

THE GLOBAL DRILLING
SOLUTIONS COMPANY

4Q'2026 Results

November 19, 2026

BP Operated Central Azeri Platform, Caspian Sea

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Fourth Quarter Call Highlights

Closing out the Fiscal Year with strong operational & financial performance



▶ Outperformed expectations across all operating regions	Pricing gains and strong execution across the portfolio drove results towards the high-end or above guidance ranges in all operating regions
▶ Maintained leading market share and margins in NAS	Exited 4Q with 151 rigs operating, reactivated five rigs and continued to drive improvement in direct margins
▶ Offshore continued to execute at a high level	Offshore continued to deliver attractive direct margins, supported by performance-related bonuses
▶ Latin America strength driving International performance	Argentina delivered another quarter of growth, supporting higher direct margins, while Middle East improved despite the ongoing conflict
▶ Great progress across Enterprise Optimization initiatives	Strong progress on strengthening the Balance Sheet and optimizing the portfolio with several rationalization programs ongoing

Positive industry fundamentals outweigh near-term volatility as we enter 2027

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Macro Outlook

Multiple drivers are converging to create a durable, multi-year investment cycle

- Ongoing supply disruption across the Middle East expected to keep commodity prices elevated
- Higher planning price assumptions expected to translate into increased 2027 upstream spending
- Multi-year growth cycle underpinned by growing energy demand and increasing energy security concerns

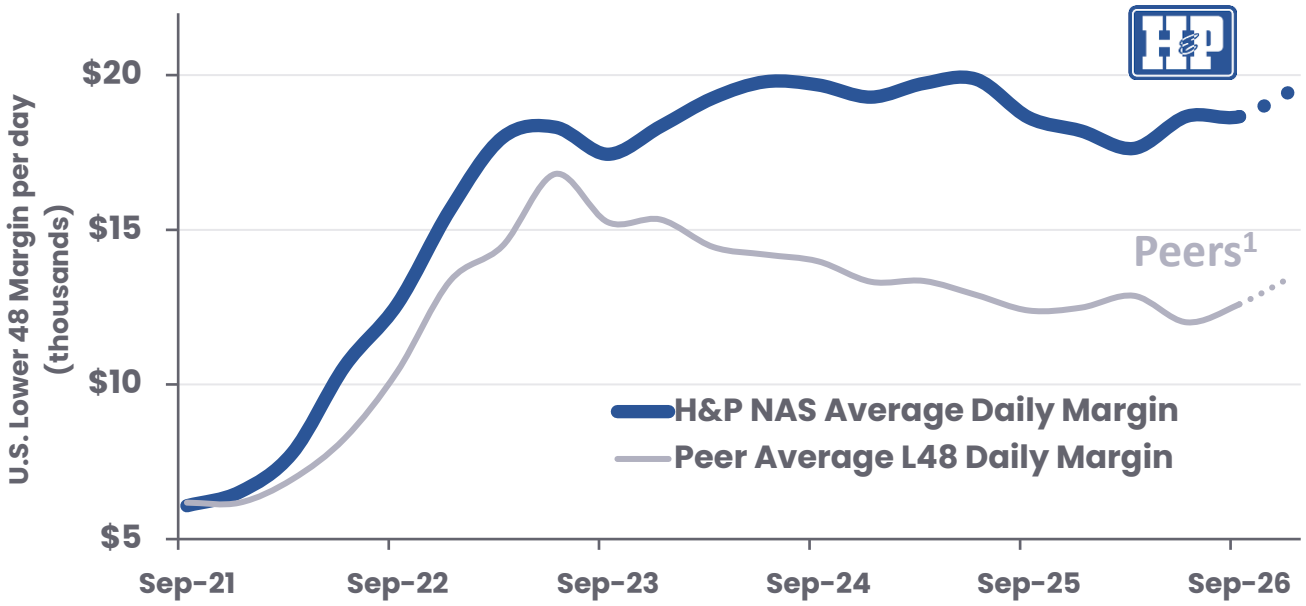
Rig Market Dynamics

Robust U.S. Lower 48 outlook as publics start to add rigs

Strong growth in Argentina, offsetting conflict impacted activity in the Middle East

Offshore durability persists

H&P Maintains Leading Lower 48 Margins



1. Peers include Patterson-UTI, Nabors, and Precision. Dotted lines represents implied FY1Q '27 & CY4Q '26 based on guidance ranges.

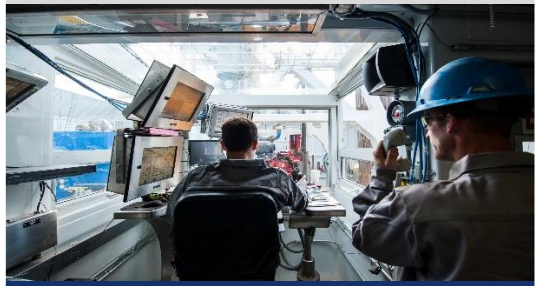
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Commercial Dynamics

Public rig adds further strengthen NAS outlook, Vaca Muerta driving growth in International

U.S. Lower 48

North America Solutions



- **FlexRobotics** scaling to **9 systems** for ExxonMobil with the third deployment expected this month
- **Public rig awards** at higher day rates, support improving margins and term coverage
- Operating **five** geothermal rigs, including **four** for **Fervo**, with a **sixth rig** expected to begin work shortly

Latin America

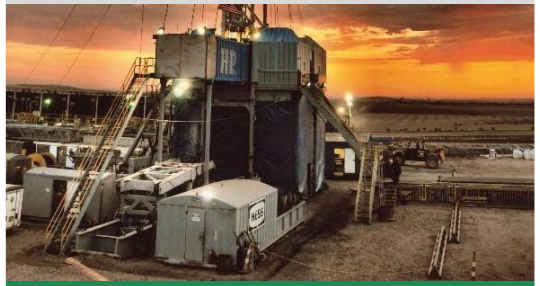
International Solutions



- **Increasing rig count to 15** in the Vaca Muerta with several opportunities to grow rig count further
- Technology adoption in the Vaca Muerta **provides additional margin upside**
- **Venezuela** represents a strong medium-term opportunity, with several operator discussions ongoing

MENA & Rest of the World

International Solutions



- **Secured 5-year** contracts for **two rigs in Kuwait**, with work expected to commence in 2028
- **Multi-rig**, short-term contract **extensions** across the region strengthens **backlog**
- Increasing momentum in **new unconventional** markets
- Managing ongoing conventional activity reductions in **Saudi Arabia**

Offshore

Offshore Solutions

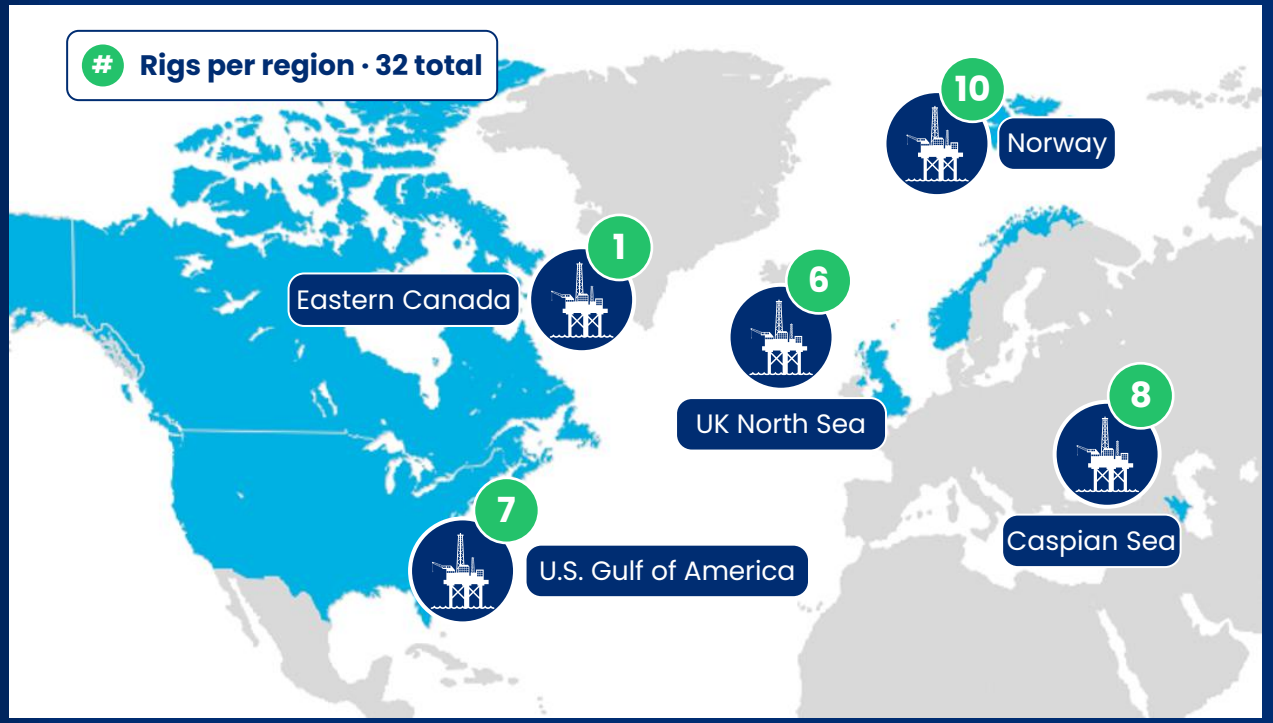


- Contract **extension** secured in the **Gulf of America**, reinforcing durable backlog
- Potential for **multi-year contract renewals on several offshore platforms**
- **Contract innovation** delivers strong performance bonus payouts, driving meaningful **revenue upside**

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Offshore Solutions: Largest global platform rig O&M provider

Long-term contracts & capital-light business model drive durable cash flow and revenue visibility





~$13B
Addressable 5-year market Platform drilling services[1]

>30%
H&P market share of platform drilling services[1]

$721M
Revenue generation for Fiscal 2026

$122M
Direct Margin in Fiscal 2026

50+ years
of offshore experience

~80% of revenue
with IOC customers

>55% contracts
performance related

$3.5B Backlog
extends through 2046[2]

1. Source: Rystad Energy Platform Rig Services report October 2026 & company estimates.
2. Backlog split 37% firm contracts, 63% optional contract renewals.

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Technology Day Highlights

Hosted 30+ investors and analysts in Tulsa for tours, customer panel and exec Q&A



Technology in Action

Demonstrated FlexRobotics® automation and Remote Operations Center capabilities

Announced deployment of 7 more FlexRobotics® systems for XOM over next 12 months



Operational Excellence

Showcased how the FlexRig Machinery Center (FMC) supports critical equipment

FMC has delivered ~$100M of cumulative capex and opex savings over past 4 years



Customer Validation

Hosted a panel with ExxonMobil, Fervo Energy and Devon Energy

Representing more than 20% of our FlexRigs operating in the Lower 48

Showcasing H&P's technology leadership and long-term growth opportunities

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4Q'26 Financial Results

Financials[1]	4Q'26	3Q'26	4Q'25
Revenue ($M)	$1,092	$1,035	$1,012
Operating Costs ($M)	$1,622	$847	$1,013
SG&A ($M)	$68	$66	$78
Adjusted EBITDA ($M)	**$269**	**$236**	**$225**
Adjusted EBITDA Margin	25%	23%	22%
Net Income (Loss) ($M)[3]	$(490)	$76	$(57)
Diluted EPS ($/share)	**$(4.91)**	**$0.74**	**$(0.58)**
Adjusted EPS ($/share)	**$ 0.36**	**$(0.11)**	**$(0.01)**
Effective Tax Rate	12.1%	48.1%	10.1%
Free Cash Flow ($M)	**$46**	**$98**	**$154**
Free cash flow exc. WC ($M)	$109	$67	$132
Net Capital Expenditure ($M)	$73	$56	$53

$1,092M | 6% sequential growth in revenue as rig count & direct margin accelerated

$269M | 14% sequential growth in Adj. EBITDA driven by solid performance across all operating segments

$109M | Free Cash Flow generation excluding Working Capital[2]

Delivered strong fourth quarter results through operational excellence and disciplined execution

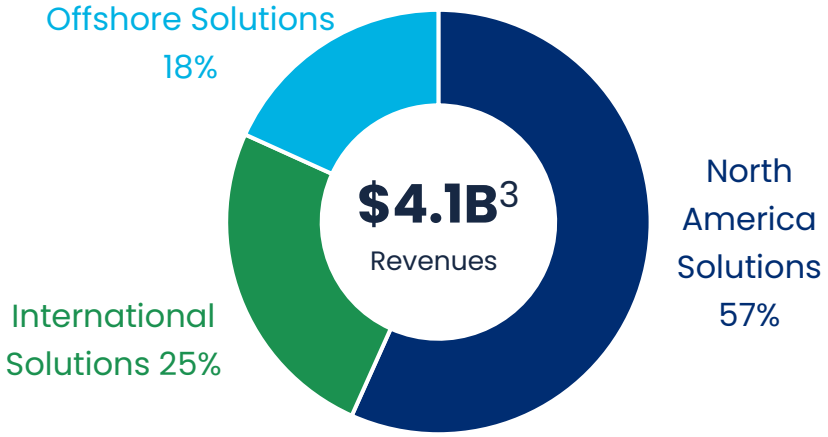
1. Direct Margin, Adjusted EBITDA, Adjusted EPS, and Net Capex are non-GAAP financial measures; see the Appendix for the reconciliation to GAAP measures.
2. Change in working capital during the quarter was ~$(63)M due to one-time unusual items.
3. $490 million, or $4.91 loss per share, includes a $610 million non-cash asset impairment charge for assets primarily located in the Middle East.

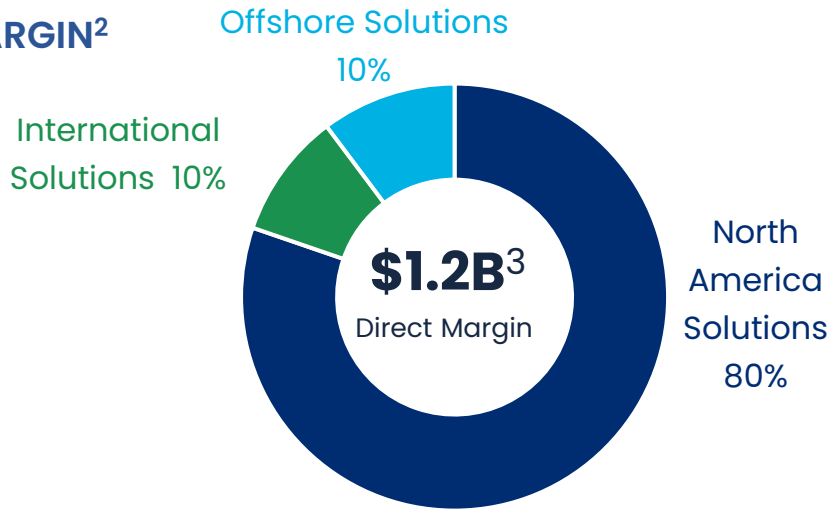
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H&P Fiscal Year 2026 Results

A global portfolio exposed to all the right basins with significant growth potential

FY 2026 REVENUE & DIRECT MARGIN[2]





Core

NORTH AMERICA SOLUTIONS

$954M FY'26 Direct Margin

- **150 rigs operating in the Lower 48**[1]
- Leading market position underpinned by technology and performance

Growth

INTERNATIONAL SOLUTIONS

$113M FY'26 Direct Margin

- **61 rigs operating in MENA, LATAM & RoW**[1] Oman, Kuwait, Saudi, Argentina and Australia core countries

Durability

OFFSHORE SOLUTIONS

$122M FY'26 Direct Margin

- **29 management contracts and 3 rigs operating**[1] >30% market share of platform O&M business

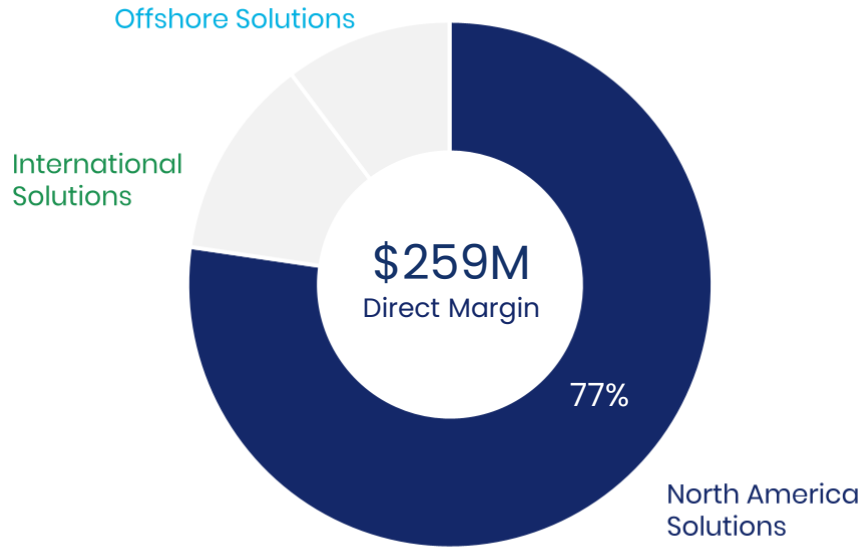
1. Active rig count and management contracts as of 11/18/2026.
2. Direct margin is a non-GAAP measure.
3. Includes approximately $0.1B of revenues earned and $0.004B of direct margin generated in "Other".

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4Q'26 – North America Solutions

Strong performance in a tightening market

Key Metrics [1]	4Q'26	3Q'26	4Q'25
Revenue ($M)	$597	$563	$572
Direct Margin ($M)	**$259**	**$241**	**$242**
Segment Operating Income ($M)	$151	$140	$118
Average Working Rigs	151	142	141
Revenue Days	13,875	12,921	12,999
Margin Per Day ($)	**$18,657** [2]	**$18,669**	**$18,620**



151 Average rigs operating during the quarter – at high end of guidance

519K Industry leading average ft drilled per rig in 2026

442 3+ mile laterals drilled during 2026 with 39 of them being 4-mile laterals

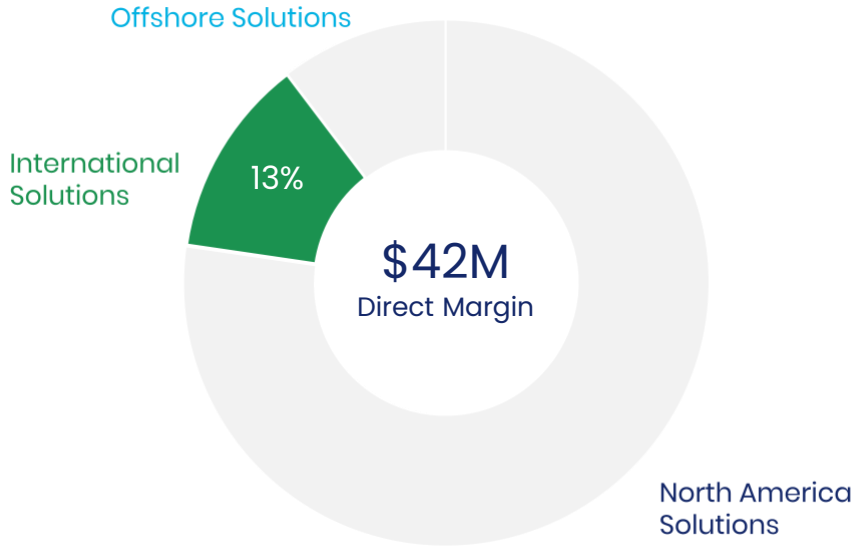
1. Direct margin is a non-GAAP measure.
2. Direct margin results were negatively impacted by a non-recurring inventory write-down charge of approximately $4 million.

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4Q'26 – International Solutions

Strong progress in achieving $45 million per quarter run rate

Key Metrics [1]	4Q'26	3Q'26	4Q'25
Revenue ($M)	$288	$250	$241
Direct Margin ($M)	**$42**	**$31**	**$30**
Segment Operating Loss ($M)	$648 [2]	$54	$76
Average Working Rigs	66	65	62
Revenue Days	6,047	5,950	5,691
Margin Per Day ($)	**$6,895** [3]	**$5,219**	**$5,187**



66 Average rigs operating during the quarter

15 Increasing to 15 rigs in the Vaca Muerta in 2027 with the potential to add more

34% Sequential increase in direct margins

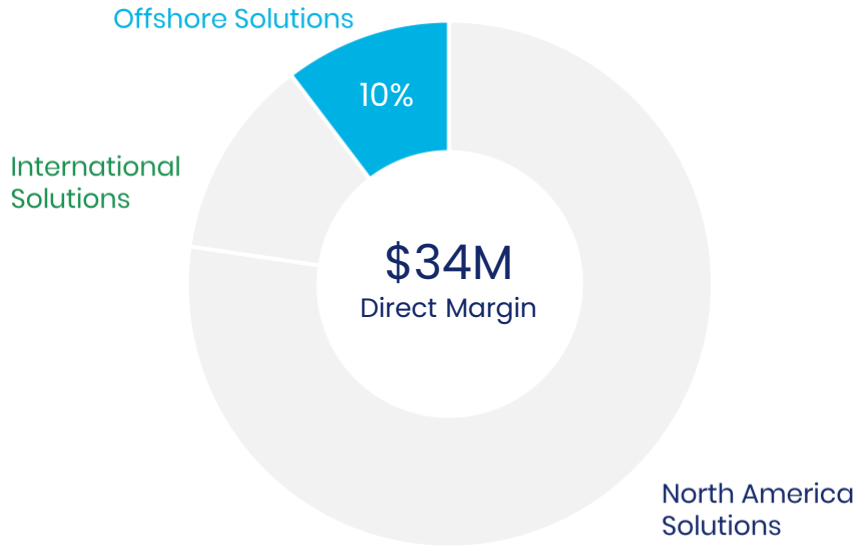
1. Direct margin is a non-GAAP measure.
2. Operating loss results includes a $606M non-cash asset impairment charge for assets primarily located in the Middle East.
3. Direct margin results included the impact of a non-recurring inventory write-down charge and an accrual related to certain outstanding claims of approximately $2 million.

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4Q'26 – Offshore Solutions

Strong execution in a stable environment

Key Metrics [1]	4Q'26	3Q'26	4Q'25
Revenue ($M)	$187	$174	$180
Direct Margin ($M)	**$34**	**$29**	**$35**
Segment Operating Income ($M)	$17	$17	$20
Average Working Rigs	3	3	3
Average Management Contracts	29	30	33



32 Average rigs and mgmt. contracts operating during the quarter

$34M Direct margin enhanced by performance based contracts

$3.5B Total contract backlog including firm and options[2]

1. Direct margin is a non-GAAP measure.
2. Backlog split 37% firm contracts, 63% optional contract renewals.

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Financial Framework

Strengthening the Balance Sheet remains the top priority

	Balance Sheet	Enterprise Optimization	Portfolio Simplification	Shareholder Returns	Capital Investment
STRATEGY	Maintain strong balance sheet – current liquidity of $1.2B	Focused on Enterprise Optimization to structurally lower costs	Optimization of non-core & non-scalable assets & geographies	Base dividend protected through de-leveraging phase	Maintain capital-disciplined approach to investments
STATUS	Repay $350M Bond due on December 1, 2027	~7% Reduction in FY'26[1] Corporate Costs vs. FY'25	~$130M FY'26 proceeds from asset sales	38YRS Of consistently paying a dividend	$320-$360M Reflects a constructive outlook while preserving flexibility
TARGET	Targeting **~1x Net Debt/EBITDA** by end of 2027 & retaining Investment Grade Status	Targeting **$40M+ reduction in Corporate Costs** by YE'27 vs. FY'26[2]	Asset sales target of **$160M+**	**Enhanced shareholder returns** post de-leveraging	FY'27 budget **supportive of growth,** but maintaining discipline

1. Corporate costs include SG&A, R&D, and interest expense. FY25 reported Corporate Cost was $429M vs. $401M in 2026.
2. Current Fiscal '27 guidance for SG&A, R&D, and interest expense at the midpoint are $265M, $25M, and ~$85M respectively.

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Capital Allocation Evolution

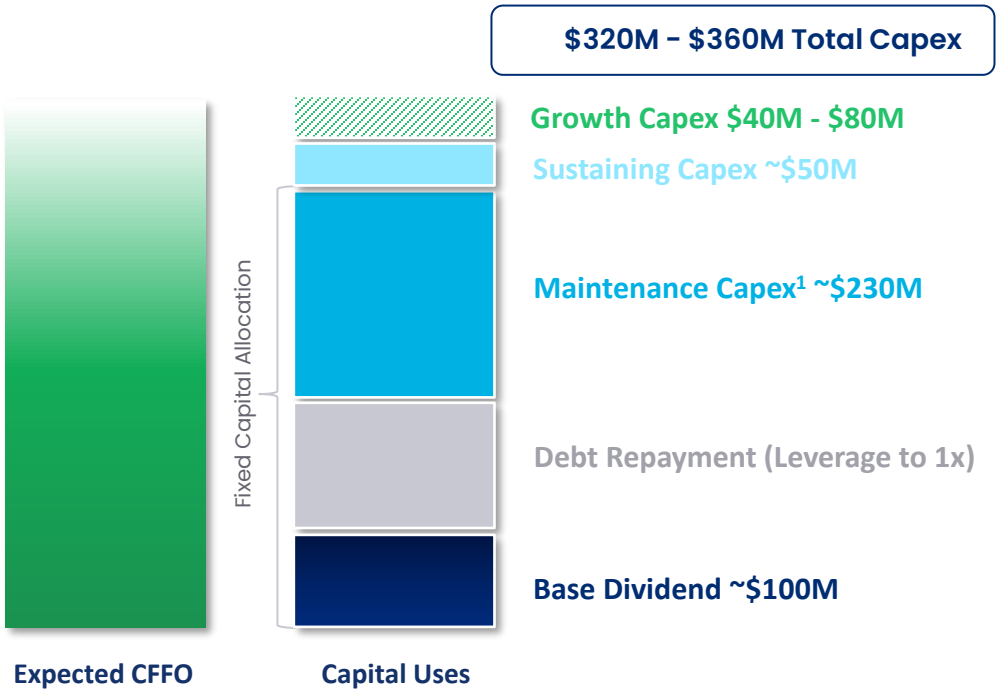
Enterprise optimization and debt reduction unlock future capital allocation flexibility

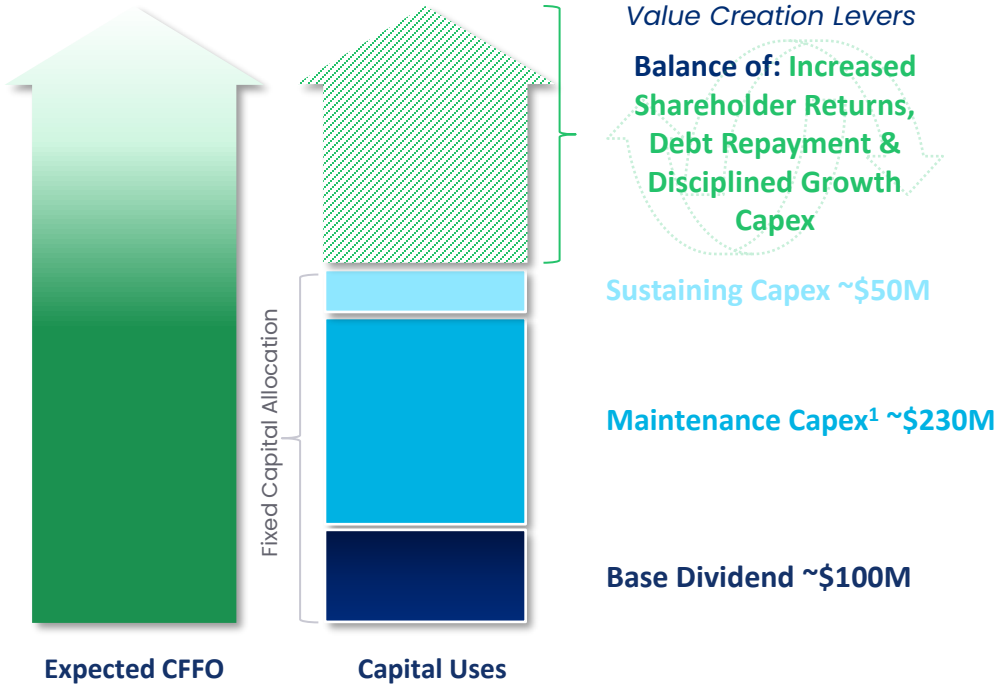
Current Focus – 2027

Committed to **debt reduction**, **maintaining the base dividend** and **disciplined rig fleet investment**

Future Focus – 2028 & Beyond

Increased financial optionality to **maximize shareholder value creation**





1. Assumes ~$1M maintenance capex for ~150 NAS rigs & $1.5M for ~55 International rigs.
Note: CFFO (Cash Flow from Operating Activities).

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1Q & FY 2027 Guidance

Quarterly Guidance	1Q'27	FY'27
North America Solutions		
Direct Margin ($M)[1]	$265 - $275	
Average Rigs	148 - 152	145 - 155
International Solutions		
Direct Margin ($M)[1]	$35 - $55	
Average Rigs	55 – 65	50 – 60
Offshore Solutions		
Direct Margin ($M)[1]	$28 - $32	$105 - $125
Average Rigs / Mgmt. Cont.	30 – 35	25 – 35
Other[2]		
Direct Margin ($M)[1]	$0 - $5	

Full-year Guidance	FY'27
Gross Capital Expenditures ($M)	$320 - $360
Depreciation	~$600
Research and Development	~$25
Selling, General & Administrative	$255 - $275
Cash Taxes	$180 - $220
Interest Expense	~$85

Strong start to Fiscal 2027 anticipated while maintaining capital discipline

1. Direct Margin is a non-GAAP measure.
2. Our "Other" operations is comprised of our BENTEC™ manufacturing and engineering activities, our real estate operations, and our wholly-owned captive insurance companies.

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H&P Investment Thesis

A Differentiated Global Drilling Business



Global Scale

Operating >200 land rigs with scale, geographic diversity & portfolio flexibility to capture growth in 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

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Appendix

H&P Rig Fleet

The Global Leader in Onshore Drilling

	Average 4Q'26 Rigs			Exit 4Q'26 Rigs			Current 1Q'27 Rigs		
Resource Play	Rigs Available	Rigs Contracted	% Contracted	Rigs Available	Rigs Contracted	% Contracted	Rigs Available	Rigs[1] Contracted	% Contracted
Permian	116	92	79%	115	89	77%	112	89	79%
Eagle Ford	27	20	74%	28	22	79%	28	22	79%
Anadarko	12	8	67%	12	8	67%	12	8	67%
Haynesville	18	10	56%	18	10	56%	18	10	56%
Bakken	7	5	71%	7	5	71%	6	4	67%
Appalachia	9	6	67%	9	6	67%	9	6	67%
Other	13	10	77%	13	11	85%	17	11	65%
US Lower 48[2,3]	**202**	**151**	**75%**	**202**	**151**	**75%**	**202**	**150**	**74%**
Offshore Solutions[4]	**4**	**3**	**75%**	**4**	**3**	**75%**	**4**	**3**	**75%**

1. Contracted rig count as of 11/18/2026.
2. 100% of H&P's rigs in North America Solutions are super-spec.
3. Includes five rigs drilling Geothermal wells in Lower 48, sixth rig expected to begin working shortly.
4. Does not include the 29 management contracts we have on offshore platforms.

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H&P Rig Fleet

The Global Leader in Onshore Drilling

	Average 4Q'26 Rigs			Exit 4Q'26 Rigs			Current 1Q'27 Rigs		
Regions	Rigs Available	Rigs Contracted	% Contracted	Rigs Available	Rigs Contracted	% Contracted	Rigs Available	Rigs[1] Contracted	% Contracted
Key Regions	**87**	**50**	**57%**	**75**	**51**	**68%**	**75**	**47**	**63%**
Saudi Arabia	44	22	50%	38	22	58%	38	19	50%
Oman	24	15	63%	19	15	79%	19	14	74%
Kuwait	4	1	25%	4	1	25%	4	1	25%
Argentina	13	10	77%	12	11	92%	12	11	92%
Australia	2	2	100%	2	2	100%	2	2	100%
Rest of World[2,3]	**40**	**16**	**40%**	**20**	**16**	**80%**	**20**	**14**	**70%**
International Solutions[4]	**127**	**66**	**52%**	**95**	**67**	**71%**	**95**	**61**	**64%**

1. Contracted rig count as of 11/18/2026.
2. Rest of World includes Algeria, Bahrain, United Arab Emirates, Pakistan, Iraq, Colombia, Bolivia, Ecuador, and Europe.
3. Average 4Q'26 and Exit 4Q'26 include 2 rigs contracted to drill Geothermal wells in Europe.
4. Rig count fluctuation from average to exit is attributable to international asset impairment activities.

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Debt Schedule and Liquidity

Well-positioned to execute on capital priorities

Debt Schedule

Type	Amount	Maturity	Interest Rate
3-yr Bond	$350M	Dec. 2027	4.65%
5-yr Bond	$350M	Dec. 2029	4.85%
10-yr Bond	$550M	Sept. 2031	2.90%
10-yr Bond	$550M	Dec. 2034	5.50%
Total Debt[1]	**$1,800M**		**4.41%**

Liquidity

Type	Amount
Undrawn Credit Facility	$950M
Cash & Short-Term Investments[2]	$250M
Total Liquidity	**$1,200M**

~1.0x — Targeting Net Debt / EBITDA Ratio ~1x by end of 2027

BBB Baa2 BBB — Credit rating at S&P, Moody's, and Fitch; committed to maintaining investment grade status

$350M — Focused on repaying bond due at the end of 2027

1. Senior Notes.
2. Cash and equivalent balances include balances outside of the US as of 09/30/2026.

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Non-GAAP Reconciliation of Direct Margin

(in thousands)	Three Months Ended			Year Ended	
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
NORTH AMERICA SOLUTIONS					
Segment operating income	$ 150,662	$ 140,312	$ 118,158	$ 438,517	$ 579,961
Add back:					
Depreciation and amortization	83,959	83,214	88,248	334,372	351,813
Research and development	6,273	6,015	7,580	25,811	34,140
Selling, general and administrative expense	13,273	11,282	25,781	51,978	68,047
Acquisition transaction and integration costs	—	—	—	—	41
Asset impairment charges	—	—	—	97,922	1,507
Restructuring charges	11	393	2,272	806	4,121
Voluntary separation program charges	4,693	—	—	4,693	—
Direct margin (Non-GAAP)	$ 258,871	$ 241,216	$ 242,039	$ 954,099	$ 1,039,630
INTERNATIONAL SOLUTIONS					
Segment operating loss	$ (648,475)	$ (54,428)	$ (75,715)	$ (857,820)	$ (291,695)
Add back:					
Depreciation and amortization	73,341	74,547	90,102	305,266	218,817
Selling, general and administrative expense	10,106	9,097	4,964	27,597	17,232
Acquisition transaction and integration costs	296	186	1,234	2,116	1,585
Asset impairment charges	606,399	1,153	4,368	633,653	132,720
Restructuring charges	29	498	4,565	2,147	4,945
Direct margin (Non-GAAP)	$ 41,696	$ 31,053	$ 29,518	$ 112,959	$ 83,604
OFFSHORE SOLUTIONS					
Segment operating income	$ 16,728	$ 16,800	$ 20,293	$ 63,980	$ 49,942
Add back:					
Depreciation and amortization	12,447	11,023	10,023	44,152	32,461
Selling, general and administrative expense	2,506	1,337	1,297	7,541	4,619
Acquisition transaction and integration costs	76	—	2,911	1,001	2,971
Asset impairment charges	2,292	—	—	4,420	—
Restructuring charges	—	58	237	58	266
Voluntary separation program charges	445	—	—	445	—
Direct margin (Non-GAAP)	$ 34,494	$ 29,218	$ 34,761	$ 121,597	$ 90,259

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.

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Non-GAAP Reconciliation of Adjusted EBITDA

	Three Months Ended			Year Ended	
(in thousands)	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Net income (loss)	$ (486,402)	$ 78,157	$ (55,807)	$ (559,037)	$ (159,948)
Add back:					
Income tax expense (benefit)	(66,950)	72,362	(6,265)	25,911	85,835
Other income (expense)	23,146	37,692	60,610	94,300	77,431
Depreciation and amortization	179,744	180,960	188,857	723,357	625,085
Acquisition transaction and integration costs	1,870	1,671	5,677	9,684	54,702
Asset impairment charges	609,939	1,153	18,928	740,279	194,030
Restructuring charges	279	1,362	7,450	6,114	12,131
Voluntary separation program charges	8,483	—	—	8,483	—
Gain on involuntary conversion	—	(13,581)	—	(13,581)	—
Other (gain) loss on sale of assets	(204)	(120,044)	(595)	(119,627)	1,541
Excluding Select Items (Non-GAAP)					
Gains related to an insurance claim	—	—	—	—	(2,366)
Credit loss expense	—	—	9,878	—	9,878
Change in actuarial assumptions on estimated liabilities	(1,265)	(3,666)	(3,864)	(2,869)	35,925
Adjusted EBITDA (Non-GAAP)	$ 268,640	$ 236,066	$ 224,869	$ 913,014	$ 934,244

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 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.

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Unaudited Consolidated Statements of Cash Flows

(in thousands)	Year Ended September 30, 2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	$ (559,037)	$ (159,948)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	723,357	625,085
Asset impairment charges	740,279	194,030
Amortization of debt discount and debt issuance costs	5,331	6,069
Stock-based compensation	37,345	31,594
(Gain) loss on investment securities	(923)	22,377
Gain on involuntary conversion	(13,581)	—
Gain on reimbursement of drilling equipment	(25,084)	(33,398)
Other (gain) loss on sale of assets	(119,627)	1,541
Deferred income tax	(158,641)	(78,661)
Other	2,281	14,039
Changes in assets and liabilities	(139,764)	(79,778)
Net cash provided by operating activities	491,936	542,950
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(286,717)	(426,373)
Purchase of short-term investments	(95,772)	(117,057)
Purchase of long-term investments	(2,797)	(3,296)
Payment for acquisition of business, net of cash acquired	—	(1,836,072)
Proceeds from sale of short-term investments	61,069	378,353
Proceeds from sale of long-term investments	124	31,990
Insurance proceeds from involuntary conversion	25,000	2,366
Proceeds from asset sales	49,110	45,776
Proceeds from real estate asset sales	127,667	—
Other	(810)	(1,029)
Net cash used in investing activities	(123,126)	(1,925,342)

Continued...	Year Ended September 30, 2026	2025
CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividends paid	(101,491)	(100,735)
Distributions to non-controlling interests	(18,999)	(15,380)
Proceeds from debt issuance	—	400,000
Debt issuance costs	—	(2,629)
Payments for employee taxes on net settlement of equity awards	(6,749)	(10,836)
Payments on unsecured long-term debt	(200,000)	(200,000)
Other	(6,860)	(3,759)
Net cash provided by (used in) financing activities	(334,099)	66,661
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(5,450)	12,971
Net increase (decrease) in cash and cash equivalents and restricted cash	29,261	(1,302,760)
Cash and cash equivalents and restricted cash, beginning of period	225,900	1,528,660
Cash and cash equivalents and restricted cash, end of period	$ 255,161	$ 225,900

Reconciliation of Free Cash Flow

(in millions)	Three Months Ended September 30, 2026	June 30, 2026	September 30, 2025
Cash Flow From Operations	$ 119.3	$ 153.7	$ 207.0
Capital Expenditures	86.5	69.8	64.1
Proceeds From Asset Sales	13.3	14.0	10.9
Free Cash Flow	46.1	97.9	153.8
Changes in Assets and Liabilities	(63.3)	31.2	22.1
Free Cash Flow excluding WC	$ 109.4	$ 66.7	$ 131.7

We define Free Cash Flow as net cash provided by operating activities less Capital expenditures plus Proceeds from asset sales.

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Reconciliation of Non-GAAP Measures

	Three Months Ended September 30, 2026			
(in thousands, except per share data)	**Pretax**	**Tax**	**Net**	**EPS**
Net loss attributable to Helmerich & Payne Inc. (GAAP basis)			$ (489,819)	$ (4.91)
(-) Gain on investment securities	1,610	365	1,245	0.01
(-) Changes in actuarial assumptions on estimated liabilities	1,265	287	978	0.01
(-) Restructuring charges	(279)	(3)	(276)	0.00
(-) Acquisition transaction and integration costs	(1,870)	(287)	(1,583)	(0.02)
(-) Voluntary separation program charges	(8,483)	(1,926)	(6,557)	(0.07)
(-) Asset impairment charges	(609,939)	(90,271)	(519,668)	(5.20)
Adjusted net income (Non-GAAP)			**$ 36,042**	**$ 0.36**

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		
(in thousands)	**September 30, 2026**	**June 30, 2026**	**September 30, 2025**
Capital expenditures	$ 86,519	$ 69,773	$ 64,141
Proceeds from asset sales	13,313	13,994	10,853
Net CAPEX	$ 73,206	$ 55,779	$ 53,288

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

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