

HELMERICH & PAYNE, INC

MARCH 2022

Financial data as of 12/31/2021; other data as of 1/31/2022 unless otherwise noted.

FORWARD-LOOKING STATEMENTS



This presentation contains forward-looking statements within the meaning of securities laws. All statements other than statements of historical facts included in this presentation, including without limitation, statements regarding our future financial position, business strategy, budgets, projected costs and plans and objectives of management for future operations, are forward-looking statements. In addition, forward-looking statements generally can 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. Forward-looking statements are based upon current plans, estimates, and expectations that are subject to risks, uncertainties, and assumptions. 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. Actual results may vary materially from those indicated or anticipated by such forward-looking statements. The inclusion of such statements should not be regarded as a representation that such plans, estimates, or expectations will be achieved. These forward-looking statements include, among others, such things as: estimates of revenues, market share, income, earnings per share, cost savings, returning cash to stockholders through dividends or share repurchases, or capital structure; our business strategy and underlying assumptions; the amount and nature of our future capital expenditures and how we expect to fund our capital expenditures, and the number of rigs we plan to construct or acquire; the volatility of future oil and natural gas prices; 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 price 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 or acquisition of rigs; the effect, impact, potential duration or other implications of the ongoing outbreak of a novel strain of coronavirus and the oil price collapse in 2020, and any expectations we may have with respect thereto; 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; impact of federal and state legislative and regulatory actions, affecting our costs and increasing operation 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; 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; and potential long-lived asset impairments. Important factors that could cause actual results to differ materially from our expectations or results discussed in the forward-looking statements are disclosed in our 2021 Annual Report on Form 10-K under Item 1A—“Risk Factors,” as well as in Item 7—“Management’s Discussion and Analysis of Financial Condition and Results of Operations” and additional factors we may described from time to time in other filings with the Securities and Exchange Commission. You may get such filings for free at our website at <https://www.helmerichpayne.com/>. All subsequent written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by such cautionary statements. 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.



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 and the Middle East.

- **H&P** is the industry's most trusted drilling partner. Committed to operational excellence and conservative financial discipline, **H&P** is the recognized industry leader in drilling solutions as well as technological innovation.

- **H&P** operates in 3 segments (% of Revenue)
 - North America Solutions ~84% market leader
 - International Solutions ~9% opportunistic growth
 - Offshore Gulf of Mexico ~7% cash flow generator

- Our unique integrated business model (designing, building/upgrading, operating fleet and technology implementation) provides valued solutions for customers.

- Strategic software acquisitions and internal R&D efforts provide technological prowess focused on wellbore quality and accuracy.

- Historically maintained conservative financial policies, including: carrying a low amount of debt, maintaining strong liquidity, adjusting the cost structure when needed, and adhering to prudent capital allocation.

WHY H&P IN CURRENT MARKET CONDITIONS?



- **Industry leader in U.S. land drilling**
- **Leading evolution of commercial model in order to better align economic benefits and outcomes**
- **At the forefront of drilling automation creating compelling value opportunities for customers**
- **Strong balance sheet and ability to return cash to shareholders**
 - Debt-to-cap is ~17% with no maturities until 2031
 - Investment grade credit rating – rare in the oil service industry
 - ~ \$1.2 billion in liquidity – ~\$440 million of cash and short-term investments on December 31, 2021; no amounts drawn on \$750 million credit facility
 - Annual dividend of \$1/share; current yield of ~3%
- **Customer centric drilling solutions provider combining the operational excellence of our FlexRig® fleet and software solutions**



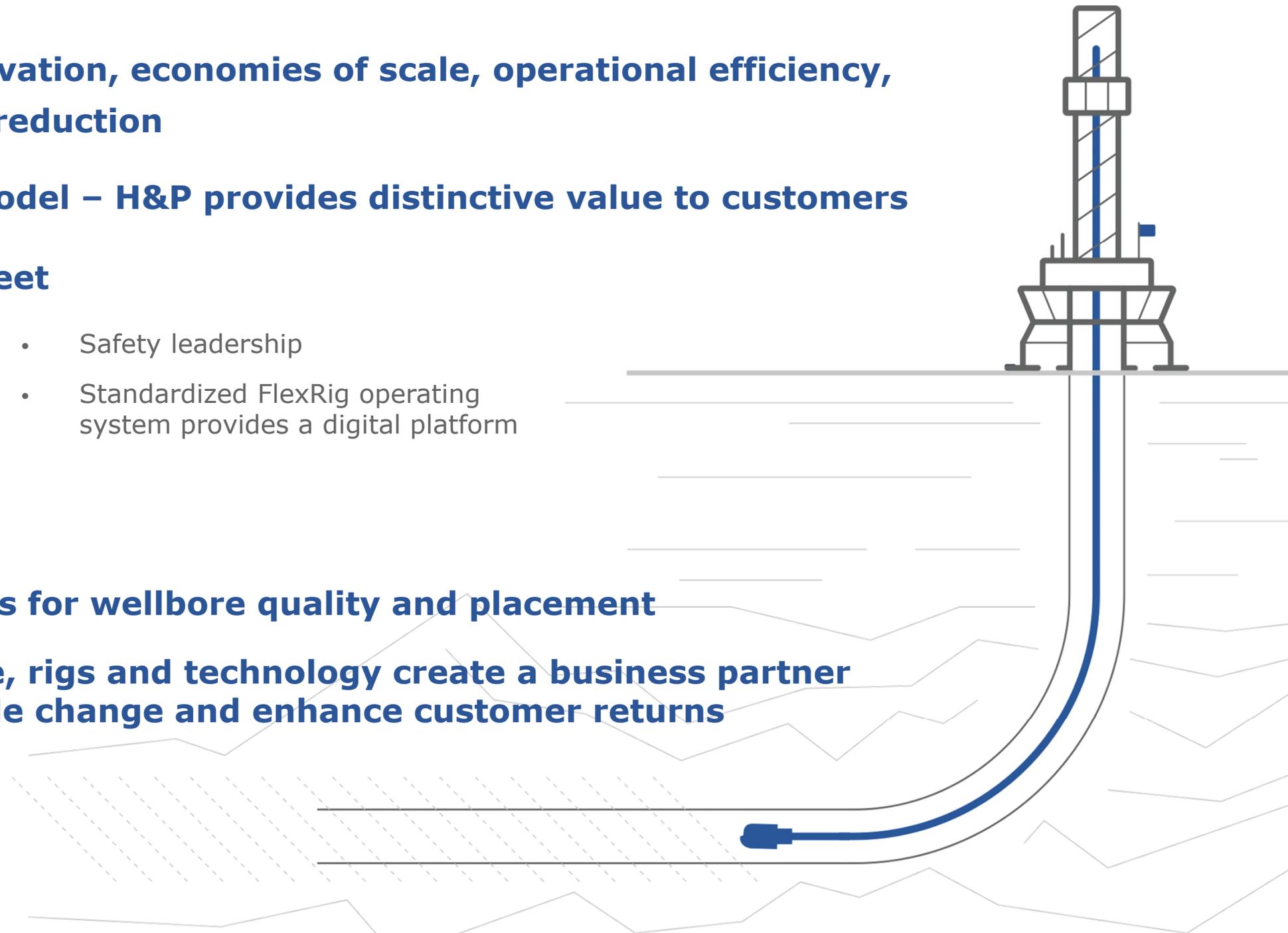
GLOBAL DRILLING SOLUTIONS PROVIDER

- ▶ Evolve commercial model to customer centered and value driven
- ▶ Continue to lead industry in technology automation adoption and differentiation
- ▶ International expansion
- ▶ Cost and cash management – manage for structurally smaller industry
- ▶ Adapt to changing market conditions and maintain solid financial foundation

DIFFERENTIATED FROM LAND DRILLING PEERS



- **Strategic advantages – innovation, economies of scale, operational efficiency, financial flexibility and risk reduction**
- **Changing the commercial model – H&P provides distinctive value to customers**
- **Uniform design of FlexRig fleet**
 - Highly trained workforce
 - Lower maintenance cost, higher performance & superior uptime
 - Better reliability and consistency needed for a 'manufacturing' drilling environment
 - Safety leadership
 - Standardized FlexRig 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 enhance customer returns**





Long economic life exceeds accounting life

- Weighted average accounting life is 15 years for a super-spec FlexRig, 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 9 years

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

- Maintenance capex – on average \$750K-\$1M per active rig per year
- Walking conversions dependent upon customer demand

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

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

H&P has a super-spec balance sheet

- Vast majority of H&P's net PP&E are super-spec rigs



	Rigs Available	Rigs Contracted ⁽¹⁾	% Contracted
U.S. Land	236	164	69%
Super-Spec FlexRigs	230	162	70%
Upgradeable AC FlexRigs	4	0	0%
Other AC-Style FlexRigs	2	2	100%
International Land	28	6	21%
Argentina	20	4	20%
Bahrain	3	1	33%
Colombia	5	1	20%
Offshore	7	4	57%
Total Fleet	271	174	64%

(1) Rig count as of 1/31/22

THE DEBATE IS H&P RIG VS NON-H&P RIG

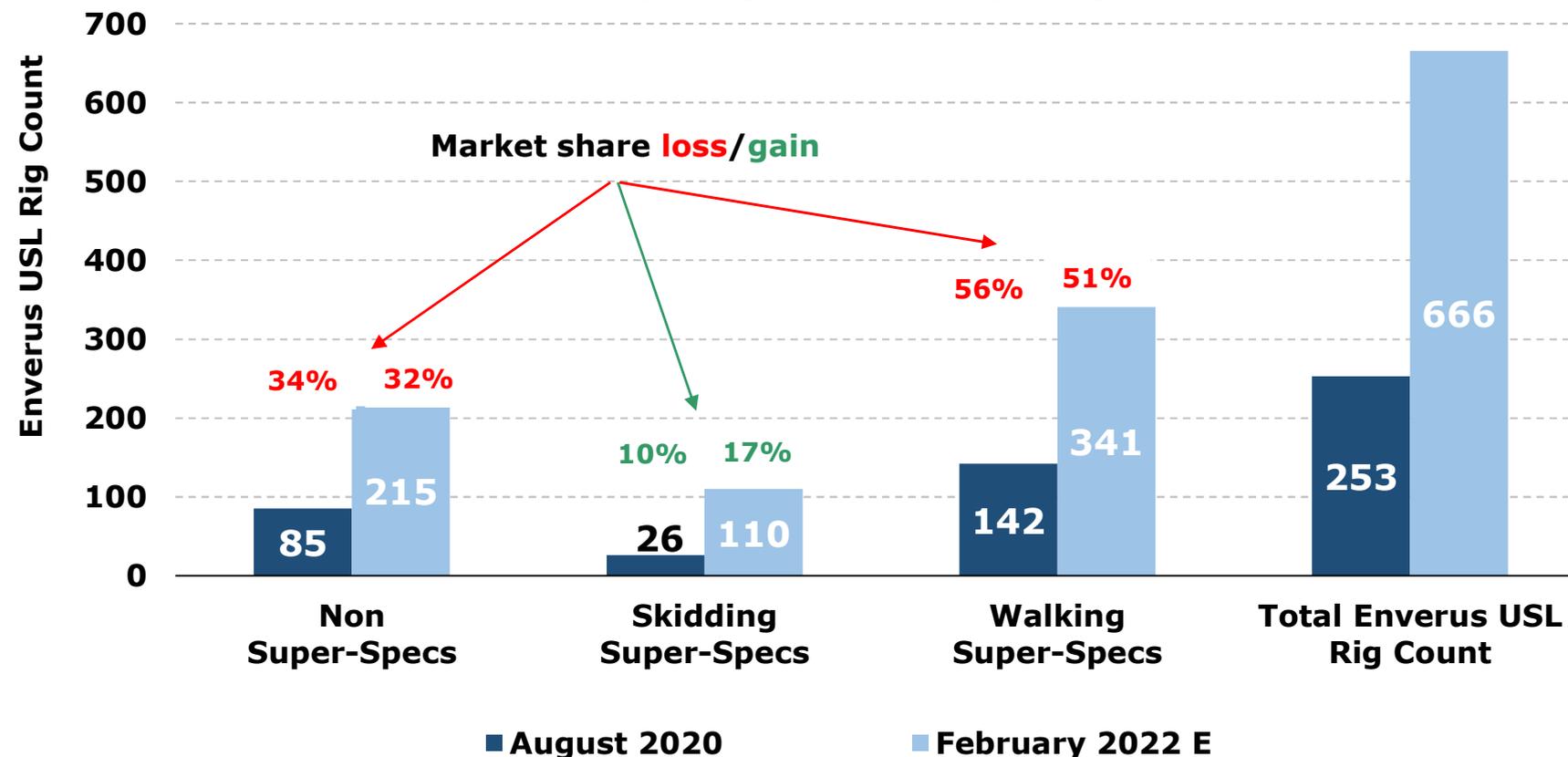
NOT WALKING VS SKIDDING



- When a rig is drilling, it does not matter if it is a skidding rig or walking rig – performance matters
- Since August 2020*, **H&P** skidding **FlexRig** design has increased market share; non-super-spec and walking rig market share decreased in the same period
- **H&P** walking rig conversions replace competitor walking rigs, not **H&P** skidding rigs
- Walking rig conversions are based on customer demand for an **H&P** walking rig, not because there are no walking rigs available in the industry
- ~75%** of **H&P's** active **FlexRig** fleet can move on x-y axis

* Represents low in industry active rig count
 ** As of 1/31/2022
 Source: Company data and Enverus
 (E = estimate)

US Industry Rig Count by Rig Type



- For skidding rig adds, H&P available scale represents the swing capacity U.S. rig supply that can enable growth through maintenance capex
- For the right strategic customer partner, targeted investments in walking rigs are backed by solid margin contracts approaching payback terms

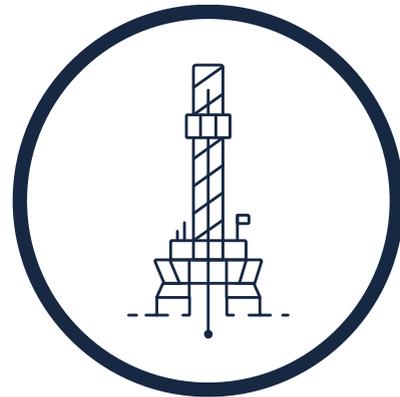


Benefits of Allocating Capital Internationally

- **Diversification from U.S. and outlet for super-spec FlexRig capacity**
 - Exporting U.S. rigs for appropriately scaled opportunities offers growth outside of U.S.
- **Ability to have positive impact on overall Company financial returns**
- **Rig replacement cycle that has occurred in the U.S. is in the nascent stages internationally; H&P led the replacement cycle in the U.S.**
- **Middle East hub**
 - Establish presence in a region with high concentration of drilling activity from a variety of customers
 - Have rigs readily available to meet customer demand, making H&P more competitive in the region
 - Serve as a basis for further growth opportunities
- **Investment and alliance with ADNOC Drilling**
 - Predictable, stable dividend revenue stream
 - Additional revenue opportunities



**H&P'S OFFERINGS CREATE
COMPELLING VALUE
OPPORTUNITIES FOR E&Ps**



WELLBORE QUALITY AND PLACEMENT

- Optimize drilling economics to customer specifications
- Drill a less tortuous well
- Increase confidence that wells are appropriately spaced



LOWER COST

- Drill an efficient well, reducing non-productive time
- Increase downhole tool life
- Lower well service cost over the life of the well



CONSISTENCY AT REDUCED RISK

- Provide reliable, repeatable results
- Enables de-manning of 3rd-party personnel
- Reduces risk of well collision or interference and the risk of directional driller having a “bad day”

ADDRESSING INDUSTRY CHALLENGES THROUGH AUTOMATION

Oil and gas industry is still heavily dependent on human decision making to design, execute, and optimize oil and gas extraction.

INDUSTRY CHALLENGE

Human Decisions and Execution = Art

Large Variability in Outcomes

Well Economics Not Optimized

H&P AUTOMATION SOLUTION

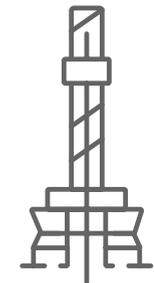
Converts Art to Science

Reduces Variability, Results More Consistent, Produces Repeatable Outcomes

Well Economics Optimized to Customer Preferences

DRILLING SOLUTIONS VALUE PROPOSITION

MORE THAN DRILLING A HOLE IN THE GROUND...VALUE OVER THE LIFE OF THE WELL



DRILLING



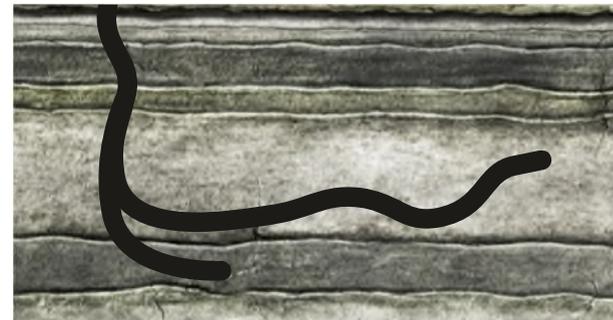
COMPLETIONS



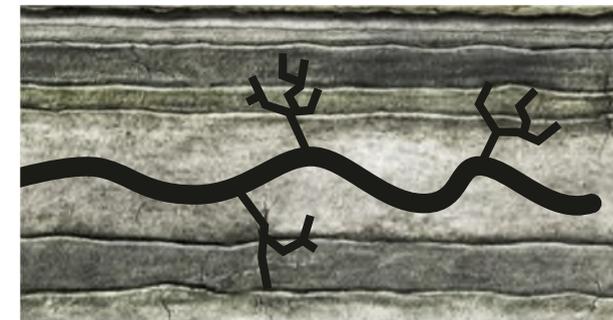
PRODUCTION

Primary Focus Drilling Time & Cost

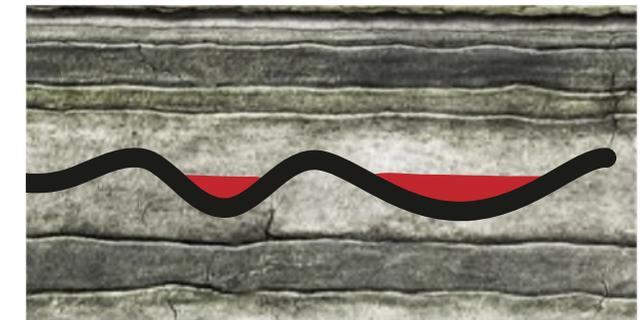
Human decisions and execution — variable, inconsistent and at times costly and unfavorable outcomes



- Poor well quality and drilling accuracy
- Increased tortuosity
- Missed pay zones
- Directional driller errors



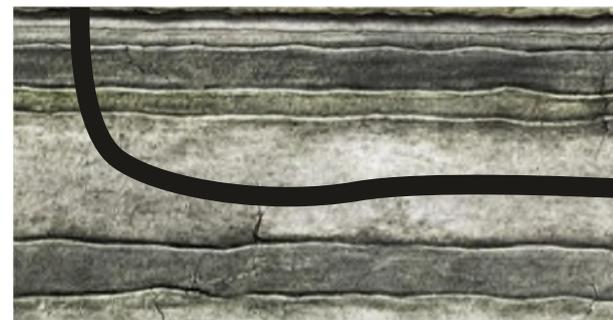
- Completion issues — more difficult and costly to frac
- Missed targets



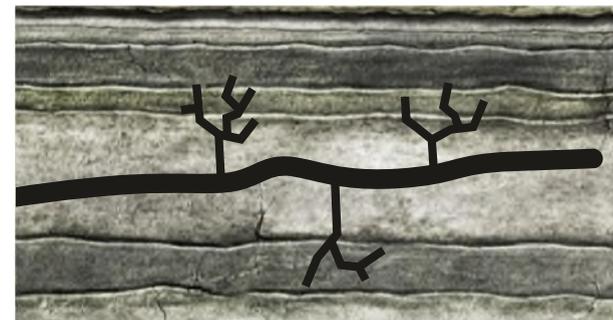
- Less economical — more costly recovery methods
- Higher well service cost over life of well
- Stranded reserves

Focus on Efficiency & Quality of Well

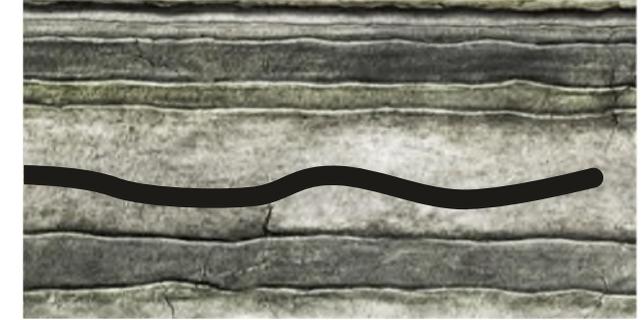
Drilling automation technology based on economic value inputs



- Better well quality and drilling accuracy
- Decreased tortuosity
- More well in pay zones
- Elimination of human error and subjectivity in drilling process



- Smoother and cost-effective completions
- Better frac quality



- More economical — less costly recovery methods
- Lower well service costs over life of well
- More recoverable reserves

EARLY ADOPTERS & INNOVATORS OF WELLBORE MANUFACTURING

Focus

- Cost of well viewed over well life-cycle
- Digital technologies used to improve wellbore quality, placement, and consistency
- Greater well efficiencies and valued gained; costs viewed as critical investments

Results

- Overall returns and well economics can be improved
- Well productivity over the life-cycle can be improved
- Reduced production costs and field maintenance over well life-cycle
- Predictable, consistent outcomes and costs at reduced financial risk



Throughout history, the introduction of automation into the manufacturing process has increased consistency, reliability, and quality and decreased risks and costs, driving higher returns and profitability. The automobile industry, the agriculture industry, the electronics industry and many more have benefitted from introduction and utilization of automation in their manufacturing processes...It is time for the energy industry to do the same...H&P and customer partnerships are leading the way.



H&P has a long track record of providing value to customers, the commercial model must evolve to ensure a reasonable rate of return



Current day-rate model does not adequately compensate for value being derived in well cost savings and productivity gains



Under current industry norms, 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 partnerships focusing on customer solutions – performance-based contracts, KPIs, revenue per foot, etc.

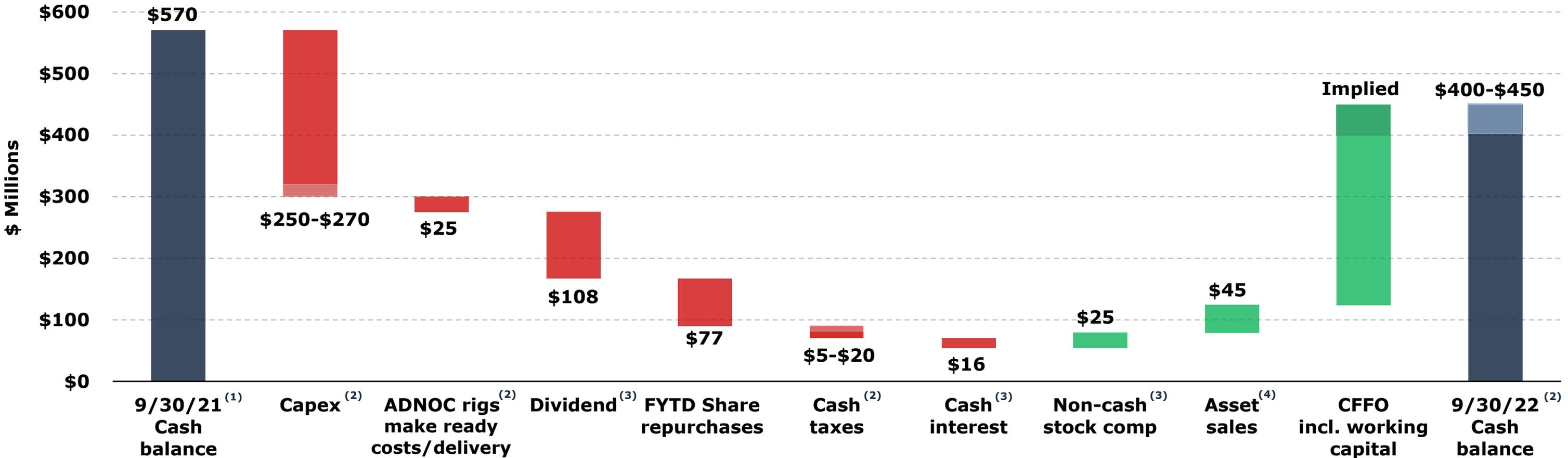


**H&P DELIVERING OUTCOMES—
NOT JUST A RIG OR TECHNOLOGY**



**H&P IS BUILT TO
WITHSTAND VOLATILE
MARKETS**

FISCAL 2022 CASH PROJECTION WATERFALL



(1) Pro forma for the redemption of the 2025 bonds

(2) Company provided guidance from November 17, 2021 earnings release and November 18, 2021 earnings conference call

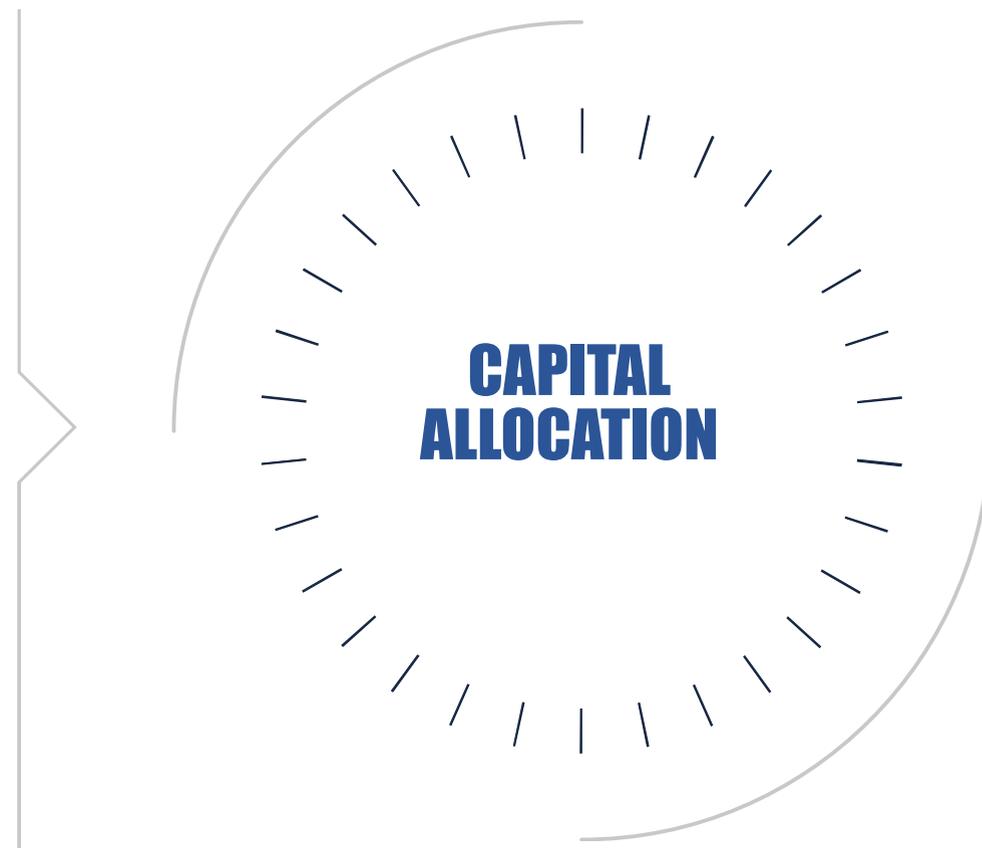
(3) Company does not provide guidance, but amounts can be estimated from historical and other financial disclosures

(4) Company provided guidance from January 31, 2022 earnings release and February 1, 2022 earnings conference call

Note: In November 2021, we sold assets associated with two lower margin services offerings, trucking and casing running services – these assets generated approximately \$10 million in revenue during the fourth fiscal quarter of 2021

CFFO = Cash flow from operations

CASH FLOW FROM OPERATIONS



CAPITAL ALLOCATION

RETURNS TO SHAREHOLDERS

- Dividends
- Share repurchases
- Exploring further possibilities

CAPITAL EXPENDITURES

- Maintenance – moves with active rig count
- Upgrades - walking conversions based on demand
- International – will vary based on opportunity set

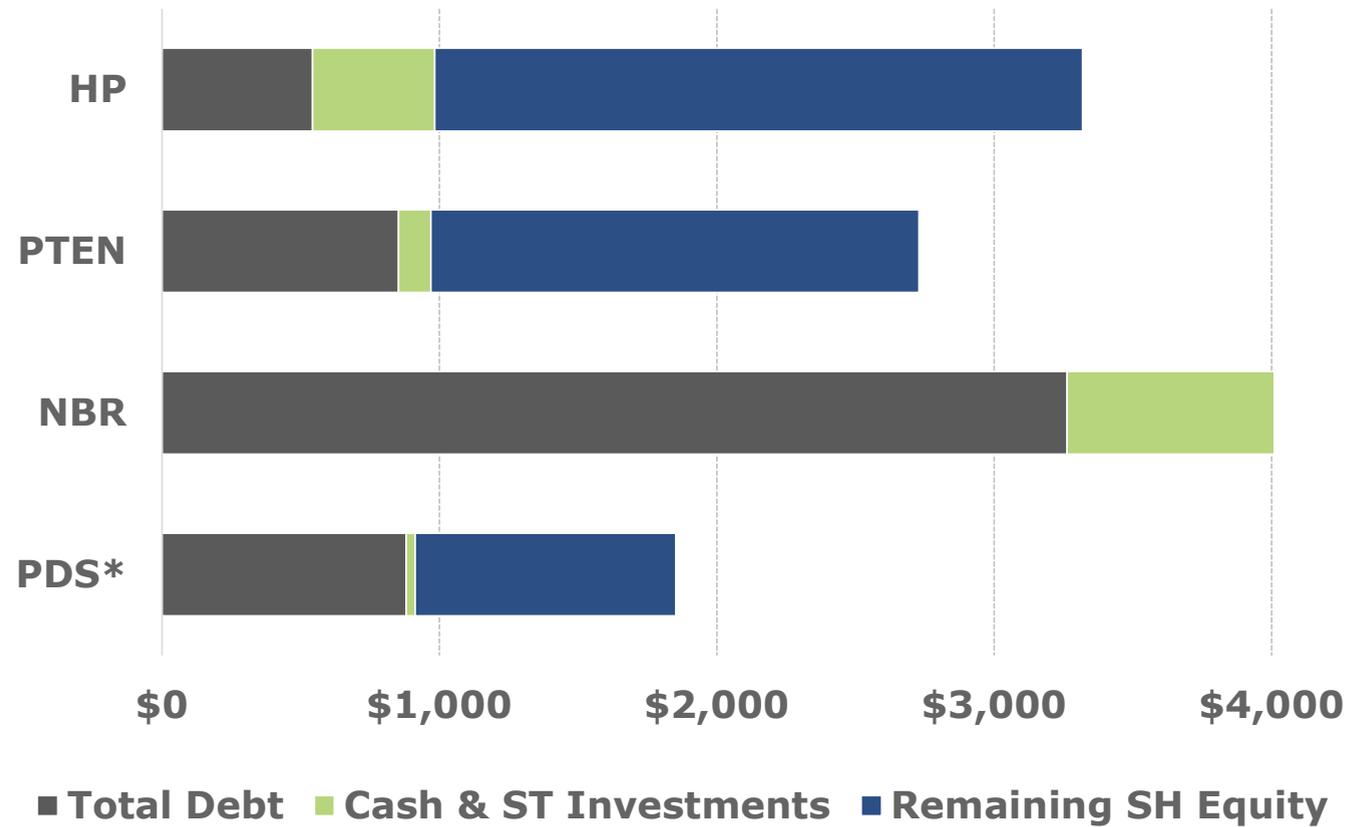
STRONG FINANCIAL POSITION

- Working capital needs
- Commitment to maintaining current investment grade credit ratings
- Service debt and taxes

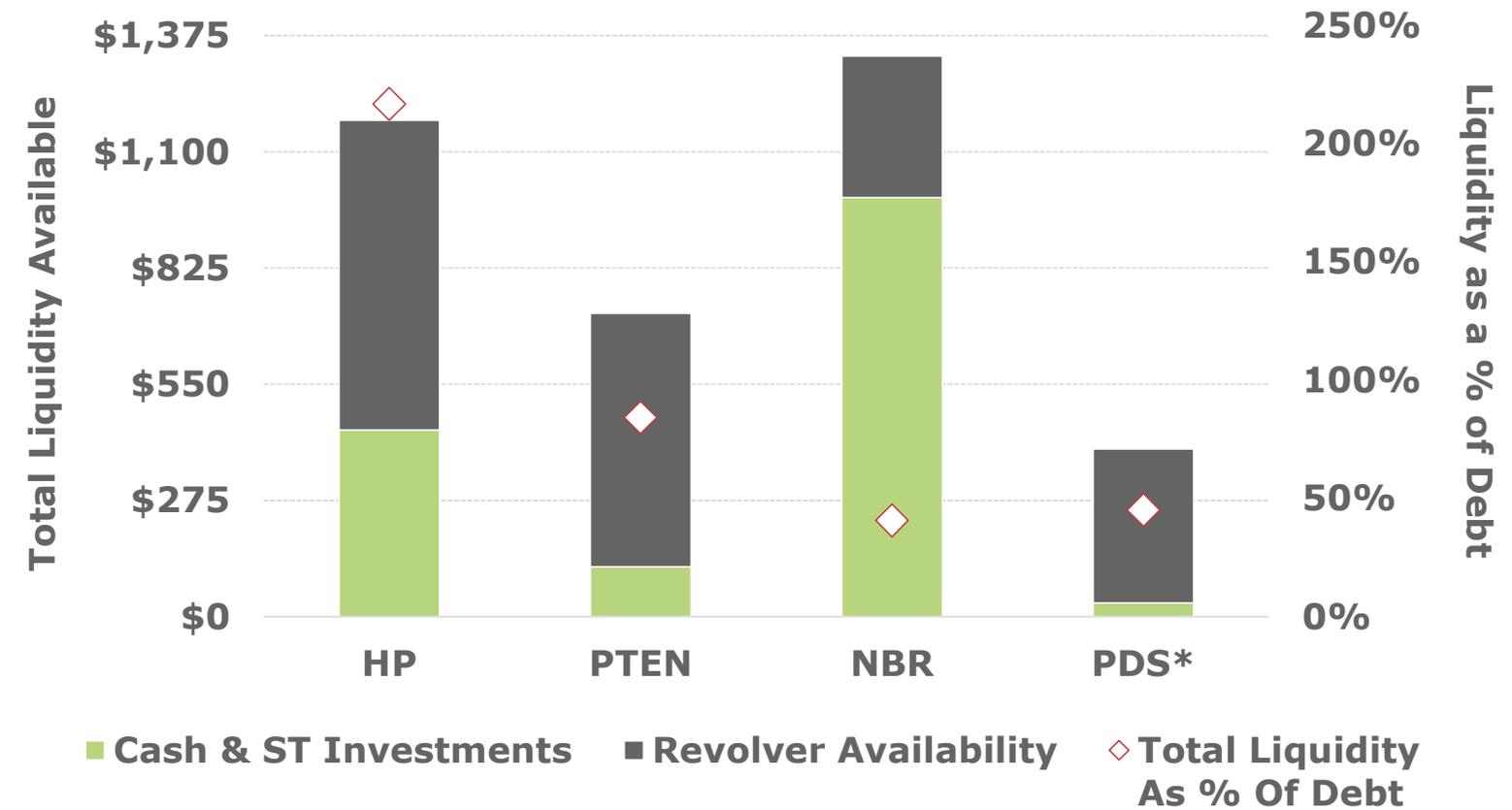
CONSERVATIVE CAPITAL STRUCTURE



CAPITAL EMPLOYED (\$MM)



LIQUIDITY AVAILABLE (\$MM)



- H&P's capital structure results from strong financial discipline
- Vast majority of H&P's enterprise value is comprised of its equity valuation

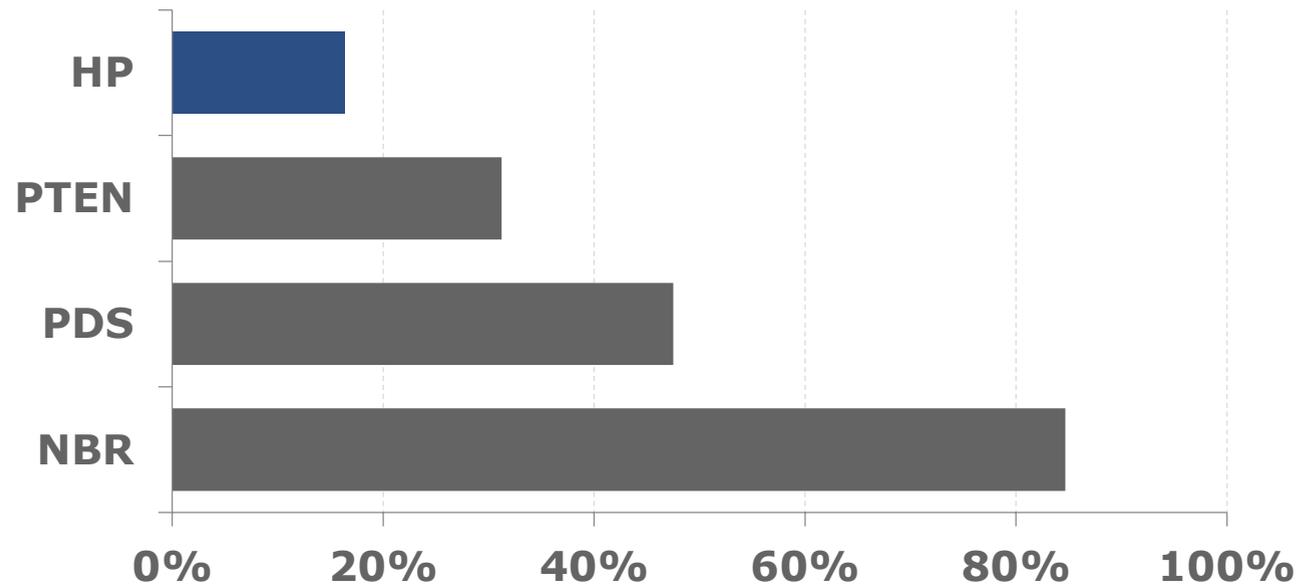
- H&P retains financial flexibility even in severe market conditions
- The only driller where available liquidity surpasses debt levels

Source: Company Filings.
 Capital Employed = Total Debt plus Shareholder Equity less Cash & ST Investments
 Capital Employed and Liquidity Available as of December 31, 2021
 *PDS' figures are in USD

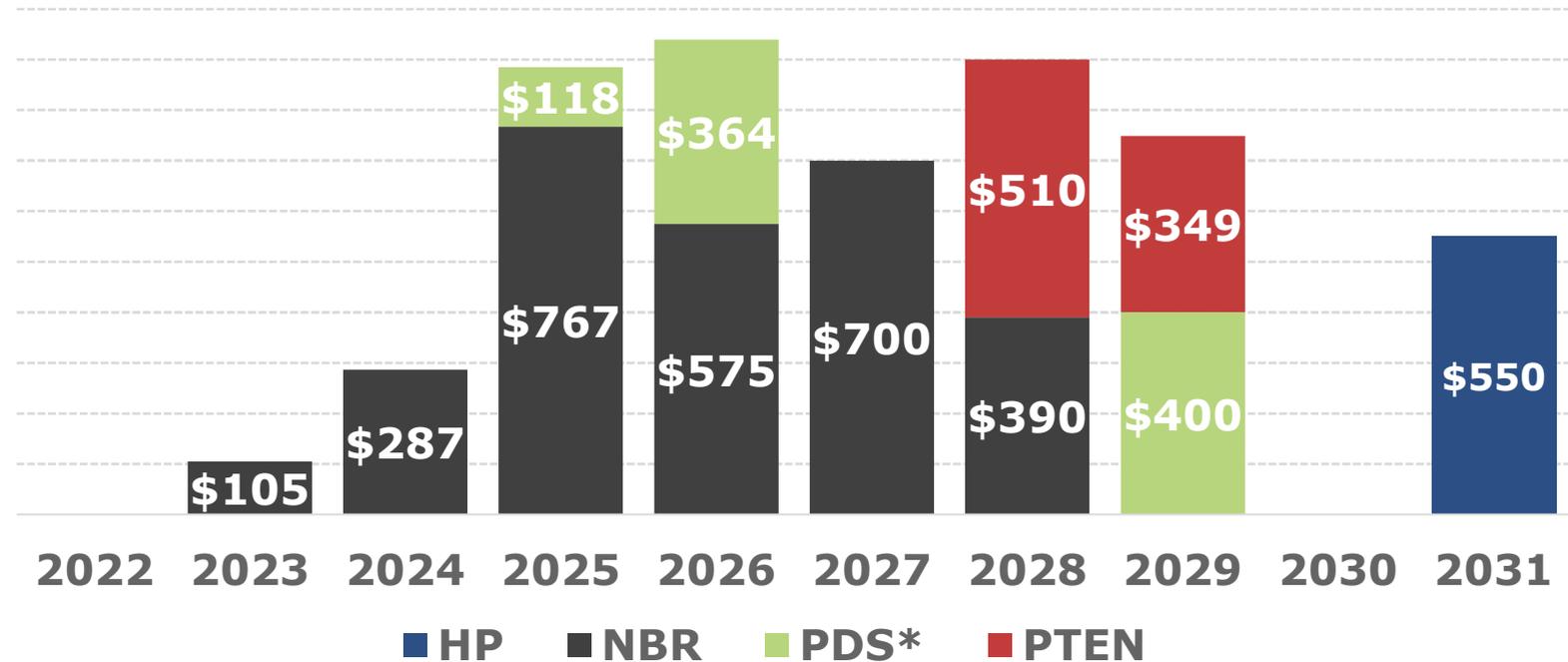
CONSERVATIVE CAPITAL STRUCTURE



TOTAL-DEBT-TO-TOTAL-CAPITALIZATION RATIO⁽¹⁾



DEBT MATURITY SCHEDULE (IN MILLIONS)



- Solid balance sheet stewardship with lowest debt load among peers
- Investment grade rating of BBB+ / Baa1⁽²⁾

- Peer companies have maturity walls that will require strategic priority
- H&P's balance sheet provides optionality for opportunistic growth

1. Total Capitalization is defined as Total Debt plus Shareholders' Equity.

2. Ratings by Standard & Poor's and Moody's, respectively.

* PDS' figures are in USD

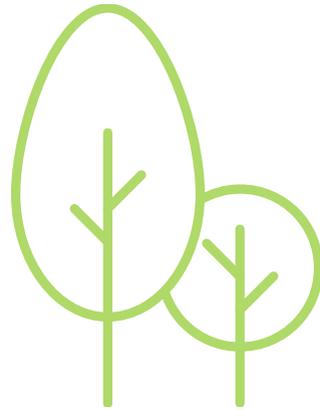


ROOTED IN OUR CORE VALUES

DO THE RIGHT THING

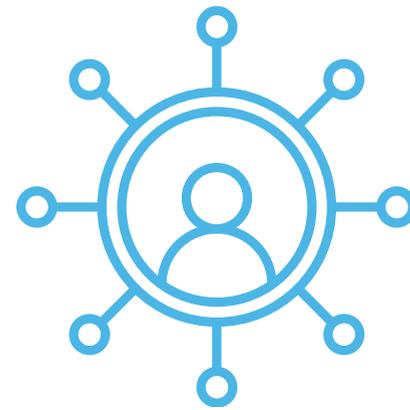
H&P continues to refine and evolve its sustainability strategy. Implementing, executing and monitoring the strategy is multi-faceted, spanning across various disciplines within our Company. It is incumbent on us to understand and control the environmental, social and governance (ESG) aspects of our business and the impacts it has on our stakeholders, including shareholders, employees, customers and the communities we live and work.

We are focused on understanding our impacts and ultimately developing strategies rooted in our core values to manage them.



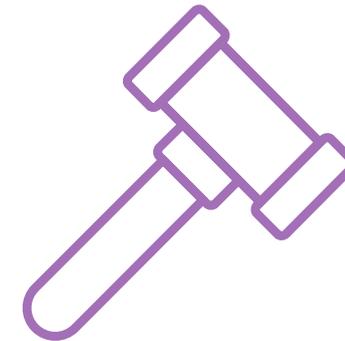
ENVIRONMENT

- **Environmental Stewardship**
 - Geothermal Investments
- **Drilling Solutions**
 - Technologies
 - Data Utilization
- **Emission Reduction**
 - Power Management
 - Alternative Fuel Options
- **Environmental Actively C.A.R.E. Goal**



SOCIAL

- **Health & Safety**
 - SIF Focus
 - Actively C.A.R.E. Safety Goals
- **Diversity, Equity & Inclusion**
 - Human Capital
 - Education and Training
 - Human Resource Groups
 - Goals and Targets
- **Community**



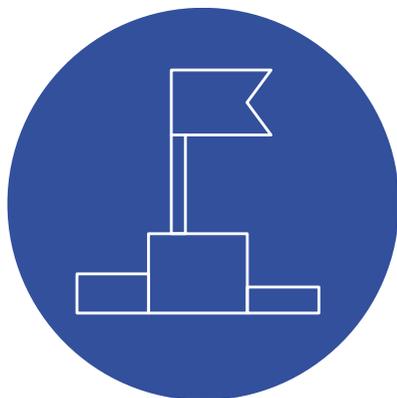
GOVERNANCE

- **Board Oversight**
- **Governance Structure**
 - Added new positions and teams
- **Ethics and Compliance**
 - Regular training
- **Risk Management**

Highlights

- Environmental management and oversight practices
- Strong use of data to report over 40 environmental metrics, including emissions data
- Environmental goal setting
 - 2021 was the first year we included an Environmental Actively CARE goal
 - Established new goals for 2022
- Safety management and oversight practices including Actively CARE goals
 - H&P history of safety leadership and culture discussed
 - Safety statistics highlighted
- Employee focuses, 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





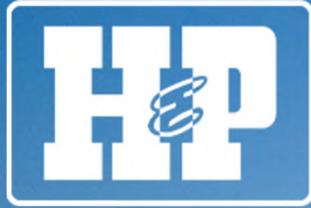
INDUSTRY LEADER AS A DRILLING SOLUTIONS PROVIDER

- Largest, Uniform and Most Capable Fleet
- Consistent Operational Excellence (Safety, Customer Satisfaction, Reliability)
- Technology and Innovation Leader
- Financial Position and Strength
- Differentiated Business Partner



FINANCIAL DISCIPLINE & UNIQUE PROFILE

- Invest Capital Wisely
- Maintain Flexible Balance Sheet
- Return Cash to Shareholders; Above Average Yield
- Investment Grade Rating (Baa1/BBB+*; only drilling company)



HELMERICH & PAYNE, INC.

THANK YOU FOR YOUR INTEREST IN H&P

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

Contact:
Dave Wilson, CFA, CPA
VP of Investor Relations
918-588-5190, investor.relations@hpinc.com

NYSE : **HP**

