Helmerich & Payne, Inc.

September 2024

Financial data as of 6/30/2024; other data and year-to-date references are as of 07/24/2024 unless otherwise noted.

Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts included in this presentation are forward-looking statements. Forward-looking statements may be identified by the use of forward-looking terminology such as "may," "will," "expect," "intend," "estimate," "anticipate," "believe," "predict," "project," "target," "continue," or the negative thereof or similar terminology, and such include, but are not limited to, statements regarding the proposed acquisition (the "Acquisition") by Helmerich & Payne, Inc. ("H&P" or the "Company") of KCA Deutag International Limited ("KCAD"), the anticipated benefits (including synergies and cash flow and free cash flow accretion) of the Acquisition, the anticipated impact of the Acquisition on the Company's business and future financial and operating results, the anticipated impact of the Acquisition and the related transactions on the Company's credit ratings, the expected timing of the Acquisition, including the expected closing date of the Acquisition and the timing of expected synergies and returns from the Acquisition, statements regarding our ability to continue to pay dividends following the Acquisition, and statements regarding our future financial position, estimated revenues and losses, business strategy, projected costs, prospects and plans and objectives of management. Forward-looking statements are based upon current plans, estimates, and expectations that are subject to risks, uncertainties, and assumptions, many of which are beyond our control and any of which could cause actual results to differ materially from those expressed in or implied by the forward-looking statements. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. The inclusion of such statements should not be regarded as a representation that such plans, estimates, or expectations will be achieved. Factors that could cause actual results to differ materially from those expressed in or implied by such forward-looking statements include, but are not limited to: our ability and the time required to consummate the Acquisition; our ability to achieve the strategic and other objectives relating to the proposed Acquisition; the risk that regulatory approvals for the Acquisition are not obtained or are obtained subject to conditions that are not anticipated; the risk that we are unable to integrate KCAD's operations in a successful manner and in the expected time period; the volatility of future oil and natural gas prices; contracting of our rigs and actions by current or potential customers; the effects of actions by, or disputes among or between, members of the Organization of Petroleum Exporting Countries and other oil producing nations with respect to production levels or other matters related to the prices of oil and natural gas; changes in future levels of drilling activity and capital expenditures by our customers, whether as a result of global capital markets and liquidity, changes in prices of oil and natural gas or otherwise, which may cause us to idle or stack additional rigs, or increase our capital expenditures and the construction, upgrade or acquisition of rigs; the impact and effects of public health crises, pandemics and epidemics, such as the COVID-19 pandemic; changes in worldwide rig supply and demand, competition, or technology; possible cancellation, suspension, renegotiation or termination (with or without cause) of our contracts as a result of general or industry-specific economic conditions, mechanical difficulties, performance or other reasons; expansion and growth of our business and operations; our belief that the final outcome of our legal proceedings will not materially affect our financial results; the impact of federal and state legislative and regulatory actions and policies affecting our costs and increasing operating restrictions or delay and other adverse impacts on our business; environmental or other liabilities, risks, damages or losses, whether related to storms or hurricanes (including wreckage or debris removal), collisions, grounding, blowouts, fires, explosions, other accidents, terrorism or otherwise, for which insurance coverage and contractual indemnities may be insufficient, unenforceable or otherwise unavailable; the impact of geopolitical developments and tensions, war and uncertainty involving or in the geographic region of oil-producing countries (including the ongoing armed conflicts between Russia and Ukraine and Israel and Hamas, and any related political or economic responses and counter-responses or otherwise by various global actors or the general effect on the global economy); global economic conditions, such as a general slowdown in the global economy, supply chain disruptions, inflationary pressures, currency fluctuations, and instability of financial institutions, and their impact on the Company; our financial condition and liquidity; tax matters, including our effective tax rates, tax positions, results of audits, changes in tax laws, treaties and regulations, tax assessments and liabilities for taxes; the occurrence of security incidents, including breaches of security, or other attack, destruction, alteration, corruption, or unauthorized access to our information technology systems or destruction, loss, alteration, corruption or misuse or unauthorized disclosure of or access to data; potential impacts on our business resulting from climate change, greenhouse gas regulations, and the impact of climate change related changes in the frequency and severity of weather patterns; potential long-lived asset impairments; and our sustainability strategy, including expectations, plans, or goals related to corporate responsibility, sustainability and environmental matters, and any related reputational risks as a result of execution of this strategy.

Additional factors that could cause actual results to differ materially from our expectations or results discussed in the forward-looking statements are disclosed in H&P's 2023 Annual Report on Form 10-K, including under Part I, Item 1A— "Risk Factors" and Part II, Item 7— "Management's Discussion and Analysis of Financial Condition and Results of Operations" thereof, as updated by subsequent reports (including the Company's Quarterly Reports on Form 10-Q) we file with the Securities and Exchange Commission. All forward-looking statements included in this presentation and all subsequent written and oral forward-looking statements, express or implied, are expressly qualified in their entirety by these cautionary statements. All forward-looking statements speak only as of the date they are made and are based on information available at that time. Because of the underlying risks and uncertainties, we caution you against placing undue reliance on these forward-looking statements. We assume no duty to update or revise these forward-looking statements based on changes in internal estimates, expectations or otherwise, except as required by law.

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.

We use our Investor Relations website at https://www.helmerichpayne.com/ as a channel of distribution for material company information. Such information is routinely posted and accessible at such site.

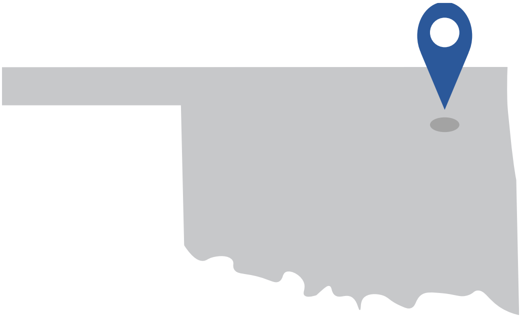
Use of Non-GAAP Financial Measures:

This presentation contains certain financial measures that are not prepared in accordance with GAAP, including Operating EBITDA, Net-Debt-to-Operating EBITDA, and Free Cash Flow. Operating EBITDA is defined as Operating Income plus depreciation and amortization and excluding the impacts of select items. Select items are non-GAAP metrics and are excluded as they are deemed to be outside the Company's core business operations. Net-Debt-to-Operating EBITDA is defined as total debt less cash and cash equivalents and short-term investments divided by Operating EBITDA. Free Cash Flow is defined as net cash provided by/used in operating activities less capital expenditures. We believe that identifying and excluding select items, Operating EBITDA and Free Cash Flow are useful measures to assess and understand the financial performance of the Company. These financial measures are not substitutes for financial measures prepared in accordance with GAAP and should therefore be considered only as supplemental to such GAAP financial measures.

Helmerich & Payne

H&P TODAY

Founded IN 1920



Based in Tulsa, OK with operations in all major U.S. onshore basins as well as in South America, Australia and the Middle East.

H&P is recognized as an industry leader in unconventional drilling solutions as well as technological innovation.

H&P operates in 3 segments (% of revenue in Fiscal 2023)

- North America Solutions ~88% market leader in U.S.
- International Solutions ~8% opportunistic growth
- Offshore Gulf of Mexico ~4% cash flow generator

H&P is leading the evolution of commercial models in order to better align economic benefits and outcomes.

H&P announced transformative acquisition of KCA Deutag, creating a global leader in onshore drilling.

- Enhances scale and geographic diversification
- Leading positions in the U.S. and Middle East

Committed to conservative financial practices adhering to prudent capital allocation and returns to shareholders - a long-standing annual dividend.

- Investment grade credit rating – rare in oil service industry
- ~$1.0 billion in liquidity; ~$290 million of cash and short-term investments at June 30, 2024; no amounts drawn on $750* million credit facility
- Annual established base dividend of $1/share; current yield of ~3%

* Expanded to $950 million on August 14, 2024

Current Highlights

FOCUSED ON ENHANCING RETURNS

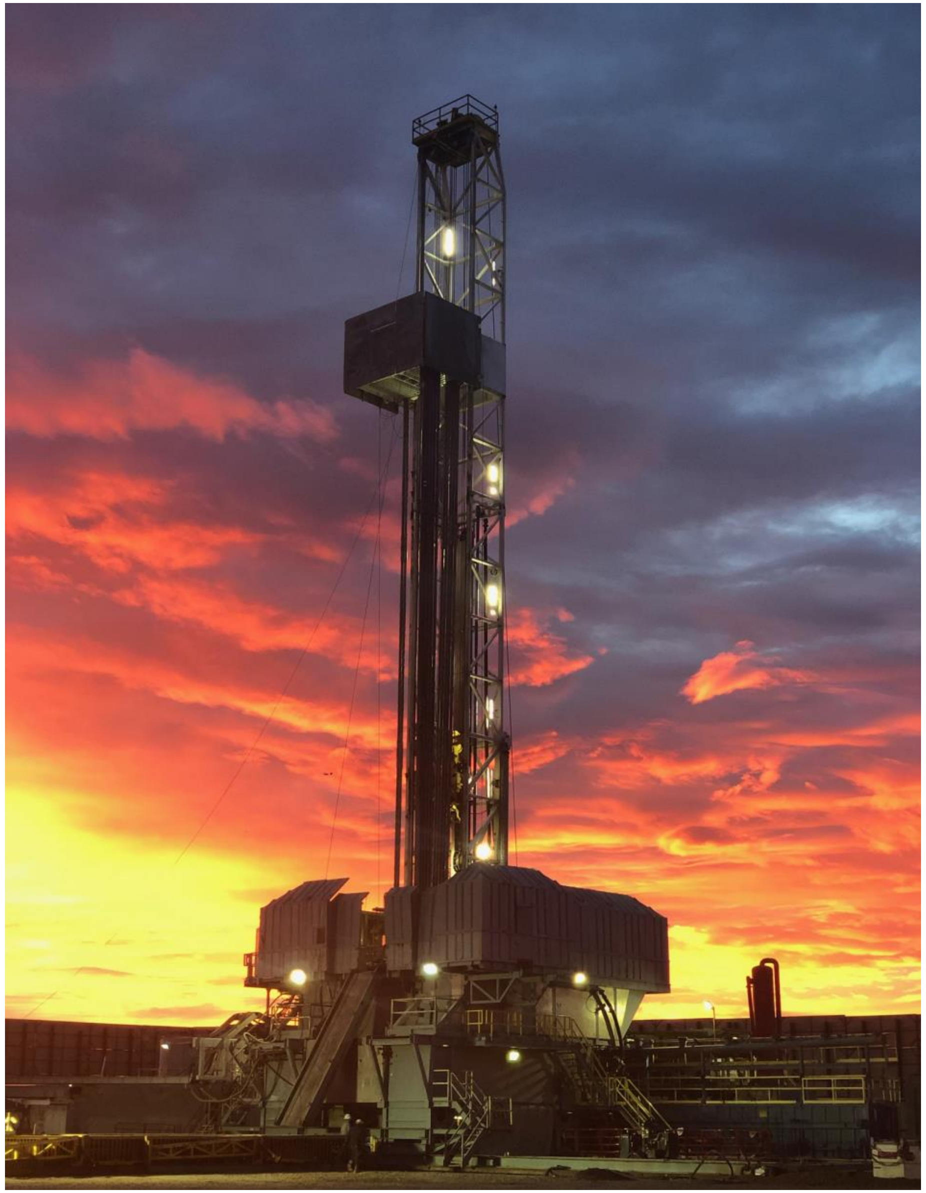
- **Striving to generate returns above cost of capital through the cycles**
  - Achieved in fiscal 2023
- **Driving up revenue/day & direct margin/day(1):**
  - Target of > $35k/day in revenue/day in NAS
  - Mid-teen ROIC/ROCE goal
  - Reducing capital intensity on revenue generated
- **Returning cash to shareholders:**
  - Returned ~$178M to shareholders thus far in FY24 in the form of base and supplemental dividends and share repurchases
- **International expansion:**
  - Announced the pending acquisition of KCA Deutag in July ‘24
  - Organic growth – 8 rigs in Saudi Arabia; full run-rate expected in FY25

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

H&P's Winning Strategy

Global Drilling Solutions Provider

- Focus on **Customercentricity**
- **Evolve commercial model** to be customer centered and value driven
- Continue to be an **industry leader in technology automation** adoption and differentiation
- **International expansion**
- Maintain **capital allocation focus**
- Continued focus on **cost management**
- **Adapt** to changing market conditions and maintain **solid financial foundation**



Differentiated from U.S. Land Drilling Peers

- Strategic advantages – innovation, economies of scale, operational efficiency, financial flexibility, and risk reduction

- Evolving the commercial model – performance contracts

- Uniform design of FlexRig® fleet in U.S.
  - Highly trained workforce
  - Drives lower maintenance cost, higher performance & superior uptime
  - Supports better reliability and consistency needed for a 'manufacturing' drilling environment
  - Safety leadership
  - Standardized FlexRig® fleet operating system provides a digital platform

- Leading technology solutions for wellbore quality and placement

- Investments made in people, rigs and technology create a business partner uniquely positioned to enable change and help enhance customer returns

H&P Global Rig Fleet

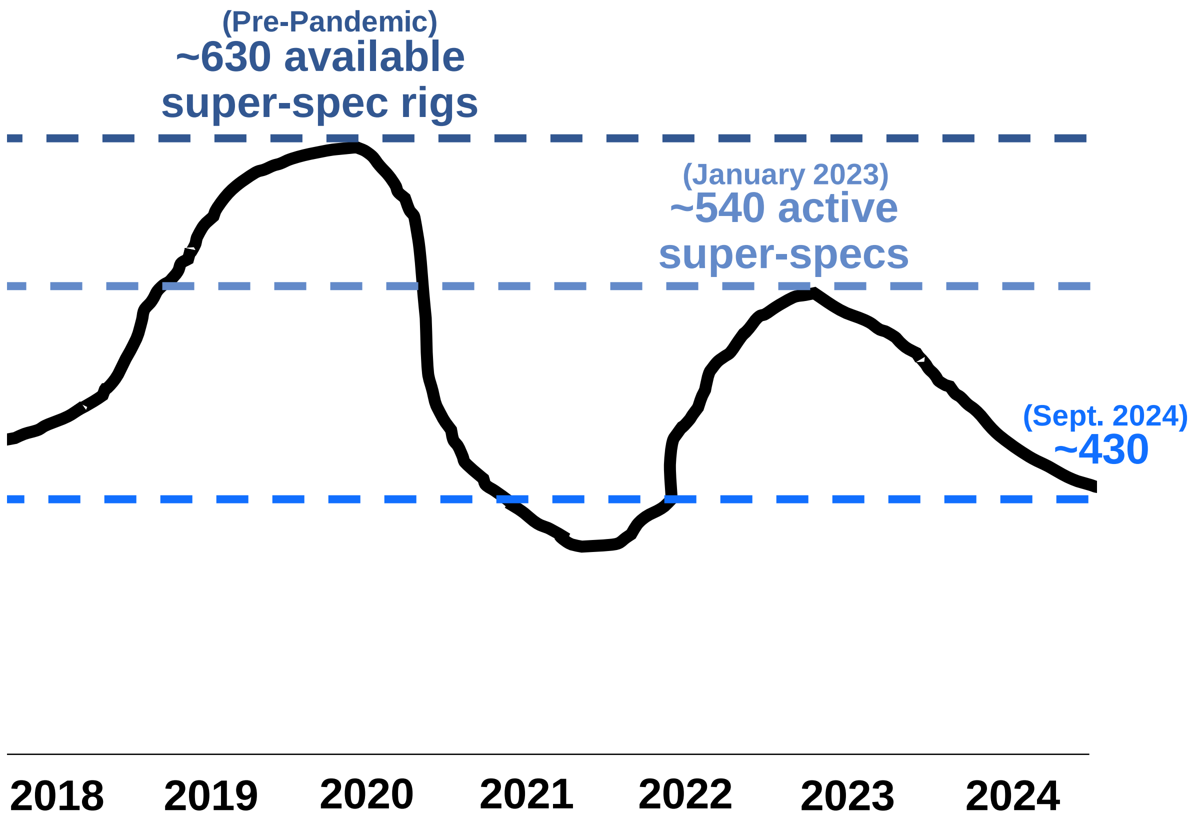
Super-Spec Rigs Represent 99% of Total NAS Fleet

	Current			Pro Forma for Recent Middle East Awards			
	Rigs Available	Rigs Active[1]	% Contracted	(Export)/ Import	Rigs Available	Rigs Contracted[2]	% Contracted
North America Solutions	**232**	**148**	**64%**	**(7)**	**225**	**148**	**66%**
Super-Spec FlexRig® Fleet	230	147	64%	(7)	223	147	66%
Other AC-Style FlexRig	2	1	50%		2	1	50%
International Solutions	**23**	**11**	**48%**	**7**	**30**	**20**	**67%**
South America[3]	17	8	47%		17	8	47%
Super-Spec FlexRig® Fleet	9	8	89%		9	8	89%
Upgradeable AC FlexRig	3	0	0%		3	0	0%
Other AC\SCR Style Rigs	5	0	0%		5	0	0%
Middle East	5	2	40%	7	12	11	92%
Australia	1	1	100%		1	1	100%
Gulf of Mexico Offshore	**7**	**3**	**43%**		**7**	**3**	**43%**
Total Fleet	**262**	**162**	**62%**	**0**	**262**	**171**	**65%**

- **H&P** has the largest fleet of super-spec rigs in the U.S.
- Industry utilization of super-spec rigs that are readily available (worked within the last year) remains high; number of rigs stacked 1+ years has increased
- Net PP&E on balance sheet consists primarily (over 85%) of super-spec carrying value

(1) Active rig count as of 07/24/24
(2) H&P secured contracts for 9 super-spec rigs to work in the Middle East
(3) 12 rigs in Argentina (9 super-spec and 3 upgradeable) and 5 rigs in Colombia (5 AC/SCR)
Source: Company reports

U.S. Capacity of Readily Available Super-Spec Rigs Has Decreased



Utilization for Readily Available Super-Spec Rigs Remains Healthy

- **~90** super-spec rigs have not worked during past 2+ years; it could take the industry significant capex to reactivate these rigs
- Another **~110** super-spec rigs have been idled in last 1-2 years (roughly 50% 1 year+); it could take the industry significant OPEX and possibly some capex to reactivate these rigs
- Industry sent/sending **12** super-spec rigs internationally

Benefits of Long Economic Life Assets

Long economic life exceeds accounting life

- Weighted average accounting life is 15 years for a super-spec FlexRig® drilling rig, but economic life is ~30 years
- Major rig assemblies – mast and substructure, have long economic lives (~30 years)
- Major rig components – well control, top-drives, engines, etc., have shorter economic lives (5-10 years), but are regularly refurbished via maintenance capex thereby extending economic life
- Many years available in which to generate additional returns; average life of current fleet is ~12 years

H&P's super-spec FlexRig® fleet has many years of economic life remaining

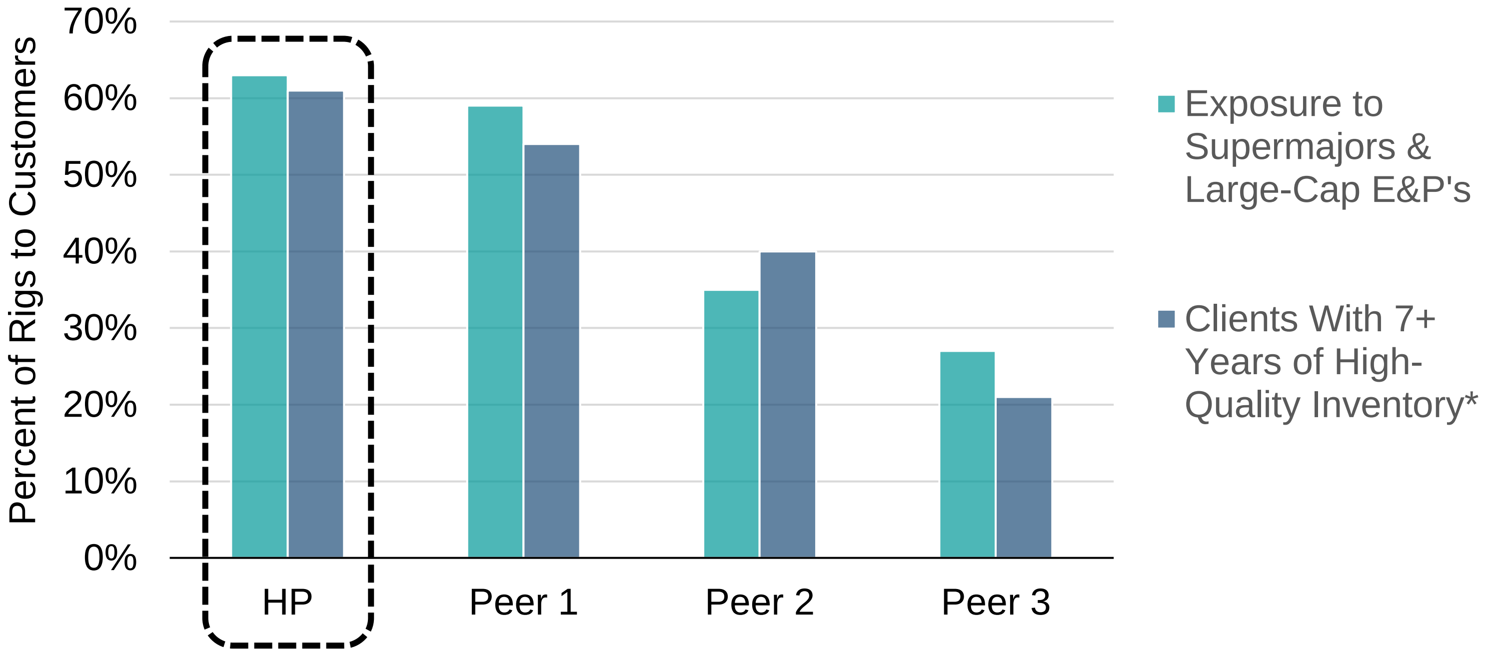
- Maintenance capex – for fiscal '24 expected to be slightly above the fiscal '23 range of $1.1M -$1.3M per active rig
- Walking conversions dependent upon customer demand

The design of H&P's U.S. super-spec FlexRig® fleet

- Designed around safety and performance
- Built to meet the needs of unconventional drilling

Drilling Contractors' E&P Clients

H&P's customers hold long lives of high-quality inventory



- **H&P has the largest percentage of rig fleet with super majors and large E&P's; those customers tend to have more of the highest quality* acreage**
- **The relationship between driller and E&P tends to be 'sticky' overtime**
- **H&P well positioned with E&P's focused on prudent capital deployment**

* High-Quality Inventory defined as locations that breakeven below $50/bbl and $2.50/MMBtu
Source: Enverus Intelligence Research

Evolving Commercial Model – Providing Value with Performance

H&P has a long track record of providing value to customers:

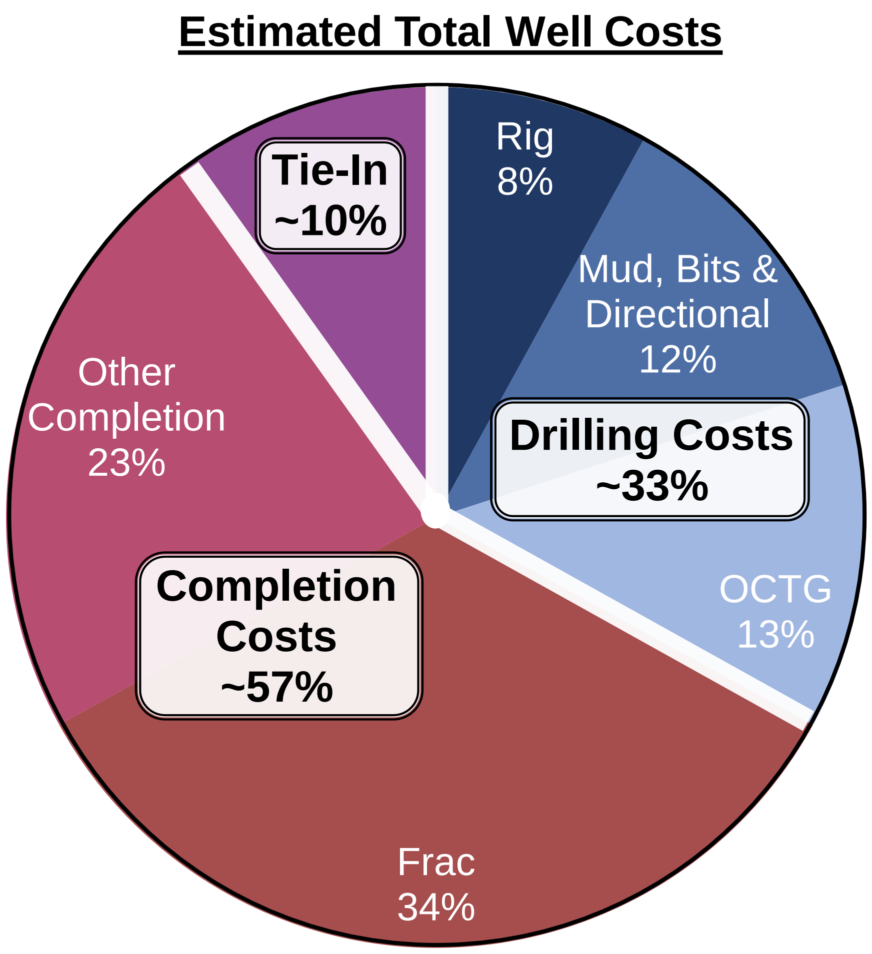
- **The commercial model must evolve to ensure a reasonable rate of return for H&P**
- **Historically, day-rate model does not adequately compensate for value being derived in well cost savings and productivity gains**
- **Incorporating more services and solutions into a rig day-rate model is a losing proposition in the long-term for land drillers**
- **New commercial model focusing on customer solutions – performance-based contracts**

H&P is an industry leader in performance-based contracts:

- **~50% of H&P contracts are performance-based**
- **Performance-based contracts integrate H&P's technologies that help achieve the desired customer outcome**
- **Such contracts add roughly $1K -$2K/day to direct margins**

H&P
DELIVERS OUTCOMES, NOT JUST A RIG

Rig Performance is More Impactful to Well Cost than Rig Rates



- **Drilling costs are not synonymous with rig rates**
  - other drilling costs (OCTG, Mud, Bits and Directional) more impactful to overall well cost
- **H&P's rigs, technology and crews help provide E&Ps the first opportunity to lower total cost of well ownership**
  - **Lower Cost:**
    - rig performance, not rates can greatly impact total well costs
    - reduce daily spread costs (rig rate and other per day drilling costs) of $80k-$100k/day
    - efficiency gains – during past 12 years the avg. days of drilling a well has decreased by ~30% while well lateral length has increased by ~125%
  - **Consistency:**
    - contributes to lower overall well cost risk by helping mitigate the risk of costly outliers in well program
  - **Wellbore Quality and Placement:**
    - can reduce completion costs
    - can enhance overall well returns
- **Higher rig economics required**
  - In the past five years, driller average opex* up from ~$14,600/day in 2019 to ~$20,500/day 3Q24

* Represents average daily opex for HP, PTEN, NBR, PDS

Sources: Enverus, Spears & Associates, Company data

KCA Deutag Acquisition - Creating a Global Leader in Onshore Drilling

- Enhances Scale and Geographic Diversification - Leading Positions in the U.S. and Middle East
- Strengthens Cash Flow Stability and Durability through a Robust Contract Backlog, Supported by a Blue-Chip Customer Base
- Immediately Accretive to Cash Flow and Free Cash Flow per Share
- Expect to Maintain Investment Grade Credit Rating with a Focus on Balanced and Sustainable Shareholder Returns
- Building on Shared Cultures and Experience: Safety, Sustainability and a Customer-Centric Approach

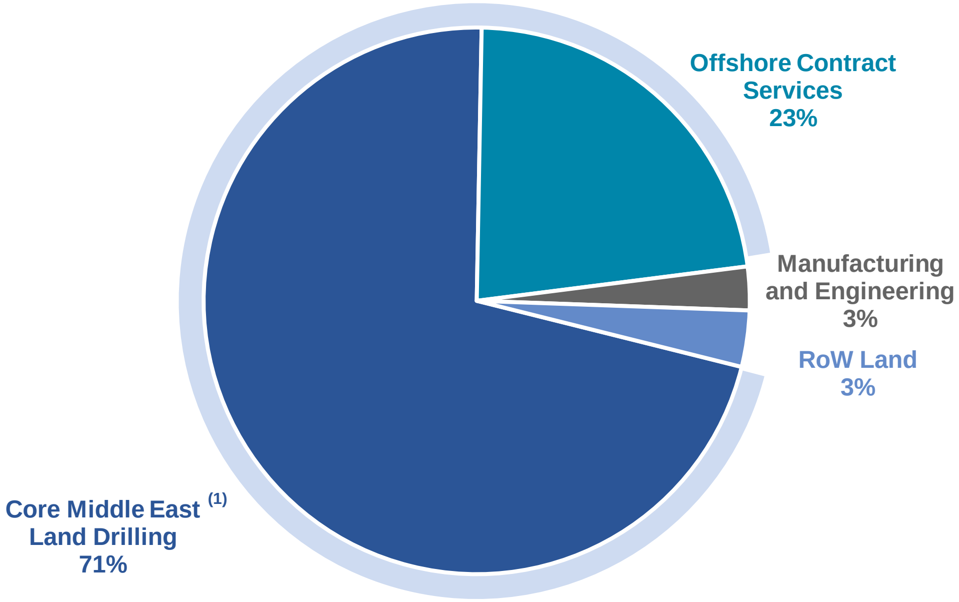
Transaction Overview

Purchase Price & Transaction Structure	• H&P to acquire KCA Deutag (“KCAD”) for $1.9725Bn in cash • Transaction to be funded with cash on hand and new borrowings • Fully committed financing package to acquire KCAD equity and refinance existing KCAD debt
Financial Benefits	• Immediately accretive to cash flow and free cash flow per share • Transaction returns expected to exceed cost of capital by 2026 • Expect to maintain high-quality investment grade credit rating • Substantial free cash flow generation; efficient repatriation of cash flow expected
Clear Path to Completion	• Transaction has been unanimously approved by H&P Board of Directors • Subject to customary closing conditions and regulatory approvals • Expected to close prior to calendar year end 2024

About KCA Deutag: A Leading Driller in the Middle East

Business Overview

Core Middle East Land Drilling and Offshore Contract Services Comprise ~95% of KCAD 2023 Operating EBITDA [1]



Land Operations

- Core Middle East Countries: Saudi Arabia, Oman and Kuwait
- 63 rigs in Core Middle East Countries drive 71% of Operating EBITDA, stemming from 81% utilization in the region [1][2]; Core Middle East fleet average age is similar to H&P's NAS fleet
- Additional international operations in South America, Europe and Africa

Offshore Contract Services

- Asset-light, with long-term earnings visibility through robust backlog with blue-chip customers
- Manage 29 offshore platforms; located in the North Sea, Canada, Azerbaijan and Angola

Manufacturing and Engineering

- Supplies the energy industry
- 3 facilities – 1 in Germany and 2 important hubs in Saudi Arabia and Oman
- Upside exposure to energy transition efforts – primarily in Europe

3
Core Middle East Countries [1]

~11,000
Employees

63
Land Rigs in Core Middle East Countries [1][2]

29
Offshore Platforms Managed

Notes: (1) Core Middle East includes Saudi Arabia, Oman, and Kuwait; Presented on a calendar year-end basis (2) Rig count excludes 2 Oman rigs to be delivered in calendar year 2024

H&P's Commitment to Capital Allocation

CASH FLOW FROM OPERATIONS

CAPITAL ALLOCATION

STRONG FINANCIAL POSITION

- Commitment to maintaining investment grade credit ratings (leverage of less than 2.0 times)
- Promptly delever with free cash flow post close of KCA Deutag acquisition
- Net leverage of ~1.7x at closing with focus on reaching at or below 1.0x longer-term
- Working capital needs (prefer $200M cash balance)

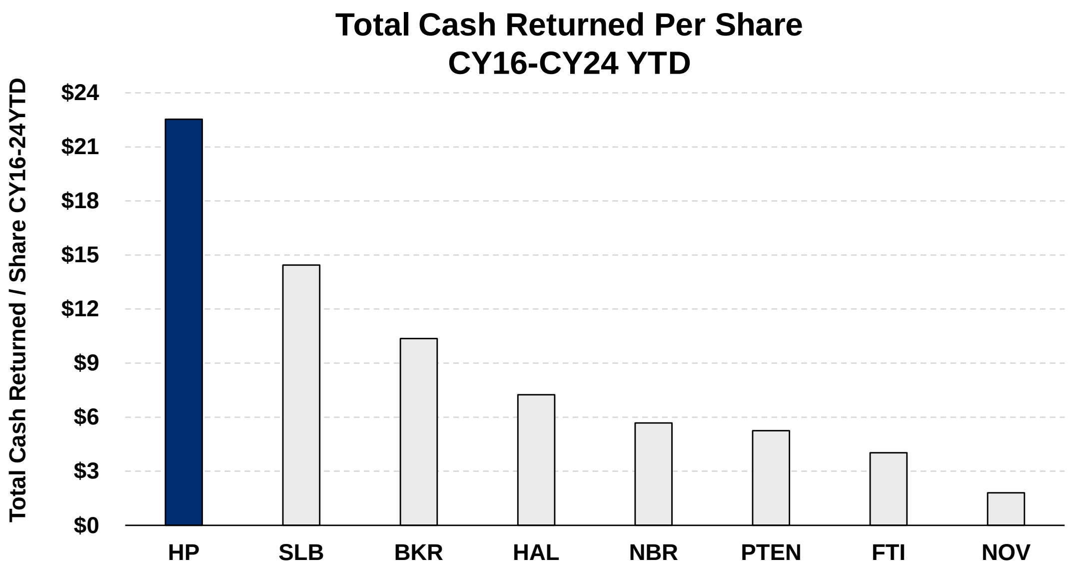
RETURNS TO SHAREHOLDERS

- Intends to maintain annual base dividend of $1/share; ~3% yield
- Additional opportunistic shareholder returns in the medium term

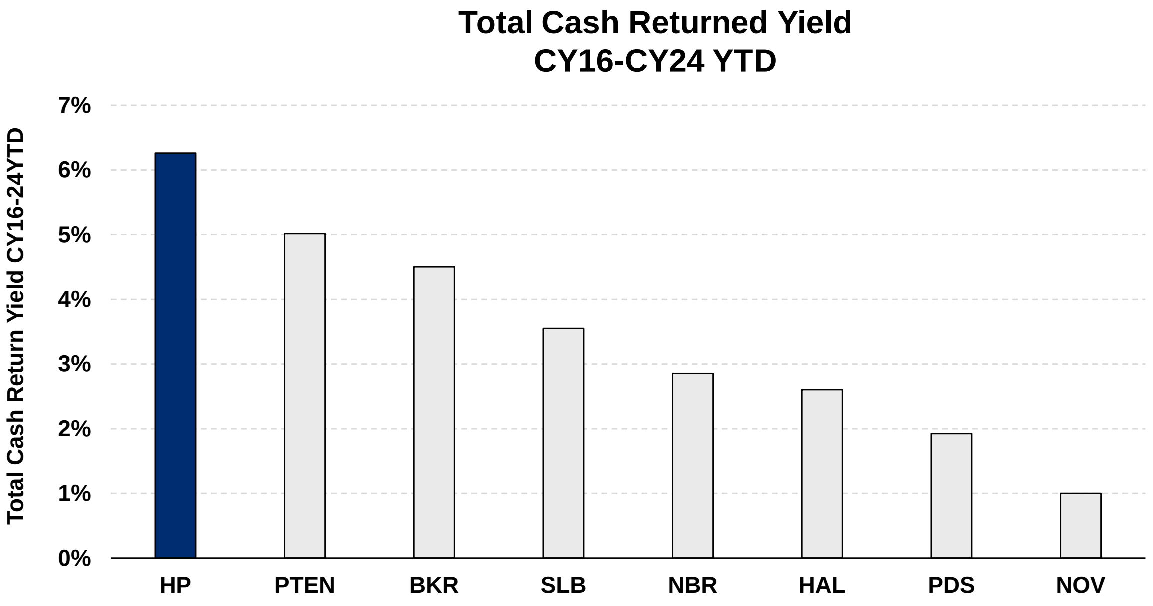
CAPITAL EXPENDITURES

- Maintenance – moves with active rig count
- Walking conversions based on demand
- International growth – will vary based on opportunity set
- Investment opportunities (target mid-to-high teen ROIC)

Leading Shareholder Returns



Already Leader in Providing Shareholder Returns



Supplemental Shareholder Return Plan Further Enhances Returns for 2024

Cash Returned Per Share = (Dividends + Share Repurchases) / Avg. Shares Outstanding
Cash Return Yield = (Dividends + Share Repurchases) / Avg. Market Capitalization
Data is based upon the respective 12-month period for each operational year – fiscal and calendar
* NBR and PDS total cash returned per share shown pro forma for reverse stock splits of 1-for-50 and 1-for-20, respectively, for the time period presented.

H&P – Compelling Energy Investment

27 Energy Companies in S&P 600 Index

13 OFS, 7 E&Ps, 5 Refining & Marketing, 2 Other

H&P Stands Out

Balance Sheet Strength

- H&P ranks in top quartile in debt-to-cap at ~16%; average ~40%

Cash Returns to Shareholders

- Only 11 of 27 are dividend payers of which H&P is one

Size and Scale

- Average market cap for energy companies in S&P 600 is ~$2.1 billion; H&P at ~$3.4 billion is 5th largest
- Stock liquidity(1) in-line with OFS average

(1) Stock liquidity measured as 30-day average volume divided by total shares outstanding
Data as of August 2024
Source: Bloomberg

H&P Sustainability Report

Issued December 2023

Highlights – Provides:

- Environmental management and oversight practices
- Strong use of data to report over 40 environmental metrics, including Scope 1 & 2 emissions data
- Quantitative scenario analysis for use in strategy development
- Environmental goal setting – new goals established for 2024 and a 2030 emissions intensity reduction target
- Safety management and oversight practices – Serious Injury & Fatality (SIF) Prevention
  - Safety Actively C.A.R.E. Goals
  - H&P history of safety leadership and culture discussed
  - Safety metrics and data
- Employee focus, including the importance of a diverse, engaged, healthy, and safe workforce to H&P's ongoing success
- Alignment to leading reporting standards – SASB, TCFD, GRI

* Intend to publish new report each December

H&P Investment Thesis

AN INDUSTRY LEADER AS A DRILLING SOLUTIONS PROVIDER

- With KCA Deutag Acquisition H&P Becomes Global Leader in Onshore Drilling – Significant Presence in U.S. and Middle East
- Consistent Operational Excellence (Safety, Customer Satisfaction, Reliability)
- A Technology and Innovation Leader
- Financial Position and Strength
- Differentiated Business Partner

STRONG FINANCIAL POSITION & UNIQUE PROFILE

- Invest Capital Wisely
- Maintain Flexible Balance Sheet to Utilize for Investment Opportunities
- Return Cash to Shareholders; Above Average Yield
- Investment Grade Rating

* Moody's and S&P, respectively

Helmerich & Payne, Inc.

Thank You for Your Interest in H&P

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

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