—	—	—	—	—	—	—	—	—	4,681	7,450	1,591	2,882
Adjusted EBITDA (Non-GAAP)	\$ 269,180	\$ 247,124	206,534	\$ 216,816	\$ 222,833	\$ 220,683	\$ 218,452	\$ 199,810	\$ 241,504	\$ 268,063	\$ 224,869	\$ 230,409	\$ 177,899
Corporate costs and other (income) not allocated to segments	(21,249)	(24,025)	(16,883)	(28,309)	(32,959)	(33,658)	(38,578)	(37,846)	(38,437)	(10,534)	(24,951)	(45,828)	(39,829)
Total segment EBITDA (Non-GAAP)	\$ 290,429	\$ 271,149	\$ 223,417	\$ 245,125	\$ 255,792	\$ 254,341	\$ 257,030	\$ 237,656	\$ 279,941	\$ 278,597	\$ 249,820	\$ 276,237	\$ 217,728
North America Solutions	271,219	256,708	216,405	231,509	244,797	252,614	248,240	240,549	240,635	247,583	208,678	218,375	194,691
International Solutions	5,607	774	(2,623)	7,757	6,488	49	(640)	(9,656)	22,380	29,094	24,554	24,570	7,246
Offshore Solutions	8,591	6,578	6,619	5,120	2,019	6,808	5,998	5,485	25,212	21,479	33,464	29,958	24,229
Other	7,279	2,619	2,858	405	3,260	(4,514)	1,117	1,176	177	(22,698)	(14,858)	4,129	1,315
Eliminations	(2,267)	4,470	158	334	(772)	(616)	2,315	102	(8,463)	3,139	(2,018)	(795)	(2,507)

EBITDA is derived from direct margin by deducting SG&A and R&D expenses.

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.



Unaudited Consolidated Statements of Cash Flows

	Three Months Ended												
(in thousands)	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
CASH FLOW FROM OPERATING ACTIVITIES:													
GAAP net income (loss)	\$ 163,901	\$ 94,335	\$ 79,437	\$ 95,173	\$ 84,831	\$ 88,685	\$ 75,476	\$ 54,772	\$ 2,986	\$ (161,899)	\$ (55,807)	\$ (94,931)	\$ (55,861)
Adjustments to reconcile net loss to net cash provided by operating activities:													
Depreciation and amortization	96,255	94,811	94,593	93,991	104,545	97,816	100,992	99,080	157,657	179,491	188,857	181,919	180,734
Asset impairment charge	—	—	—	—	—	—	—	—	1,844	173,258	18,928	103,086	26,101
Stock-based compensation	7,431	8,180	8,572	7,672	8,429	7,676	7,421	6,851	8,098	7,888	8,757	9,287	10,387
(Gain) loss on investment securities	(39,752)	18,538	(5,176)	4,034	(3,747)	(389)	(13,851)	13,367	(27,788)	337	36,461	(929)	(14,391)
(Gain) loss on reimbursement of drilling equipment	(11,574)	(10,642)	(10,233)	(7,494)	(7,461)	(9,732)	(8,622)	(9,403)	(9,973)	(6,773)	(7,249)	(6,120)	(5,943)
Deferred income tax expense (benefit)	2,977	1,031	(24,596)	(7,829)	(8,104)	(7,701)	443	(9,923)	(24,390)	(30,336)	(14,012)	7,182	(13,171)
Changes in assets and liabilities	(70,349)	80,911	60,554	(8,759)	(38,472)	17,227	(8,418)	(68)	(53,389)	(48,454)	22,133	(17,896)	(89,865)
Other	(8,010)	6,224	10,889	(1,990)	3,698	3,808	15,315	3,682	1,001	8,084	8,882	831	(1,412)
Net cash provided by operating activities	\$ 140,879	\$ 293,388	\$ 214,040	\$ 174,798	\$ 143,719	\$ 197,390	\$ 168,756	\$ 158,358	\$ 56,046	\$ 121,596	\$ 206,950	\$ 182,429	\$ 36,579
CASH FLOW FROM INVESTING ACTIVITIES:													
Capital expenditures	(85,452)	(100,311)	(113,670)	(136,411)	(118,300)	(134,384)	(105,977)	(106,485)	(158,749)	(96,998)	(64,141)	(67,565)	(62,860)
Payments for acquisition of business, net of cash acquired	—	—	—	—	—	—	—	—	(1,839)	—	3	—	—
Proceeds from asset sales	16,740	15,330	7,037	11,929	8,969	14,250	11,264	12,120	13,970	8,833	10,853	11,020	10,783
Other	31,675	13,143	(34,128)	11,415	(2,075)	(9,391)	(10,037)	147,016	115,457	31,178	(2,324)	(1,748)	(1,952)
Net cash used in investing activities	\$ (37,037)	\$ (71,838)	\$ (140,761)	\$ (113,067)	\$ (111,406)	\$ (129,525)	\$ (104,750)	\$ 52,651	\$ (31,161)	\$ (56,987)	\$ (55,609)	\$ (58,293)	\$ (54,029)
CASH FLOW FROM FINANCING ACTIVITIES:													
Dividends paid	(51,177)	(49,637)	(48,878)	(42,294)	(42,077)	(42,046)	(42,042)	(25,021)	(25,307)	(25,206)	(25,201)	(25,238)	(25,421)
Distributions to non-controlling interests	—	—	—	—	—	—	—	—	—	(15,380)	—	(7,000)	(842)
Proceeds from debt issuance	—	—	—	—	—	—	1,247,629	—	400,000	—	—	—	—
Payments for debt	—	—	—	—	—	—	—	—	(25,000)	(48,000)	(127,000)	(30,000)	(30,000)
Share repurchase	(105,953)	(102,200)	—	(47,364)	(3,938)	—	—	—	—	—	—	—	—
Other	(5,467)	—	—	(9,070)	(3,356)	(6,000)	(22,935)	(8,129)	(5,107)	(2,196)	(1,792)	(7,550)	(2,031)
Net cash used in financing activities	\$ (162,597)	\$ (151,837)	\$ (48,878)	\$ (98,728)	\$ (49,371)	\$ (48,046)	\$ 1,182,652	\$ (33,150)	\$ 344,586	\$ (90,782)	\$ (153,993)	\$ (69,788)	\$ (58,294)



Reconciliation of Non-GAAP Measures

<i>(in thousands, except per share data)</i>	Three Months Ended March 31, 2026			
	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.

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





THE GLOBAL DRILLING
SOLUTIONS COMPANY

Thank You

For Your Interest in H&P

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

Contact:
Kris Nicol
Vice President of Investor Relations
investor.relations@hpinc.com

NYSE: **HP**