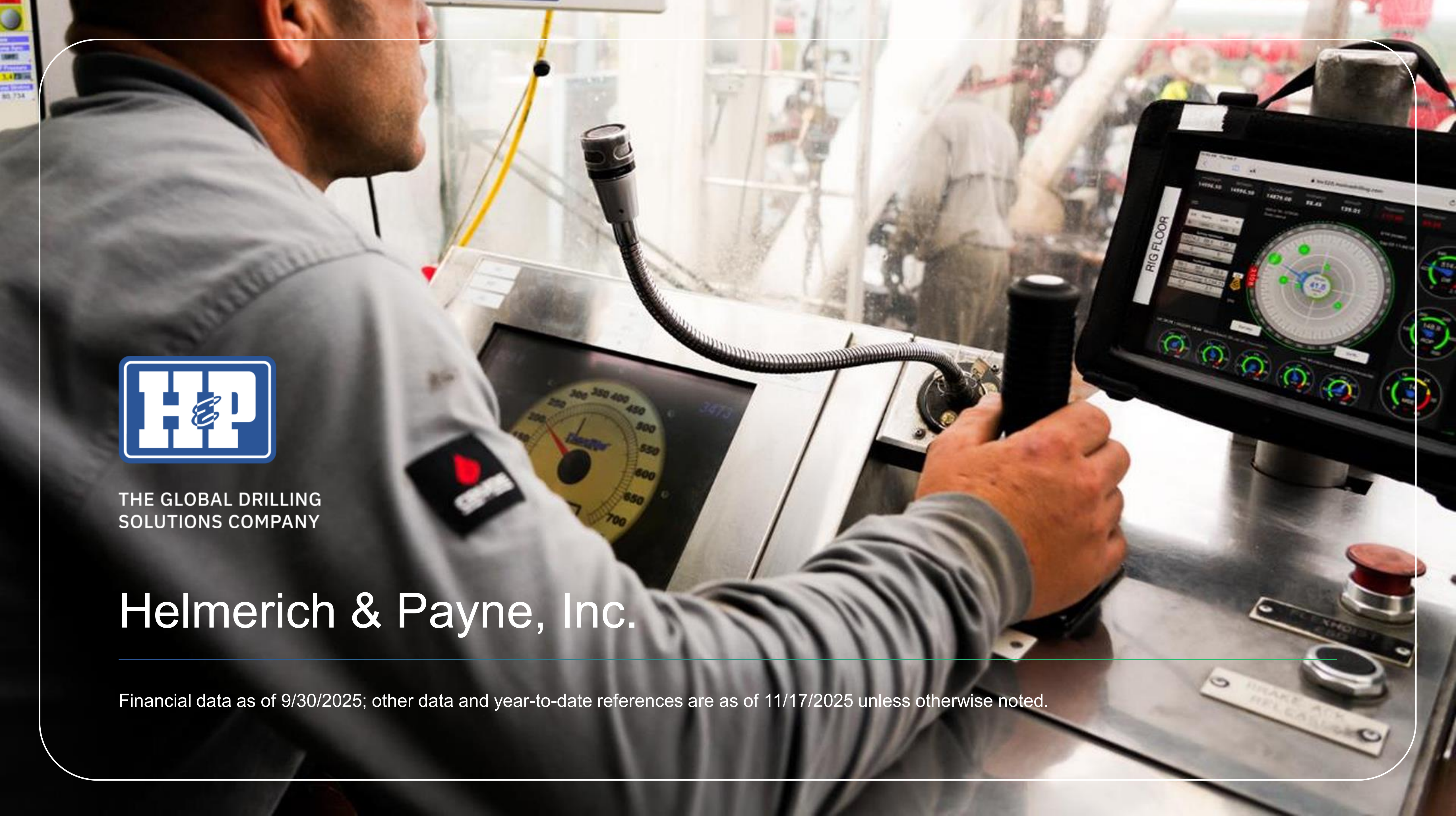



THE GLOBAL DRILLING
SOLUTIONS COMPANY

# Helmerich & Payne, Inc.

Financial data as of 9/30/2025; other data and year-to-date references are as of 11/17/2025 unless otherwise noted.

# Forward-Looking Statements

## Helmerich & Payne

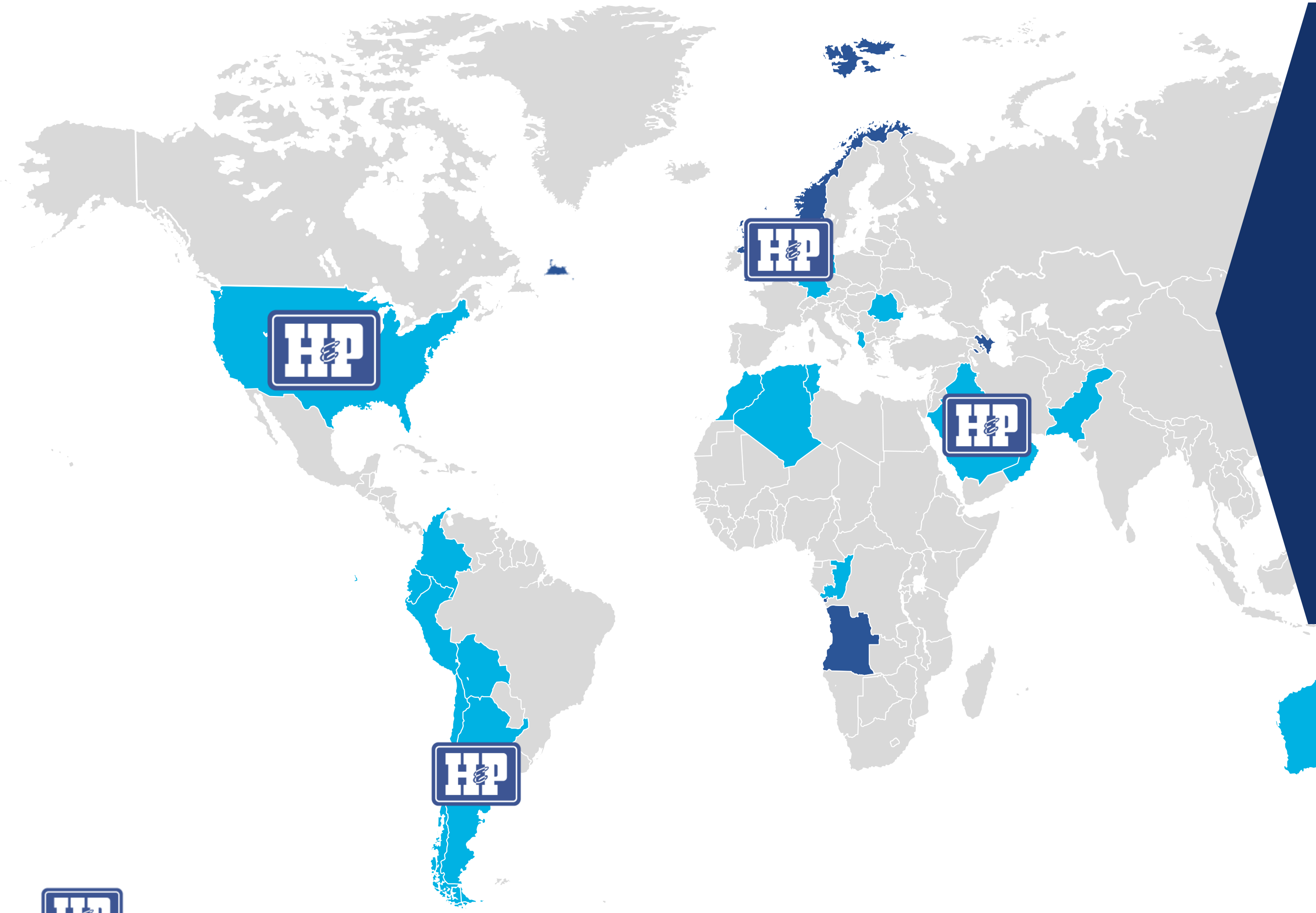
This presentation includes “forward-looking statements” within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, and such statements are based on current expectations and assumptions that are subject to risks and uncertainties. All statements other than statements of historical facts included in this presentation, including, without limitation, statements regarding the anticipated benefits (including synergies and cash flow) of the acquisition and integration of KCA Deutag, the anticipated impact of the acquisition of KCA Deutag on the Company's business and future financial and operating results, the anticipated timing of expected synergies, cost savings and returns from the acquisition of KCA Deutag, the anticipated impact of suspended rigs related to the Acquisition, 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.

Helmerich & Payne 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.

# H&P: Providing Global Drilling Solutions



**Premier U.S. land driller**

*143 active rigs (1)*

**Strong international presence**

*59 active rigs(1) (2)*

**Asset light offshore business**

*36 offshore rigs & management contracts*

**Exposure to all major onshore regions**

*U.S., Middle East, North Africa, & LATAM*

(1) Active rig counts are as of November 17th.
(2) Does not include 27 rigs that have suspended operations in Saudi Arabia.

# Quarterly Highlights

**Strong NAS Performance**

- Direct margin[1] of $242 million, slightly exceeding the midpoint of guidance
- The adoption of digital applications continues to grow, translating into NAS value creation
- Strong execution and differentiated value proposition are driving industry leading margin performance in North America with daily direct margin[1] of $18,620
- ~50% of active rigs are operating under performance-based contracts, aligning incentives to drive mutually beneficial outcomes with customers

**Growing Scale**

- Seven rigs are scheduled to resume operations in Saudi Arabia in 2026, increasing the total active rig count in-country to 24
- Direct margin[1] of over $64 million in International and Offshore Solutions segments, with both operating segments exceeding the midpoint of guidance
- Offshore Solutions realized record direct margin during the fourth quarter with increased rig utilization
- H&P's differentiated performance is increasingly evident as we deepen our presence in key international markets

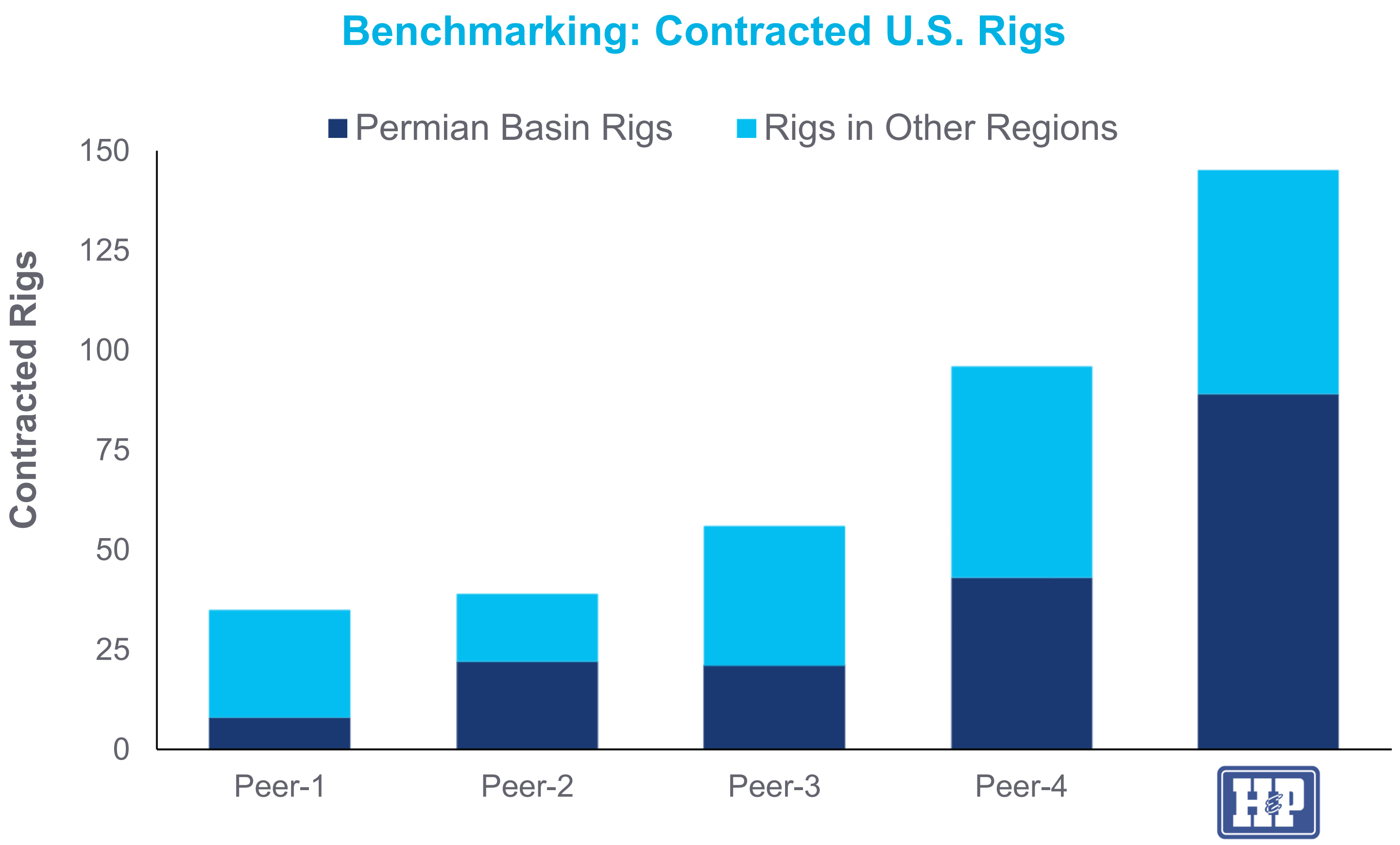
**Financial Results**

- Consolidated adjusted EBITDA[1] of $225 million
- Generated FCF of approximately $154 million[2]
- Debt repayment of $210 million on $400 million term loan through October, up from prior expectations, with repayment of the entire term loan expected by end of Q3FY26

(1) Direct Margin/Day and adjusted EBITDA are non-GAAP financial measures; see the Appendix for GAAP reconciliations.
(2) Free cash flow calculated as CFFO less net capex.

# Delivering Top Performance With Scale in U.S.

H&P's market share in the Permian Basin has expanded from 29% to ~35% over the past five years(1)




- H&P's active rig count in the Permian surpasses the entire working fleet of most peers
- H&P has achieved a 21% increase in lateral footage drilled per rig in the Permian Basin over the past five years
- Applying drilling solutions at scale within the most resource-rich basin in the United States, driving operational excellence

Data Source: Enverus
(1) Market share reflects all Permian rigs, both super-spec and non-super-spec

# Operating in the Most Prolific O&G Regions Internationally

H&P is the most efficient driller in the U.S. and plans to demonstrate we can do the same in key international markets

## Core Middle East

**Active rigs**

Kuwait **2**
Bahrain **2**
Oman **16**
Saudi Arabia **17**

**24 rigs operating in-country by mid-2026**

## South America

**Active rigs**

Argentina **9**
Colombia **1**

## North Sea and Caspian Sea

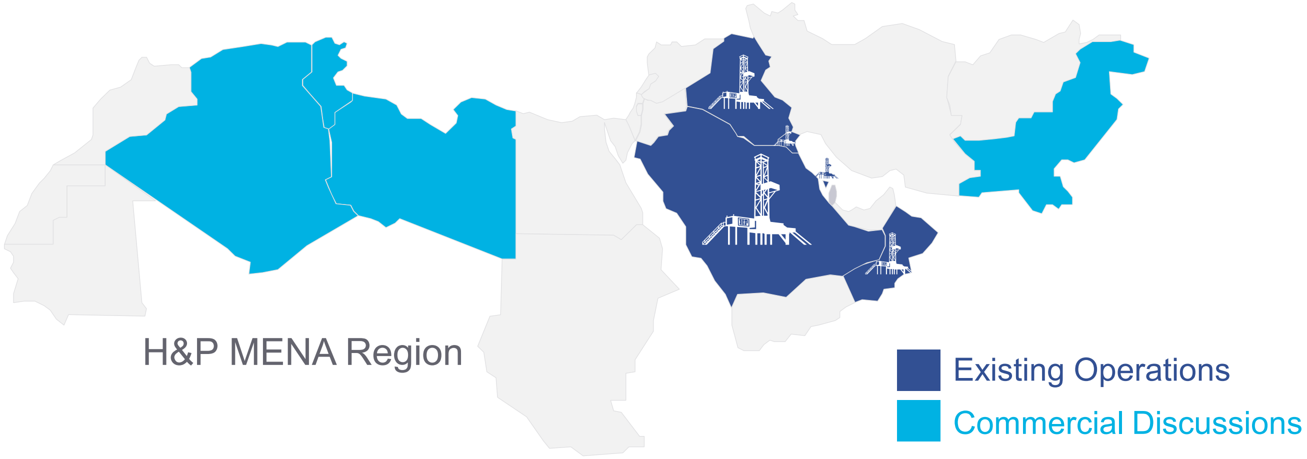
**29** Mgmt. Contracts

Note: H&P also has 12 other international land rigs operating throughout other regions

# International Growth Opportunities

H&P is in active dialogue with operators throughout the MENA region

**Well-positioned to capitalize on international opportunities**


- Several constructive conversations at ADIPEC with host NOC's and IOC's exploring international onshore expansion
- Ability to rapidly mobilize across multiple countries in MENA
- **H&P has the right assets, people, customer relationships, and operating scale to succeed**

# Actuals – Q4 Fiscal 2025

## Strong direct margin performance across all operating areas

| | North America Solutions | International Solutions | Offshore Solutions | Other |
|---|---|---|---|---|
| Direct Margin[1] ($MMs) | $242.0 ★ | $29.5 ★ | $34.8 ★ | $(9.5) |
| Exit Rigs/Mgmt. Cont. | 144 | 61[(2)] | 35 | N / A |

| Q4 Fiscal 2025 | $MMs |
|---|---|
| Adjusted EBITDA[(1)] | $225 ★ |
| Diluted EPS | $(0.58) |
| Adjusted EPS[(1)] | $(0.01) |
| Cash Flow From Operating Activities | $211 |
| Net Capital Expenditures[(1)] | $53.3 |
| Free Cash Flow | $153.7 ★ |

★ Exceeded the midpoint of guidance

★ Exceeded consensus

(1) Direct Margin, Adjusted EBITDA, Adjusted EPS, and Net Capex are non-GAAP financial measures; see the Appendix for GAAP reconciliations.
(2) Does not include 27 rigs that have suspended operations in Saudi Arabia, as of November 17th.

# Guidance – Q1 & FY Fiscal 2026

## Expect continual progress on cost discipline and de-leveraging

| Q1 Fiscal 2026 Guidance Items | North America Solutions | International Solutions | Offshore Solutions | Other |
|---|---|---|---|---|
| Direct Margin[1] ($MMs) | $225-$250 | $13-$23 | $27-$33 | $3-$7 |
| Avg. Rigs/Mgmt. Cont. | 138-144 | 57-63[(2)] | 30-35 | N / A |

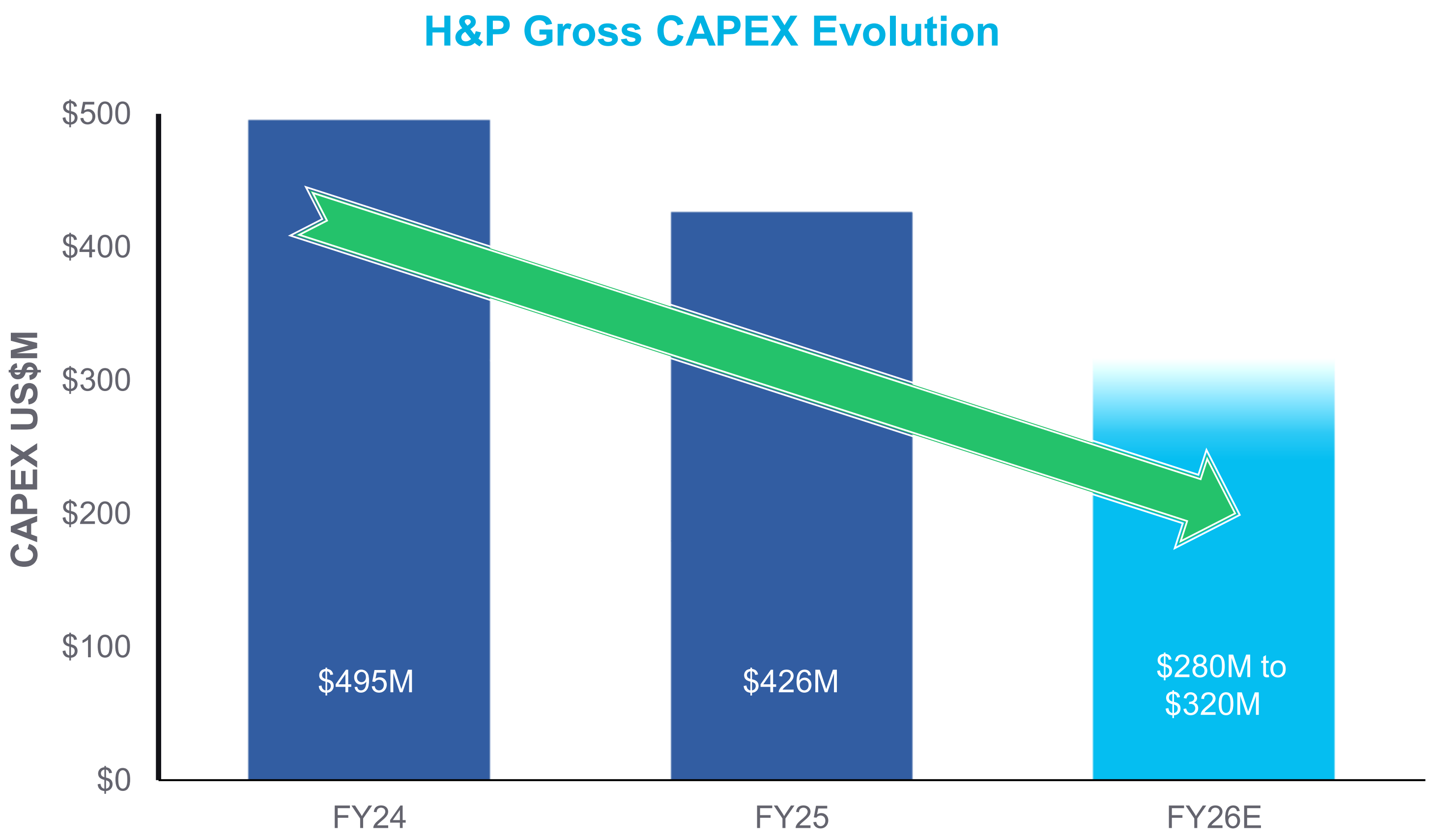
| Full Fiscal Year 2026 Guidance Items | $MMs | |
|---|---|---|
| Gross Capital Expenditures | $280-$320 | ★ |
| Depreciation | $690 | |
| Research and Development | $25 | ★ |
| Selling, General & Administrative | $265-$285 | ★[(3)] |
| Cash Taxes | $95-$145 | ★ |
| Interest Expense | $100 | |

★ **Reflects a step-down from FY25 levels**

(1) Direct Margin is a non-GAAP measure
(2) Does not include 27 rigs that have suspended operations in Saudi Arabia, as of November 17th
(3) Sequential decline relative to proforma annualized 2025

# Capital Expenditure Continues to Improve

## FY26 guidance represents a sizeable sequential decrease versus last few years




- Fiscal 2026 is expected to come in significantly below 2025, despite several international reactivations
- Maintenance costs are decreasing, particularly in NAS, which are now near pre-COVID levels
- Lower capex YoY will bolster deleveraging progress

(1) Reflects the midpoint of capex guidance for fiscal year 2026

# H&P Investment Thesis

## A Differentiated Global Drilling Business

### Global Scale

- 200+ operating land rigs
- Exposure to all major global oil & gas regions
- Durable and capital light offshore business
- Premier customer base

***H&P can drive profitable growth across diverse global markets***

### Innovative Solutions

- Leader in customer-centric performance contracts
- Premium digital offerings enabling improved, consistent, and efficient drilling performance
- Asset investments providing a durable technical advantage

***Forward-thinking commercial strategies and advanced technologies set H&P apart***

### Financial Profile

- Investment grade balance sheet (Baa2 / BBB)
- Rapid de-leveraging (repayment of term loan expected by end of Q3FY26)
- Delivering meaningful improvements in cost efficiency
- Consistent dividend yield

***Financial strength underpins growth, dividend stability, and disciplined deleveraging***

THE GLOBAL DRILLING SOLUTIONS COMPANY

# Appendix

# H&P Global Rig Fleet

| Regions | Rigs Available[2] | Rigs Contracted[1] | % Contracted |
|---|---|---|---|
| **North America Solutions** | **203** | **143** | **70%** |
| **International Solutions** | **137** | **59** | **43%** |
| Middle East[3] | 77 | 37[4] | 48% |
| South America | 34 | 13 | 38% |
| Rest of World | 26 | 9 | 38% |
| **Offshore Solutions** | **5** | **3** | **60%** |
| **Total Fleet** | **345** | **205** | **59%** |

- A global leader in onshore drilling
- Largest fleet of super-spec rigs in the U.S.
- A leading land driller in the Middle East and South America

(1) Contracted rig count as of 11/17/2025
(2) 99% of H&P's rigs in North America Solutions are super-spec
(3) Includes rigs in Saudi Arabia, Oman, Kuwait, and Bahrain
(4) Does not include 27 rigs that have suspended operations in Saudi Arabia, as of November 17th

# Financial Strength and Liquidity

## De-leveraging progress ahead of schedule

**Total Liquidity**
**$1.17 B**
Cash and Undrawn Credit Facility

**Debt Reduction Goal**
**Over $400 M**
In 2025-2026

**Credit Rating**
**BBB/Baa2**
Investment Grade at S&P & Moody's

**Cost Savings**
**Over $50 M**
FY26 SG&A guidance is over $50M lower than relative proforma annualized FY25

**Q4 Adj. EBITDA[1]**
**$225 M**
Exceeding consensus

**Dividend Yield**
**~4%**
Competitive Within OFS

### Debt. Schedule

| Type | Amount | Maturity | Interest Rate[2] |
|---|---|---|---|
| Term Loan | $190 M | Jan. 2027 | 5.79% |
| 3-yr Bond | $350 M | Dec. 2027 | 4.65% |
| 5-yr Bond | $350 M | Dec. 2029 | 4.85% |
| 10-yr Bond | $550 M | Sept. 2031 | 2.90% |
| 10-yr Bond | $550 M | Dec. 2034 | 5.50% |
| **Total Debt** | **$1,990 M[3]** | | **4.55%** |

### Liquidity

| Type | Amount |
|---|---|
| Undrawn Credit Facility | $950 M |
| Cash & Short-Tern Investments[4] | $218 M |
| **Total Liquidity** | **$1,168 M** |

(1) Adjusted EBITDA is non-GAAP financial measure; see the Appendix for GAAP reconciliation.
(2) Rate will change in accordance with SOFR (secured overnight financing rate) fluctuations
(3) Not included is $74MM of secured term loan credit agreements
(4) Cash and equivalent balances include balances outside of the US as of 9/30/25

# Non-GAAP Reconciliation of Direct Margin

| (in thousands) | Three Months Ended September 30, 2025 | Three Months Ended June 30, 2025 | Three Months Ended September 30, 2024 | Year Ended September 30, 2025 | Year Ended September 30, 2024 |
|---|---|---|---|---|---|
| **NORTH AMERICA SOLUTIONS** | | | | | |
| Segment operating income | $ 118,158 | $ 157,649 | $ 155,593 | $ 579,961 | $ 610,623 |
| *Add back:* | | | | | |
| Depreciation and amortization | 88,248 | 88,078 | 92,647 | 351,813 | 366,446 |
| Research and development | 7,580 | 7,617 | 8,975 | 34,140 | 41,293 |
| Selling, general and administrative expense | 25,781 | 10,972 | 17,301 | 68,047 | 61,113 |
| Acquisition transaction costs | — | 7 | — | 41 | — |
| Asset impairment charge | — | — | — | 1,507 | — |
| Restructuring charges | 2,272 | 1,849 | — | 4,121 | — |
| Direct margin (Non-GAAP) | $ 242,039 | $ 266,172 | $ 274,516 | $ 1,039,630 | $ 1,079,475 |
| **INTERNATIONAL SOLUTIONS** | | | | | |
| Segment operating income (loss) | $ (75,715) | $ (166,513) | $ (3,954) | $ (291,695) | $ 4,652 |
| *Add back:* | | | | | |
| Depreciation and amortization | 90,102 | 66,734 | 3,314 | 218,817 | 10,863 |
| Selling, general and administrative expense | 4,964 | 5,014 | 2,093 | 17,232 | 9,427 |
| Acquisition transaction costs | 1,234 | 141 | — | 1,585 | — |
| Asset impairment charge | 4,368 | 128,352 | — | 132,720 | — |
| Restructuring charges | 4,565 | 380 | — | 4,945 | — |
| Direct margin (Non-GAAP) | $ 29,518 | $ 34,108 | $ 1,453 | $ 83,604 | $ 24,942 |
| **OFFSHORE SOLUTIONS** | | | | | |
| Segment operating income | $ 20,293 | $ 8,769 | $ 4,275 | $ 49,942 | $ 12,415 |
| *Add back:* | | | | | |
| Depreciation and amortization | 10,023 | 12,681 | 1,723 | 32,461 | 7,530 |
| Selling, general and administrative expense | 1,297 | 1,294 | 1,079 | 4,619 | 3,594 |
| Acquisition transaction costs | 2,911 | — | — | 2,971 | — |
| Restructuring charges | 237 | 29 | — | 266 | — |
| Direct margin (Non-GAAP) | $ 34,761 | $ 22,773 | $ 7,077 | $ 90,259 | $ 23,539 |

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 September 30, 2025 | Three Months Ended June 30, 2025 | Three Months Ended September 30, 2024 | Year Ended September 30, 2025 | Year Ended September 30, 2024 |
|---|---|---|---|---|---|
| Net income (loss) attributable to Helmerich and Payne, Inc. | $ (57,363) | $ (162,758) | $ 75,476 | $ (163,695) | $ 344,165 |
| *Add back:* | | | | | |
| Net income attributable to non-controlling interest | 1,556 | 859 | — | 3,747 | — |
| Income tax expense (benefit) | (6,265) | 28,991 | 40,878 | 85,835 | 136,855 |
| Other (income) expense | | | | | |
| Interest and dividend income | (3,353) | (2,856) | (11,979) | (35,207) | (41,168) |
| Interest expense | 27,972 | 29,200 | 16,124 | 107,808 | 29,093 |
| (Gain) loss on investment securities | 36,461 | 337 | (13,851) | 22,377 | (13,953) |
| Foreign currency exchange loss | (6,455) | 9,216 | 1,041 | 9,682 | 5,550 |
| Other | 5,985 | (31,258) | (102) | (27,229) | (3,093) |
| Depreciation and amortization | 188,857 | 179,491 | 100,992 | 625,085 | 397,344 |
| Acquisition transaction costs | 5,677 | 8,623 | 10,452 | 54,702 | 14,982 |
| Asset impairment charges | 18,928 | 173,258 | — | 194,030 | — |
| Restructuring charges | 7,450 | 4,681 | — | 12,131 | — |
| Other (gain) loss on sale of assets | (595) | 1,347 | 2,421 | 1,541 | 5,139 |
| *Excluding Select Items (Non-GAAP)* | | | | | |
| Research and development costs associated with an asset acquisition | — | — | — | — | 3,840 |
| Gains related to an insurance claim | — | — | — | (2,366) | — |
| Credit loss expense associated with long-term note receivable | 9,878 | — | — | 9,878 | — |
| Change in actuarial assumptions on estimated liabilities | (3,864) | 28,932 | — | 35,925 | — |
| Adjusted EBITDA (Non-GAAP) | $ 224,869 | $ 268,063 | $ 221,452 | $ 934,244 | $ 878,754 |

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.

# Reconciliation of Non-GAAP Measures

## Adjusted EPS

| *(in thousands, except per share data)* | Three Months Ended September 30, 2025 | | | |
|---|---|---|---|---|
| | Pretax | Tax | Net | EPS |
| Net income (GAAP basis) | | | $ (57,363) | $ (0.58) |
| (-) Changes in actuarial assumptions on estimated liabilities | $ 3,864 | $ 877 | $ 2,987 | $ 0.03 |
| (-) Acquisition transaction costs | $ (5,677) | $ (680) | $ (4,997) | $ (0.05) |
| (-) Restructuring charges | $ (7,450) | $ (595) | $ (6,855) | $ (0.07) |
| (-) Credit loss expense associated with long-term note receivable | $ (9,878) | $ (2,242) | $ (7,636) | $ (0.08) |
| (-) Impairment expense | $ (11,450) | $ — | $ (11,450) | $ (0.12) |
| (-) Loss on investment securities | $ (36,461) | $ (8,277) | $ (28,184) | $ (0.28) |
| Adjusted net income | | | $ (1,228) | $ (0.01) |

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.

## Net capex

| *(in thousands)* | Three Months Ended September 30, 2025 |
|---|---|
| Capital expenditures | $64,141 |
| Proceeds from asset sales | $10,853 |
| Net capex | $53,288 |

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# Helmerich & Payne, Inc.

## 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**