



THE GLOBAL DRILLING
SOLUTIONS COMPANY

1Q'2026 Results

February 4, 2026

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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.





John Lindsay

Chief Executive Officer



First Quarter Highlights

- ▶ Strong operational & financial results

- ▶ Improving International Solutions performance

- ▶ Resilient performance in NAS & Offshore Solutions

- ▶ First deployment of FlexRobotics™ Technology

- ▶ Further progress on de-leveraging

- ▶ Exceeded expectations on several fronts as the business executed well to close out the calendar year
- ▶ Saudi FlexRig® fleet margin improvement with further running room ahead. Rig reactivations underway
- ▶ NAS margins and market share remain resilient in a softening market environment
- ▶ FlexRobotics™ Technology deployed with a Super Major customer in the Permian basin
- ▶ Repaid \$260M of the term-loan as of January 2026





Trey Adams

President

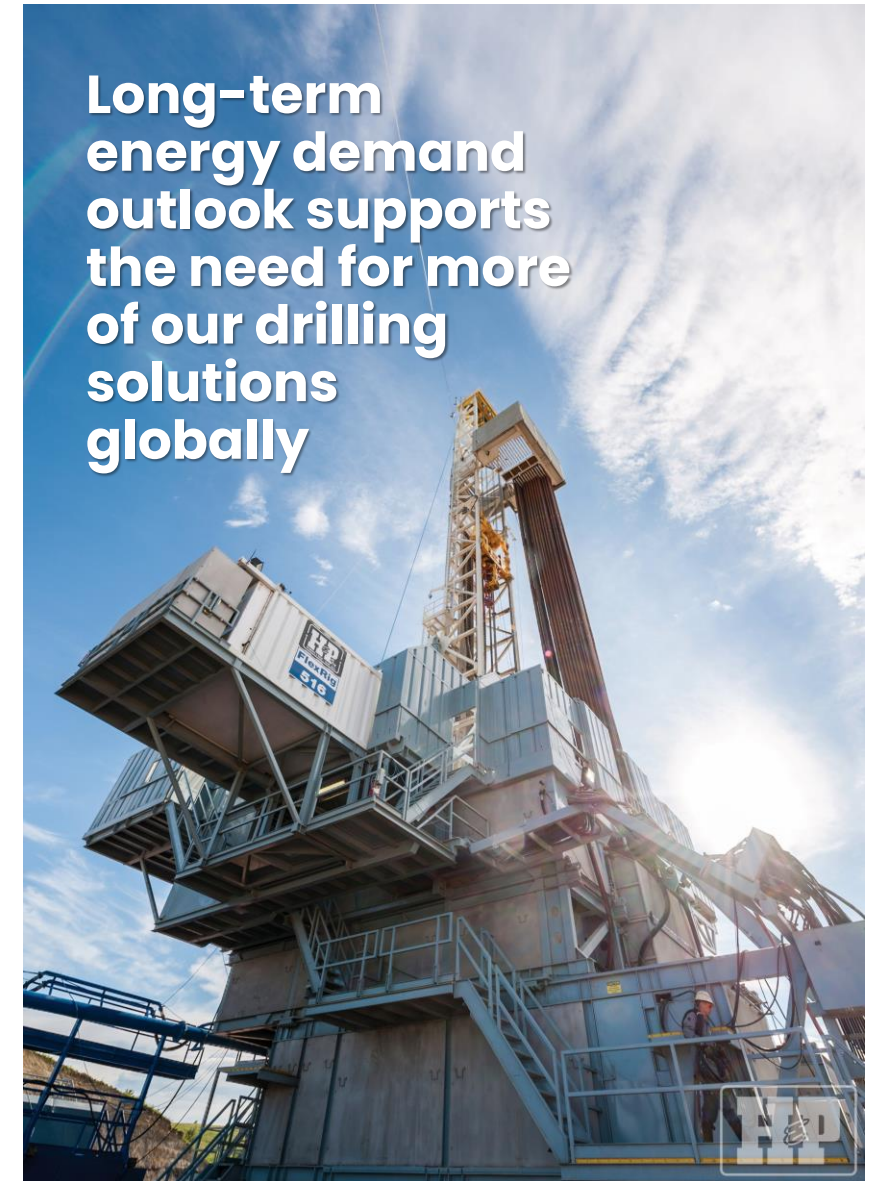


Macro Outlook

Expect 2026 to be a year of stabilization as the market starts to tighten into year end

- ▶ Long-term energy demand outlook supports our view that **demand for oil and gas will grow for many years to come**
- ▶ Expect overall 2026 upstream investment levels to be **relatively flat**
- ▶ **North America expected to remain soft near-term**, driven by customer restraint in oil-focused basins
- ▶ International demonstrating greater resilience with a **clear uptick in activity in the Middle East**
- ▶ **Anticipate broader recovery in activity to play out in 2027** and beyond.

Long-term energy demand outlook supports the need for more of our drilling solutions globally



Global Rig Market Dynamics

Exposure to all major onshore regions

North America Solutions¹

- ▶ Anticipate 132 – 138 active rigs in 2Q'26
- ▶ 86 rigs operating in the Permian Basin
- ▶ 14 rigs operating in gas focused basins

Remain comfortable with FY outlook as expect activity to pick up towards the end of the year

Offshore Solutions¹

- ▶ Anticipate 30 – 35 active rigs / mgmt. contract in 2Q'26
- ▶ 31 management contracts
- ▶ 3 active offshore rigs

Market remains stable with some opportunities for additional management contracts

International Solutions¹

- ▶ Anticipate 57 – 63 active rigs in 2Q'26
- ▶ 40 rigs operating in the Middle East
- ▶ 12 rigs operating in South America

Activity continues to pick up in the Middle East. Re-opening of Venezuela could be opportunity

- North America Solutions
- International Solutions
- Offshore Solutions

1. Active rig count as of 2/4/2026



Commercial Success

Strong commercial momentum across the organization with several backlog extensions, mobilizations, and technology deployments

International Solutions



- **Reactivation of rigs in Saudi Arabia.** Operations related to rig reactivations continue to progress
- Strong **interest across the MENA region** from host NOC's, IOC's and service firms for further rig reactivations

International Solutions



- Additional rig mobilized and actively drilling in **Australia**
- Potential opportunity in **Venezuela**
- Interest in **Geothermal** solutions continues to increase – three recent contract awards in Europe

North America Solutions



- The NAS contract backlog continues to strengthen with **several 1Q contract extensions**
- Deployment of **FlexRobotics™ Technology** on a rig drilling for a Super Major customer in the Permian Basin

Offshore Solutions



- Continued strength in rig management contract backlog
- Potential for **multiple multi-year contract renewals on several offshore platforms** operating in different countries



FlexRobotics™ Technology

Game-changing retrofittable robotics that improve safety & efficiency in rig floor redzone¹ operations

KEY BENEFITS

Automation

Fully automates drilling, connections, and tripping rig floor and derrick activities

Separation

Moves routine tasks to automation so crews can concentrate on performance and safety

Optimization

Generates consistent results supporting successful and predictable outcomes



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



Kevin Vann

Chief Financial Officer



1Q'26 Financial Results

Financials ¹	1Q'26	4Q'25	1Q'25 ²
Revenue (\$M)	\$1,017	\$1,012	\$1,100
Operating Costs (\$M)	\$1,077	\$1,013	\$1,066
SG&A (\$M)	\$70	\$77	\$72
Adjusted EBITDA (\$M)	\$230	\$225	\$276
Adjusted EBITDA Margin	23%	22%	25%
Net Income (Loss) (\$M)	(\$97)	(\$57)	(\$23)
Diluted EPS (\$/share)	(0.98)	(0.58)	(0.24)
Adjusted EPS (\$/share)	(0.16)	(0.01)	0.62
Effective Tax Rate	(13.4%)	10.1%	46%
Free Cash Flow (\$M)	\$126	\$154	\$54
Free Cash Flow Conversion	55%	68%	20%
Net Capital Expenditure (\$M)	\$57	\$53	\$142

\$1B

Third consecutive quarter of revenues of at least \$1B

\$230M

Adjusted EBITDA, coming in ahead of consensus expectations

55%

Healthy Free Cash Flow Conversion during the quarter

Strong first quarter operational and financial results

1. Direct Margin, Adjusted EBITDA, Adjusted EPS, and Net Capex are non-GAAP financial measures; see the Appendix for GAAP reconciliations

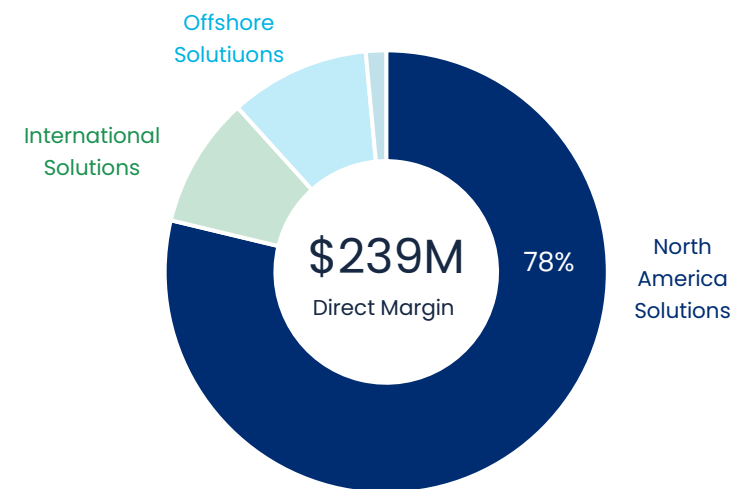
2. Proforma = Legacy H&P + Legacy KCAD



1Q'26 – North America Solutions

Resilient performance in a softening market

Key Metrics ¹	1Q'26	4Q'25	1Q'25
Revenue (\$M)	\$564	\$572	\$598
Direct Margin (\$M)	\$239	\$242	\$266
Segment Operating Income (\$M)	\$36 ²	\$118	\$152
Average Working Rigs	143	141	149
Revenue Days	13,126	12,999	13,708
Margin Per Day (\$)	18,193	18,620	19,390



143 | Average rigs operating during the quarter

\$239M | Direct margin came in above the mid-point of our guidance range

>18M ft | 1Q'26 drilled distance above the FY25 quarterly average

1. Direct Margin is a non-GAAP measure

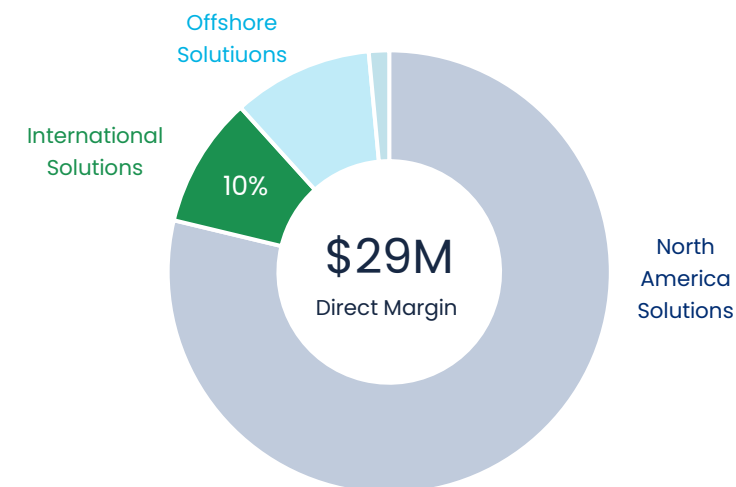
2. Segment Operating Income impacted by \$98M impairment charge taken during the quarter



1Q'26 – International Solutions

Strong direct margin performance

Key Metrics ¹	1Q'26	4Q'25	1Q'25 ²
Revenue (\$M)	\$234	\$241	\$279
Direct Margin (\$M)	\$29	\$30	\$45
Segment Operating (Loss) (\$M)	(\$55)	(\$76)	(\$13)
Average Working Rigs	59	62	84
Revenue Days	5,428	5,691	7,761
Margin Per Day (\$)	\$5,290	\$5,187	\$5,855



59 | Average rigs operating during the quarter

2 | Raised the mast on two of the rigs we are re-activating in KSA

\$29M | Exceeded the high end of our first quarter guidance range

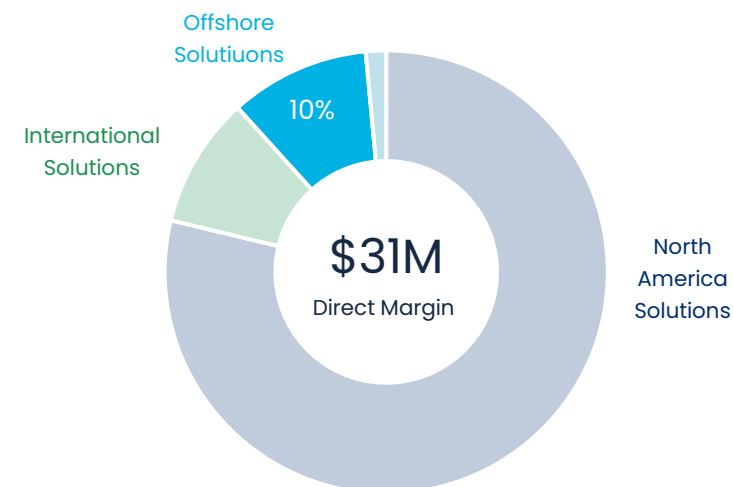
¹ Direct Margin is a non-GAAP measure
² Proforma = Legacy H&P + Legacy KCAD



1Q'26 – Offshore Solutions

Executing well in a stable environment

Key Metrics ¹	1Q'26	4Q'25	1Q'25 ³
Revenue (\$M)	\$188	\$180	\$188
Direct Margin (\$M)	\$31	\$35	\$33
Segment Operating Income (\$M)	\$16 ²	\$20	\$23
Average Working Rigs	3	3	3
Average Management Contracts	33	33	33



36

Average rigs and mgmt. contracts operating during the quarter

\$31M

Exceeded the mid-point of our first quarter guidance range

1. Direct Margin is a non-GAAP measure

2. Segment Operating Income impacted by \$2M impairment charge taken during the quarter

3. Proforma = Legacy KCAD + Legacy H&P



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 \$1.2B	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	\$260M¹ Of \$400M term-loan repaid as of Jan 31st	\$50M+ FY'26 estimated reduction in SG&A	\$100M+ Divestments in progress	30%+ Targeted reduction in Capex vs. FY'25	~3% Current Dividend Yield
TARGET	Targeting ~1X Net Debt/ EBITDA & retaining Investment Grade Status	Targeting ~\$75M of post deal cost synergies	Successful closure of in-progress divestitures and recycling of capital	\$270M–\$310M of gross capital expenditures in FY'26	Enhanced shareholder returns post de-leveraging

1. Term Loan repayment as of 01/31/2026



2Q & FY 2026 Guidance

Guidance	2Q'26	FY'26
North America Solutions		
Direct Margin (\$M) ¹	\$205 - \$230	
Average Rigs	132 - 138	132 - 148
International Solutions		
Direct Margin (\$M) ¹	\$12 - \$22	
Average Rigs	57 - 63	58 - 68
Offshore Solutions		
Direct Margin (\$M) ¹	\$20 - \$30	\$100 - \$115
Average Rigs / Mgmt. Cont.	30 - 35	30 - 35
Other		
Direct Margin (\$M) ¹	\$3 - \$8	

Guidance	FY'26
Gross Capital Expenditures (\$M)	\$270 - \$310
Depreciation	\$700
Research and Development	\$25
Selling, General & Administrative	\$265 - \$285
Cash Taxes	\$95 - \$145
Interest Expense	\$100

2Q'26 guidance reflects typical seasonality & Saudi reactivation timing – trimming FY'26 CAPEX guidance

¹ Direct Margin is a non-GAAP measure





Trey Adams

President



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



➤ Appendix

H&P Rig Fleet

The Global Leader in Onshore Drilling

Regions	Average 1Q'26 Rigs			Exit 1Q'26 Rigs			Current 2Q'26 Rigs		
	Rigs Available	Rigs Contracted	% Contracted	Rigs Available	Rigs Contracted	% Contracted	Rigs Available	Rigs ¹ Contracted	% Contracted
North America Solutions	203	143	70%	203	139	68%	203	135	67%
International Solutions	131	59	45%	131	59	45%	131	62	47%
Middle East ³	77	38 ⁴	49%	77	39 ⁴	51%	77	40 ⁴	52%
South America	29	11	38%	29	10	34%	29	12	41%
Rest of World	25	10	40%	25	10	40%	25	10	40%
Offshore Solutions	4	3	75%	4	3	75%	4	3	75%
Total Fleet	338	205	61%	338	201	59%	338	200	59%

1. Contracted rig count as of 2/4/2026

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 24 rigs that have suspended operations in Saudi Arabia, as of February 4th



Debt Schedule and Liquidity

On-track to repay the term loan early

Debt Schedule

Type	Amount	Maturity	Interest Rate ¹
Term Loan ²	\$140 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	\$1,940 M³		4.55%

Liquidity

Type	Amount
Undrawn Credit Facility	\$950 M
Cash & Short-Term Investments ⁴	\$269 M
Total Liquidity	\$1,219 M

1. Rate will change in accordance with SOFR (secured overnight financing rate) fluctuations

2. Term Loan as at 01/31/2026

3. Not included is \$74MM of secured term loan credit agreements

4. Cash and equivalent balances include balances outside of the US as of 12/31/25



Non-GAAP Reconciliation of Direct Margin

	Three Months Ended	
	December 31, 2025	December 31, 2024
<i>(in thousands)</i>		
NORTH AMERICA SOLUTIONS		
Segment operating income	\$ 36,209	\$ 152,213
<i>Add back:</i>		
Depreciation and amortization	84,244	88,336
Research and development	6,408	9,440
Selling, general and administrative expense	14,022	15,809
Asset impairment charges	97,922	—
Direct margin (Non-GAAP)	<u>\$ 238,805</u>	<u>\$ 265,798</u>
INTERNATIONAL SOLUTIONS		
Segment operating loss	\$ (55,305)	\$ (14,484)
<i>Add back:</i>		
Depreciation and amortization	78,121	4,828
Selling, general and administrative expense	4,145	2,708
Acquisition transaction costs	436	—
Restructuring charges	1,318	—
Direct margin (Non-GAAP)	<u>\$ 28,715</u>	<u>\$ (6,948)</u>
OFFSHORE SOLUTIONS		
Segment operating income	\$ 16,437	\$ 3,505
<i>Add back:</i>		
Depreciation and amortization	10,820	1,980
Selling, general and administrative expense	1,044	1,064
Acquisition transaction costs	573	—
Asset impairment charges	2,128	—
Direct margin (Non-GAAP)	<u>\$ 31,002</u>	<u>\$ 6,549</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.



Non-GAAP Reconciliation of Adjusted EBITDA

(in thousands)	Three Months Ended		
	December 31, 2025	September 30, 2025	December 31, 2024
Net income (loss) attributable to Helmerich and Payne, Inc.	\$ (96,706)	\$ (57,363)	\$ 54,772
<i>Add back:</i>			
Net income attributable to non-controlling interest	1,775	1,556	—
Income tax expense (benefit)	11,201	(6,265)	21,647
<i>Other (income) expense</i>			
Interest and dividend income	(2,758)	(3,353)	(21,741)
Interest expense	25,607	27,972	22,298
(Gain) loss on investment securities	(929)	36,461	13,367
Foreign currency exchange (gain) loss	(27)	(6,455)	905
Other	1,926	5,985	(360)
Depreciation and amortization	181,919	188,857	99,080
Acquisition transaction costs	3,405	5,677	10,535
Asset impairment charges	103,086	18,928	—
Restructuring charges	1,591	7,450	—
Other (gain) loss on sale of assets	1,926	(595)	1,673
<i>Excluding Select Items (Non-GAAP)</i>			
Credit loss expense associated with long-term note receivable	—	9,878	—
Change in actuarial assumptions on estimated liabilities	(1,607)	(3,864)	—
Gains related to an insurance claim	—	—	(2,366)
Adjusted EBITDA (Non-GAAP)	\$ 230,409	\$ 224,869	\$ 199,810

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

<i>(in thousands)</i>	Three Months Ended December 31,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	\$ (94,931)	\$ 54,772
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	181,919	99,080
Asset impairment charge	103,086	—
Amortization of debt discount and debt issuance costs	1,250	2,390
Stock-based compensation	9,287	6,851
Gain (loss) on investment securities	(929)	13,367
Gain on reimbursement of drilling equipment	(6,120)	(9,403)
Other loss on sale of assets	1,926	1,673
Deferred income tax benefit	7,182	(9,923)
Other	(2,345)	(381)
Changes in assets and liabilities	(17,896)	(68)
Net cash provided by operating activities	182,429	158,358
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(67,565)	(106,485)
Purchase of short-term investments	(18,019)	(95,956)
Purchase of long-term investments	—	(646)
Proceeds from sale of short-term investments	16,645	242,920
Insurance proceeds from involuntary conversion	—	698
Proceeds from asset sales	11,020	12,120
Other	(374)	—
Net cash provided by (used in) investing activities	(58,293)	52,651
CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividends paid	(25,238)	(25,021)
Distributions to non-controlling interests	(7,000)	—
Debt issuance costs	—	(1,216)
Payments for employee taxes on net settlement of equity awards	(5,835)	(6,913)
Payments on unsecured long-term debt	(30,000)	—
Other	(1,715)	—
Net cash used in financing activities	(69,788)	(33,150)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(740)	—
Net increase in cash, cash equivalents and restricted cash	53,608	177,859
Cash, cash equivalents and restricted cash, beginning of period	225,900	1,528,660
Cash, cash equivalents and restricted cash, end of period	\$ 279,508	\$ 1,706,519



Reconciliation of Non-GAAP Measures

<i>(in thousands, except per share data)</i>	Three Months Ended December 31, 2025			
	Pretax	Tax Impact	Net	EPS
Net income (GAAP basis)			\$ (96,706)	\$ (0.98)
(-) Changes in actuarial assumptions on estimated liabilities	\$ 1,607	\$ 365	\$ 1,242	\$ 0.01
(-) Gain on investment security	\$ 929	\$ 211	\$ 718	\$ 0.01
(-) Restructuring charges	\$ (1,591)	\$ —	\$ (1,591)	\$ (0.02)
(-) Acquisition transaction costs	\$ (3,405)	\$ (386)	\$ (3,019)	\$ (0.03)
(-) Impairment expense	\$ (103,086)	\$ (23,401)	\$ (79,685)	\$ (0.80)
Adjusted net income			\$ (14,371)	\$ (0.15)

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 December 31, 2025
<i>(in thousands)</i>	
Capital expenditures	\$67,565
Proceeds from asset sales	\$11,020
Net capex	\$56,545





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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NYSE: **HP**