NEWS RELEASE

November 18, 2026

HELMERICH & PAYNE, INC. ANNOUNCES FISCAL FOURTH QUARTER AND FISCAL 2026 RESULTS

Operating and Financial Highlights for the Quarter Ended September 30, 2026

- H&P announced consolidated revenue of $1.1 billion, reflecting 6% sequential growth.
- Consolidated net loss attributable to Helmerich & Payne, Inc. of $490 million, or $4.91 loss per share, which includes a $610 million non-cash asset impairment charge for assets primarily located in the Middle East. Adjusted for select items, adjusted net income[(1)] was $36 million, or $0.36 per share.
- Consolidated adjusted EBITDA[(2)] totaled $269 million, increasing 14% sequentially.
- North America Solutions (NAS) reported operating income of $151 million and achieved direct margin[(3)] of $259 million, increasing 7% sequentially.
- Announced the expanded deployment of FlexRobotics® to nine rigs working for ExxonMobil in the Lower 48, phased through 2027.
- International Solutions reported an operating loss of approximately $648 million and achieved direct margin[(3)] of $42 million, increasing 34% sequentially.
- Offshore Solutions reported operating income of approximately $17 million and achieved direct margin[(3)] of $34 million, increasing 18% sequentially.
- Approximately $25 million returned to shareholders as part of the Company's ongoing dividend program.

Fiscal Year 2026 Highlights

- Fiscal year consolidated revenue of $4.1 billion.
- Fiscal year net loss attributable to Helmerich & Payne, Inc. of $569 million.
- Fiscal year adjusted EBITDA[(2)] of $913 million.
- Completed the sale of Utica Square, generating approximately $100 million in after-tax proceeds and retired $400 million term loan facility ahead of schedule.
- Gross capital expenditures of $287 million, within the $270 - $310 million guidance range.

Management Commentary

“I am proud of H&P’s fiscal 2026 performance and the strong finish we delivered,” said President and CEO Trey Adams. “In the fourth quarter, direct margins were at or above the high end of our guidance ranges across all segments.

“As we enter fiscal 2027, we maintain a constructive outlook. Our diversified operations and differentiated technology offerings continue to position us well despite ongoing market volatility. We expect numerous growth opportunities across key markets to drive stronger overall direct margins compared to fiscal 2026.

“In North America Solutions, activity continued to increase with an average of 151 rigs operating during the quarter, while daily margins also improved,” Adams said. “Stronger contract economics reflect the competitive strength of our super-spec fleet and our ability to deliver value to customers. Technology remains another key differentiator. Last month, we announced an expanded collaboration with ExxonMobil to deploy FlexRobotics® on a total of nine rigs. These dynamics, coupled with ongoing super-spec rig market tightness, strengthen our competitive position as we enter fiscal 2027.

“In International Solutions, direct margins improved meaningfully on a sequential basis, as strong growth in Argentina complemented improving margins in our Middle East operations,” said Adams. “Looking ahead, we expect momentum in the Vaca Muerta to continue as we mobilize three rigs from the U.S., lifting our rig count to 15, with several opportunities to expand further.

"We expect Middle East activity to remain subdued through 2027. Following recent notifications of conventional rig suspensions in Saudi Arabia, we now expect to operate an average of 19 rigs through the first fiscal quarter, with the potential for further activity reductions over the course of the year. We will continue to right-size our operational footprint and improve our cost structure as we focus on delivering differentiated results drilling unconventional and complex wells globally. Despite these reductions, we remain committed to driving strong year-over-year growth in direct margins.

“Our Offshore Solutions segment continued to deliver strong results, supported by consistent execution and the achievement of several performance-related bonuses. The long-term contract portfolio provides earnings visibility into fiscal 2027 and beyond."

Senior Vice President and CFO Todd Scruggs added, “2026 demonstrated our ability to remain fiscally disciplined and advance our financial priorities in a dynamic operating environment. During the year, we retired our acquisition-related term loan ahead of schedule, completed the sale of Utica Square, and initiated several Enterprise Optimization programs, and ended the year with $250 million of cash and cash equivalents.

“As we enter fiscal 2027, our capital allocation priorities remain focused on strengthening the balance sheet, maintaining our base dividend, and investing selectively in opportunities that support long-term growth,” Scruggs said. “The combination of strong margin growth and low capital spending levels will enable us to achieve our target of approximately 1x net debt to adjusted EBITDA by calendar year-end 2027.”

“Our leading fleet, differentiated technology solutions, and diversified global operations position us well for the year ahead,” Adams concluded. “We remain focused on disciplined execution and delivering long-term value for shareholders.”

Operating Segment Results for the Fourth Quarter of Fiscal Year 2026

North America Solutions: Realized operating income of $151 million, compared with $140 million in the previous quarter. Direct margin[3] increased to $259 million, versus $241 million the previous quarter. On a per-day basis, direct margins averaged $18,657 with 151 rigs active for the fourth fiscal quarter. Results were negatively impacted by a non-recurring inventory write-down charge of approximately $4 million.

International Solutions: Recorded operating loss of approximately $648 million, which included a $606 million asset impairment, compared with a loss of approximately $54 million in the prior quarter. Direct margin[3] improved to $42 million, up from $31 million last quarter. Results included the impact of a non-recurring inventory write-down charge and an accrual related to certain outstanding claims of approximately $2 million. During the fourth quarter we had an average of 66 rigs working.

Offshore Solutions: Reported operating income of approximately $17 million, in line with the previous quarter. Direct margin[3] was $34 million, up from $29 million last quarter, driven by strong performance-related bonuses. We had three active rigs and 29 management contracts in operation during the quarter.

Select Items [4] Included in Net Income per Diluted Share

Fourth quarter of fiscal year 2026 net loss of $4.91 per diluted share included a net impact of $5.27 loss per share in after-tax gains and losses comprised of the following:

- $0.01 of non-cash after-tax gain related to investment securities
- $0.01 of non-cash after-tax gain related to the change in actuarial assumptions on estimated liabilities
- $0.00 of after-tax loss related to restructuring charges
- $(0.02) of after-tax loss related to acquisition transaction and integration costs
- $(0.07) of after-tax loss related to voluntary separation program charges
- $(5.20) of non-cash after-tax loss related to asset impairment charges

Third quarter of fiscal year 2026 net income of $0.74 per diluted share included a net impact of $0.85 per share in after-tax gains and losses comprised of the following:

- $0.88 of after-tax gain related to a real estate asset sale
- $0.10 of after-tax gain related to involuntary conversion
- $0.03 of non-cash after-tax gain related to the change in actuarial assumptions on estimated liabilities
- $(0.01) of non-cash after-tax loss related to asset impairment charges
- $(0.01) of after-tax loss related to restructuring charges
- $(0.01) of after-tax loss related to acquisition transaction and integration costs
- $(0.13) of non-cash after-tax loss related to investment securities

Saudi Arabia Long Lived Asset Impairment

During the fourth quarter of fiscal 2026, the Company identified indicators of impairment related to its Saudi Arabia T-Series asset group, including associated equipment, parts and supplies and customer relationship intangible assets. These developments resulted in a one-time non-cash impairment charge of $529.4 million, consisting of $456.8 million related to property, plant and equipment, $58.0 million related to customer relationship intangible assets and $14.6 million related to inventory.

The impairment charge relates to the 30-rig Saudi T-Series asset group and excludes the Company's Saudi FlexRigs, Oman operations, and six T-Series rigs classified as held-for-sale. While the impairment charge did not require a current-period cash outlay, the revised outlook reflects lower expected future cash flows from these operations, which continue to incur maintenance expenditures and costs associated with suspended rigs.

Operational Outlook for the First Quarter of Fiscal Year 2027

The below guidance represents our expectations as of the date of this release.

Guidance	1Q'27	FY'27
North America Solutions		
Direct Margin ($M)[3]	$265 - $275	
Average Rigs	148 -152	145-155
International Solutions		
Direct Margin ($M)[3]	$35 - $55	
Average Rigs	55 – 65	50 – 60
Offshore Solutions		
Direct Margin ($M)[3]	$28 - $32	$105 - $125
Average Rigs / Mgmt. Cont.	30 - 35	25 - 35
Other		
Direct Margin ($M)[3]	$0 - $5	

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

Conference Call

A conference call will be held at 10 a.m. (ET), Thursday, November 19, 2026, with Trey Adams, President and CEO, Todd Scruggs, Senior Vice President and CFO, and other management team members to discuss the Company's fourth quarter fiscal year 2026 results. Dial-in information for the conference call is (800)-715-9871 for domestic callers or (646)-307-1963 for international callers. The call access code is 8620792. Participants can listen to the live webcast of the conference call and access the accompanying earnings presentation by visiting our website at www.hpinc.com. Navigate to the "Investor Hub" section, click on "Events & Presentations," and select the event to access the webcast and materials.

About Helmerich & Payne, Inc.

Founded in 1920, Helmerich & Payne, Inc. (H&P) (NYSE: HP) is committed to delivering industry leading levels of drilling productivity and reliability. H&P operates with the highest level of integrity, safety and innovation to deliver superior results for its customers and returns for shareholders. Through its subsidiaries, the Company designs, fabricates and operates high-performance drilling rigs in conventional and unconventional plays around the world. H&P also develops and implements advanced automation, directional drilling and survey management technologies. As of November 18, 2026, H&P's fleet includes 202 land rigs in the United States, 95 international land rigs and four offshore platform rigs, plus operating 29 offshore management contracts. For more information, see H&P online at www.hpinc.com.

Forward-Looking Statements

This release includes "forward-looking statements" within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, and such statements are based on current expectations and assumptions that are subject to risks and uncertainties. All statements other than statements of historical facts included in this release, including, without limitation, outlook for fiscal 2027, the Company's business strategy, future financial position, operations outlook, future cash flow, future use of generated cash flow, dividend amounts and timing, amounts of any future dividends, investments, active rig count projections, projected costs and plans, objectives of management for future operations, contract terms, financing and funding, debt reduction plans, capex spending and budgets, outlook for domestic and international markets, future commodity prices, and future customer activity and relationships are forward-looking statements. For information regarding risks and uncertainties associated with the Company's business, please refer to the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections and other disclosures in the Company's SEC filings, including but not limited to its annual report on Form 10-K and quarterly reports on Form 10-Q. As a result of these factors, Helmerich & Payne, Inc.'s actual results may differ materially from those indicated or implied by such forward-looking statements. Investors are cautioned not to put undue reliance on such statements. We undertake no duty to publicly update or revise any forward-looking statements, whether as a result of new information, changes in internal estimates, expectations or otherwise, except as required under applicable securities laws.

Helmerich & Payne uses its Investor Relations website as a channel of distribution for material company information. Such information is routinely posted and accessible on its Investor Relations website at www.hpinc.com. Information on our website is not part of this release.

Note Regarding Trademarks. Helmerich & Payne, Inc. owns or has rights to the use of trademarks, service marks and trade names that it uses in conjunction with the operation of its business. Some of the trademarks that appear in this release or otherwise used by H&P include FlexRig and FlexRobotics, which may be registered or trademarked in the United States and other jurisdictions.

(1) Adjusted net income, which is considered a non-GAAP metric, is defined as net income (loss), excluding the impact of 'select items' which management defines as certain items that do not reflect the ongoing performance of our core business operations. Adjusted net income is included as supplemental disclosure as management uses it 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 net income the same way, this financial measure may not be comparable to similarly titled metrics disclosed by other companies. See Non-GAAP Measurements for a reconciliation of net income (loss) to adjusted net income.

(2) Adjusted EBITDA is considered to be a non-GAAP metric. 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. Adjusted EBITDA is included as supplemental disclosure as management uses it 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. See Non-GAAP Measurements for a reconciliation of net income to Adjusted EBITDA.

(3) Direct margin, which is considered a non-GAAP metric, is defined as operating revenues (less reimbursements) less direct operating expenses (less reimbursements) and is included as a supplemental disclosure. We believe it is useful in assessing and understanding our current operational performance, especially in making comparisons over time. See Non-GAAP Measurements for a reconciliation of segment operating income (loss) to direct margin. Expected direct margin for the first quarter of fiscal 2027 is provided on a non-GAAP basis only because certain information necessary to calculate the most comparable GAAP measure is unavailable due to the uncertainty and inherent difficulty of predicting the occurrence and the future financial statement impact of certain items. Therefore, as a result of the uncertainty and variability of the nature and amount of future items and adjustments, which could be significant, we are unable to provide a reconciliation of expected direct margin to the most comparable GAAP measure without unreasonable effort.

(4) The adjusted measures excluding select items are considered non-GAAP metrics and are included as a supplemental disclosure as 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 periods results. Select items are excluded as they are deemed to be outside the Company's core business operations. See Non-GAAP Measurements.

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HELMERICH & PAYNE, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except per share amounts)	Three Months Ended			Year Ended	
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
OPERATING REVENUES					
Drilling services	$ 1,070,959	$ 986,882	$ 990,211	$ 3,945,392	$ 3,678,660
Other	20,870	47,974	21,537	130,681	67,353
	1,091,829	1,034,856	1,011,748	4,076,073	3,746,013
OPERATING COSTS AND EXPENSES					
Drilling services operating expenses, excluding depreciation and amortization	733,413	684,913	694,611	2,762,286	2,511,408
Other operating expenses	21,000	44,489	20,319	121,548	56,019
Depreciation and amortization	179,744	180,960	188,857	723,357	625,085
Research and development	6,072	5,909	7,567	25,643	34,125
Selling, general and administrative	68,424	65,849	77,645	275,797	287,052
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)	—
Gain on reimbursement of drilling equipment	(6,985)	(6,036)	(7,249)	(25,084)	(33,398)
Other (gain) loss on sale of assets	(204)	(120,044)	(595)	(119,627)	1,541
	1,622,035	846,645	1,013,210	4,514,899	3,742,695
OPERATING INCOME (LOSS)	**(530,206)**	**188,211**	**(1,462)**	**(438,826)**	**3,318**
Other income (expense)					
Interest and dividend income	2,756	2,280	3,353	9,949	35,207
Interest expense	(23,471)	(24,439)	(27,972)	(99,331)	(107,808)
Gain (loss) on investment securities	1,610	(16,007)	(36,461)	923	(22,377)
Foreign currency exchange gain (loss)	(4,558)	1,885	6,455	306	(9,682)
Other	517	(1,411)	(5,985)	(6,147)	27,229
	(23,146)	(37,692)	(60,610)	(94,300)	(77,431)
Income (loss) before income taxes	(553,352)	150,519	(62,072)	(533,126)	(74,113)
Income tax expense (benefit)	(66,950)	72,362	(6,265)	25,911	85,835
NET INCOME (LOSS)	**$ (486,402)**	**$ 78,157**	**$ (55,807)**	**$ (559,037)**	**$ (159,948)**
Net income attributable to non-controlling interest	3,417	2,475	1,556	10,415	3,747
NET INCOME (LOSS) ATTRIBUTABLE TO HELMERICH & PAYNE, INC.	**$ (489,819)**	**$ 75,682**	**$ (57,363)**	**$ (569,452)**	**$ (163,695)**
Basic earnings (loss) per common share	$ (4.91)	$ 0.74	$ (0.58)	$ (5.72)	$ (1.66)
Diluted earnings (loss) per common share	$ (4.91)	$ 0.74	$ (0.58)	$ (5.72)	$ (1.66)
Weighted average shares outstanding:					
Basic	99,945	99,931	99,441	99,824	99,272
Diluted	99,945	100,030	99,441	99,824	99,272

HELMERICH & PAYNE, INC.
CONSOLIDATED BALANCE SHEETS

(in thousands except share data and share amounts)	September 30, 2026	September 30, 2025
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 195,784	$ 196,848
Restricted cash	43,871	27,412
Short-term investments	54,585	21,496
Accounts receivable, net of allowance of $20,149 and $19,647, respectively	882,129	782,644
Inventories of materials and supplies, net	278,848	324,326
Prepaid expenses and other, net	72,058	97,518
Assets held-for-sale	107,853	15,231
Total current assets	1,635,128	1,465,475
Investments, net	75,002	68,198
Property, plant and equipment, net	3,246,774	4,313,074
Other Noncurrent Assets:		
Goodwill	184,792	182,854
Intangible assets, net	347,609	485,540
Operating lease right-of-use asset	105,222	123,598
Other assets, net	61,758	66,999
Total other noncurrent assets	699,381	858,991
Total assets	$ 5,656,285	$ 6,705,738
LIABILITIES & SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 198,132	$ 217,923
Dividends payable	25,411	25,199
Accrued liabilities	535,330	564,855
Liabilities held-for-sale	18,786	—
Current portion of long-term debt, net	6,859	6,859
Total current liabilities	784,518	814,836
Noncurrent Liabilities:		
Long-term debt, net	1,854,347	2,057,084
Deferred income taxes	465,525	624,000
Retirement benefit obligation	88,130	109,864
Other	281,276	270,616
Total noncurrent liabilities	2,689,278	3,061,564
Shareholders' Equity:		
Common stock, $0.10 par value, 160,000,000 shares authorized, 112,222,865 shares issued as of September 30, 2026 and 2025, and 99,957,881 and 99,446,577 shares outstanding as of September 30, 2026 and 2025, respectively	11,222	11,222
Preferred stock, no par value, 1,000,000 shares authorized, no shares issued	—	—
Additional paid-in capital	521,831	513,050
Retained earnings	1,947,831	2,619,090
Accumulated other comprehensive income	49,769	44,964
Treasury stock, at cost, 12,264,984 shares and 12,776,288 shares as of September 30, 2026 and 2025, respectively	(443,818)	(463,536)
Non-controlling interest	95,654	104,548
Total shareholders’ equity	2,182,489	2,829,338
Total liabilities and shareholders' equity	$ 5,656,285	$ 6,705,738

HELMERICH & PAYNE, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)	Year Ended September 30, 2026	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income (loss)	$ (559,037)	$ (159,948)	$ 344,165
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	723,357	625,085	397,344
Asset impairment charges	740,279	194,030	—
Amortization of debt discount and debt issuance costs	5,331	6,069	10,560
Stock-based compensation	37,345	31,594	31,198
(Gain) loss on investment securities	(923)	22,377	(13,953)
Gain on involuntary conversion	(13,581)	—	—
Gain on reimbursement of drilling equipment	(25,084)	(33,398)	(33,309)
Other (gain) loss on sale of assets	(119,627)	1,541	5,139
Deferred income tax	(158,641)	(78,661)	(23,191)
Other	2,281	14,039	5,132
Changes in assets and liabilities	(139,764)	(79,778)	(38,422)
Net cash provided by operating activities	491,936	542,950	684,663
CASH FLOWS FROM INVESTING ACTIVITIES:			
Capital expenditures	(286,717)	(426,373)	(495,072)
Purchase of short-term investments	(95,772)	(117,057)	(200,653)
Purchase of long-term investments	(2,797)	(3,296)	(9,120)
Payment for acquisition of business, net of cash acquired	—	(1,836,072)	—
Proceeds from sale of short-term investments	61,069	378,353	204,152
Proceeds from sale of long-term investments	124	31,990	—
Insurance proceeds from involuntary conversion	25,000	2,366	5,533
Proceeds from asset sales	49,110	45,776	46,412
Proceeds from real estate asset sales	127,667	—	—
Other	(810)	(1,029)	(10,000)
Net cash used in investing activities	(123,126)	(1,925,342)	(458,748)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Dividends paid	(101,491)	(100,735)	(168,459)
Distributions to non-controlling interests	(18,999)	(15,380)	—
Proceeds from debt issuance	—	400,000	1,247,629
Debt issuance costs	—	(2,629)	(22,934)
Payments for employee taxes on net settlement of equity awards	(6,749)	(10,836)	(12,177)
Payment of contingent consideration from acquisition of business	—	—	(6,250)
Payments on unsecured long-term debt	(200,000)	(200,000)	—
Share repurchases	—	—	(51,302)
Other	(6,860)	(3,759)	—
Net cash provided by (used in) financing activities	(334,099)	66,661	986,507
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)	1,212,422
Cash and cash equivalents and restricted cash, beginning of period	225,900	1,528,660	316,238
Cash and cash equivalents and restricted cash, end of period	$ 255,161	$ 225,900	$ 1,528,660

HELMERICH & PAYNE, INC.

SEGMENT REPORTING

(in thousands, except operating statistics)	Three Months Ended September 30, 2026	Three Months Ended June 30, 2026	Three Months Ended September 30, 2025	Year Ended September 30, 2026	Year Ended September 30, 2025
NORTH AMERICA SOLUTIONS					
Operating revenues	$ 597,068	$ 562,902	$ 572,274	$ 2,241,153	$ 2,362,327
Direct operating expenses	338,197	321,686	330,235	1,287,054	1,322,697
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	—
Segment operating income	$ 150,662	$ 140,312	$ 118,158	$ 438,517	$ 579,961
Financial Data and Other Operating Statistics[1]:					
Direct margin (Non-GAAP)[2]	$ 258,871	$ 241,216	$ 242,039	$ 954,099	$ 1,039,630
Revenue days[3]	13,875	12,921	12,999	52,130	53,523
Average active rigs[4]	151	142	141	143	147
Number of active rigs at the end of period[5]	151	147	144	151	144
Number of available rigs at the end of period	202	202	223	202	223
Reimbursements of "out-of-pocket" expenses	$ 61,549	$ 68,280	$ 71,289	$ 263,027	$ 290,591
INTERNATIONAL SOLUTIONS					
Operating revenues	$ 288,239	$ 250,117	$ 241,234	$ 990,965	$ 802,426
Direct operating expenses	246,543	219,064	211,716	878,006	718,822
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
Segment operating loss	$ (648,475)	$ (54,428)	$ (75,715)	$ (857,820)	$ (291,695)
Financial Data and Other Operating Statistics[1]:					
Direct margin (Non-GAAP)[2]	$ 41,696	$ 31,053	$ 29,518	$ 112,959	$ 83,604
Revenue days[3]	6,047	5,950	5,691	22,933	19,985
Average active rigs[4]	66	65	62	63	55
Number of active rigs at the end of period[5]	67	66	61	67	61
Number of available rigs at the end of period	95	127	137	95	137
Reimbursements of "out-of-pocket" expenses	$ 13,908	$ 11,985	$ 12,720	$ 50,446	$ 34,045
OFFSHORE SOLUTIONS					
Operating revenues	$ 186,611	$ 174,409	$ 180,327	$ 720,680	$ 520,394
Direct operating expenses	152,117	145,191	145,566	599,083	430,135
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	—
Segment operating income	$ 16,728	$ 16,800	$ 20,293	$ 63,980	$ 49,942
Financial Data and Other Operating Statistics[1]:					
Direct margin (Non-GAAP)[2]	$ 34,494	$ 29,218	$ 34,761	$ 121,597	$ 90,259
Revenue days[3]	276	273	276	1,095	1,095
Average active rigs[4]	3	3	3	3	3
Number of active rigs at the end of period[5]	3	3	3	3	3
Number of available rigs at the end of period	4	4	7	4	7
Reimbursements of "out-of-pocket" expenses	$ 31,920	$ 28,312	$ 29,458	$ 127,471	$ 86,662

(1) These operating metrics and financial data, including average active rigs, are provided to allow investors to analyze the various components of segment financial results in terms of activity, utilization and other key results. Management uses these metrics to analyze historical segment financial results and as the key inputs for forecasting and budgeting segment financial results.

(2) 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 because we believe it is useful in assessing and understanding our current operational performance, especially in making comparisons over time. See — Non-GAAP Measurements below for a reconciliation of segment operating income (loss) to direct margin.

(3) Defined as the number of contractual days during the reporting period in which revenue was recognized from Company owned rigs. This metric excludes revenue days associated with leased rigs.

(4) Active rigs generate revenue for the Company; accordingly, 'average active rigs' represents the average number of rigs generating revenue during the applicable time period. This metric is calculated by dividing revenue days by total days in the applicable period (i.e. 92 days for the three months ended September 30, 2026 and 2025, 91 days for the three months ended June 30, 2026, 365 days for the year ended September 30, 2026 and 2025).

(5) Defined as the number of contractual days for owned and leased rigs with recognized revenue during the period.

Segment operating income (loss) for all segments is a non-GAAP financial measure of the Company's performance, as it excludes gain on reimbursement of drilling equipment, other loss on sale of assets, corporate selling, general and administrative costs, corporate depreciation, corporate acquisition transactions costs, corporate asset impairment charges, corporate restructuring charges, and corporate voluntary separation program charges. The Company considers segment operating income (loss) to be an important supplemental measure of operating performance for presenting trends in the Company's core businesses. This measure is used by the Company to facilitate period-to-period comparisons in operating performance of the Company's reportable segments in the aggregate by eliminating items that affect comparability between periods. The Company believes that segment operating income (loss) is useful to investors because it provides a means to evaluate the operating performance of the segments and the Company on an ongoing basis using criteria that are used by our internal decision makers. Additionally, it highlights operating trends and aids analytical comparisons. However, segment operating income (loss) has limitations and should not be used as an alternative to operating income or loss, a performance measure determined in accordance with GAAP, as it excludes certain costs that may affect the Company's operating performance in future periods.

The following table reconciles operating income (loss) per the information above to income before income taxes as reported on the Consolidated Statements of Operations:

	Three Months Ended			Year Ended	
	September 30,	June 30,	September 30,	September 30,	
(in thousands)	2026	2026	2025	2026	2025
Operating income (loss)					
North America Solutions	$ 150,662	$ 140,312	$ 118,158	$ 438,517	$ 579,961
International Solutions	(648,475)	(54,428)	(75,715)	(857,820)	(291,695)
Offshore Solutions	16,728	16,800	20,293	63,980	49,942
Other	(3,138)	1,344	(32,792)	(10,414)	(103,397)
Eliminations	5,600	1,528	(1,752)	3,826	(3,999)
Segment operating income (loss)	$ (478,623)	$ 105,556	$ 28,192	$ (361,911)	$ 230,812
Gain on involuntary conversion	—	13,581	—	13,581	—
Gain on reimbursement of drilling equipment	6,985	6,036	7,249	25,084	33,398
Other gain (loss) on sale of assets	204	120,044	595	119,627	(1,541)
Corporate selling, general and administrative costs, corporate depreciation, corporate acquisition transaction and integration costs, corporate asset impairment charges, corporate restructuring charges, and corporate voluntary separation program charges	(58,772)	(57,006)	(37,498)	(235,207)	(259,351)
Operating income (loss)	$ (530,206)	$ 188,211	$ (1,462)	$ (438,826)	$ 3,318
Other expense	(23,146)	(37,692)	(60,610)	(94,300)	(77,431)
Income (loss) before income taxes	$ (553,352)	$ 150,519	$ (62,072)	$ (533,126)	$ (74,113)

NON-GAAP MEASUREMENTS

NON-GAAP RECONCILIATION OF SELECT ITEMS AND ADJUSTED NET INCOME (LOSS) (**)

	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

	Three Months Ended June 30, 2026			
(in thousands, except per share data)	Pretax	Tax	Net	EPS
Net income attributable to Helmerich & Payne Inc. (GAAP basis)			$ 75,682	$ 0.74
(-) Gain related to a real estate asset sale	114,788	26,057	88,731	0.88
(-) Gain related to involuntary conversion	13,581	3,083	10,498	0.10
(-) Changes in actuarial assumptions on estimated liabilities	3,666	832	2,834	0.03
(-) Asset impairment charges	(1,153)	—	(1,153)	(0.01)
(-) Restructuring charges	(1,362)	(64)	(1,298)	(0.01)
(-) Acquisition transaction and integration costs	(1,671)	(378)	(1,293)	(0.01)
(-) Loss on investment security	(16,007)	(3,250)	(12,757)	(0.13)
Adjusted net loss (Non-GAAP)			$ (9,880)	$ (0.11)

(**)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.

NON-GAAP RECONCILIATION OF DIRECT MARGIN

Direct margin is considered a non-GAAP metric. We define "direct margin" as operating revenues less direct operating expenses. 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.

The following table reconciles direct margin to segment operating income (loss), which we believe is the financial measure calculated and presented in accordance with GAAP that is most directly comparable to direct margin.

	Three Months Ended			Year Ended	
(in thousands)	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 charge	—	—	—	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 charge	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

NON-GAAP RECONCILIATION OF ADJUSTED EBITDA

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.

	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 associated with long-term note receivable	—	—	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