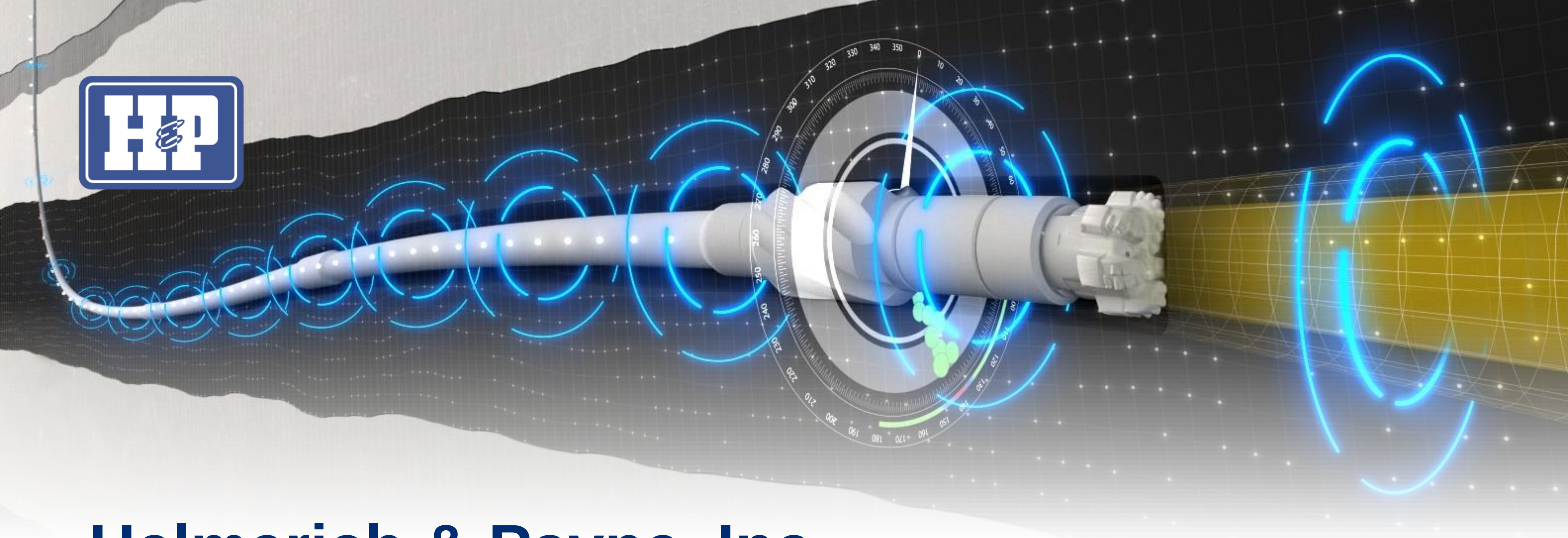

Helmerich & Payne, Inc.

February 2025

Financial data as of 12/31/2024; other data and year-to-date references are as of 02/05/2025 unless otherwise noted.

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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 completed acquisition (the “Acquisition”) by Helmerich & Payne, Inc. (“H&P” or the “Company”) of KCA Deutag International Limited (“KCA Deutag”), 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 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 to achieve the strategic and other objectives relating to the Acquisition; 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; current and future cancellations, 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 2024 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:

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.

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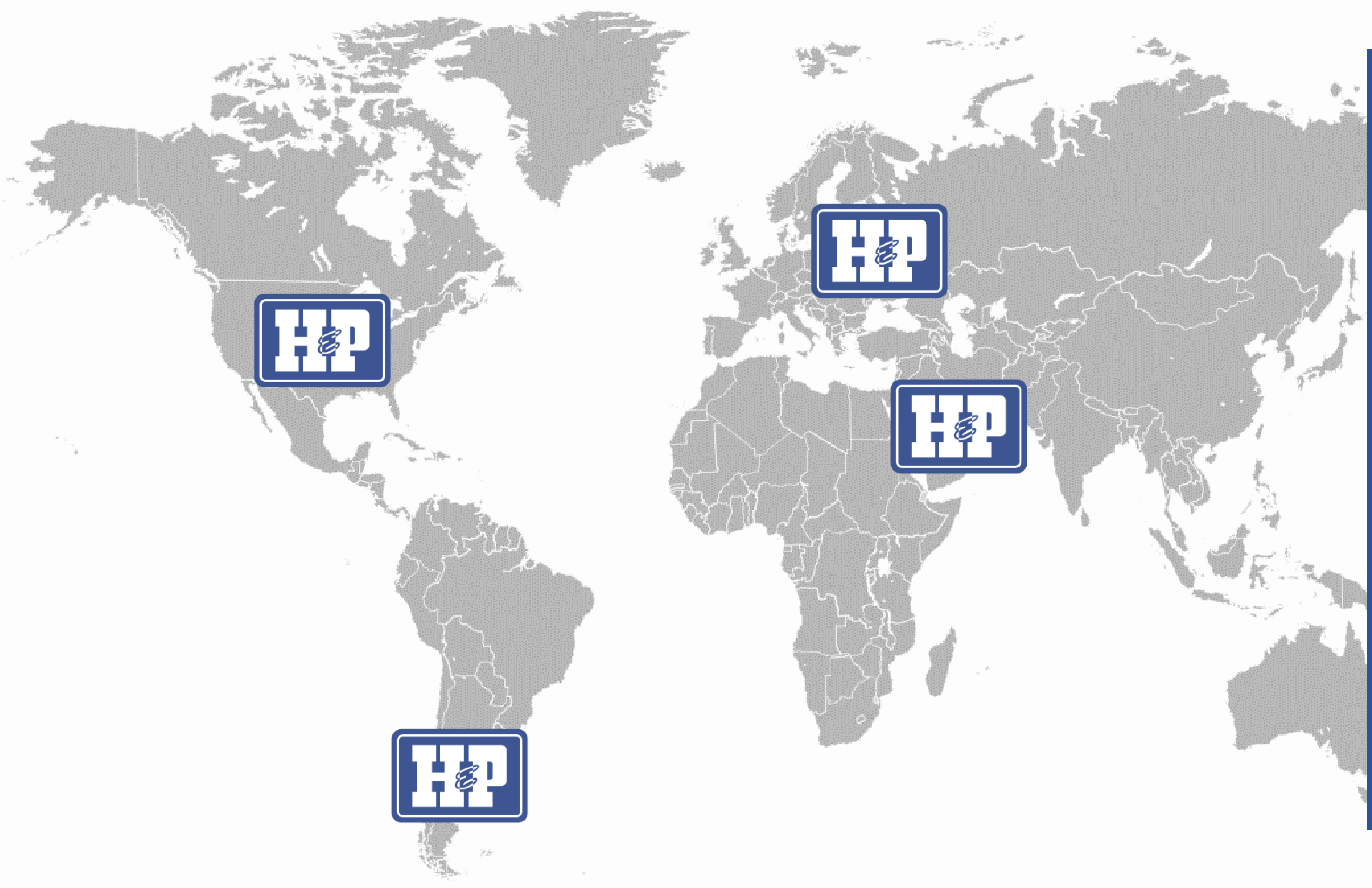
H&P – Achieving Global Scale



Premier U.S. driller
149 contracted rigs

Leading presence in Middle East
65 contracted rigs(1)(2)

Asset lite offshore business
37 offshore rigs and management contracts

Growth market exposure
Leading provider of Vaca Muerta rigs

(1) An expected amount at March 31, 2025
(2) Includes 12 rigs that have either temporarily suspended operations or be notified to suspend operations in Saudi Arabia

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Current Focus for Fiscal 2025

Focus on NAS Direct Margin/Day(1)

- Target of > $38k/day in revenue/day
- Resilient margin/day is a testament of H&P's value creation for customers
- Reducing capital intensity on revenue generated

International **Expansion**

- Closed acquisition of KCA Deutag in January '25 – now working on a seamless integration
- Organic growth – 8 rigs in Saudi Arabia; full run-rate expected in FY25

Debt **Reduction** Priority

- HP's legacy capital expenditures expected to decrease by ~40% year-over-year
- Higher than expected gains from selling ADNOC shares (proceeds of ~$200 million)
- Lower than expected interest rates on debt to fund KCA Deutag acquisition (avg. of ~5%)

(1) Direct Margin/Day is a non-GAAP financial measure; see the Appendix for GAAP reconciliation.

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H&P is Differentiated

Scale: global leader in onshore drilling[1]

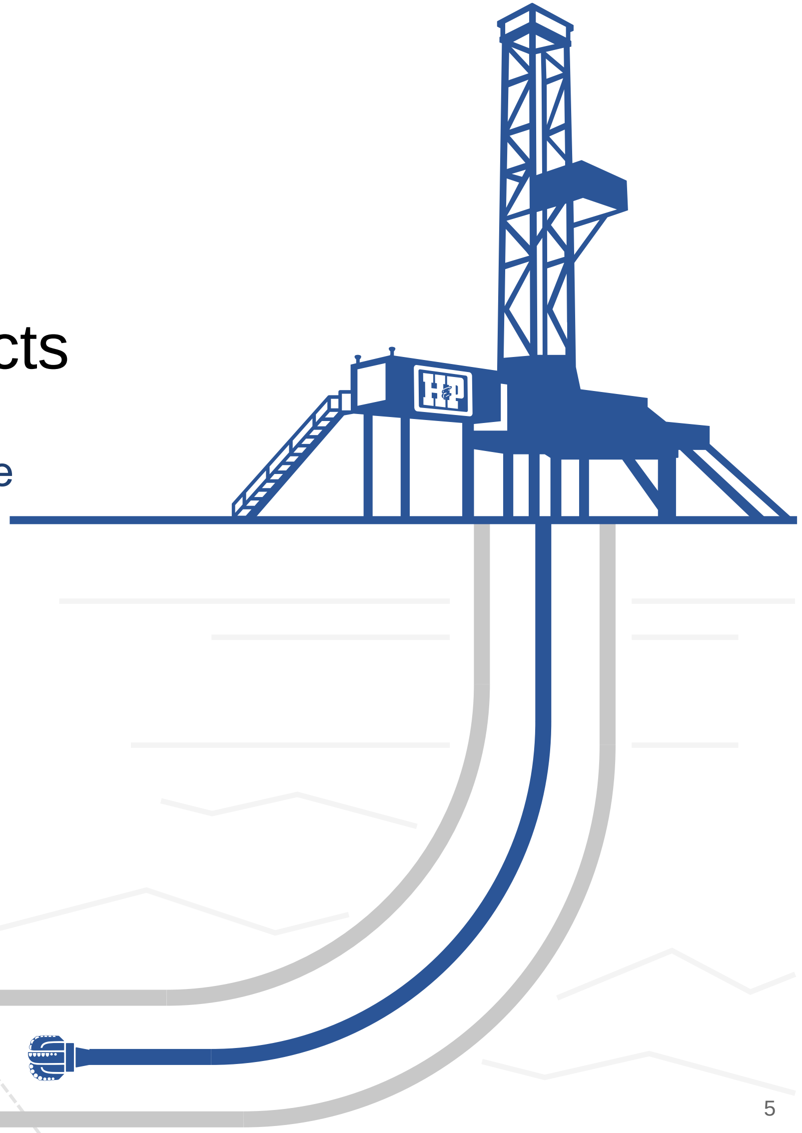
- largest driller in U.S.; margin and market share leader
- a leading driller in Middle East
- a leading driller in South America

Evolving the commercial model: performance contracts

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

Technology: comprehensive suite of software solutions

- Improve wellbore quality
- Improve wellbore placement
- Increase drilling precision
- Drilling more consistently
- Reducing drilling times



(1) Inclusive of KCA Deutag rigs

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KCA Deutag Acquisition – Creating a Global Leader

Enhances scale and geographic diversification
now with 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

Investment grade credit rating maintained
with a focus on balanced and sustainable shareholder returns

Building on shared cultures and experience
safety, sustainability and a customer-centric approach

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H&P's Commitment to Capital Allocation

CASH FLOW FROM OPERATIONS

CAPITAL ALLOCATION

STRONG FINANCIAL POSITION

- Commitment to maintaining investment grade credit ratings
- Promptly delever with free cash flow post close of KCA Deutag acquisition

RETURNS TO SHAREHOLDERS

- Intends to maintain annual base dividend of $1/share (~3% yield) – has consistently paid a dividend since 1960
- 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

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Q1 Fiscal 2025 – Impressive Execution

Quarterly Actuals $ in Millions	
Average Rig Count for North America Solutions	149 contracted rigs
North America Solutions Direct Margin(1)	$265.5
International Solutions Direct Margin(1)	($7.6)
Offshore Solutions Direct Margin(1)	$6.5
Adjusted EBITDA(1)	$198.9
Diluted EPS	$0.5
Adjusted EPS(1)	$0.7
Cash Flow From Operating Activities	$158.4
Net Capital Expenditures(1)	$94.4

- Resilient NAM Solutions rig activity
- Leading margins and cash flow from operations
- High capital efficiency with continued strong free cash flows

(1) Direct Margin, EBITDA, Adjusted EBITDA, Adjusted EPS, and Net Capex are non-GAAP financial measure; see the Appendix for GAAP reconciliation.

Q2 Fiscal 2025 Guidance

Q2 Guidance Items	North America Solutions		International Solutions		Offshore Solutions	
	Legacy H&P	Legacy KCAD	Legacy H&P	Legacy KCAD	Legacy H&P	Legacy KCAD
Direct Margin[1] ($MMs)	$240 - $260	N / A	$(7) - $(3)	$35 - $50	$6 - $8	$18 - $25
Exit Rig Count/Mgmt Contracts	146 - 152	N / A	88-94 (71-77 generating revenue)		35 - 39	

Full Year 2025 Guidance Items	$MMs
Gross Capital Expenditures	$360 - $395
Depreciation(2)	~$400
Research and Development	~$32
Selling, General, & Administrative	~$280
Cash Taxes	$190-240
Net Interest Expense for remainder of FY25 (Q2 – Q4)	$75

Q2 "Other" Direct Margin = $4MM to $6MM

(1) Direct Margin is a non-GAAP measure; see the Appendix for GAAP reconciliation.
(2) For H&P's legacy operations; purchase price accounting for the KCA Deutag acquisition has not been completed

Financial Strength and Liquidity

Total Liquidity
$1.2 B
Cash and Undrawn Credit Facility

Debt Reduction Goal
$400 M
In 2025-2026

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

Backlog[1]
~$7 B
Backlog Supported by Large Investment-Grade Customers

Q1 Net Capex[2]
$94.4 M
~24% decrease vs. Q1FY24

Dividend Yield
~3%
Competitive Within OFS

(1) Represents the combined backlog of H&P and KCA Deutag
(2) Net Capex is non-GAAP financial measure; see the Appendix for GAAP reconciliation.

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Appendix Section

H&P Global Rig Fleet

	Rigs Available	Rigs Contracted[1]	% Contracted
North America Solutions	**225**[2]	**148**	**66%**
International Solutions	**153**	**89**	**58%**
Middle East[3][4]	77	65	84%
South America	47	16	34%
Rest of World	29	8	28%
Offshore Solutions	**7**	**3**	**43%**
Total Fleet	**385**	**240**	**62%**

- 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 02/05/2025
(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) Includes 12 rigs that have either temporarily suspended operations or be notified to suspend operations in Saudi Arabia
Source: Company reports

Debt and Liquidity

Debt Schedule:

Type	Amount	Maturity	Interest Rate
Term Loan	$400 M	January 2027	5.66% [1]
3-yr Bond	$350 M	December 2027	4.65%
5-yr Bond	$350 M	December 2029	4.85%
10-yr Bond	$550 M	March 2031	2.90%
10-yr Bond	$550 M	December 2034	5.50%
Total Debt	**$2,200 M** [2]		**4.64%**

Liquidity:

Undrawn Credit Facility	$950 M
Cash & Short Term Investments [3]	$258 M
Total Liquidity	**$1,208 M**

Credit Rating

BBB+/Baa2

Investment-Grade at S&P & Moody's

(1) Rate will change in accordance with SOFR (secured overnight financing rate) fluctuations
(2) Not included is $87MM of non-recourse project finance debt inherited from KCA and tied to ongoing rig construction activities
(3) Cash and equivalent balances include balances outside of the US

Non-GAAP Reconciliation of Direct Margin

(in thousands)	Three Months Ended December 31, 2024	Three Months Ended September 30, 2024	Three Months Ended December 31, 2023
NORTH AMERICA SOLUTIONS			
Segment operating income	$ 151,994	$ 155,695	$ 144,490
Add back:			
Depreciation and amortization	88,336	92,647	87,019
Research and development	9,440	8,987	8,689
Selling, general and administrative expense	15,773	17,305	15,876
Direct margin (Non-GAAP)	$ 265,543	$ 274,634	$ 256,074
INTERNATIONAL SOLUTIONS			
Segment operating income (loss)	$ (15,170)	$ (5,097)	$ 5,423
Add back:			
Depreciation and amortization	4,828	3,314	2,334
Selling, general and administrative expense	2,708	2,091	2,476
Direct margin (Non-GAAP)	$ (7,634)	$ 308	$ 10,233
OFFSHORE GULF OF MEXICO			
Segment operating income	$ 3,505	$ 4,275	$ 3,052
Add back:			
Depreciation and amortization	1,980	1,723	2,068
Selling, general and administrative expense	1,064	1,079	832
Direct margin (Non-GAAP)	$ 6,549	$ 7,077	$ 5,952

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, 2024	Three Months Ended September 30, 2024	Three Months Ended December 31, 2023
Net income	$ 54,772	$ 75,476	$ 95,173
Add back:			
Income tax expense	21,647	40,878	30,080
Other income (expense)			
Interest and dividend income	(21,741)	(11,979)	(10,734)
Interest expense	22,298	16,124	4,372
(Gain) loss on investment securities	13,367	(13,851)	4,034
Other	(360)	(102)	543
Depreciation and amortization	99,080	100,992	93,991
Other (gain) loss on sale of assets	1,673	2,421	(2,443)
Excluding Select Items (Non-GAAP)			
Expenses related to transaction and integration costs	10,535	7,452	—
Gains related to an insurance claim	(2,366)	—	—
Adjusted EBITDA (Non-GAAP)	$ 198,905	$ 217,411	$ 215,016

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 Financial Measures

Adjusted EPS

(in thousands, except per share data)	Three Months Ended December 31, 2024							
	Pretax		Tax Impact		Net		EPS	
Net income (GAAP basis)					$	54,772	$	0.54
(-) Gains related to an insurance claim	$	2,366	$	656	$	1,710	$	0.02
(-) Losses related to fees associated with acquisition financing	$	(1,468)	$	(407)	$	(1,061)	$	(0.01)
(-) Losses related to transaction and integration costs	$	(10,535)	$	(2,918)	$	(7,617)	$	(0.08)
(-) Fair market adjustment to equity investments	$	(13,427)	$	(3,719)	$	(9,708)	$	(0.10)
Adjusted net income					$	71,448	$	0.71

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.

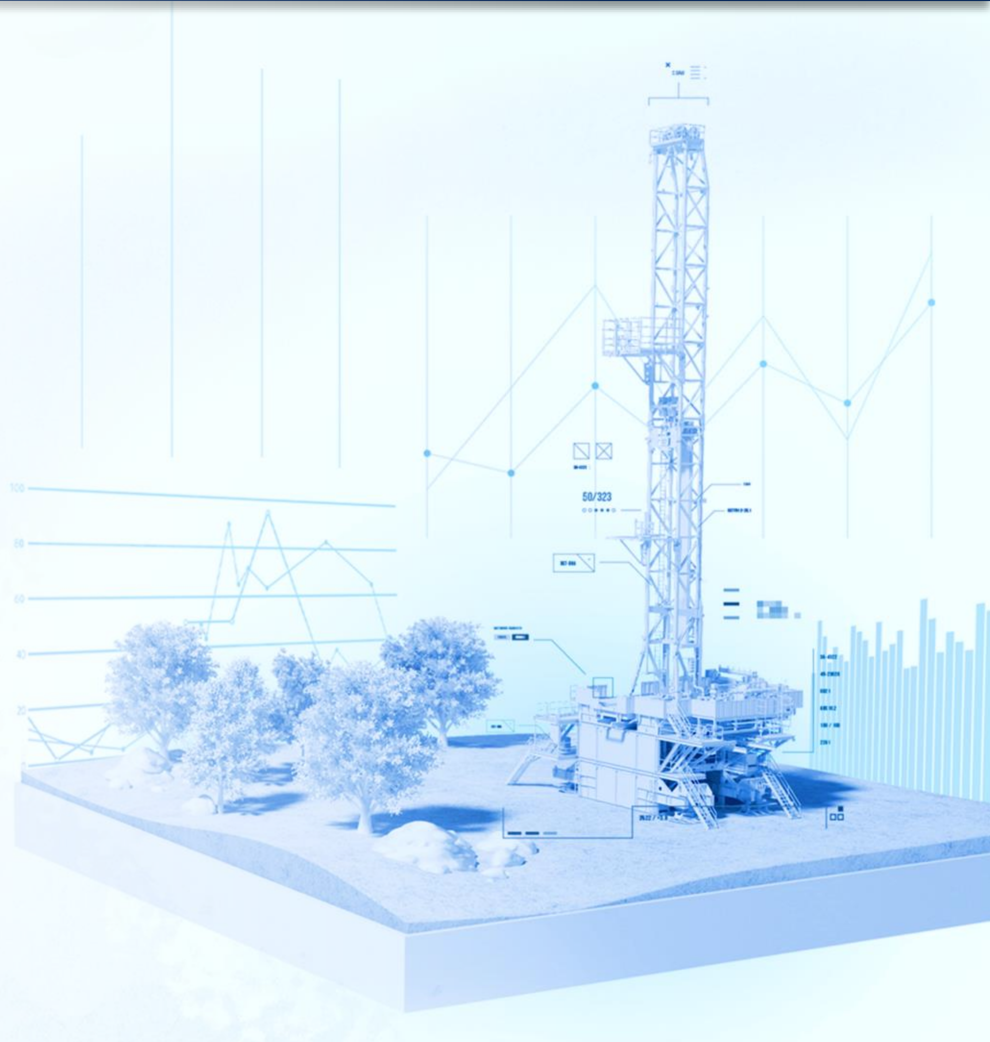
Net capex

(in thousands)	Three Months Ended December 31, 2024
Capital expenditures	$106,485
Proceeds from asset sales	$12,120
Net capex	$94,365

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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