



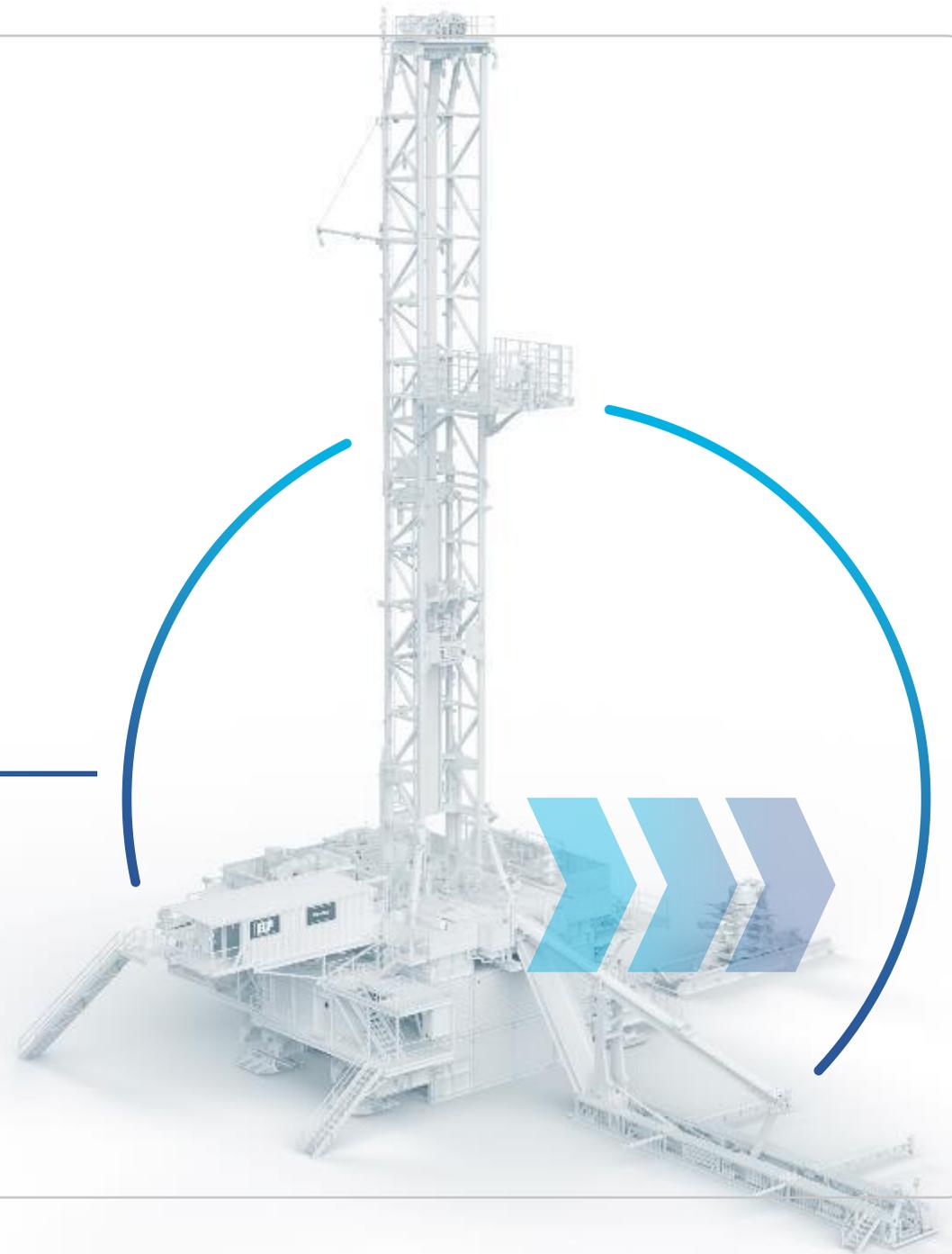
THE GLOBAL DRILLING  
SOLUTIONS COMPANY

August 2025

# Helmerich & Payne, Inc.

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*Financial data as of 6/30/2025; other data and year-to-date references are as of 8/6/2025 unless otherwise noted.*





# 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, 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 the fourth fiscal quarter and fiscal 2025, 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.

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## Market & Industry Data:

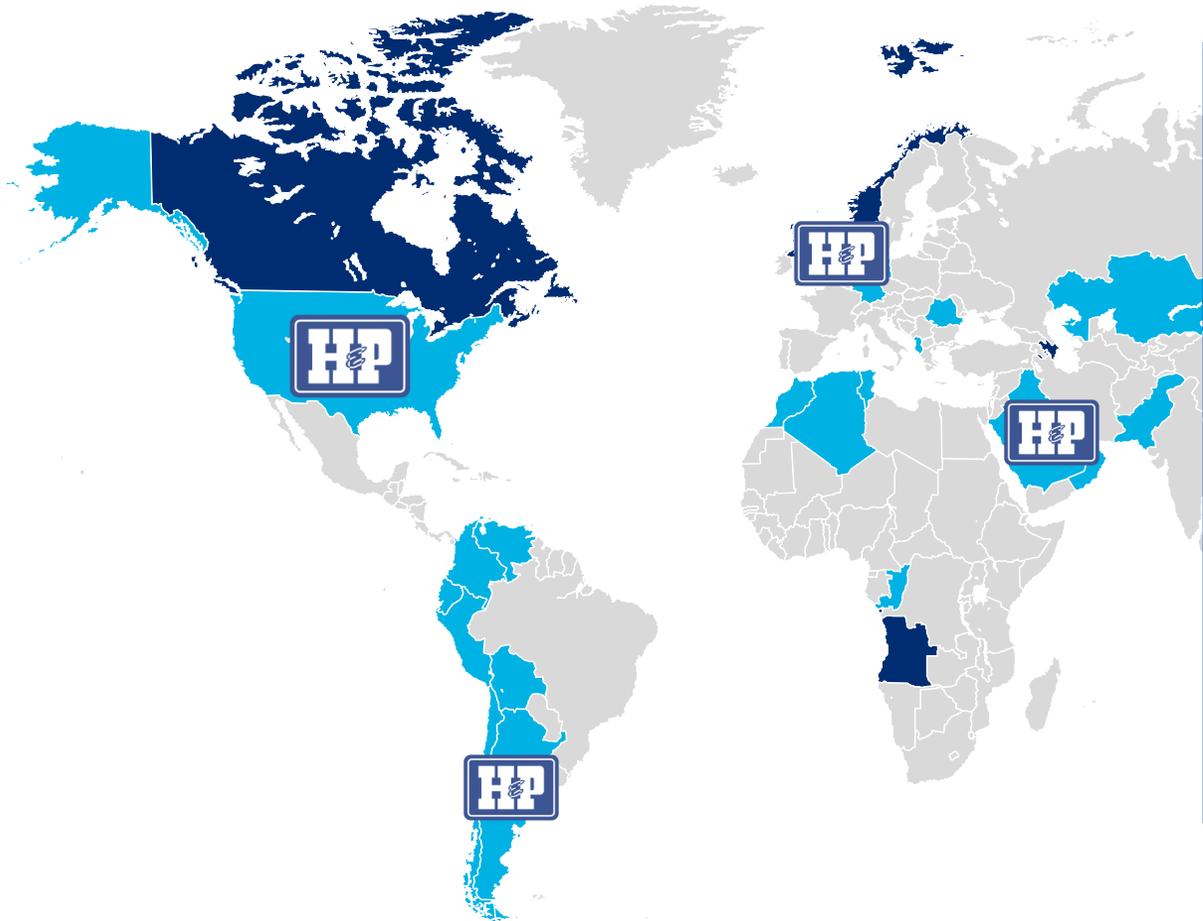
The data included in this presentation regarding the oil field services industry, including trends in the market and the Company's position and the position of its competitors within this industry, are based on the Company's estimates, which have been derived from management's knowledge and experience 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. driller**  
*141 active rigs*

**Strong global presence**  
*62 active rigs<sup>(1)</sup>*

**Asset light offshore business**  
*36 offshore rigs and management contracts*

**Exposure to all major O&G regions**  
*U.S., Middle East, North Africa, and Argentina*

(1) Does not include 27 rigs that have either suspended operations or have been notified to suspend operations in Saudi Arabia, as of August 6th



# Quarterly Highlights

## Strong NAS Performance

- ▶ Direct margin<sup>(1)</sup> of \$266 million, significantly exceeding quarterly expectations
- ▶ ~50% of active rigs utilizing performance contracts, incentivizing win-win results with customers
- ▶ Daily direct margin<sup>(1)</sup> of \$19,860, with 147 average rigs working during the quarter
- ▶ Continuing to achieve 50% gross margin target

## Growing Scale

- ▶ Direct margin<sup>(1)</sup> of over \$55 million in International and Offshore Solutions segments
- ▶ Eight FlexRigs now working in Saudi Arabia, part of continued international expansion
- ▶ Operations in all major global oil and gas regions, from South America to the Middle East

## Financial Results

- ▶ Consolidated adjusted EBITDA<sup>(1)</sup> of \$268MM
- ▶ Debt repayment of \$120 million through July, with \$200 million in repayments expected by YE25<sup>(2)</sup>
- ▶ Identified over \$50 million of upwardly revised \$50 to \$75 million cost reduction target

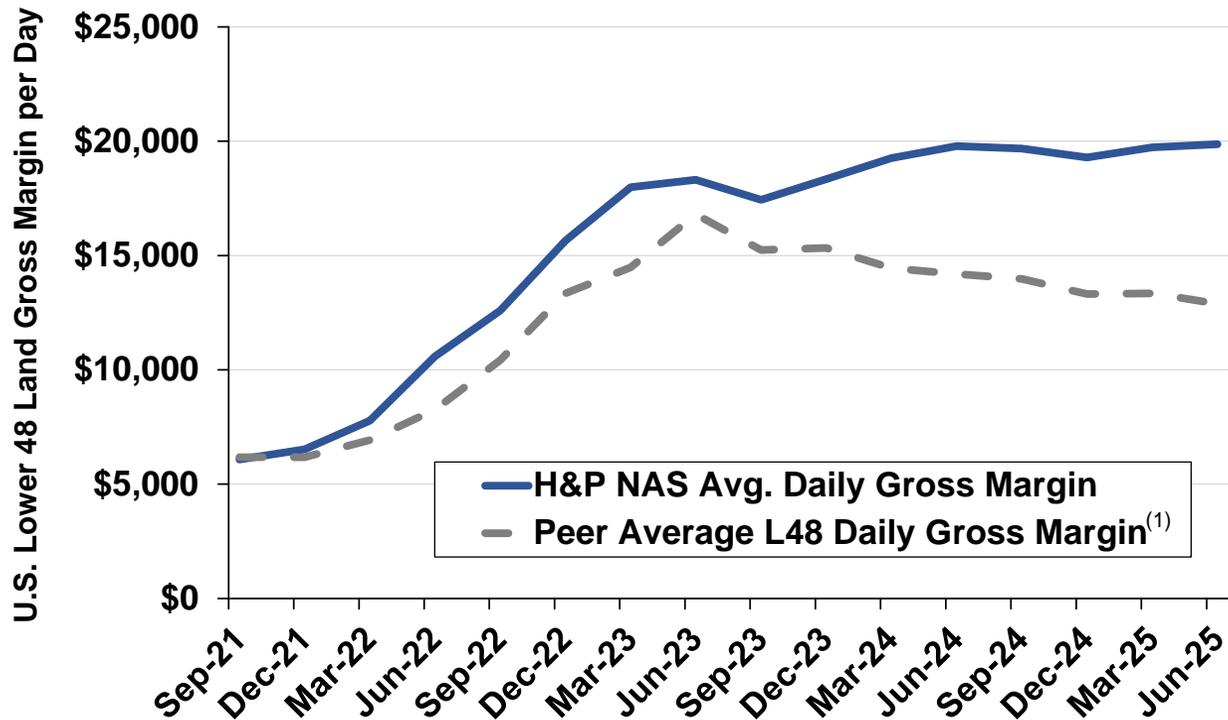
(1) Direct Margin/Day and adjusted EBITDA are non-GAAP financial measures; see the Appendix for GAAP reconciliations.

(2) End of Calendar Year 2025



# Sustainable NAS Margin Performance

Land Driller Margin/Day



- ▶ Long term margin differential reflects:
  - ▶ Customer-centric mindset focused on strong alignment through performance contracts
  - ▶ Continual investment in technical solutions that improve performance
  - ▶ Cost focus to drive operating efficiencies
- ▶ Durable advantage reflects H&P's culture of innovation and performance

(1) Peers include Patterson-UTL, Nabors, and Precision

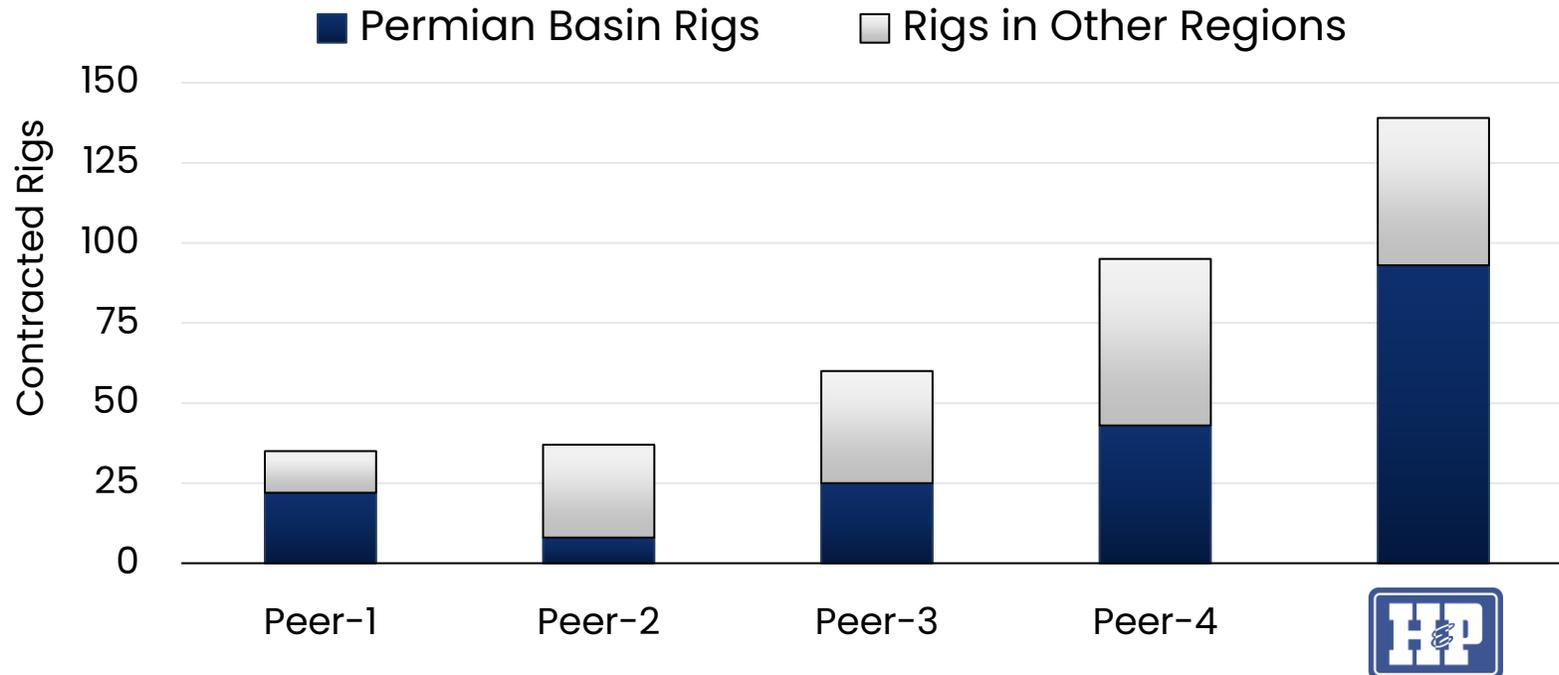


# Delivering Top Performance With Scale in U.S.

H&P's drilling solutions are applied at scale in the most prolific resource base in the United States

**H&P's Permian rig count is larger than the entire working fleet of most peers**

**Permian market share up to 37%<sup>(1)</sup>, with focus on customer alignment delivering value**



Data Source: Enverus

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



# Global Scale Will Drive Efficiencies

Internationally, H&P is operating in the best hydrocarbon basins in the world



Global scale across key geographies will allow NAS efficiencies to be applied globally



# Actuals – Q3 Fiscal 2025

	North America Solutions	International Solutions	Offshore Solutions	Other
Direct Margin <sup>1</sup> (\$MMs)	\$266.2	\$34.1	\$22.8	\$(17.4)
Exit Rigs/Mgmt. Cont.	141	69 <sup>(2)</sup>	36	N / A

Q3 Fiscal 2025	\$MMs
Adjusted EBITDA <sup>(1)</sup>	\$268
Diluted EPS	\$(1.64)
Adjusted EPS <sup>(1)</sup>	\$0.22
Cash Flow From Operating Activities	\$121.6
Net Capital Expenditures <sup>(1)</sup>	\$88.2

(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 either suspended operations or have been notified to suspend operations in Saudi Arabia



# Guidance – Q4 Fiscal 2025

	North America Solutions	International Solutions	Offshore Solutions	Other
Direct Margin <sup>1</sup> (\$MMs)	\$230-\$250	\$22-\$32	\$20-\$30	\$0-\$3
Avg. Rigs/Mgmt. Cont.	138-144	62-66 <sup>(2)</sup>	30-35	N / A

Full Fiscal Year 2025 Guidance Items	\$MMs
Gross Capital Expenditures	\$380-\$395
Depreciation	\$595
Research and Development	\$32
Selling, General & Administrative	\$280
Cash Taxes	\$190-\$220
Net Interest Expense for remainder of FY25 (Q4)	\$25

(1) Direct Margin is a non-GAAP measure

(2) Does not include 27 rigs that have either suspended operations or have been notified to suspend operations in Saudi Arabia





# H&P: A Differentiated Drilling Business

## Global Scale

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

## 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

## Financial Profile

- ▶ Investment grade balance sheet (Baa2 / BBB)
- ▶ Focused on debt reduction (\$200MM by YE25)
- ▶ Delivering significant operating cost reductions
- ▶ Strong and consistent dividend yield



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# Appendix

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# H&P Global Rig Fleet



Regions	Rigs Available <sup>2</sup>	Rigs Contracted <sup>1</sup>	% Contracted
<b>North America Solutions</b>	<b>224</b>	<b>141</b>	<b>63%</b>
<b>International Solutions</b>	<b>137</b>	<b>62</b>	<b>45%</b>
Middle East <sup>3</sup>	77	38 <sup>4</sup>	49%
South America	34	15	44%
Rest of World	26	9	35%
Offshore Solutions	7	3	43%
<b>Total Fleet</b>	<b>368</b>	<b>206</b>	<b>56%</b>



**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 8/6/2025  
 (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 either suspended operations or have been notified to suspend operations in Saudi Arabia



# Financial Strength and Liquidity

<p><b>Total Liquidity</b>  <b>\$1.14 B</b>                  Cash and Undrawn                  Credit Facility</p>	<p><b>Debt Reduction Goal</b>  <b>\$400 M</b>                  In 2025-2026</p>
<p><b>Credit Rating</b>  <b>BBB/Baa2</b>                  Investment Grade at                  S&amp;P &amp; Moody's</p>	<p><b>Cost Savings</b>  <b>\$50 M</b>                  Identified to date;                  targeting \$50 to \$75M in                  overall cost savings</p>
<p><b>Q3 Adj. EBITDA<sup>(1)</sup></b>  <b>\$268 M</b>                  Exceeding expectations</p>	<p><b>Dividend Yield</b>  <b>~6%</b>                  Competitive Within OFS</p>

## Debt. Schedule:

Type	Amount	Maturity	Interest Rate <sup>(2)</sup>
Term Loan	\$280 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%
<b>Total Debt</b>	<b>\$2,175 M<sup>(3)</sup></b>		<b>4.64%</b>

## Liquidity:

Type	Amount
Undrawn Credit Facility	\$950 M
Cash & Short-Term Investments <sup>(4)</sup>	\$187 M
<b>Total Liquidity</b>	<b>\$1,137 M</b>

(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 \$86MM of secured term loan credit agreements  
 (4) Cash and equivalent balances include balances outside of the US as of 6/30/25



# Non-GAAP Reconciliation of Direct Margin

<i>(in thousands)</i>	Three Months Ended		
	June 30, 2025	March 31, 2025	June 30, 2024
<b>NORTH AMERICA SOLUTIONS</b>			
Segment operating income	\$ 157,649	\$ 151,943	\$ 163,407
<i>Add back:</i>			
Depreciation and amortization	88,078	87,151	89,207
Research and development	7,617	9,502	10,623
Selling, general and administrative expense	10,972	15,484	14,239
Acquisition transaction costs	7	34	—
Asset impairment charge	—	1,507	—
Restructuring charges	1,849	—	—
Direct margin (Non-GAAP)	<u>\$ 266,172</u>	<u>\$ 265,621</u>	<u>\$ 277,476</u>
<b>INTERNATIONAL SOLUTIONS</b>			
Segment operating income (loss)	\$ (166,513)	\$ (34,983)	\$ (2,748)
<i>Add back:</i>			
Depreciation and amortization	66,734	57,153	2,797
Selling, general and administrative expense	5,014	4,546	2,481
Acquisition transaction costs	141	210	—
Asset impairment charge	128,352	—	—
Restructuring charges	380	—	—
Direct margin (Non-GAAP)	<u>\$ 34,108</u>	<u>\$ 26,926</u>	<u>\$ 2,530</u>
<b>OFFSHORE SOLUTIONS</b>			
Segment operating income	\$ 8,769	\$ 17,375	\$ 5,010
<i>Add back:</i>			
Depreciation and amortization	12,681	7,777	1,798
Selling, general and administrative expense	1,294	964	799
Acquisition transaction costs	—	60	—
Restructuring charges	29	—	—
Direct margin (Non-GAAP)	<u>\$ 22,773</u>	<u>\$ 26,176</u>	<u>\$ 7,607</u>

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.

Expected direct margin for the fourth quarter of fiscal 2025 is provided on a non-GAAP basis only because certain information necessary to calculate the most comparable GAAP measure is unavailable due to the uncertainty and inherent difficulty of predicting the occurrence and the future financial statement impact of certain items. Therefore, as a result of the uncertainty and variability of the nature and amount of future items and adjustments, which could be significant, we are unable to provide a reconciliation of expected direct margin to the most comparable GAAP measure without unreasonable effort.



# Non-GAAP Reconciliation of Adjusted EBITDA

(in thousands)	Three Months Ended		
	June 30, 2025	March 31, 2025	June 30, 2024
Net income (loss)	\$ (162,758)	\$ 1,654	\$ 88,685
<i>Add back:</i>			
Net income attributable to non-controlling interest	859	1,332	—
Income tax expense	28,991	41,462	33,703
<i>Other (income) expense</i>			
Interest and dividend income	(2,856)	(7,257)	(11,888)
Interest expense	29,200	28,338	4,336
(Gain) loss on investment securities	337	(27,788)	(389)
Foreign currency exchange loss	9,216	6,018	2,144
Other	(31,258)	(1,596)	(3,134)
Depreciation and amortization	179,491	157,657	97,816
Restructuring charges	4,681	—	—
Goodwill impairment	173,258	—	—
Other (gain) loss on sale of assets	1,347	(884)	2,730
<i>Excluding Select Items (Non-GAAP)</i>			
Research and development costs associated with an asset acquisition	—	—	—
Expenses related to transaction and integration costs	8,623	29,867	6,680
Gains related to an insurance claim	—	—	—
Impairment for fair market value adjustments to equipment held for sale	—	1,844	—
Change in actuarial assumptions on estimated liabilities	28,932	10,857	—
	<u>\$ 268,063</u>	<u>\$ 241,504</u>	<u>\$ 220,683</u>

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

<i>(in thousands, except per share data)</i>	Three Months Ended June 30, 2025			
	Pretax	Tax Impact	Net	EPS
Net income (GAAP basis)			\$ (162,758)	\$ (1.64)
(-) Legal settlement	\$ 27,500	\$ 6,242	\$ 21,258	\$ 0.21
(-) Restructuring charges	\$ (4,681)	\$ (1,063)	\$ (3,618)	\$ (0.04)
(-) Losses related to transaction and integration costs	\$ (8,623)	\$ (1,957)	\$ (6,666)	\$ (0.07)
(-) Changes in actuarial assumptions on estimated liabilities	\$ (28,932)	\$ (6,568)	\$ (22,364)	\$ (0.22)
(-) Goodwill impairment	\$ (173,258)	\$ —	\$ (173,258)	\$ (1.74)
Adjusted net income			\$ 21,890	\$ 0.22

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

<i>(in thousands)</i>	Three Months Ended June 30, 2025
Capital expenditures	\$96,998
Proceeds from asset sales	\$8,833
Net capex	\$88,165



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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](http://www.hpinc.com)

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