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## **Helmerich & Payne, Inc. Announces Finalization of Contractual Terms with Saudi Aramco for Recent 7-rig Unconventional Gas Award**

TULSA, Okla. – February 12, 2024 (Business Wire) – Helmerich & Payne, Inc. (the “Company” or “H&P”) (NYSE: HP) today announced that the Company and Saudi Aramco have finalized the contractual terms related to a recent 7-rig tender award.

The seven super-spec rigs were awarded 5-year contracts, with 1-year options, and are expected to commence operations shortly after delivery, which for a majority of these rigs is scheduled during the fourth calendar quarter of 2024. Similar to the one-rig award with Saudi Aramco in August 2023, these rigs will be sourced from H&P’s idle super-spec FlexRigs® in the U.S. and, during fiscal 2024, the Company plans to convert the rigs to walking configurations and further equip them to suit Saudi Aramco’s unconventional gas drilling rig specifications. The bulk of capex required to prepare these rigs for this award was included as part of the Company’s fiscal 2024 capex budget with the remainder to be spent early in fiscal 2025. In total, expectations are for capital expenditures related to these rigs to be approximately \$175 to \$196 million, of which \$30 to \$35 million is expected to be spent in fiscal 2025. Additionally, the Company expects this contract award to contribute more than \$25 million to its International Solutions segment direct margin<sup>(1)</sup> on an annualized basis.

President and CEO John Lindsay commented, “We are extremely pleased to be working with Saudi Aramco and supporting their unconventional gas drilling campaign. With the additional capital invested, we believe these highly-mobile, pad-capable super-spec rigs will be some of the most capable rigs in the world to be used for unconventional drilling. After these initial investments, we expect to create a diversified revenue source that is able to generate a stable source of cash flows with a relatively low level of additional annual maintenance capex.”

### **About Helmerich & Payne, Inc.**

Founded in 1920, Helmerich & Payne, Inc. is committed to delivering industry leading drilling productivity and reliability. H&P operates with the highest level of integrity, safety and innovation to deliver superior results for our customers and returns for shareholders. Through its subsidiaries, the Company designs, fabricates and operates high-performance drilling rigs in conventional and unconventional plays around the world. H&P also develops and implements advanced automation, directional drilling and survey management technologies. For more information, visit [www.helmerichpayne.com](http://www.helmerichpayne.com).

This release 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, which may prove to be inaccurate in the future and are subject to a number of risk factors. 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. 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 website as a channel of distribution for material company information. Such information is routinely posted and accessible on its Investor Relations website at [www.helmerichpayne.com](http://www.helmerichpayne.com).

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- (1) Direct margin, which is considered a non-GAAP metric, is defined as operating revenues (less reimbursements) less direct operating expenses (less reimbursements) and is included as a supplemental disclosure. We believe it is useful in assessing and understanding our current operational performance, especially in making comparisons over time