UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ______ to _____

Commission file number 1-4221

HELMERICH & PAYNE, INC.
(Exact name of registrant as specified in its charter)

Delaware	**73-0679879**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

222 North Detroit Avenue, Tulsa, Oklahoma 74120
(Address of principal executive offices) (Zip Code)
(918) 742-5531
(Registrant's telephone number, including area code)
N/A
(Former name, former address and former fiscal year, if changed since last report)
Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading symbol(s)**	**Name of each exchange on which registered**
Common Stock ($0.10 par value)	HP	New York Stock Exchange

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

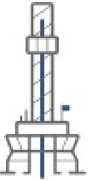
Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

CLASS	**OUTSTANDING AT APRIL 30, 2026**
Common Stock, $0.10 par value	99,930,952



HELMERICH & PAYNE, INC.
INDEX TO FORM 10-Q

PART I		3
Item 1.	Financial Statements	3
	Unaudited Condensed Consolidated Balance Sheets as of March 31, 2026 and September 30, 2025	3
	Unaudited Condensed Consolidated Statements of Operations for the Three and Six Months Ended March 31, 2026 and 2025	4
	Unaudited Condensed Consolidated Statements of Comprehensive Income (Loss) for the Three and Six Months Ended March 31, 2026 and 2025	5
	Unaudited Condensed Consolidated Statements of Shareholders’ Equity for the Three and Six Months Ended March 31, 2026 and 2025	6
	Unaudited Condensed Consolidated Statements of Cash Flows for the Six Months Ended March 31, 2026 and 2025	8
	Notes to Unaudited Condensed Consolidated Financial Statements	9
Item 2.	Management’s Discussion and Analysis of Financial Condition and Results of Operations	31
Item 3.	Quantitative and Qualitative Disclosures about Market Risk	48
Item 4.	Controls and Procedures	48
PART II.		48
Item 1.	Legal Proceedings	48
Item 1A.	Risk Factors	48
Item 5.	Other Information	49
Item 6.	Exhibits	49
SIGNATURES		50

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

HELMERICH & PAYNE, INC.
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands except share data)	March 31, 2026	September 30, 2025
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 177,196	$ 196,848
Restricted cash	25,521	27,412
Short-term investments	21,951	21,496
Accounts receivable, net of allowance of $19,823 and $19,647, respectively	810,613	782,644
Inventories of materials and supplies, net	330,542	324,326
Prepaid expenses and other, net	82,357	97,518
Assets held-for-sale	24,506	15,231
Total current assets	1,472,686	1,465,475
Investments, net	85,611	68,198
Property, plant and equipment, net	3,977,180	4,313,074
Other Noncurrent Assets:		
Goodwill	183,795	182,854
Intangible assets, net	444,059	485,540
Operating lease right-of-use assets	111,801	123,598
Other assets, net	61,135	66,999
Total other noncurrent assets	800,790	858,991
Total assets	$ 6,336,267	$ 6,705,738
LIABILITIES & SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$ 177,213	$ 217,923
Dividends payable	25,421	25,199
Accrued liabilities	514,422	564,855
Current portion of long-term debt, net	146,257	6,859
Total current liabilities	863,313	814,836
Noncurrent Liabilities:		
Long-term debt, net	1,856,176	2,057,084
Deferred income taxes	617,911	624,000
Retirement benefit obligations	99,790	109,864
Other	269,220	270,616
Total noncurrent liabilities	2,843,097	3,061,564
Commitments and Contingencies (Note 11)		
Shareholders' Equity:		
Common stock, $0.10 par value, 160,000,000 shares authorized, 112,222,865 shares issued as of March 31, 2026 and September 30, 2025, and 99,917,504 and 99,446,577 shares outstanding as of March 31, 2026 and September 30, 2025, respectively	11,222	11,222
Preferred stock, no par value, 1,000,000 shares authorized, no shares issued	—	—
Additional paid-in capital	506,523	513,050
Retained earnings	2,412,788	2,619,090
Accumulated other comprehensive income	43,496	44,964
Treasury stock, at cost,12,305,361 shares and 12,776,288 shares as of March 31, 2026 and September 30, 2025, respectively	(445,250)	(463,536)
Non-controlling interest	101,078	104,548
Total shareholders' equity	2,629,857	2,829,338
Total liabilities and shareholders' equity	$ 6,336,267	$ 6,705,738

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

HELMERICH & PAYNE, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except per share amounts)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025	Six Months Ended March 31, 2026	Six Months Ended March 31, 2025
OPERATING REVENUES				
Drilling services	$ 906,426	$ 1,012,394	$ 1,887,551	$ 1,687,007
Other	25,936	3,645	61,837	6,334
	932,362	1,016,039	1,949,388	1,693,341
OPERATING COSTS AND EXPENSES				
Drilling services operating expenses, excluding depreciation and amortization	661,180	701,657	1,343,960	1,112,573
Other operating expenses	24,799	3,485	56,059	4,641
Depreciation and amortization	180,734	157,657	362,653	256,737
Research and development	7,016	9,421	13,662	18,781
Selling, general and administrative	71,080	80,802	141,524	143,901
Acquisition transaction and integration costs	2,738	29,867	6,143	40,402
Asset impairment charges	26,101	1,844	129,187	1,844
Restructuring charges	2,882	—	4,473	—
Gain on reimbursement of drilling equipment	(5,943)	(9,973)	(12,063)	(19,376)
Other (gain) loss on sale of assets	(1,305)	(884)	621	789
	969,282	973,876	2,046,219	1,560,292
OPERATING INCOME (LOSS)	**(36,920)**	**42,163**	**(96,831)**	**133,049**
Other income (expense)				
Interest and dividend income	2,155	7,257	4,913	28,998
Interest expense	(25,814)	(28,338)	(51,421)	(50,636)
Gain on investment securities	14,391	27,788	15,320	14,421
Foreign currency exchange gain (loss)	2,952	(6,018)	2,979	(6,921)
Other	(3,327)	1,596	(5,253)	1,956
	(9,643)	2,285	(33,462)	(12,182)
Income (loss) before income taxes	(46,563)	44,448	(130,293)	120,867
Income tax expense	9,298	41,462	20,499	63,109
NET INCOME (LOSS)	(55,861)	2,986	(150,792)	57,758
Net income attributable to non-controlling interest	2,748	1,332	4,523	1,332
NET INCOME (LOSS) ATTRIBUTABLE TO HELMERICH & PAYNE, INC.	$ (58,609)	$ 1,654	$ (155,315)	$ 56,426
Earnings (loss) per share attributable to Helmerich & Payne, Inc.:				
Basic	$ (0.59)	$ 0.01	$ (1.57)	$ 0.56
Diluted	$ (0.59)	$ 0.01	$ (1.57)	$ 0.56
Weighted average shares outstanding:				
Basic	99,878	99,360	99,709	99,111
Diluted	99,878	99,381	99,709	99,128

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

HELMERICH & PAYNE, INC.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

	Three Months Ended March 31,		Six Months Ended March 31,	
(in thousands)	2026	2025	2026	2025
Net income (loss)	$ (55,861)	$ 2,986	$ (150,792)	$ 57,758
Other comprehensive income (loss), net of income taxes:				
Net change related to employee benefit plans	(307)	53	934	107
Unrealized gain on available-for-sale debt security	—	591	—	900
Reclassification of gain on available-for-sale debt security	—	—	(296)	—
Foreign currency translation adjustment	1,123	6,407	(2,106)	6,407
Other comprehensive income (loss)	816	7,051	(1,468)	7,414
Comprehensive income (loss)	$ (55,045)	$ 10,037	$ (152,260)	$ 65,172
Comprehensive income attributable to non-controlling interest	2,748	1,332	4,523	1,332
Comprehensive income (loss) attributable to Helmerich & Payne, Inc.	$ (57,793)	$ 8,705	$ (156,783)	$ 63,840

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

HELMERICH & PAYNE, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

	Six Months Ended March 31, 2026								
	Common Stock		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock		Non-controlling Interest	Total
(in thousands, except per share amounts)	Shares	Amount				Shares	Amount		
Balance at September 30, 2025	112,222	$ 11,222	$ 513,050	$ 2,619,090	$ 44,964	12,776	$ (463,536)	$ 104,548	$ 2,829,338
Comprehensive loss:									
Net income (loss)	—	—	—	(96,706)	—	—	—	1,775	(94,931)
Other comprehensive loss	—	—	—	—	(2,284)	—	—	—	(2,284)
Dividends declared ($0.25 per share)	—	—	—	(25,456)	—	—	—	—	(25,456)
Dividends declared and distributions to non-controlling interest	—	—	—	—	—	—	—	(7,000)	(7,000)
Vesting of restricted stock awards, net of shares withheld for employee taxes	—	—	(21,608)	—	—	(403)	15,773	—	(5,835)
Stock-based compensation	—	—	9,287	—	—	—	—	—	9,287
Other	—	—	(786)	—	—	—	—	(57)	(843)
Balance at December 31, 2025	112,222	$ 11,222	$ 499,943	$ 2,496,928	$ 42,680	12,373	$ (447,763)	$ 99,266	$ 2,702,276
Comprehensive income:									
Net income (loss)	—	—	—	(58,609)	—	—	—	2,748	(55,861)
Other comprehensive income	—	—	—	—	816	—	—	—	816
Dividends declared ($0.25 per share)	—	—	—	(25,425)	—	—	—	—	(25,425)
Dividends declared and distributions to non-controlling interest	—	—	—	—	—	—	—	(842)	(842)
Vesting of restricted stock awards, net of shares withheld for employee taxes	—	—	(2,829)	—	—	(68)	2,513	—	(316)
Stock-based compensation	—	—	10,387	—	—	—	—	—	10,387
Other	—	—	(978)	(106)	—	—	—	(94)	(1,178)
Balance at March 31, 2026	112,222	$ 11,222	$ 506,523	$ 2,412,788	$ 43,496	12,305	$ (445,250)	$ 101,078	$ 2,629,857

(in thousands, except per share amounts)	Six Months Ended March 31, 2025								
	Common Stock		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock		Non-controlling Interest	Total
	Shares	Amount				Shares	Amount		
Balance at September 30, 2024	112,222	$ 11,222	$ 518,083	$ 2,883,590	$ (6,350)	13,467	$ (489,393)	$ —	$ 2,917,152
Comprehensive income:									
Net income	—	—	—	54,772	—	—	—	—	54,772
Other comprehensive income	—	—	—	—	363	—	—	—	363
Dividends declared ($0.25 per share)	—	—	—	(25,151)	—	—	—	—	(25,151)
Vesting of restricted stock awards, net of shares withheld for employee taxes	—	—	(23,125)	—	—	(431)	16,212	—	(6,913)
Stock-based compensation	—	—	6,851	—	—	—	—	—	6,851
Other	—	—	(293)	—	—	—	—	—	(293)
Balance at December 31, 2024	112,222	$ 11,222	$ 501,516	$ 2,913,211	$ (5,987)	13,036	$ (473,181)	$ —	$ 2,946,781
Comprehensive income:									
Net income	—	—	—	1,654	—	—	—	1,332	2,986
Other comprehensive income	—	—	—	—	7,051	—	—	—	7,051
Non-controlling interest in connection with business acquisition	—	—	—	—	—	—	—	116,061	116,061
Dividends declared ($0.25 per share)	—	—	—	(25,257)	—	—	—	(104)	(25,361)
Vesting of restricted stock awards, net of shares withheld for employee taxes	—	—	(11,974)	—	—	(228)	8,280	—	(3,694)
Stock-based compensation	—	—	8,098	—	—	—	—	—	8,098
Other	—	—	341	—	—	—	—	—	341
Balance at March 31, 2025	112,222	$ 11,222	$ 497,981	$ 2,889,608	$ 1,064	12,808	$ (464,901)	$ 117,289	$ 3,052,263

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

HELMERICH & PAYNE, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)	Six Months Ended March 31, 2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	$ (150,792)	$ 57,758
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	362,653	256,737
Asset impairment charges	129,187	1,844
Amortization of debt discount and debt issuance costs	2,527	3,462
Stock-based compensation	19,674	14,949
Gain on investment securities	(15,320)	(14,421)
Gain on reimbursement of drilling equipment	(12,063)	(19,376)
Other loss on sale of assets	621	789
Deferred income tax	(5,989)	(34,313)
Other	(3,729)	1,951
Change in assets and liabilities		
Accounts receivable	(28,554)	(1,330)
Inventories of materials and supplies	(5,527)	(11,103)
Prepaid expenses and other	15,922	(52,467)
Other noncurrent assets	5,422	(16,935)
Accounts payable	(44,281)	26,362
Accrued liabilities	(37,006)	(29,051)
Other noncurrent liabilities	(13,737)	29,548
Net cash provided by operating activities	219,008	214,404
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(130,425)	(265,234)
Purchase of short-term investments	(35,168)	(102,510)
Purchase of long-term investments	(1,038)	(1,461)
Payment for acquisition of business, net of cash acquired	—	(1,838,852)
Proceeds from sale of short-term investments	33,192	364,078
Insurance proceeds from involuntary conversion	—	2,366
Proceeds from asset sales	21,803	26,090
Other	(686)	—
Net cash used in investing activities	(112,322)	(1,815,523)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividends paid	(50,659)	(50,328)
Distributions to non-controlling interests	(7,842)	—
Proceeds from debt issuance	—	400,000
Debt issuance costs	—	(2,629)
Payments for employee taxes on net settlement of equity awards	(6,151)	(10,607)
Payments on unsecured long-term debt	(60,000)	(25,000)
Other	(3,430)	(329)
Net cash provided by (used in) financing activities	(128,082)	311,107
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(471)	6,406
Net decrease in cash, cash equivalents and restricted cash	(21,867)	(1,283,606)
Cash, cash equivalents and restricted cash, beginning of period	225,900	1,528,660
Cash, cash equivalents and restricted cash, end of period	$ 204,033	$ 245,054
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid/(received) during the period:		
Interest paid	$ 52,141	$ 14,388
Income tax paid	46,229	100,802
Cash paid for amounts included in the measurement of lease liabilities:		
Payments for operating leases	17,047	11,408
Non-cash operating and investing activities:		
Change in accounts payable and accrued liabilities related to purchases of property, plant and equipment	3,361	7,296

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

HELMERICH & PAYNE, INC.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 NATURE OF OPERATIONS

Helmerich & Payne, Inc. (“H&P,” which, together with its subsidiaries, is identified as the “Company,” “we,” “us,” or “our,” except where stated or the context requires otherwise) through its operating subsidiaries provides performance-driven drilling solutions and technologies that are intended to make hydrocarbon recovery safer and more economical for oil and gas exploration and production companies.

Our Segments

During the six months ended March 31, 2026, we announced the rebranding of our Kenera business unit to BENTEC™. The BENTEC™ name, already recognized in the market, will now represent all products and services previously associated with Kenera and its sub-brands.

Our North America Solutions operations are primarily located in Texas, but also traditionally operate in other states, depending on demand. Our International Solutions operations are conducted in major international oil and gas markets, primarily in the Middle East and Latin America. Our Offshore Solutions operations consist of asset-light offshore management contracts and contracted rig platforms located in U.S. federal waters, the North Sea and Norwegian Sea off the coast of Norway, the Caspian Sea and other international waters. Our "Other" operations is primarily comprised of our BENTEC™ manufacturing and engineering activities and our wholly-owned captive insurance companies. Refer to Note 12—Business Segments and Geographic Information for further details on our reportable segments.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, RELATED RISKS AND UNCERTAINTIES

Interim Financial Information

The accompanying Unaudited Condensed Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”) and applicable rules and regulations of the Securities and Exchange Commission (the “SEC”) pertaining to interim financial information. Accordingly, these interim financial statements do not include all information or footnote disclosures required by U.S. GAAP for complete financial statements and, therefore, should be read in conjunction with the Consolidated Financial Statements and notes thereto in our 2025 Annual Report on Form 10-K and other current filings with the SEC. In the opinion of management, all adjustments, consisting of those of a normal recurring nature, necessary to present fairly the results of the periods presented have been included. The results of operations for the interim periods presented may not necessarily be indicative of the results to be expected for the full year.

Principles of Consolidation

The Unaudited Condensed Consolidated Financial Statements include the accounts of H&P and its domestic and foreign subsidiaries. Consolidation of a subsidiary begins when the Company gains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income, expenses and other comprehensive income or loss of a subsidiary acquired or disposed of during the fiscal year are included in the Unaudited Condensed Consolidated Statements of Operations and Unaudited Condensed Consolidated Statements of Comprehensive Income (Loss) from the date the Company gains control until the date when the Company ceases to control the subsidiary. The equity attributable to non-controlling interests in subsidiaries is shown separately in the accompanying Unaudited Condensed Consolidated Balance Sheets. All intercompany accounts and transactions have been eliminated upon consolidation.

Cash, Cash Equivalents, and Restricted Cash

Cash and cash equivalents include cash on hand, demand deposits with banks and all highly liquid investments with original maturities of three months or less. Our cash, cash equivalents and short-term investments are subject to potential credit risk, and certain of our cash accounts carry balances greater than the federally insured limits.

As of March 31, 2026 and September 30, 2025, restricted cash was $26.8 million and $29.1 million, respectively. Of the total at March 31, 2026 and September 30, 2025, $25.5 million and $27.4 million, respectively, represents the amount management has elected to restrict for the purpose of potential insurance claims in our wholly-owned captive insurance companies. Additionally, of the total at September 30, 2024, $1.2 billion represents net proceeds from senior notes issued in fiscal year 2024 to finance the purchase price of the entire issued share capital (the "Acquisition") of KCA Deutag International Limited ("KCA Deutag") and to repay certain of KCA Deutag's outstanding indebtedness. These proceeds were subsequently used during the fiscal year ended September 30, 2025 to fund the Acquisition. The restricted amounts are primarily invested in short-term money market securities.

Cash, cash equivalents, and restricted cash are reflected on the Unaudited Condensed Consolidated Balance Sheets as follows:

(in thousands)	March 31, 2026	March 31, 2025	September 30, 2025	September 30, 2024
Current Assets:				
Cash and cash equivalents	$ 177,196	$ 174,763	$ 196,848	$ 217,341
Restricted cash	25,521	68,672	27,412	68,902
Other Noncurrent Assets:				
Restricted cash	1,316	1,619	1,640	1,242,417
Total cash, cash equivalents, and restricted cash	$ 204,033	$ 245,054	$ 225,900	$ 1,528,660

Recently Issued Accounting Updates

Changes to U.S. GAAP are established by the Financial Accounting Standards Board (“FASB”) in the form of Accounting Standards Updates ("ASUs") to the FASB Accounting Standards Codification ("ASC"). We consider the applicability and impact of all ASUs. ASUs not listed below were assessed and determined to be either not applicable, immaterial, or already adopted by the Company.

The following table provides a brief description of recent accounting pronouncements and our analysis of the effects on our financial statements:

Standard	Description	Date of Adoption	Effect on the Financial Statements or Other Significant Matters
Standards that are not yet adopted as of March 31, 2026			
ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures	This ASU enhances income tax disclosure requirements. Under the ASU, public business entities must annually (1) disclose specific categories in the rate reconciliation and (2) provide additional information for reconciling items that meet a quantitative threshold (if the effect of those reconciling items is equal to or greater than 5 percent of the amount computed by multiplying pretax income or loss by the applicable statutory income tax rate). Specific categories that must be included in the reconciliation for each annual reporting period are specified in the amendment. This update is effective for annual periods beginning after December 15, 2024. Early adoption of the amendments is permitted. Upon adoption, the amendments shall be applied on a prospective basis. Retrospective application is permitted.	September 30, 2026	We plan to adopt this ASU, as required, during fiscal year 2026, with the first disclosure enhancements reflected in our fiscal year 2026 Form 10-K. We are currently evaluating the impact this ASU will have on our disclosures.
ASU No. 2024-03, Income Statement -- Reporting Comprehensive Income -- Expense Disaggregation Disclosure (Subtopic 220-40)	This ASU enhances disclosure requirements for certain costs and expenses. The amendments in this update enhance annual and interim disclosure requirements, certain liability-related expenses, expense reimbursements related to a cost-sharing or cost-reimbursement arrangement with another entity, and the disaggregation of relevant expense captions. This update gives entities the ability to use estimates or other methods that produce a reasonable approximation of the amounts required to be disclosed. This update is effective for annual periods beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. Upon adoption, the amendments shall be applied either (1) prospectively to financial statements issued for reporting periods after the effective date of this Update or (2) retrospectively to any or all prior periods presented in the financial statements.	September 30, 2028	We plan to adopt this ASU, as required, during fiscal year 2028 with the first disclosure enhancements reflected in our 2028 fiscal year Form 10-K. We are currently evaluating the impact the new guidance may have on our consolidated financial statements and disclosures.

Self-Insurance

We continue to use our captive insurance companies to fund the self-insured retentions ("SIRs") and deductibles for our domestic workers' compensation, general liability, automobile liability claims programs, medical stop-loss program, and certain international casualty and property programs. Our operating subsidiaries are paying premiums to the Captives, typically on a monthly basis, for the estimated losses based on an external actuarial analysis. These premiums are currently held in a restricted cash account, resulting in a transfer of risk from our operating subsidiaries to the Captives. These intercompany insurance premiums are reflected as segment operating expenses within the North America Solutions, International Solutions, and Offshore Solutions reportable operating segments and are reflected as intersegment sales within "Other." Intercompany premium revenues recorded by the Captives during the three months ended March 31, 2026 and 2025 amounted to $19.5 million and $17.9 million, respectively, and $37.9 million and $34.5 million during the six months ended March 31, 2026 and 2025, respectively, which were eliminated upon consolidation. Direct operating costs consisted primarily of adjustments to accruals for estimated losses of $3.7 million and $10.3 million during the three months ended March 31, 2026 and 2025, respectively, and $2.1 million and $14.2 million during the six months ended March 31, 2026 and 2025, respectively, and rig and casualty insurance premiums of $11.8 million and $11.2 million during the three months ended March 31, 2026 and 2025, respectively, and $23.3 million and $21.7 million during the six months ended March 31, 2026 and 2025, respectively. Our medical stop loss operating expenses for the three months ended March 31, 2026 and 2025 were $4.1 million and $5.2 million, respectively, and $6.7 million and $10.4 million for the six months ended March 31, 2026 and 2025, respectively. These operating costs were recorded within Drilling services operating expenses in our Unaudited Condensed Consolidated Statement of Operations.

Foreign Currencies

The reporting and functional currency of the parent company, H&P, is the United States Dollar ("USD"). Our foreign subsidiaries are measured using the currency of the primary economic environment in which the entity operates (the functional currency). For some of our foreign subsidiaries, functional currency is not measured in U.S. Dollars, and, instead, is the local currency. On consolidation, the assets and liabilities of our non U.S. Dollar functional entities are translated at exchange rates in effect at the balance sheet date. Revenue and expenses are translated at the average exchange rates prevailing during the reporting period. Translation adjustments are recorded as a separate component of stockholders' equity and are included in Other comprehensive income or loss on the Unaudited Condensed Consolidated Statements of Comprehensive Income (Loss).

For foreign subsidiaries where the functional currency is not the USD, monetary assets and liabilities are remeasured at the exchange rate in effect at the balance sheet date, while non-monetary items are remeasured at historical exchange rates. Revenues and expenses are remeasured at the average exchange rates prevailing during the reporting period. Gains and losses resulting from remeasurement are included within Foreign currency exchange gain (loss) on the Unaudited Condensed Consolidated Statements of Operations.

International Operations Risks

International drilling operations may significantly contribute to our revenues and net operating income (loss). There can be no assurance that we will be able to successfully conduct such operations, and a failure to do so may have an adverse effect on our financial position, results of operations, and cash flows. Also, the success of our international operations will be subject to numerous contingencies, some of which are beyond management's control. These contingencies include general and regional economic conditions, geopolitical developments and tensions, war and uncertainty in oil-producing countries, fluctuations in currency exchange rates, foreign currency exchange restrictions and other difficulties repatriating cash from foreign countries, changes in international regulatory requirements and international employment issues, risk of expropriation of real and personal property and the burden of complying with foreign laws. Additionally, in the event that extended labor strikes occur or a country experiences significant political, economic or social instability, we could experience shortages in labor and/or material and supplies necessary to operate some of our drilling rigs, thereby potentially causing an adverse material effect on our business, financial condition and results of operations.

Because of the impact of local laws, some of our current operations and potential future operations in certain areas may be conducted through entities in which local citizens own interests. Additionally, these operations might involve entities (including joint ventures) where we hold only a minority interest or where operations are carried out under contracts with local entities. While we believe that neither operating through such entities nor pursuant to such arrangements would have a material adverse effect on our operations or revenues, there can be no assurance that we will in all cases be able to structure or restructure our operations to conform to local law (or the administration thereof) on terms acceptable to us.

Approximately 41.2 percent of our operating revenues were generated from international locations during the three and six months ended March 31, 2026 compared to 42.1 percent and 28.1 percent during the three and six months ended March 31, 2025, respectively. Although we attempt to minimize the potential impact of such risks by operating in more than one geographical area, approximately 16.7 percent and 16.5 percent of our total consolidated operating revenues were from operations in the Middle East during the three and six months ended March 31, 2026 compared to 18.2 percent and 11.4 percent during the three and six months ended March 31, 2025, respectively. The majority of our operating revenues in the Middle East were from operations in Saudi Arabia and Oman. During the three and six months ended March 31, 2026, a single customer in Saudi Arabia accounted for 7.0 percent and 6.8 percent of our total consolidated operating revenues, respectively. This customer has the ability to suspend rigs and a portion of our rigs with this customer are currently suspended. The future occurrence of one or more international events arising from the types of risks described above could have a material adverse impact on our business, financial condition and results of operations.

NOTE 3 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as of March 31, 2026 and September 30, 2025 consisted of the following:

(in thousands)	Estimated Useful Lives	March 31, 2026	September 30, 2025
Drilling services equipment	2 - 15 years	$ 7,702,202	$ 8,168,906
Tubulars	4 years	610,009	597,933
Real estate properties	10 - 45 years	5,581	8,223
Other	2 - 23 years	626,003	620,908
Construction in progress[1]		173,822	182,942
		9,117,617	9,578,912
Accumulated depreciation		(5,140,437)	(5,265,838)
Property, plant and equipment, net		$ 3,977,180	$ 4,313,074
Assets held-for-sale		$ 24,506	$ 15,231

(1) Included in construction in progress are costs for projects in progress to upgrade or refurbish certain rigs in our existing fleet. Additionally, we include other advances for capital maintenance purchase-orders that are open/in process. As these various projects are completed, the costs are then classified to their appropriate useful life category.

Depreciation

Depreciation expense during the three months ended March 31, 2026 and 2025 was $162.3 million and $147.3 million, including abandonments of $1.3 million and $1.2 million during each respective period. Depreciation expense during the six months ended March 31, 2026 and 2025 was $324.8 million and $244.3 million, including abandonments of $1.4 million and $1.9 million during each respective period. These expenses are recorded within Depreciation and amortization on our Unaudited Condensed Consolidated Statements of Operations.

Assets Held-for-Sale

The following is a summary of the changes in the balance (in thousands) of our assets held-for-sale for the period indicated below:

Balance at September 30, 2025	$ 15,231
Additions	14,890
Disposals	(2,835)
Impairment expense	(2,780)
Balance at March 31, 2026	$ 24,506

Fiscal Year 2025 Activity

During the fiscal year ended September 30, 2025, we committed to a plan to sell a significant portion of our real estate portfolio, including a shopping center comprised of approximately 371,000 leasable square feet with a net book value of $12.0 million.

During the fiscal year ended September 30, 2025, we identified 16 land rigs within our International Solutions operating segment that met the asset held-for-sale criteria with an aggregate net book value of $3.2 million.

Fiscal Year 2026 Activity

In October 2025, we committed to a plan to scrap 30 rigs and auxiliary equipment within our North America Solutions segment and three rigs within our Offshore Solutions segment as part of our strategy to right size our fleet and reduce expenses. Of the 30 North America Solutions rigs, 10 were previously decommissioned. The book values of those assets in our North America Solutions and Offshore Solutions segments were written down to the fair value less estimated cost to sell, and were reclassified as held-for-sale during the six months ended March 31, 2026. As a result, we recognized a non-cash impairment charge of $97.9 million and $2.1 million in the North America Solutions and Offshore Solutions segments respectively, during the six months ended March 31, 2026, in the Unaudited Condensed Consolidated Statement of Operations. During the three months ended March 31, 2026, we completed the disposal of a portion of the North America Solutions assets that had been classified as held-for-sale as of December 31, 2025. The assets had a net book value of $1.5 million, resulting in a $1.7 million gain during the three months ended March 31, 2026. Gains related to the disposal of these assets are recorded in Other (gain) loss on sale of assets within our Unaudited Condensed Consolidated Statements of Operations. During the three months ended March 31, 2026, we identified an additional $2.2 million of Offshore Solutions assets to be sold that were reclassified to held-for-sale. The estimated fair value of the Offshore Solutions assets exceeded the carrying value and therefore no impairment was recognized.

In October 2025, we identified six land rigs, inventory, and auxiliary assets within our International Solutions operating segment that met the asset held-for-sale criteria with an aggregate net book value of $6.4 million. The carrying amounts of these assets were determined to be equal to their estimated fair values; therefore, no impairment charge was recognized. During the six months ended March 31, 2026, we completed the disposal of a portion of the International Solutions assets that were classified as held-for-sale as of September 30, 2025. The assets had a net book value of $1.3 million, resulting in a $0.3 million gain during six months ended March 31, 2026. Gains related to the disposal of these assets are recorded in Other (gain) loss on sale of assets within our Unaudited Condensed Consolidated Statements of Operations. Additionally, in March 2026, we identified an international drilling rig that met the asset held-for-sale criteria. The rig's net book value of $23.5 million was written down to its estimated scrap value of $0.2 million, which represents fair value, resulting in a non-cash impairment charge of $23.3 million in our International Solutions segment during the three months ended March 31, 2026. During the three months ended March 31, 2026, we recognized a non-cash impairment charge of $2.8 million to write down assets previously classified as held-for-sale to their estimated fair value less costs to sell.

Gain on Reimbursement of Drilling Equipment

We recognized a gain of $5.9 million and $12.1 million during the three and six months ended March 31, 2026 as compared to a gain of $10.0 million and $19.4 million during the three and six months ended March 31, 2025, respectively, related to customer reimbursement for the current replacement value of lost or damaged drill pipe. Gains related to these tubular assets are recorded in Gain on reimbursement of drilling equipment within our Unaudited Condensed Consolidated Statements of Operations.

NOTE 4 GOODWILL AND INTANGIBLE ASSETS

Goodwill

Goodwill represents the excess of the purchase price over the fair values of the assets acquired and liabilities assumed in a business combination, at the date of acquisition. Goodwill is not amortized but is tested for potential impairment at the reporting unit level, at a minimum on an annual basis in the fourth fiscal quarter, or when indications of potential impairment exist. Our goodwill reporting units are North America Solutions and Offshore Solutions.

The following table sets forth our goodwill balance by segment for the periods indicated:

(in thousands)	North America Solutions	Offshore Solutions	Total
Goodwill balance at September 30, 2025	$ 45,653	$ 137,201	$ 182,854
Foreign currency translation adjustment	—	941	941
Goodwill balance at March 31, 2026	$ 45,653	$ 138,142	$ 183,795

Indefinite-lived Intangible

After initial recognition, acquired in-process research and development ("IPR&D") projects are considered indefinite-lived until the abandonment or completion of the associated research and development effort. Acquired IPR&D is not amortized, but is subject to an annual impairment assessment. Included in Intangible assets, net, on our Unaudited Condensed Consolidated Balance Sheets as of March 31, 2026 and September 30, 2025 was $1.4 million and $3.2 million, of IPR&D, respectively. During the six months ended March 31, 2026, we recorded a non-cash impairment charge of $3.0 million, associated with previously capitalized IPR&D that were determined to have no alternative future use. This amount is included in Asset impairment charges on our Unaudited Condensed Consolidated Statements of Operations. Additionally, during the three months ended March 31, 2026, $0.2 million in IPR&D projects were completed and reclassified to a finite-lived intangible asset.

Finite-lived Intangibles

Finite-lived intangible assets are amortized using the straight-line method over the period in which these assets contribute to our cash flows and are evaluated for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable in accordance with our policies for valuation of long-lived assets.

Our finite-lived intangible assets consist of the following:

		March 31, 2026			
(in thousands)	Weighted Average Estimated Useful Lives	Gross Carrying Amount	Accumulated Amortization	Foreign Currency Translation Adjustment	Net
Finite-lived intangible assets:					
Developed technology	14 years	$ 110,725	$ (51,256)	$ 559	$ 60,028
Customer relationships	9 years	432,200	(75,180)	11,277	368,297
Intellectual property	13 years	2,000	(902)	—	1,098
Trade name	13 years	16,570	(3,625)	283	13,228
		$ 561,495	$ (130,963)	$ 12,119	$ 442,651

		September 30, 2025			
(in thousands)	Weighted Average Estimated Useful Lives	Gross Carrying Amount	Accumulated Amortization	Foreign Currency Translation Adjustment	Net
Finite-lived intangible assets:					
Developed technology	14 years	$ 110,516	$ (47,278)	$ 649	$ 63,887
Customer relationships	9 years	432,200	(42,077)	13,093	403,216
Intellectual property	13 years	2,000	(821)	—	1,179
Trade name	13 years	16,725	(3,088)	329	13,966
		$ 561,441	$ (93,264)	$ 14,071	$ 482,248

Amortization expense in the Unaudited Condensed Consolidated Statements of Operations was $18.4 million and $9.9 million for the three months ended March 31, 2026 and 2025, respectively and $37.8 million and $11.5 million for the six months ended March 31, 2026 and 2025, respectively.

Over the next five years, amortization expense is estimated to be as follows:

(in thousands)	
Fiscal year:	
Remainder of 2026	$ 36,365
2027	72,730
2028	72,730
2029	47,913
2030	35,125

NOTE 5 DEBT

As of March 31, 2026 and September 30, 2025, we have the following debt outstanding with maturities shown in the following table:

(in thousands)	March 31, 2026 Face Amount	March 31, 2026 Unamortized Discount and Debt Issuance Cost	March 31, 2026 Book Value	September 30, 2025 Face Amount	September 30, 2025 Unamortized Discount and Debt Issuance Cost	September 30, 2025 Book Value
Unsecured senior notes:						
Due December 1, 2027	$ 350,000	$ (1,814)	$ 348,186	$ 350,000	$ (2,326)	$ 347,674
Due December 1, 2029	350,000	(3,030)	346,970	350,000	(3,398)	346,602
Due September 29, 2031	550,000	(3,363)	546,637	550,000	(3,664)	546,336
Due December 1, 2034	550,000	(6,517)	543,483	550,000	(6,803)	543,197
Total unsecured senior notes	$ 1,800,000	$ (14,724)	$ 1,785,276	$ 1,800,000	$ (16,191)	$ 1,783,809
Unsecured term loan credit agreement:						
Due January 15, 2027	140,000	(602)	139,398	200,000	(980)	199,020
Secured term loan credit agreements:						
Due December 31, 2033	38,071	(834)	37,237	39,789	(888)	38,901
Due December 31, 2034	41,379	(857)	40,522	43,091	(878)	42,213
Total secured term loan credit agreements	$ 79,450	$ (1,691)	$ 77,759	$ 82,880	$ (1,766)	$ 81,114
Total debt	$ 2,019,450	$ (17,017)	$ 2,002,433	$ 2,082,880	$ (18,937)	$ 2,063,943
Less: current portion of long-term debt	(146,859)	602	(146,257)	(6,859)	—	(6,859)
Total long-term debt, net	$ 1,872,591	$ (16,415)	$ 1,856,176	$ 2,076,021	$ (18,937)	$ 2,057,084

The principal amount and maturities of our long-term debt as of March 31, 2026 are summarized in the table below:

(in thousands)	
Fiscal year:	
Remainder of 2026	$ 3,430
2027	146,859
2028	356,859
2029	8,577
2030	360,862
Thereafter	1,142,863
Total	$ 2,019,450

Senior Notes Issued in Fiscal Year 2024

On September 17, 2024, we completed a private offering of $1.25 billion aggregate principal amount of senior notes, comprised of the following tranches (collectively, the “Notes”): $350.0 million aggregate principal amount of 4.65 percent senior notes due 2027 issued at a price equal to 99.958 percent of their face value, $350.0 million aggregate principal amount of 4.85 percent senior notes due 2029 issued at a price equal to 99.883 percent of their face value and $550.0 million aggregate principal amount of 5.50 percent senior notes due 2034 issued at a price equal to 99.670 percent of their face value. Interest on the Notes is payable semi-annually on June 1 and December 1 of each year, commencing on June 1, 2025.

In connection with the issuance of the Notes, the Company also entered into a registration rights agreement, dated as of September 17, 2024 (the "Registration Rights Agreement"), with the initial purchasers of the Notes named therein. Under the Registration Rights Agreement, the Company agreed, among other things, to use commercially reasonable efforts to file with the SEC, and cause to be declared effective, a registration statement with respect to an offer to exchange each series of the Notes for freely tradable notes (“Registered Notes”) having terms identical in all material respects to each such series of Notes (the “Registered Exchange Offer”). Accordingly, on May 15, 2025, the Company filed a registration statement on Form S-4 with the SEC, which was declared effective on May 28, 2025. On May 28, 2025, the Company launched the Registered Exchange Offer, which expired on July 10, 2025. Substantially all of the Notes were tendered and exchanged for Registered Notes in the Exchange Offer.

The indenture governing the Notes contains certain covenants that, among other things, limit the ability of the Company and its subsidiaries to incur certain liens; engage in sale and lease-back transactions; and consolidate, merge or transfer all or substantially all of the assets of the Company. The indenture governing the Notes also contains customary events of default with respect to the Notes.

Senior Notes Issued in Fiscal Year 2021

On September 29, 2021, we issued $550.0 million aggregate principal amount of the 2.90 percent senior notes due 2031 ("the 2031 Notes") in an offering to persons reasonably believed to be qualified institutional buyers in the United States pursuant to Rule 144A under the Securities Act as amended (the "Securities Act") and to certain non-U.S. persons in transactions outside the United States pursuant to Regulation S under the Securities Act. Interest on the 2031 Notes is payable semi-annually on March 29 and September 29 of each year, commencing on March 29, 2022.

In June 2022, we settled a registered exchange offer (the “2022 Registered Exchange Offer”) to exchange the 2031 Notes for new, SEC-registered notes that are substantially identical to the terms of the 2031 Notes, except that the offer and issuance of the new notes have been registered under the Securities Act and certain transfer restrictions, registration rights and additional interest provisions relating to the 2031 Notes do not apply to the new notes. All of the 2031 Notes were exchanged in the 2022 Registered Exchange Offer.

The indenture governing the 2031 Notes contains certain covenants that, among other things and subject to certain exceptions, limit the ability of the Company and its subsidiaries to incur certain liens; engage in sale and lease-back transactions; and consolidate, merge or transfer all or substantially all of the assets of the Company. The indenture governing the 2031 Notes also contains customary events of default with respect to the 2031 Notes.

Term Loan Credit Agreement

On August 14, 2024, the Company entered into an unsecured term loan credit agreement (the "Term Loan Credit Agreement"), among the Company, Morgan Stanley Senior Funding, Inc. (“MSSF”) as administrative agent, and the other lenders party thereto. On the Closing Date, the Company drew an aggregate principal amount of $400.0 million under the Term Loan Credit Agreement for purposes of financing the Acquisition. The Term Loan Credit Agreement matures at the two-year anniversary of the funding of the term loan unless earlier terminated pursuant to the terms of the Term Loan Credit Agreement. On January 16, 2025, H&P completed the Acquisition, and the Company used the proceeds from the Term Loan Credit Agreement, together with the net proceeds from the Notes, and cash on hand, to finance the purchase price for the Acquisition, to repay or redeem certain of KCA Deutag's outstanding indebtedness, and to pay related fees and expenses. During the three and six months ended March 31, 2026, the Company repaid $30.0 million and $60.0 million of the outstanding balance on the Term Loan Credit Agreement, respectively. As the debt was scheduled to mature in January 2027, the outstanding balance as of March 31, 2026, in the amount of $140.0 million, was reclassified to Current portion of long-term debt, net on the Unaudited Condensed Consolidated Balance Sheet as of March 31, 2026. In April 2026, we repaid the remaining $140.0 million balance outstanding on the Term Loan Credit Agreement.

The benchmark rate is the Secured Overnight Financing Rate ("SOFR"). We can elect to borrow at either an adjusted SOFR rate or an adjusted base rate, plus an applicable margin. The adjusted SOFR rate is the forward-looking term rate based on SOFR for the applicable tenor of one, three, or six months, plus 0.10 percent per annum. The adjusted base rate is a fluctuating rate per annum equal to the highest of (i) the administrative agent's prime rate, (ii) the federal funds effective rate plus 0.50 percent, or (iii) the one-month adjusted SOFR rate plus 1.0 percent. We also pay a commitment fee on the unused balance of the facility. Borrowing spreads as well as commitment fees are determined based on the debt rating for senior unsecured debt of the Company, as determined by Moody’s and Standard & Poor’s. The applicable margin for SOFR borrowings and adjusted base rate borrowings ranges from 1.0 percent to 1.625 percent per annum and zero to 0.625 percent per annum, respectively. Commitment fees for both rates range from 0.10 percent to 0.250 percent per annum. Based on the unsecured debt rating of the Company on March 31, 2026, the spread over SOFR was 1.375 percent and commitment fees were 0.175 percent. As of March 31, 2026, the interest rate on the Term Loan Credit Agreement was 5.143 percent per annum. The weighted average variable interest rate on all amounts outstanding under the Term Loan Credit Agreement was 5.166 percent and 5.339 percent for the three and six months ended March 31, 2026, respectively.

2024 Oman Facility

The 2024 Oman Facility provides for term loan borrowings of $45.5 million, which was originally fully drawn, but subsequently reduced by quarterly debt repayments. These secured bank loans are wholly denominated in Omani rial. The value of these borrowings in Omani rial is OMR 17.6 million. The commitments under the 2024 Oman Facility mature December 31, 2034.

During the fiscal year ended September 30, 2025, our 2024 Oman Facility was amended to bear interest payable quarterly at a fixed rate of 6.00 percent per annum for two years and thereafter, at a rate that is the higher of (x) 5.00 percent and (y) the reference rate specified in the 2024 Oman Facility plus 1.75 percent. During the three and six months ended March 31, 2026, the Company repaid $0.8 million and $1.7 million of the outstanding balance on the facility, respectively. Of the $41.4 million borrowings outstanding at March 31, 2026, a total of $3.4 million is payable within one year.

There is an annual financial covenant in the 2024 Oman Facility that requires KCAD Energy to maintain a debt service coverage ratio of at least 1.20:1.00. The 2024 Oman Facility and related agreements contain additional terms, conditions, restrictions and covenants that we believe are usual and customary in secured debt arrangements for companies of similar size and credit quality.

2023 Oman Facility

The 2023 Oman Facility provides for term loan borrowings of $45.6 million, which was originally fully drawn, but subsequently reduced by quarterly debt repayments. These secured bank loans are wholly denominated in Omani rial. The value of these borrowings in Omani rial is OMR 17.6 million. The commitments under the 2023 Oman Facility mature December 31, 2033.

During the fiscal year ended September 30, 2025, our 2023 Oman Facility was amended to bear interest payable quarterly at a fixed rate of 6.00 percent per annum for two years and thereafter, at a rate that is the higher of (x) 5.00 percent and (y) the reference rate specified in the 2023 Oman Facility plus 1.75 percent. During the three and six months ended March 31, 2026, the Company repaid $0.8 million and $1.7 million of the outstanding balance on the facility, respectively. Of the $38.1 million borrowings outstanding at March 31, 2026, a total of $3.4 million is payable within one year.

There is an annual financial covenant in the 2023 Oman Facility that requires KCAD Energy to maintain a debt service coverage ratio of at least 1.20:1.00. The 2023 Oman Facility and related agreements contain additional terms, conditions, restrictions and covenants that we believe are usual and customary in secured debt arrangements for companies of similar size and credit quality.

Amended Credit Facility

On August 14, 2024, the Company entered into an Amended and Restated Credit Agreement (the "Amended Credit Facility") with the lenders party thereto (the "Revolving Credit Agreement Lenders"), the issuing lenders party thereto and Wells Fargo ("Wells Fargo") as administrative agent, swingline lender and issuing lender, which amended and restated the Credit Agreement, dated as of November 13, 2018 (as amended through Amendment No. 2 to the Credit Agreement dated as of March 8, 2022, the “Existing Credit Agreement”), among the Company, the lenders party thereto and Wells Fargo, as administrative agent, swingline lender and issuing lender.

Under the terms of the Amended Credit Facility, the Company may obtain unsecured revolving loans in an aggregate principal amount not to exceed $950.0 million outstanding at any time. $775.0 million of the revolving commitments under the Amended Credit Facility expire on November 12, 2028 and $175.0 million of the revolving commitments mature on November 10, 2027 (the “Stated Maturity Date”), but the Company may request two one-year extensions of the Stated Maturity Date, subject to satisfaction of certain conditions. Commitments under the Amended Credit Facility may be increased by up to $100.0 million, subject to the agreement of the Company and new or existing Revolving Credit Agreement Lenders.

The proceeds of the loans made under the Amended Credit Facility may be used by the Company for (i) working capital and other general corporate purposes, (ii) for the payment of fees and expenses related to the entering into of the Amended Credit Facility and the other credit documents and (iii) for the refinancing of the extensions of credit under the Existing Credit Agreement.

The benchmark rate is the SOFR. We can elect to borrow at either an adjusted SOFR rate or an adjusted base rate, plus an applicable margin. The adjusted SOFR rate is the forward-looking term rate based on SOFR for the applicable tenor of one, three, or six months, plus 0.10 percent per annum. The adjusted base rate is a fluctuating rate per annum equal to the highest of (i) the administrative agent's prime rate, (ii) the federal funds effective rate plus 0.50 percent, or (iii) the one-month adjusted SOFR rate plus 1.0 percent. We also pay a commitment fee on the unused balance of the facility. Borrowing spreads as well as commitment fees are determined based on the debt rating for senior unsecured debt of the Company, as determined by Moody's and Standard & Poor's. The applicable margin for SOFR borrowings and adjusted base rate borrowings ranges from 0.875 percent to 1.500 percent per annum and zero to 0.50 percent per annum, respectively. Commitment fees for both rates range from 0.075 percent to 0.200 percent per annum. Based on the unsecured debt rating of the Company on March 31, 2026, the spread over SOFR would have been 1.250 percent had borrowings been outstanding under the Amended Credit Facility and commitment fees would have been 0.150 percent. There is a financial covenant in the Amended Credit Facility that requires us to maintain a total funded debt to total capitalization ratio of less than or equal to 55.0 percent. The Amended Credit Facility contains additional terms, conditions, restrictions and covenants that we believe are usual and customary in unsecured debt arrangements for companies of similar size and credit quality, including a limitation that priority debt (as defined in the credit agreement) may not exceed 17.5 percent of the net worth of the Company. As of March 31, 2026, there were no borrowings or letters of credit outstanding, leaving $950.0 million available to borrow under the Amended Credit Facility.

As of March 31, 2026, we had $420.0 million in uncommitted bilateral credit facilities, for the purpose of obtaining the issuance of international letters of credit, bank guarantees, and performance bonds. Of the $420.0 million, $234.4 million was outstanding as of March 31, 2026.

The applicable agreements for all unsecured debt contain additional terms, conditions and restrictions that we believe are usual and customary in unsecured debt arrangements for companies that are similar in size and credit quality. At March 31, 2026, we were in compliance with all debt covenants.

NOTE 6 INCOME TAXES

We use an estimated annual effective tax rate for purposes of determining the income tax provision during interim reporting periods. In calculating our estimated annual effective tax rate, we consider forecasted annual pre-tax income and estimated permanent book versus tax differences. Adjustments to the effective tax rate and estimates could occur during the year as information and assumptions change which could include, but are not limited to, changes to the forecasted amounts, estimates of permanent book versus tax differences, and changes to tax laws and rates.

Our income tax expense for the three months ended March 31, 2026 and 2025 was $9.3 million and $41.5 million, respectively, resulting in effective tax rates of (20.0) percent and 93.3 percent, respectively. Our income tax expense for the six months ended March 31, 2026 and 2025 was $20.5 million and $63.1 million, respectively, resulting in effective tax rates of (15.7) percent and 52.2 percent, respectively. Effective tax rates differ from the U.S. federal statutory rate of 21.0 percent for the three and six months ended March 31, 2026 and 2025, primarily due to permanent non-deductible items, foreign losses for which no tax benefit has been recognized, state and foreign income taxes, and discrete adjustments. The discrete adjustments are primarily due to equity compensation and unrecognized tax benefits.

As of March 31, 2026, we have recorded unrecognized tax benefits and related interest and penalties of approximately $18.9 million. We cannot predict with certainty if we will achieve ultimate resolution of any additional uncertain tax positions associated with our U.S. and international operations resulting in any additional material increases or decreases of our unrecognized tax benefits for the next twelve months.

NOTE 7 SHAREHOLDERS' EQUITY

The Company has an evergreen authorization from the Board of Directors for the repurchase of up to four million common shares in any calendar year. The repurchases may be made using our cash and cash equivalents or other available sources and are held as treasury shares on our Unaudited Condensed Consolidated Balance Sheets. We did not make any share repurchases during the three and six months ended March 31, 2026 and 2025.

A cash dividend of $0.25 per share was declared on March 4, 2026 for shareholders of record on May 18, 2026, payable on June 1, 2026. As a result, we recorded a Dividend payable of $25.4 million on our Unaudited Condensed Consolidated Balance Sheets as of March 31, 2026.

Accumulated Other Comprehensive Income

Components of accumulated other comprehensive income were as follows:

(in thousands)	March 31, 2026	September 30, 2025
Pre-tax amounts:		
Unrealized pension actuarial gain on defined benefit pension plans	$ 4,544	$ 3,336
Unrealized gain on available-for-sale debt security	—	383
Foreign currency translation adjustment	38,187	45,682
	$ 42,731	$ 49,401
After-tax amounts:		
Unrealized pension actuarial gain on defined benefit pension plans	$ 5,404	$ 4,470
Unrealized gain on available-for-sale debt security	—	296
Foreign currency translation adjustment	38,092	40,198
	$ 43,496	$ 44,964

The following is a summary of the changes in accumulated other comprehensive income, net of tax, for the three and six months ended March 31, 2026:

	Three Months Ended March 31, 2026			
(in thousands)	Defined Benefit Pension Plan	Unrealized Gain on Available-for-Sale Security	Foreign Currency Translation Adjustment	Total
Balance at beginning of period	$ 5,711	$ —	$ 36,969	$ 42,680
Activity during the period				
Other comprehensive income before reclassifications	—	—	1,123	1,123
Amounts reclassified from accumulated other comprehensive income	(307)	—	—	(307)
Net current-period other comprehensive income (loss)	(307)	—	1,123	816
Balance at March 31, 2026	$ 5,404	$ —	$ 38,092	$ 43,496

	Six Months Ended March 31, 2026			
(in thousands)	Defined Benefit Pension Plan	Unrealized Gain on Available-for-Sale Security	Foreign Currency Translation Adjustment	Total
Balance at beginning of period	$ 4,470	$ 296	$ 40,198	$ 44,964
Activity during the period				
Other comprehensive loss before reclassifications	—	—	(2,106)	(2,106)
Amounts reclassified from accumulated other comprehensive income	934	(296)	—	638
Net current-period other comprehensive income (loss)	934	(296)	(2,106)	(1,468)
Balance at March 31, 2026	$ 5,404	$ —	$ 38,092	$ 43,496

NOTE 8 REVENUE FROM CONTRACTS WITH CUSTOMERS

Drilling Services Revenue

The majority of our drilling services are performed on a "daywork" contract basis, under which we charge a rate per day, with the price determined by the location, depth and complexity of the well to be drilled, operating conditions, the duration of the contract, and the competitive forces of the market. These drilling services, including our technology solutions, represent a series of distinct daily services that are substantially the same, with the same pattern of transfer to the customer. Because our customers benefit equally throughout the service period and our efforts in providing drilling services are incurred relatively evenly over the period of performance, revenue is recognized over time using a time-based input measure as we provide services to the customer. For any contracts that include a provision for pooled term days at contract inception, followed by the assignment of days to specific rigs throughout the contract term, we have elected, as a practical expedient, to recognize revenue in the amount for which the entity has a right to invoice, as permitted by ASC 606.

Performance-based contracts are contracts pursuant to which we are compensated partly based upon our performance against a mutually agreed upon set of predetermined targets. These types of contracts typically have a lower base dayrate, but give us the opportunity to receive additional compensation by meeting or exceeding certain performance targets agreed to by our customers. The variable consideration that we expect to receive is estimated at the most likely amount, and constrained to an amount such that it is probable a significant reversal of revenue previously recognized will not occur based on the performance targets. Total revenue recognized from performance contracts, including performance bonuses, was $292.7 million and $573.3 million, of which $14.0 million and $27.8 million related to performance bonuses recognized upon achievement of performance targets during the three and six months ended March 31, 2026, respectively. Similarly, total revenue recognized from performance contracts, including performance bonuses, was $325.8 million and $631.6 million, of which $17.0 million and $33.9 million related to performance bonuses recognized upon achievement of performance targets during the three and six months ended March 31, 2025, respectively.

Contract Costs

As of March 31, 2026 and September 30, 2025, we had capitalized fulfillment costs of $25.2 million and $34.8 million, respectively.

Remaining Performance Obligations

The total aggregate transaction price allocated to the unsatisfied performance obligations related to firm contracts, commonly referred to as backlog, as of March 31, 2026 was approximately $5.4 billion, of which $1.1 billion is expected to be recognized during the remainder of fiscal year 2026, $1.3 billion in fiscal year 2027, and $3.0 billion in fiscal year 2028 and thereafter. The firm backlog amounts do not include anticipated contract renewals or expected performance bonuses as part of its calculation. Additionally, contracts that currently contain month-to-month terms are represented in our backlog as one month of unsatisfied performance obligations. Our contracts are subject to cancellation or modification at the election of the customer. Although we have not been materially adversely affected by contract cancellations or modifications in the past due to the level of capital deployed by our customers on underlying projects, the early termination of a contract or suspension of operations may result in a rig being idle for an extended period of time, could adversely affect our financial condition, results of operations and cash flows. Some of our revenue agreements contain provisions for optional early termination or suspension without any associated early termination fee and could cause the actual amount of revenue earned to significantly vary from the backlog reported.

Contract Assets and Liabilities

The following tables summarize the balances of our contract assets (net of allowance for estimated credit losses) and liabilities at the dates indicated:

(in thousands)	March 31, 2026	September 30, 2025
Contract assets, net	$ 9,342	$ 10,971

(in thousands)	March 31, 2026
Contract liabilities balance at September 30, 2025	$ 81,213
Payment received/accrued and deferred	34,558
Revenue recognized during the period	(34,198)
Contract liabilities balance at March 31, 2026	$ 81,573

NOTE 9 EARNINGS (LOSS) PER COMMON SHARE

ASC 260, Earnings per Share, requires companies to treat unvested share-based payment awards that have non-forfeitable rights to dividends or dividend equivalents as a separate class of securities in calculating earnings per share. We have granted and expect to continue to grant to employees restricted stock grants that contain non-forfeitable rights to dividends. Such grants are considered participating securities under ASC 260. As such, we are required to include these grants in the calculation of our basic earnings per share and calculate basic earnings per share using the two-class method. The two-class method of computing earnings per share is an earnings allocation formula that determines earnings per share for each class of common stock and participating security according to dividends declared (or accumulated) and participation rights in undistributed earnings.

Basic earnings per share is computed utilizing the two-class method and is calculated based on the weighted-average number of common shares outstanding during the periods presented.

Diluted earnings per share is computed using the weighted-average number of common and common equivalent shares outstanding during the periods utilizing the two-class method for stock options, non-vested restricted stock and performance units.

Under the two-class method of calculating earnings per share, dividends paid and a portion of undistributed net income, but not losses, are allocated to unvested restricted stock grants that receive dividends, which are considered participating securities.

The following table sets forth the computation of basic and diluted earnings per share:

	Three Months Ended March 31,		Six Months Ended March 31,	
(in thousands, except per share amounts)	2026	2025	2026	2025
Numerator:				
Net income (loss) attributable to common shareholders	$ (58,609)	$ 1,654	$ (155,315)	$ 56,426
Adjustment for basic earnings (loss) per share				
Earnings allocated to unvested shareholders	(454)	(404)	(948)	(841)
Numerator for basic earnings (loss) per share	(59,063)	1,250	(156,263)	55,585
Adjustment for diluted earnings (loss) per share				
Effect of reallocating undistributed earnings of unvested shareholders	—	—	—	—
Numerator for diluted earnings (loss) per share	$ (59,063)	$ 1,250	$ (156,263)	$ 55,585
Denominator:				
Denominator for basic earnings per share - weighted-average shares	99,878	99,360	99,709	99,111
Effect of dilutive shares from restricted stock and performance share units	—	21	—	17
Denominator for diluted earnings per share - adjusted weighted-average shares	99,878	99,381	99,709	99,128
Basic earnings (loss) per common share:	$ (0.59)	$ 0.01	$ (1.57)	$ 0.56
Diluted earnings (loss) per common share:	$ (0.59)	$ 0.01	$ (1.57)	$ 0.56

We had a net loss for three and six months ended March 31, 2026. Accordingly, our diluted loss per share calculation was equivalent to our basic loss per share calculation since diluted loss per share excluded any assumed exercise of equity awards. These were excluded because they were deemed to be anti-dilutive, meaning their inclusion would have reduced the reported net loss per share in the applicable period.

The following potentially dilutive average shares attributable to outstanding equity awards were excluded from the calculation of diluted earnings per share because their inclusion would have been anti-dilutive:

	Three Months Ended March 31,		Six Months Ended March 31,	
(in thousands, except per share amounts)	2026	2025	2026	2025
Potentially dilutive shares excluded as anti-dilutive	1,450	3,543	1,663	2,121
Weighted-average price per share	$ 53.98	$ 48.45	$ 54.63	$ 56.82

NOTE 10 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

We have certain assets and liabilities that are required to be measured and disclosed at fair value. Fair value is defined as the exchange price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. We use the following fair value hierarchy established in ASC 820-10 to measure fair value to prioritize the inputs:

- Level 1 — Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity can access at the measurement date.
- Level 2 — Observable inputs, other than quoted prices included in Level 1, such as quoted prices for similar assets or liabilities in active markets; quoted prices for similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
- Level 3 — Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. This includes pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability.

Fair Value Measurements

The following tables summarize our financial assets and liabilities measured at fair value on a recurring basis and indicate the level in the fair value hierarchy in which we classify the fair value measurement as of the dates indicated below:

	March 31, 2026			
(in thousands)	Fair Value	Level 1	Level 2	Level 3
Assets				
Short-term investments:				
Corporate debt securities	$ 21,756	$ —	$ 21,756	$ —
Total	21,756	—	21,756	—
Long-term Investments:				
Recurring fair value measurements:				
Equity securities:				
Non-qualified supplemental savings plan	17,163	17,163	—	—
Investment in Tamboran	46,960	46,960	—	—
Other equity securities	1,691	1,691	—	—
Debt securities:				
Geothermal debt securities, net	2,000	—	—	2,000
Other debt securities	250	—	—	250
Total	$ 68,064	$ 65,814	$ —	$ 2,250

As of March 31, 2026, our short-term security investments in held to maturity bonds totaled $0.2 million. These investments are measured at cost, less any impairments.

As of March 31, 2026, our equity security investments in geothermal energy were $9.1 million. These investments are measured at cost, less any impairments. Our other equity security investments totaled $8.4 million, of which $4.2 million was measured at fair value as of March 31, 2026. The remaining $4.2 million were measured at cost, less any impairments.

	September 30, 2025			
(in thousands)	Fair Value	Level 1	Level 2	Level 3
Assets				
Short-term investments:				
Corporate debt securities	$ 21,302	$ —	$ 21,302	$ —
Total	21,302	—	21,302	—
Long-term investments:				
Recurring fair value measurements:				
Equity securities:				
Non-qualified supplemental savings plan	17,662	17,662	—	—
Investment in Tamboran	25,976	25,976	—	—
Other equity securities	1,449	1,449	—	—
Debt securities:				
Investment in Galileo, net	—	—	—	—
Geothermal debt securities, net	2,000	—	—	2,000
Other debt securities	250	—	—	250
Total	$ 47,337	$ 45,087	$ —	$ 2,250

As of September 30, 2025, our short-term security investments in held to maturity bonds totaled $0.2 million. These investments are measured at cost, less any impairments.

As of September 30, 2025, our equity security investments in geothermal energy and other equity security investments were $14.1 million and 6.7 million, respectively. These investments are measured at cost, less any impairments.

Recurring Fair Value Measurements

Short-term Investments

Short-term investments primarily include securities classified as trading securities. Both realized and unrealized gains and losses on trading securities are included in Other income (expense) in the Unaudited Condensed Consolidated Statements of Operations. These securities are recorded at fair value. Level 1 inputs include U.S. agency issued debt securities with active markets. For these items, quoted current market prices are readily available. Level 2 inputs include corporate bonds measured using broker quotations that utilize observable market inputs.

During the six months ended March 31, 2025, we sold our equity securities of 159.7 million shares in ADNOC Drilling and received net proceeds of approximately $193.3 million. During the six months ended March 31, 2025, we recognized a loss of approximately $12.4 million on our Unaudited Condensed Consolidated Statements of Operations, related to this investment.

Long-term Investments

Equity Securities Our long-term investments include debt and equity securities and assets held in a Non-Qualified Supplemental Savings Plan ("Savings Plan") and are recorded within Investments on our Unaudited Condensed Consolidated Balance Sheets. Our assets that we hold in the Savings Plan are comprised of mutual funds that are measured using Level 1 inputs.

Equity Securities with Fair Value Option In October 2022, we made a $14.1 million equity investment, representing 106.0 million common shares in Tamboran Resources. In December 2023, all shares of Tamboran Resources were transferred to Tamboran Corp. in exchange for depository interests in Tamboran Corp. Depository interests, referred to as CHESS Depository Interests, each representing beneficial interests of 1/200th of a share of Tamboran Corp. common stock, are listed on the Australian Stock Exchange under the ticker symbol "TBN." Tamboran Corp. is focused on developing a natural gas resource in Australia's Beetaloo Sub-basin.

On June 4, 2024, the Company entered into a convertible note agreement with Tamboran Corp. This note was utilized to relieve Tamboran's outstanding accounts receivable balance owed to the Company, and therefore no cash was exchanged as part of the transaction. The convertible note agreement provided that the notes converted into shares of common stock of Tamboran Corp. under certain circumstances in connection with an initial public offering in which its stock was listed on the NYSE or NASDAQ Stock Exchange. On June 26, 2024, Tamboran Corp. completed an initial public offering of its common stock on the NYSE and its common stock is listed on the NYSE, under the ticker "TBN." As a result of this offering, the convertible note of $9.4 million was converted into 0.5 million common shares in Tamboran Corp. Our shares received in this initial public offering were subject to a 180-day lockup period, which expired during the first fiscal quarter of 2025.

As of March 31, 2026, our combined equity ownership was approximately 4.5 percent representing 1.0 million common shares in Tamboran Corp. During the fiscal year ended September 30, 2025, our representation on the investee's board of directors ceased. As a result, we determined that we no longer have the ability to exert significant influence over the investee. We consider this investment to have a readily determinable fair value and in accordance with ASC 321, we continue to account for this investment using the fair value option with any changes in fair value recognized through net income (loss). Under the guidance, Topic 820, Fair Value Measurement, this investment is classified as a Level 1 investment based on the quoted stock price which is publicly available. Our investment is classified as a long-term equity investment within Investments on our Unaudited Condensed Consolidated Balance Sheets and measured at fair value with any gains or losses recognized through net income (loss) and recorded within Gain on investment securities on our Unaudited Condensed Consolidated Statements of Operations. During the three and six months ended March 31, 2026, we recognized gains of $19.5 million and $21.0 million as a result of the change in fair value of the investment compared to gains of $3.2 million and $2.1 million during the three and six months ended March 31, 2025.

Debt Securities During April 2022, the Company made a $33.0 million cornerstone investment in Galileo Holdco 2 Limited Technologies ("Galileo Holdco 2"), part of the group of companies known as Galileo Technologies (“Galileo”) in the form of notes with an option to convert into common shares of the parent of Galileo Holdco 2.

During the fiscal year ended September 30, 2025, we recorded a $29.6 million loss on our investment in Galileo, due to an allowance for credit loss on the convertible note, driven by heightened liquidity constraints and changes in governance, which led management to conclude that the fair value of the investment was not recoverable. As a result, the investment was fully reserved as of September 30, 2025. The loss was recognized through net income (loss) and recorded within Gain (loss) on investment securities on our Consolidated Statements of Operations. During the six months ended March 31, 2026, we released Galileo from this legal obligation, resulting in the full write-off of the investment.

Nonrecurring Fair Value Measurements

We have certain assets that are subject to measurement at fair value on a nonrecurring basis. For these nonfinancial assets, measurement at fair value in periods subsequent to their initial recognition is applicable if they are determined to be impaired. These assets generally include property, plant and equipment, goodwill, intangible assets, and operating lease right-of-use assets. If measured at fair value in the Unaudited Condensed Consolidated Balance Sheets, these would generally be classified within Level 2 or 3 of the fair value hierarchy. Further details on any changes in valuation of these assets is provided in their respective footnotes.

Equity Securities

We also hold various other equity securities without readily determinable fair values, primarily comprised of geothermal investments. These equity securities are initially measured at cost, less any impairments, and will be marked to fair value once observable changes in identical or similar investments from the same issuer occur. All of our long-term equity securities are measured using Level 3 unobservable inputs based on the absence of market activity.

The following table reconciles changes in the balance of our equity securities, without readily determinable fair values, including investments that have been marked to fair value on a nonrecurring basis, for the periods presented below:

	Three Months Ended March 31,		Six Months Ended March 31,	
(in millions)	2026	2025	2026	2025
Assets at beginning of period	$ 21,040	$ 30,845	$ 20,861	$ 30,090
Purchases	1,038	288	1,038	934
Sales	—	—	(124)	—
Total gain (loss):				
Included in earnings	(4,531)	14,386	(4,228)	14,495
Assets at end of period	$ 17,547	$ 45,519	$ 17,547	$ 45,519

The aggregate gains and (losses) included in earnings during the three and six months ended March 31, 2026 and 2025 were attributable to the changes in fair value of various geothermal equity investments. These gains (losses) are included in Gain on investment securities on our Unaudited Condensed Consolidated Statements of Operations.

Other Financial Instruments

The carrying amount of cash and cash equivalents and restricted cash approximates fair value due to the short-term nature of these items. The majority of cash equivalents are invested in highly liquid money-market mutual funds invested primarily in direct or indirect obligations of the U.S. Government and in federally insured deposit accounts. The carrying value of accounts receivable, other current and noncurrent assets, accounts payable, accrued liabilities and other liabilities approximated fair value at March 31, 2026 and September 30, 2025.

The fair values of the long-term fixed-rate debt are based on broker quotes at March 31, 2026 and September 30, 2025. The unsecured senior notes and unsecured term loan agreement are classified within Level 2 of the fair value hierarchy as they are not actively traded in markets. The secured term agreements are classified as nonpublic debt, meaning their value was directly negotiated between the involved parties and is not observable in the market. As a result, they are categorized as Level 3. Since this debt is nonpublic, the carrying value and the fair value of the loans are identical.

The following information presents the supplemental fair value information for our long-term fixed-rate debt, net at March 31, 2026 and September 30, 2025:

(in thousands)	Carrying Value at March 31, 2026	Fair Value at March 31, 2026 Using Inputs Considered as: Level 1	Level 2	Level 3
Unsecured senior notes:				
2027 Notes	$ 348,186	$ —	$ 350,833	$ —
2029 Notes	346,970	—	351,141	—
2031 Notes	546,637	—	491,772	—
2034 Notes	543,483	—	540,320	—
Secured term loan credit agreements:				
2023 Oman Facility	33,802	—	—	33,802
2024 Oman Facility	37,098	—	—	37,098
Total long-term debt, net of current portion	$ 1,856,176	$ —	$ 1,734,066	$ 70,900

(in thousands)	Carrying Value at September 30, 2025	Fair Value at September 30, 2025 Using Inputs Considered as: Level 1	Level 2	Level 3
Unsecured senior notes:				
2027 Notes	$ 347,675	$ —	$ 352,261	$ —
2029 Notes	346,602	—	348,688	—
2031 Notes	546,336	—	486,343	—
2034 Notes	543,197	—	538,417	—
Unsecured term loan credit agreement:				
2027 Term Loan	199,020	—	201,292	—
Secured term loan credit agreements:				
2023 Oman Facility	35,465	—	—	35,465
2024 Oman Facility	38,789	—	—	38,789
Total long-term debt, net of current portion	$ 2,057,084	$ —	$ 1,927,001	$ 74,254

NOTE 11 COMMITMENTS AND CONTINGENCIES

Purchase Commitments

Equipment, parts, and supplies are ordered in advance to promote efficient construction and capital improvement progress. At March 31, 2026, we had outstanding purchase commitments for equipment, parts and supplies of approximately $147.2 million.

Guarantee Arrangements

We are contingently liable to sureties in respect of bonds issued by the sureties in connection with certain commitments entered into by us in the normal course of business. We have agreed to indemnify the sureties for any payments made by them in respect of such bonds.

Contingencies

During the ordinary course of our business, contingencies arise resulting from an existing condition, situation or set of circumstances involving an uncertainty as to the realization of a possible gain or loss contingency. We account for gain contingencies in accordance with the provisions of ASC 450, Contingencies, and, therefore, we do not record gain contingencies or recognize income until realized. The property and equipment of our Venezuelan subsidiary was seized by the Venezuelan government on June 30, 2010. Our wholly-owned subsidiaries, Helmerich & Payne International Drilling Co. ("HPIDC"), and Helmerich & Payne de Venezuela, C.A. filed a lawsuit in the United States District Court for the District of Columbia on September 23, 2011 against the Bolivarian Republic of Venezuela, Petroleos de Venezuela, S.A. and PDVSA Petroleo, S.A., seeking damages for the seizure of their Venezuelan drilling business in violation of international law and for breach of contract. While there exists the possibility of realizing a recovery on HPIDC's expropriation claims, we are currently unable to determine the timing or amounts we may receive, if any, or the likelihood of recovery.

The Company and its subsidiaries are parties to various other pending legal actions arising in the ordinary course of our business. We maintain insurance against certain business risks subject to certain SIRs and deductibles. Although no assurance can be given, we believe, based on our experiences to date and taking into account established reserves and insurance, that the ultimate resolution of such items will not have a material adverse impact on our financial condition, cash flows, or results of operations. When we determine a loss is probable of occurring and is reasonably estimable, we accrue an undiscounted liability for such contingencies based on our best estimate using information available at that time. If the estimated loss is a range of potential outcomes and there is no better estimate within the range, we accrue the amount at the low end of the range. We disclose contingencies where an adverse outcome may be material, or in the judgment of management, we conclude the matter should otherwise be disclosed.

NOTE 12 BUSINESS SEGMENTS AND GEOGRAPHIC INFORMATION

Description of the Business

We are a performance-driven drilling solutions and technologies company based in Tulsa, Oklahoma with operations in all major U.S. onshore oil and gas producing basins as well as the Middle East, Europe, Latin America, and Australia. Our drilling operations consist mainly of contracting Company-owned drilling equipment primarily to large oil and gas exploration companies. We believe we are the recognized industry leader in drilling as well as technological innovation. We focus on offering our customers an integrated solutions-based approach by combining proprietary rig technology, automation software, and digital expertise into our rig operations rather than a product-based offering, such as a rig or separate technology package. Our drilling services operations are organized into the following reportable operating business segments: North America Solutions, International Solutions, and Offshore Solutions.

Each reportable operating segment is a strategic business unit that is managed separately, and consolidated revenues and expenses reflect the elimination of all material intercompany transactions. External revenues included in “Other” primarily consist of rental, manufacturing and engineering services income.

Segment Performance

In March 2026, we named a new Chief Executive Officer, Raymond John Adams III, who now serves as our chief operating decision maker ("CODM"). Our CODM evaluates segment performance and allocates resources based on segment operating income (loss) before income taxes. Components within segment operating income (loss), such as operating revenues and direct operating expenses, are used to monitor actual performance against forecasted results for each segment.

Segment operating income (loss) before income taxes includes:

- Revenues from external and internal customers
- Direct operating costs
- Depreciation and amortization
- Research and development
- Allocated general and administrative expenses
- Acquisition transaction and integration costs
- Asset impairment charges
- Restructuring charges

but excludes gain on reimbursement of drilling equipment, other gain (loss) on sale of assets, corporate selling, general and administrative costs, corporate depreciation, corporate acquisition transaction and integration costs, corporate asset impairment charges, and corporate restructuring charges.

General and administrative costs are allocated to the segments based primarily on specific identification and, to the extent that such identification is not practical, other methods may be used which we believe to be a reasonable reflection of the utilization of services provided.

Summarized financial information of our reportable segments for the three and six months ended March 31, 2026 and 2025 is shown in the following tables:

	Three Months Ended March 31, 2026			
(in thousands)	North America Solutions	International Solutions	Offshore Solutions	Total
Revenues from external customers	$ 517,020	$ 218,029	$ 171,378	$ 906,427
Intersegment revenues	225	292	—	517
Total revenues	517,245	218,321	171,378	906,944
Reconciliation of revenues:				
All other revenues				48,607
Elimination of intersegment revenues				(23,189)
Total consolidated revenues				932,362
Less[1]:				
Direct operating expenses	302,038	206,826	144,495	653,359
Depreciation & amortization	82,955	79,257	9,862	172,074
Research and development	7,115	—	—	7,115
Selling, general and administrative costs	13,401	4,249	2,654	20,304
Acquisition transaction and integration costs	—	1,198	352	1,550
Asset impairment charge	—	26,101	—	26,101
Restructuring charges	402	302	—	704
Segment operating income (loss)	111,334	(99,612)	14,015	25,737
Reconciliation of segment operating income (loss):				
All other operating loss				(7,397)
Elimination of intersegment loss				(2,507)
Segment operating income				15,833

(1) The significant expense categories and amounts align with the segment-level information that is regularly provided to the chief operating decision maker. Intersegment expenses are included within the amounts shown.

(in thousands)	Six Months Ended March 31, 2026 North America Solutions	International Solutions	Offshore Solutions	Total
Revenues from external customers	$ 1,080,585	$ 447,315	$ 359,660	$ 1,887,560
Intersegment revenues	598	5,294	—	5,892
Total revenues	1,081,183	452,609	359,660	1,893,452
Reconciliation of revenues:				
All other revenues				106,513
Elimination of intersegment revenues				(50,577)
Total consolidated revenues				1,949,388
Less[1]:				
Direct operating expenses	627,171	412,399	301,775	1,341,345
Depreciation & amortization	167,199	157,378	20,682	345,259
Research and development	13,523	—	—	13,523
Selling, general and administrative costs	27,423	8,394	3,698	39,515
Acquisition transaction and integration costs	—	1,634	925	2,559
Asset impairment charge	97,922	26,101	2,128	126,151
Restructuring charges	402	1,620	—	2,022
Segment operating income (loss)	147,543	(154,917)	30,452	23,078
Reconciliation of segment operating income (loss):				
All other operating loss				(8,620)
Elimination of intersegment loss				(3,302)
Segment operating income				11,156

(1) The significant expense categories and amounts align with the segment-level information that is regularly provided to the chief operating decision maker. Intersegment expenses are included within the amounts shown.

(in thousands)	Three Months Ended March 31, 2025 North America Solutions	International Solutions	Offshore Solutions	Total
Revenues from external customers	$ 599,451	$ 247,740	$ 149,080	$ 996,271
Intersegment revenues	243	169	—	412
Total revenues	599,694	247,909	149,080	996,683
Reconciliation of revenues:				
All other revenues				45,524
Elimination of intersegment revenues				(26,168)
Total consolidated revenues				1,016,039
Less[1]:				
Direct operating expenses	334,073	220,983	122,904	677,960
Depreciation & amortization	87,151	57,153	7,777	152,081
Research and development	9,502	—	—	9,502
Selling, general and administrative costs	15,484	4,546	964	20,994
Acquisition transaction and integration costs	34	210	60	304
Asset impairment charge	1,507	—	—	1,507
Segment operating income (loss)	151,943	(34,983)	17,375	134,335
Reconciliation of segment operating income (loss):				
All other operating loss				(1,375)
Elimination of intersegment loss				(8,463)
Segment operating income				124,497

(1) The significant expense categories and amounts align with the segment-level information that is regularly provided to the chief operating decision maker. Intersegment expenses are included within the amounts shown.

(in thousands)	North America Solutions	International Solutions	Offshore Solutions	Total
	Six Months Ended March 31, 2025			
Revenues from external customers	$ 1,197,374	$ 295,220	$ 178,290	$ 1,670,884
Intersegment revenues	465	169	—	634
Total revenues	1,197,839	295,389	178,290	1,671,518
Reconciliation of revenues:				
All other revenues				64,806
Elimination of intersegment revenues				(42,983)
Total consolidated revenues				1,693,341
Less[1]:				
Direct operating expenses	666,420	275,411	145,565	1,087,396
Depreciation & amortization	175,487	61,981	9,757	247,225
Research and development	18,943	—	—	18,943
Selling, general and administrative costs	31,294	7,254	2,028	40,576
Acquisition transaction and integration costs	34	210	60	304
Asset impairment charge	1,507	—	—	1,507
Segment operating income (loss)	304,154	(49,467)	20,880	275,567
Reconciliation of segment operating income (loss):				
All other operating loss				(601)
Elimination of intersegment loss				(8,361)
Segment operating income				266,605

(1) The significant expense categories and amounts align with the segment-level information that is regularly provided to the chief operating decision maker. Intersegment expenses are included within the amounts shown.

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

(in thousands)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025	Six Months Ended March 31, 2026	Six Months Ended March 31, 2025
Segment operating income	$ 15,833	$ 124,497	$ 11,156	$ 266,605
Gain on reimbursement of drilling equipment	5,943	9,973	12,063	19,376
Other gain (loss) on sale of assets	1,305	884	(621)	(789)
Corporate selling, general and administrative costs, corporate depreciation, corporate acquisition transaction and integration costs, corporate asset impairment charges, and corporate restructuring charges	(60,001)	(93,191)	(119,429)	(152,143)
Operating income (loss)	(36,920)	42,163	(96,831)	133,049
Other income (expense)				
Interest and dividend income	2,155	7,257	4,913	28,998
Interest expense	(25,814)	(28,338)	(51,421)	(50,636)
Gain on investment securities	14,391	27,788	15,320	14,421
Foreign currency exchange gain (loss)	2,952	(6,018)	2,979	(6,921)
Other	(3,327)	1,596	(5,253)	1,956
Total other income (expense)	(9,643)	2,285	(33,462)	(12,182)
Income (loss) before income taxes	$ (46,563)	$ 44,448	$ (130,293)	$ 120,867

The following table reconciles segment total assets to total assets as reported on the Unaudited Condensed Consolidated Balance Sheets:

(in thousands)	March 31, 2026	September 30, 2025
Total assets[1]		
North America Solutions	$ 2,764,035	$ 2,957,139
International Solutions	2,385,101	2,426,613
Offshore Solutions	695,319	714,708
Other	291,651	360,037
	6,136,106	6,458,497
Investments and corporate operations	200,161	247,241
	$ 6,336,267	$ 6,705,738

(1) Assets by segment exclude investments in subsidiaries and intersegment activity.

The following table presents revenues from external customers by country based on the location of service provided:

	Three Months Ended March 31,		Six months ended March 31,	
(in thousands)	2026	2025	2026	2025
Operating revenues				
United States	$ 547,818	$ 588,251	$ 1,146,205	$ 1,216,931
Norway	86,028	78,305	174,713	78,305
Saudi Arabia	65,583	94,690	131,882	97,921
Oman	63,201	69,620	130,864	69,620
Azerbaijan	46,751	42,759	98,632	42,759
Argentina	35,934	44,952	71,527	79,611
Other foreign	87,047	97,462	195,565	108,194
Total	$ 932,362	$ 1,016,039	$ 1,949,388	$ 1,693,341

The following table presents property, plant and equipment by country based on the location of service provided:

(in thousands)	March 31, 2026	September 30, 2025
Property, plant and equipment, net		
United States	$ 2,299,442	$ 2,503,045
Saudi Arabia	835,591	971,440
Oman	439,425	445,706
Other Foreign	402,722	392,883
Total	$ 3,977,180	$ 4,313,074

NOTE 13 SUBSEQUENT EVENTS

Subsequent to March 31, 2026, we completed the sale of Utica Square, a shopping center comprising approximately 371,000 leasable square feet located in Tulsa, Oklahoma, and included within our "Other" operations, receiving net proceeds of approximately $129.0 million, after deducting $4.9 million in selling fees. The property was classified as held-for-sale as of March 31, 2026, with a net book value of $12.9 million.

Subsequent to March 31, 2026, the Company fully repaid the remaining balance of $140.0 million outstanding under the Term Loan Credit Agreement. As a result of this repayment, no amounts remain outstanding under the Term Loan Credit Agreement.

Subsequent to March 31, 2026, an incident occurred involving a rig operating in Texas, which resulted in a fire and significant damage to the rig. Based on information available as of the date of this filing, management believes the rig is a total loss. The net book value of this rig was approximately $11.7 million at March 31, 2026. The Company maintains insurance coverage related to this asset and has initiated a claim with its insurance carrier. While the insurance carrier has not yet completed its assessment, management currently estimates that insurance proceeds could be in excess of the net book value if it is deemed to be a total loss. The timing and amount of recovery remain uncertain.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q ("Form 10-Q") contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of historical facts included in this Form 10-Q are forward-looking statements. Forward-looking statements may be identified by the use of forward-looking terminology such as "may," "will," "expect," "intend," "estimate," "anticipate," "believe," "predict," "project," "target," "continue," or the negative thereof or similar terminology, and such statements include, but are not limited to, statements regarding the Acquisition and the anticipated benefits and impact of such transaction, the timing and terms of recommencement of suspended rigs related to the Acquisition, our strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management. Forward-looking statements are based upon current plans, estimates, and expectations that are subject to risks, uncertainties, and assumptions, many of which are beyond our control and any of which could cause actual results to differ materially from those expressed in or implied by the forward-looking statements. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. The inclusion of such statements should not be regarded as a representation that such plans, estimates, or expectations will be achieved.

Factors that could cause actual results to differ materially from those expressed in or implied by such forward-looking statements include, but are not limited to:

- our ability to achieve the strategic and other objectives relating to the Acquisition;
- the risk that we are unable to integrate KCA Deutag International Limited's ("KCA Deutag") operations in a successful manner and in the expected time period;
- the volatility of future oil and natural gas prices;
- contracting of our rigs and actions by current or potential customers;
- the effects of actions by, or disputes among or between, members of the Organization of Petroleum Exporting Countries ("OPEC") and other oil producing nations (together, "OPEC+") with respect to production levels or other matters related to the prices of oil and natural gas;
- changes in future levels of drilling activity and capital expenditures by our customers, whether as a result of global capital markets and liquidity, changes in prices of oil and natural gas or otherwise, which may cause us to idle or stack additional rigs, or increase our capital expenditures and the construction, upgrade or acquisition of rigs;
- changes in worldwide rig supply and demand, competition, or technology;
- possible cancellation, suspension, renegotiation or termination (with or without cause) of our contracts as a result of general or industry-specific economic conditions, mechanical difficulties, performance or other reasons;
- expansion and growth of our business and operations;
- our belief that the final outcome of our legal proceedings will not materially affect our financial results;
- the impact of federal, state and foreign legislative and regulatory actions and policies, affecting our costs and increasing operating restrictions or delay and other adverse impacts on our business;
- environmental or other liabilities, risks, damages or losses, whether related to storms or hurricanes (including wreckage or debris removal), collisions, grounding, blowouts, fires, explosions, other accidents, terrorism or otherwise, for which insurance coverage and contractual indemnities may be insufficient, unenforceable or otherwise unavailable;
- the impact of geopolitical developments and tensions, war and uncertainty involving or in the geographic region of oil-producing countries (including the ongoing armed conflicts between Russia and Ukraine, the military conflict with Iran and the associated disruption to the Strait of Hormuz, other conflicts in the Middle East, and any related political or economic responses and counter-responses or otherwise by various global actors or the general effect on the global economy);

- global economic conditions, such as a general slowdown in the global economy, supply chain disruptions, inflationary pressures, the impact of new or additional tariffs, currency fluctuations, and instability of financial institutions, and their impact on the Company;
- our financial condition and liquidity;
- tax matters, including our effective tax rates, tax positions, results of audits, changes in tax laws, treaties and regulations, tax assessments and liabilities for taxes;
- the occurrence of security incidents, including breaches of security, or other attack, destruction, alteration, corruption, or unauthorized access to our information technology systems or destruction, loss, alteration, corruption or misuse or unauthorized disclosure of or access to data;
- potential impacts on our business resulting from climate change, greenhouse gas regulations, and the impact of climate change related changes in the frequency and severity of weather patterns;
- potential long-lived asset impairments; and
- our sustainability strategy, including expectations, plans, or goals related to corporate responsibility, sustainability and environmental matters, and any related reputational risks as a result of execution of this strategy.

Additional factors that could cause actual results to differ materially from our expectations or results discussed in the forward-looking statements are disclosed in our 2025 Annual Report on Form 10-K under Part I, Item 1A— “Risk Factors” and Item 7— “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” All subsequent written and oral forward-looking statements, express or implied, are expressly qualified in their entirety by such cautionary statements.

All forward-looking statements speak only as of the date they are made and are based on information available at that time. Because of the underlying risks and uncertainties, we caution you against placing undue reliance on these forward-looking statements. We assume no duty to update or revise these forward-looking statements based on changes in internal estimates, expectations or otherwise, except as required by law.

Executive Summary

H&P through its operating subsidiaries provides performance-driven drilling solutions and technologies that are intended to make hydrocarbon recovery safer and more economical for oil and gas exploration and production companies. As of March 31, 2026, our drilling rig fleet included a total of 337 drilling rigs. Our reportable operating business segments consist of the North America Solutions segment with 203 rigs, the International Solutions segment with 130 rigs, and the Offshore Solutions segment with four offshore platform rigs as of March 31, 2026. Although the Offshore Solutions segment has a fleet of platform rigs, the majority of its revenues are derived from asset-light management contracts. At the close of the second quarter of fiscal year 2026, we had 204 active contracted rigs, of which 138 were under a fixed-term contract and 66 were working well-to-well, compared to 208 contracted rigs at September 30, 2025. Our long-term strategy remains focused on innovation, technology, safety, operational excellence, and reliability. As we move forward, we believe that our rig fleet, technology offerings, financial strength, contract backlog and strong customer and employee base position us very well to respond to continued cyclical and often times volatile market conditions and to take advantage of future opportunities.

Market Outlook

Our revenues are primarily derived from the capital expenditures of companies involved in the exploration, development and production of crude oil and natural gas (“E&Ps”). Generally, the level of capital expenditures is dictated by capital budgets set to achieve respective production targets in relation to current and expected future prices of crude oil and natural gas, which are determined by various supply and demand factors and have historically been volatile. Over time, however, E&Ps have become more fiscally disciplined in their level of capital expenditures relative to commodity price fluctuations and the amount of free cash flows that can be returned to their shareholders, which has resulted in more stable and predictable demand for oilfield service businesses, including our operations.

In early calendar year 2025, the announcements by the U.S. government regarding the implementation of global tariffs and OPEC+ regarding the planned increase of crude oil supply created continued uncertainty in the global energy markets. More recently, heightened geopolitical tensions in the Middle East including ongoing armed conflict and instability affecting key energy-producing and transit regions, such as the Strait of Hormuz, and ongoing political developments in Venezuela have perpetuated and elevated the level of uncertainty further. These developments have contributed to increased volatility in global crude oil and natural gas prices and have led market participants to reassess supply risks, transportation reliability, and near-term capital allocation decisions. Although we do not anticipate that these announcements and events will have a direct material impact on the Company's operations or financial results, we believe the indirect effects of sustained geopolitical uncertainty, including the potential for supply-side disruptions and transportation risks may support increased drilling activity levels as operators seek to mitigate these potential disruptions and respond to elevated or more volatile commodity prices. Both crude oil and natural gas prices are volatile and global economic conditions heavily influence activity levels in the United States. In our international operations, commodity pricing has an impact on potential activity by our customers; however, other variables have a heavy influence on those activity levels, including disparate country budgets and the need to fund other commitments in certain areas.

During the six months ended March 31, 2026, we received notifications to resume operations on seven rigs in Saudi Arabia scheduled for the first half of calendar year 2026. Of these, six rigs are expected to be operational within that timeframe, while the reactivation date for the seventh rig is yet to be determined. As a result of these resumptions, the total number of operating rigs in the country is projected to reach 23 by the middle of calendar year 2026.

Recent Developments

Assets Held-for-Sale

In October 2025, we committed to a plan to scrap certain rigs and related assets across our operating segments as part of our fleet rationalization strategy. As a result, these assets were reclassified as held-for-sale and, where applicable, written down to fair value less cost to sell. This resulted in non-cash impairment charges of $97.9 million and $2.1 million in the North America Solutions and Offshore Solutions segments, respectively during the six months ended March 31, 2026.

Additionally, in March 2026, we identified an international drilling rig within our International Solutions segment that met the asset held-for-sale criteria and was therefore written down to fair value less cost to sell. This resulted in a non-cash impairment charge of $23.3 million during the six months ended March 31, 2026. During the six months ended March 31, 2026, we also recognized a non-cash impairment charge of $2.8 million related to assets previously classified as held-for-sale within our International Solutions segment.

Sale of Utica Square Property

Subsequent to March 31, 2026, we completed the sale of Utica Square, a shopping center comprising approximately 371,000 leasable square feet located in Tulsa, Oklahoma, and included within our "Other" operations, receiving net proceeds of approximately $129.0 million, after deducting $4.9 million in selling fees. The property was classified as held-for-sale as of March 31, 2026, with a net book value of $12.9 million.

Repayment of Term Loan

Subsequent to March 31, 2026, the Company fully repaid the remaining balance of $140.0 million outstanding under the Term Loan Credit Agreement. As a result of this repayment, no amounts remain outstanding under the Term Loan Credit Agreement.

Contract Backlog

As of March 31, 2026 and September 30, 2025, our total contract drilling backlog, being the expected future dayrate revenue from executed contracts, was $8.3 billion and $7.0 billion, respectively. The increase was primarily due to an extension of an offshore operations and maintenance contract with a five-year term and additional extension options. Approximately 13.3 percent of the March 31, 2026 total backlog is reasonably expected to be fulfilled throughout the remainder of fiscal year 2026, as a majority of our contracts are long term.

The following table sets forth the total backlog by reportable segment as of March 31, 2026 and September 30, 2025:

(in billions)	March 31, 2026	September 30, 2025
Firm contracts[1]:		
North America Solutions	$ 0.6	$ 0.5
International Solutions	3.4	3.4
Offshore Solutions	1.4	0.9
	5.4	4.8
Optional contract extension periods:		
International Solutions[2]	0.8	0.7
Offshore Solutions	2.1	1.5
	2.9	2.2
Total backlog	$ 8.3	$ 7.0

(1) These amounts do not include anticipated contract renewals or expected performance bonuses.

(2) Included in the International Solutions reportable segment's backlog balance at March 31, 2026 is $0.5 billion of expected revenue from certain contracts in Saudi Arabia that have been temporarily suspended and are expected to gradually resume operations. The information presented in the table above reflects the fact that we expect these contracts to be extended for a period of time at least equal to the expected suspension period.

The early termination of a contract or suspension of operations may result in a rig being idle for an extended period of time, which could adversely affect our financial condition, results of operations and cash flows. Some of our revenue agreements contain provisions for optional early termination or suspension without any associated early termination fees. Early terminations could cause the actual amount of revenue earned to significantly vary from the backlog reported. See Item 1A—"Risk Factors—*Our current backlog of drilling services and solutions revenue may decline and may not be fully realized as fixed-term contracts and, in certain instances, these contracts can be terminated without an early termination payment or suspended without standby or force majeure compensation.*" and Item 1A—Risk Factors—"*The impact and effects of public health crises, pandemics and epidemics could have a material adverse effect on our business, financial condition and results of operations*" within our 2025 Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC"), regarding fixed term contract risk.

Results of Operations for the Three Months Ended March 31, 2026 and 2025

It is important to note that results presented for the three months ended March 31, 2025 reflect a full 90 days of H&P operations and 75 days of KCA Deutag operations, as the Acquisition was completed on January 16, 2025.

Consolidated Results of Operations

Net Income (Loss) Attributable to Helmerich & Payne Inc. We recorded a loss of $58.6 million ($(0.59) diluted share) for the three months ended March 31, 2026 compared to income of $1.7 million ($0.01 diluted share) for the three months ended March 31, 2025.

Operating Revenue During the three months ended March 31, 2026 and 2025, consolidated operating revenues were $0.9 billion and $1.0 billion, respectively. The decrease was primarily driven by lower activity levels in our North America Solutions and International Solutions segments, partially offset by higher activity levels in our Offshore Solutions segment.

Direct Operating Expenses, Excluding Depreciation and Amortization Direct operating expenses were $661.2 million and $701.7 million for the three months ended March 31, 2026 and 2025, respectively. The decrease was also primarily driven by lower activity levels in our North America Solutions and International Solutions segments, partially offset by higher activity levels in our Offshore Solutions segment.

Other Operating Expenses Other operating expenses were $24.8 million and $3.5 million for the three months ended March 31, 2026 and 2025, respectively. The increase was primarily driven by $21.3 million of incremental BENTEC™ manufacturing and engineering costs resulting from an additional 15 days of KCA Deutag operations during the three months ended March 31, 2026.

Depreciation and Amortization Expense Depreciation and amortization expense increased to $180.7 million during the three months ended March 31, 2026 compared to $157.7 million during the three months ended March 31, 2025. The increase was primarily driven by $22.3 million of incremental depreciation and amortization expense resulting from an additional 15 days of KCA Deutag operations during the three months ended March 31, 2026..

Selling, General and Administrative Expense Selling, general and administrative expenses decreased to $71.1 million during the three months ended March 31, 2026 compared to $80.8 million during the three months ended March 31, 2025. The $9.7 million decrease was primarily driven by a $3.1 million decrease in labor and labor-related expenses and a $6.6 million decrease in other miscellaneous expenses.

Asset Impairment Charges During the three months ended March 31, 2026, we recorded a non-cash impairment charge of $26.1 million primarily related to certain assets that were reclassified as held-for-sale within our International Solutions segment. The reclassification required us to adjust the assets to their fair value, which corresponded to their scrap value, resulting in the impairment. See Note 3—Property, Plant and Equipment for additional details related to the impairment charges.

Interest Expense Interest expenses were $25.8 million and $28.3 million for the three months ended March 31, 2026 and 2025, respectively. The decrease was mainly attributable to lower debt balances due to advanced payments on our unsecured term loan agreement . See Note 5—Debt for additional details related to our debt agreements.

Gain on Investment Securities During the three months ended March 31, 2026, we recognized an aggregate gain of $14.4 million on investment securities. The aggregate gain primarily consisted of a $19.5 million gain on our investment in Tamboran due to a change in the fair value of the investment. The gain was partially offset by a $5.0 million loss on a geothermal equity security due to a change in the fair value of the investment. During the three months ended March 31, 2025, we recognized a gain of $27.8 million on investment securities. The aggregate gain primarily consisted of $14.4 million, $10.2 million, and $3.2 million of gains on various geothermal investments, our investment in Galileo, and our investment in Tamboran, respectively, due to changes in the fair value of the investments.

Income Taxes For the three months ended March 31, 2026, we recorded income tax expense of $9.3 million (which includes a discrete tax expense of $0.5 million primarily related to equity compensation and unrecognized tax benefits) compared to income tax expense of $41.5 million for the three months ended March 31, 2025. Our statutory federal income tax rate for fiscal year 2026 and 2025 is 21.0 percent (before incremental state and foreign taxes).

North America Solutions

	Three Months Ended March 31,		
(in thousands, except operating statistics)	**2026**	**2025**	**% Change**
Operating revenues	$ 517,245	$ 599,694	(13.7)%
Direct operating expenses	302,038	334,073	(9.6)
Depreciation and amortization	82,955	87,151	(4.8)
Research and development	7,115	9,502	(25.1)
Selling, general and administrative expense	13,401	15,484	(13.5)
Acquisition transaction and integration costs	—	34	(100.0)
Asset impairment charges	—	1,507	(100.0)
Restructuring charges	402	—	—
Segment operating income	$ 111,334	$ 151,943	(26.7)
Financial Data and Other Operating Statistics[1]:			
Direct margin (Non-GAAP)[2]	$ 215,207	$ 265,621	(19.0)
Revenue days[3]	12,208	13,416	(9.0)
Average active rigs[4]	136	149	(8.7)
Number of active rigs at the end of period[5]	137	150	(8.7)
Number of available rigs at the end of period	203	224	(9.4)
Reimbursements of "out-of-pocket" expenses	$ 60,401	$ 77,607	(22.2)

(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 for owned and leased rigs with recognized revenue during the period.

(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., 90 days).

(5) Defined as the number of rigs generating revenue at the applicable end date of the time period.

Operating Revenues Operating revenues were $517.2 million and $599.7 million in the three months ended March 31, 2026 and 2025, respectively. The decrease in operating revenues was primarily due to lower activity levels and per revenue day pricing levels.

Direct Operating Expenses Direct operating expenses decreased to $302.0 million during the three months ended March 31, 2026 as compared to $334.1 million during the three months ended March 31, 2025. This decrease was primarily due to lower activity levels as discussed above.

Depreciation and Amortization Expense Depreciation expense decreased to $83.0 million during the three months ended March 31, 2026 compared to $87.2 million during the three months ended March 31, 2025. The decrease was primarily driven by a reduction in depreciable asset balances associated with the reclassification of assets to held-for-sale during the first quarter of fiscal year 2026. See Note 3—Property, Plant and Equipment for additional details related to our held-for-sale assets.

International Solutions

	Three Months Ended March 31,		
(in thousands, except operating statistics)	**2026**	**2025**	**% Change**
Operating revenues	$ 218,321	$ 247,909	(11.9)%
Direct operating expenses	206,826	220,983	(6.4)
Depreciation and amortization	79,257	57,153	38.7
Selling, general and administrative expense	4,249	4,546	(6.5)
Acquisition transaction and integration costs	1,198	210	470.5
Asset impairment charges	26,101	—	—
Restructuring charges	302	—	—
Segment operating loss	$ (99,612)	$ (34,983)	(184.7)
Financial Data and Other Operating Statistics[1]:			
Direct margin (Non-GAAP)[2]	$ 11,495	$ 26,926	(57.3)
Revenue days[3]	5,492	6,198	(11.4)
Average active rigs[4]	61	69	(11.6)
Number of active rigs at the end of period[5]	64	76	(15.8)
Number of available rigs at the end of period	130	153	(15.0)
Reimbursements of "out-of-pocket" expenses	$ 12,785	$ 8,470	50.9

(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 for owned and leased rigs with recognized revenue during the period.

(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., 90 days).

(5) Defined as the number of rigs generating revenue at the applicable end date of the time period.

Operating Revenues Operating revenues were $218.3 million and $247.9 million in the three months ended March 31, 2026 and 2025, respectively. The $29.6 million decrease in operating revenues was primarily driven by lower activity levels, including the impact of a full-period rig suspensions in Saudi Arabia during the three months ended March 31, 2026 compared to partial-period rig suspensions during the three months ended March 31, 2025.

Direct Operating Expenses Direct operating expenses decreased to $206.8 million during the three months ended March 31, 2026 as compared to $221.0 million during the three months ended March 31, 2025. The decrease was primarily driven by lower activity levels as discussed above.

Depreciation and Amortization Expense Depreciation expense increased to $79.3 million during the three months ended March 31, 2026 compared to $57.2 million during the three months ended March 31, 2025. The increase was primarily driven by $19.0 million of incremental depreciation and amortization expense resulting from an additional 15 days of KCA Deutag operations during the three months ended March 31, 2026.

Asset Impairment Charges During the three months ended March 31, 2026, we recorded a non-cash impairment charge of $26.1 million primarily related to certain assets that were reclassified as held-for-sale. The reclassification required us to adjust the assets to their fair value, which corresponded to their scrap value, resulting in the impairment. See Note 3—Property, Plant and Equipment for additional details related to the impairment charges.

Offshore Solutions

(in thousands, except operating statistics)	Three Months Ended March 31, 2026	2025	% Change
Operating revenues	$ 171,378	$ 149,080	15.0 %
Direct operating expenses	144,495	122,904	17.6
Depreciation and amortization	9,862	7,777	26.8
Selling, general and administrative expense	2,654	964	175.3
Acquisition transaction and integration costs	352	60	486.7
Segment operating income	$ 14,015	$ 17,375	(19.3)
Financial Data and Other Operating Statistics[1]:			
Direct margin (Non-GAAP)[2]	$ 26,883	$ 26,176	2.7
Revenue days[3]	270	270	—
Average active rigs[4]	3	3	—
Number of active rigs at the end of period[5]	3	3	—
Number of available rigs at the end of period	4	7	(42.9)
Reimbursements of "out-of-pocket" expenses	$ 27,575	$ 26,936	2.4

(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 for owned and leased rigs with recognized revenue during the period.

(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., 90 days).

(5) Defined as the number of rigs generating revenue at the applicable end date of the time period.

Operating Revenues Operating revenues were $171.4 million and $149.1 million in the three months ended March 31, 2026 and 2025, respectively. The increase was primarily driven by $19.1 million of incremental operating revenues resulting from an additional 15 days of KCA Deutag operations during the three months ended March 31, 2026.

Direct Operating Expenses Direct operating expenses increased to $144.5 million during the three months ended March 31, 2026 as compared to $122.9 million during the three months ended March 31, 2025. The increase was primarily driven by $20.6 million of incremental direct operating expenses resulting from an additional 15 days of KCA Deutag operations during the three months ended March 31, 2026.

Other Operations

Results of our other operations, excluding corporate selling, general and administrative costs, and corporate depreciation, are as follows:

(in thousands)	Three Months Ended March 31, 2026	2025	% Change
Operating revenues	$ 48,607	$ 45,524	6.8 %
Direct operating expenses	50,617	43,088	17.5
Depreciation and amortization	1,900	1,531	24.1
Selling, general and administrative expense	3,325	2,259	47.2
Acquisition transaction and integration costs	162	21	671.4
Operating loss	$ (7,397)	$ (1,375)	(438.0)

Operating Revenues We continue to use our Captive insurance companies to insure the deductibles for our domestic workers' compensation, general liability, automobile liability claims programs, and medical stop-loss program and to insure the deductibles from the Company's international casualty and rig property programs. Operating revenues of $48.6 million and $45.5 million during the three months ended March 31, 2026 and 2025, respectively, consisted of $19.5 million and $17.9 million in intercompany premium revenues recorded by the Captives, respectively. These revenues were eliminated upon consolidation. During the three months ended March 31, 2026 and 2025, operating revenues also consisted of $26.4 million and $24.7 million from BENTEC's manufacturing and engineering operations, respectively, of which, $3.2 million and $7.9 million are related to intercompany revenues that were eliminated upon consolidation, respectively.

Direct Operating Expenses Direct operating expenses of $50.6 million and $43.1 million during the three months ended March 31, 2026 and 2025, respectively, consisted of $3.7 million and $10.3 million, respectively, in adjustments to accruals for estimated losses allocated to the Captives, rig and casualty insurance premiums of $11.8 million and $11.2 million, respectively, and medical stop loss expenses of $4.1 million and $5.2 million, respectively. The change to accruals for estimated losses was primarily due to actuarial valuation adjustments by our third-party actuary. During the three months ended March 31, 2026, direct operating expenses also consisted of $26.9 million from BENTEC's manufacturing and engineering operations, of which $3.2 million is related to intercompany expenses that were eliminated in consolidation. During the three months ended March 31, 2025, direct operating expenses also consisted of $12.2 million from BENTEC's manufacturing and engineering operations.

Results of Operations for the Six Months Ended March 31, 2026 and 2025

It is important to note that results presented for the six months ended March 31, 2025 reflect a full 182 days of H&P operations and 75 days of KCA Deutag operations, as the Acquisition was completed on January 16, 2025.

Consolidated Results of Operations

Net Income (Loss) Attributable to Helmerich & Payne Inc. We recorded a loss of $155.3 million ($(1.57) diluted share) for the six months ended March 31, 2026 compared to income of $56.4 million ($0.56 diluted share) for the six months ended March 31, 2025.

Operating Revenue During the six months ended March 31, 2026 and 2025, consolidated operating revenues were $1.9 billion and $1.7 billion, respectively. The increase was primarily driven by completion of the Acquisition, resulting in an additional $352.8 million of revenue during the six months ended March 31, 2026. The increase was partially offset by lower activity levels in the North America Solutions segment.

Direct Operating Expenses, Excluding Depreciation and Amortization Direct operating expenses were $1.3 billion and $1.1 billion for the six months ended March 31, 2026 and 2025, respectively. The increase was primarily driven by completion of the Acquisition, resulting in an additional $296.5 million of direct operating expenses during the six months ended March 31, 2026. The increase was partially offset by lower activity levels in the North America Solutions segment.

Other Operating Expenses Other operating expenses were $56.1 million and $4.6 million for the six months ended March 31, 2026 and 2025, respectively. The increase was primarily driven by completion of the Acquisition, resulting in an additional $51.3 million of costs associated with BENTEC™ manufacturing and engineering operations during the six months ended March 31, 2026.

Depreciation and Amortization Expense Depreciation and amortization expense increased to $362.7 million during the six months ended March 31, 2026 compared to $256.7 million during the six months ended March 31, 2025. The increase was primarily driven by completion of the Acquisition, resulting in an additional $101.6 million of depreciation and amortization expense during the six months ended March 31, 2026.

Selling, General and Administrative Expense Selling, general and administrative expenses decreased to $141.5 million during the six months ended March 31, 2026 compared to $143.9 million during the six months ended March 31, 2025.

Asset Impairment Charges During the six months ended March 31, 2026, we recorded a non-cash impairment charge of $129.2 million primarily related to certain assets that were reclassified as held-for-sale within our North America Solutions, International Solutions, and Offshore Solutions segments. The reclassifications required us to adjust the assets to their fair value, which corresponded to their scrap value, resulting in the impairment. See Note 3—Property, Plant and Equipment for additional details related to the impairment charges.

Interest Expense Interest expenses were $51.4 million and $50.6 million for the six months ended March 31, 2026 and 2025, respectively. See Note 5—Debt for additional details related to our debt agreements.

Gain on Investment Securities During the six months ended March 31, 2026, we recognized an aggregate gain of $15.3 million on investment securities. The aggregate gain primarily consisted of a $21.0 million gain on our investment in Tamboran due to a change in the fair value of the investment. The gain was partially offset by a $5.0 million loss on a geothermal equity security due to a change in the fair value of the investment. During the six months ended March 31, 2025, we recognized an aggregate gain of $14.4 million on investment securities. The aggregate gain primarily consisted of $14.4 million, $10.2 million, and $2.1 million of gains on various geothermal investments, our investment in Galileo, and our investment in Tamboran, respectively, due to changes in the fair value of the investments. The gain was partially offset by a $12.4 million loss on our sale of equity investments in ADNOC Drilling.

Income Taxes For the six months ended March 31, 2026, we recorded income tax expense of $20.5 million (which includes a discrete tax expense of $4.8 million primarily related to equity compensation and unrecognized tax benefits) compared to income tax expense of $63.1 million (which includes a discrete tax expense of $0.7 million related to equity compensation) for the six months ended March 31, 2025. Our statutory federal income tax rate for fiscal year 2026 and 2025 is 21.0 percent (before incremental state and foreign taxes).

North America Solutions

	Six Months Ended March 31,		
(in thousands, except operating statistics)	2026	2025	% Change
Operating revenues	$ 1,081,183	$ 1,197,839	(9.7)%
Direct operating expenses	627,171	666,420	(5.9)
Depreciation and amortization	167,199	175,487	(4.7)
Research and development	13,523	18,943	(28.6)
Selling, general and administrative expense	27,423	31,294	(12.4)
Acquisition transaction and integration costs	—	34	(100.0)
Asset impairment charges	97,922	1,507	6,397.8
Restructuring charges	402	—	—
Segment operating income	$ 147,543	$ 304,154	(51.5)
Financial Data and Other Operating Statistics[1]:			
Direct margin (Non-GAAP)[2]	$ 454,012	$ 531,419	(14.6)
Revenue days[3]	25,334	27,123	(6.6)
Average active rigs[4]	139	149	(6.7)
Number of active rigs at the end of period[5]	137	150	(8.7)
Number of available rigs at the end of period	203	224	(9.4)
Reimbursements of "out-of-pocket" expenses	$ 133,198	$ 146,034	(8.8)

(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 for owned and leased rigs with recognized revenue during the period.

(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., 182 days).

(5) Defined as the number of rigs generating revenue at the applicable end date of the time period.

Operating Revenues Operating revenues were $1.1 billion and $1.2 billion in the six months ended March 31, 2026 and 2025, respectively. The decrease in operating revenues was primarily due to lower activity levels and per revenue day pricing levels.

Direct Operating Expenses Direct operating expenses decreased to $627.2 million during the six months ended March 31, 2026 as compared to $666.4 million during the six months ended March 31, 2025. This decrease was primarily due to lower activity levels as discussed above.

Depreciation and Amortization Expense Depreciation expense decreased to $167.2 million during the six months ended March 31, 2026 compared to $175.5 million during the six months ended March 31, 2025. The decrease was primarily driven by a reduction in depreciable asset balances associated with the reclassification of assets to held-for-sale during the first quarter of fiscal year 2026. See Note 3—Property, Plant and Equipment for additional details related to our held-for-sale assets.

Asset Impairment Charges During the six months ended March 31, 2026, we recorded a non-cash impairment charge of $97.9 million primarily related to certain assets that were reclassified as held-for-sale. The reclassification required us to adjust the assets to their fair value, which corresponded to their scrap value, resulting in the impairment. See Note 3—Property, Plant and Equipment for additional details related to the impairment charges.

International Solutions

(in thousands, except operating statistics)	Six Months Ended March 31, 2026	2025	% Change
Operating revenues	$ 452,609	$ 295,389	53.2 %
Direct operating expenses	412,399	275,411	49.7
Depreciation and amortization	157,378	61,981	153.9
Selling, general and administrative expense	8,394	7,254	15.7
Acquisition transaction and integration costs	1,634	210	678.1
Asset impairment charges	26,101	—	—
Restructuring charges	1,620	—	—
Segment operating loss	$ (154,917)	$ (49,467)	(213.2)
Financial Data and Other Operating Statistics[1]*:*			
Direct margin (Non-GAAP)[2]	$ 40,210	$ 19,978	101.3
Revenue days[3]	10,936	7,887	38.7
Average active rigs[4]	60	43	39.5
Number of active rigs at the end of period[5]	64	76	(15.8)
Number of available rigs at the end of period	130	153	(15.0)
Reimbursements of "out-of-pocket" expenses	$ 24,553	$ 10,589	131.9

(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 for owned and leased rigs with recognized revenue during the period.

(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., 182 days).

(5) Defined as the number of rigs generating revenue at the applicable end date of the time period.

Operating Revenues Operating revenues were $452.6 million and $295.4 million in the six months ended March 31, 2026 and 2025, respectively. The $157.2 million increase in operating revenues was primarily driven by additional $110.3 million in revenue generated from expanded operations following the Acquistion, and an additional $35.6 million in revenue from increased FlexRig® activity in Saudi Arabia, which began operations during the first quarter of fiscal year 2025.

Direct Operating Expenses Direct operating expenses increased to $412.4 million during the six months ended March 31, 2026 as compared to $275.4 million during the six months ended March 31, 2025. The increase was primarily driven by completion of the Acquisition, resulting in an additional $124.0 million in direct operating expenses. Additionally, direct operating expenses increased by $5.4 million attributable to increased FlexRig® activity in Saudi Arabia.

Depreciation and Amortization Expense Depreciation expense increased to $157.4 million during the six months ended March 31, 2026 compared to $62.0 million during the six months ended March 31, 2025. The increase was primarily driven by completion of the Acquisition, resulting in an additional $86.4 million in depreciation and amortization expense during the six months ended March 31, 2026.

Asset Impairment Charges During the six months ended March 31, 2026, we recorded a non-cash impairment charge of $26.1 million primarily related to certain assets that were reclassified as held-for-sale. The reclassification required us to adjust the assets to their fair value, which corresponded to their scrap value, resulting in the impairment. See Note 3—Property, Plant and Equipment for additional details related to the impairment charges.

Offshore Solutions

(in thousands, except operating statistics)	Six Months Ended March 31, 2026	2025	% Change
Operating revenues	$ 359,660	$ 178,290	101.7 %
Direct operating expenses	301,775	145,565	107.3
Depreciation and amortization	20,682	9,757	112.0
Selling, general and administrative expense	3,698	2,028	82.3
Acquisition transaction and integration costs	925	60	1,441.7
Asset impairment charges	2,128	—	—
Segment operating income	$ 30,452	$ 20,880	45.8
Financial Data and Other Operating Statistics[1]:			
Direct margin (Non-GAAP)[2]	$ 57,885	$ 32,725	76.9
Revenue days[3]	546	546	—
Average active rigs[4]	3	3	—
Number of active rigs at the end of period[5]	3	3	—
Number of available rigs at the end of period	4	7	(42.9)
Reimbursements of "out-of-pocket" expenses	$ 67,239	$ 34,161	96.8

(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 for owned and leased rigs with recognized revenue during the period.

(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., 182 days).

(5) Defined as the number of rigs generating revenue at the applicable end date of the time period.

Operating Revenues Operating revenues were $359.7 million and $178.3 million in the six months ended March 31, 2026 and 2025, respectively. The $181.4 million increase in operating revenues was primarily driven by an additional $174.2 million in revenue generated from expanded operations following the Acquisition.

Direct Operating Expenses Direct operating expenses increased to $301.8 million during the six months ended March 31, 2026 as compared to $145.6 million during the six months ended March 31, 2025. The increase was primarily driven by completion of the Acquisition, resulting in an additional $154.7 million in direct operating expenses during the six months ended March 31, 2026.

Depreciation and Amortization Expense Depreciation expense increased to $20.7 million during the six months ended March 31, 2026 compared to $9.8 million during the six months ended March 31, 2025. The increase was primarily driven by completion of the Acquisition, resulting in an additional $12.2 million of depreciation and amortization expense during the six months ended March 31, 2026.

Asset Impairment Charges During the six months ended March 31, 2026, we recorded a non-cash impairment charge of $2.1 million related to certain assets that were reclassified as held-for-sale. The reclassification required us to adjust the assets to their fair value, which corresponded to their scrap value, resulting in the impairment. See Note 3—Property, Plant and Equipment for additional details related to the impairment charges

Other Operations

Results of our other operations, excluding corporate selling, general and administrative costs, and corporate depreciation, are as follows:

	Six Months Ended March 31,		
(in thousands)	2026	2025	% Change
Operating revenues	$ 106,513	$ 64,806	64.4 %
Direct operating expenses	100,324	60,825	64.9
Depreciation and amortization	3,799	1,933	96.5
Research and development	309	—	—
Selling, general and administrative expense	7,086	2,628	169.6
Acquisition transaction and integration costs	306	21	1,357.1
Asset impairment charges	3,036	—	—
Restructuring charges	273	—	—
Operating loss	$ (8,620)	$ (601)	(1,334.3)

Operating Revenues We continue to use our Captive insurance companies to insure the deductibles for our domestic workers' compensation, general liability, automobile liability claims programs, and medical stop-loss program and to insure the deductibles from the Company's international casualty and rig property programs. Operating revenues of $106.5 million and $64.8 million during the six months ended March 31, 2026 and 2025, respectively, consisted of $37.9 million and $34.5 million in intercompany premium revenues recorded by the Captives, respectively. These revenues were eliminated upon consolidation. During the six months ended March 31, 2026 and 2025, operating revenues also consisted of $63.3 million and $24.7 million from BENTEC's manufacturing and engineering operations, respectively, of which, $6.8 million and $7.9 million are related to intercompany revenues that were eliminated upon consolidation, respectively.

Direct Operating Expenses Direct operating expenses of $100.3 million and $60.8 million during the six months ended March 31, 2026 and 2025, respectively, consisted of $2.1 million and $14.2 million, respectively, in adjustments to accruals for estimated losses allocated to the Captives, rig and casualty insurance premiums of $23.3 million and $21.7 million, respectively, and medical stop loss expenses of $6.7 million and $10.4 million, respectively. The change to accruals for estimated losses was primarily due to actuarial valuation adjustments by our third-party actuary. During the six months ended March 31, 2026, direct operating expenses also consisted of $60.6 million from BENTEC's manufacturing and engineering operations, of which $6.8 million is related to intercompany expenses that were eliminated in consolidation. During the six months ended March 31, 2025, direct operating expenses also consisted of $12.2 million from BENTEC's manufacturing and engineering operations.

Asset Impairment Charges During the six months ended March 31, 2026, we recorded a non-cash impairment charge of $3.0 million associated with previously capitalized in-process research and development expenses that were determined to have no alternative future use.

Liquidity and Capital Resources

Sources of Liquidity

Our sources of available liquidity include existing cash balances on hand, cash flows from operations, and availability under the Amended Credit Facility. Our liquidity requirements include meeting ongoing working capital needs, funding our capital expenditure projects, paying dividends declared, and repaying our outstanding indebtedness. Historically, we have financed operations primarily through internally generated cash flows. During periods when internally generated cash flows are not sufficient to meet liquidity needs, we may utilize cash on hand, borrow from available credit sources, access capital markets or sell our investments. Likewise, if we are generating excess cash flows or have cash balances on hand beyond our near-term needs, we may return cash to shareholders through dividends or share repurchases, or we may invest in highly rated short-term money market and debt securities. These investments can include U.S. Treasury securities, U.S. Agency issued debt securities, highly rated corporate bonds and commercial paper, certificates of deposit and money market funds. However, in some international locations we may make short-term investments that are less conservative, as equivalent highly rated investments are unavailable.

We may seek to access the debt and equity capital markets from time to time to raise additional capital, increase liquidity as necessary, fund our additional purchases, exchange or redeem senior notes, or repay any amounts under the Amended Credit Facility. Our ability to access the debt and equity capital markets depends on a number of factors, including our credit rating, market and industry conditions and market perceptions of our industry, general economic conditions, our revenue backlog and our capital expenditure commitments.

Cash Flows

Our cash flows fluctuate depending on a number of factors, including, among others, the number of our drilling rigs under contract, the revenue we receive under those contracts, the efficiency with which we operate our drilling rigs, the timing of collections on outstanding accounts receivable, the timing of payments to our vendors for operating costs, and capital expenditures. As our revenues increase, net working capital is typically a use of capital, while conversely, as our revenues decrease, net working capital is typically a source of capital.

Net working capital (defined as current assets less current liabilities) was $609.4 million and $650.6 million as of March 31, 2026 and September 30, 2025, respectively.

As of March 31, 2026, we had cash and cash equivalents of $177.2 million and short-term investments of $22.0 million. Our cash flows for the six months ended March 31, 2026, and 2025 are presented below:

	Six Months Ended March 31,	
(in thousands)	2026	2025
Net cash provided by (used in):		
Operating activities	$ 219,008	$ 214,404
Investing activities	(112,322)	(1,815,523)
Financing activities	(128,082)	311,107
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(471)	6,406
Net decrease in cash, cash equivalents and restricted cash	$ (21,867)	$ (1,283,606)

Operating Activities

Cash flows provided by operating activities were $219.0 million and $214.4 million for the six months ended March 31, 2026 and 2025, respectively. The change in cash provided by operating activities is primarily attributable to increased activity resulting from the completion of the Acquisition. Net cash outflows related to the change in working capital was $107.8 million and $55.0 million for the six months ended March 31, 2026 and 2025, respectively.

Investing Activities

Capital Expenditures Our capital expenditures during the six months ended March 31, 2026 were $130.4 million compared to $265.2 million during the six months ended March 31, 2025. The decrease in capital expenditures is driven by lower equipment overhauls and certain long-term projects.

Net Purchases and Sales of Short-Term Investments Our net purchases of short-term investments during the six months ended March 31, 2026 were $2.0 million compared to net sales of $261.6 million during the six months ended March 31, 2025. The activity during the six months ended March 31, 2025 is primarily driven by $193.3 million of net proceeds received from the liquidation of shares in ADNOC Drilling and our ongoing liquidity management.

Payment for the Acquisition of Business, Net of Cash Received During the six months ended March 31, 2025, H&P completed the Acquisition by paying approximately $2.0 billion in cash. This included acquiring $196.7 million in cash and cash equivalents, resulting in a net cash payment of $1.8 billion.

Sale of Assets Our proceeds from asset sales during the six months ended March 31, 2026 were $21.8 million compared to proceeds of $26.1 million during the six months ended March 31, 2025. The decrease in proceeds is mainly driven by lower reimbursement from customers for lost or damaged drill pipe and other used drilling equipment.

Financing Activities

Dividends We paid cash dividends of $0.50 per share during the six months ended March 31, 2026 and 2025. Total dividends paid were $50.7 million and $50.3 million during the six months ended March 31, 2026 and 2025, respectively.

Debt Issuance Proceeds On January 16, 2025, we received $400.0 million of proceeds from the Term Loan Credit Agreement. During the six months ended March 31, 2025, the Company received the final draw down of $1.4 million on the 2024 Oman facility. The receipt of funds from the 2024 Oman facility is reflected in Other within cash flows from financing activities of the Unaudited Condensed Consolidated Statements of Cash Flows. For additional information regarding debt issuance, refer to Note 5—Debt.

Debt Payments During the six months ended March 31, 2026, the Company repaid $60.0 million of the outstanding balance on the Term Loan Credit Agreement compared to $25.0 million repaid during the six months ended March 31, 2025. Additionally, during the six months ended March 31, 2026, the Company repaid an aggregate of $3.4 million under its 2024 and 2023 Oman facilities compared to an aggregate of $1.7 million repaid during the six months ended March 31, 2025. The repayments for the Oman facilities are reflected in Other within cash flows from financing activities of the Unaudited Condensed Consolidated Statements of Cash Flows. For additional information regarding debt issuance and repayment, refer to Note 5—Debt.

Senior Notes Issued in Fiscal Year 2024

On September 17, 2024, we completed a private offering of $1.25 billion aggregate principal amount of senior notes, comprised of the following tranches (collectively, the “Notes”): $350.0 million aggregate principal amount of 4.65 percent senior notes due 2027 issued at a price equal to 99.958 percent of their face value, $350.0 million aggregate principal amount of 4.85 percent senior notes due 2029 issued at a price equal to 99.883 percent of their face value and $550.0 million aggregate principal amount of 5.50 percent senior notes due 2034 issued at a price equal to 99.670 percent of their face value. Interest on the Notes is payable semi-annually on June 1 and December 1 of each year, commencing on June 1, 2025.

The indenture governing the Notes contains certain covenants that, among other things, limit the ability of the Company and its subsidiaries to incur certain liens; engage in sale and lease-back transactions; and consolidate, merge or transfer all or substantially all of the assets of the Company. The indenture governing the Notes also contains customary events of default with respect to the Notes.

Senior Notes Issued in Fiscal Year 2021

On September 29, 2021, we issued $550.0 million aggregate principal amount of the 2.90 percent senior notes due 2031 ("the 2031 Notes") in an offering to persons reasonably believed to be qualified institutional buyers in the United States pursuant to Rule 144A under the Securities Act as amended (the "Securities Act") and to certain non-U.S. persons in transactions outside the United States pursuant to Regulation S under the Securities Act. Interest on the 2031 Notes is payable semi-annually on March 29 and September 29 of each year, commencing on March 29, 2022.

In June 2022, we settled a registered exchange offer (the “2022 Registered Exchange Offer”) to exchange the 2031 Notes for new, SEC-registered notes that are substantially identical to the terms of the 2031 Notes, except that the offer and issuance of the new notes have been registered under the Securities Act and certain transfer restrictions, registration rights and additional interest provisions relating to the 2031 Notes do not apply to the new notes. All of the 2031 Notes were exchanged in the 2022 Registered Exchange Offer.

The indenture governing the 2031 Notes contains certain covenants that, among other things and subject to certain exceptions, limit the ability of the Company and its subsidiaries to incur certain liens; engage in sale and lease-back transactions; and consolidate, merge or transfer all or substantially all of the assets of the Company. The indenture governing the 2031 Notes also contains customary events of default with respect to the 2031 Notes.

Term Loan Credit Agreement

On August 14, 2024, the Company entered into an unsecured term loan credit agreement (the "Term Loan Credit Agreement"), among the Company, Morgan Stanley Senior Funding, Inc. (“MSSF”) as administrative agent, and the other lenders party thereto. On the Closing Date, the Company drew an aggregate principal amount of $400.0 million under the Term Loan Credit Agreement for purposes of financing the Acquisition. The Term Loan Credit Agreement matures at the two-year anniversary of the funding of the term loan unless earlier terminated pursuant to the terms of the Term Loan Credit Agreement. On January 16, 2025, H&P completed the Acquisition, and the Company used the proceeds from the Term Loan Credit Agreement, together with the net proceeds from the Notes, and cash on hand, to finance the purchase price for the Acquisition, to repay or redeem certain of KCA Deutag's outstanding indebtedness, and to pay related fees and expenses. During the three and six months ended March 31, 2026, the Company repaid $30.0 million and $60.0 million of the outstanding balance on the Term Loan Credit Agreement, respectively. As the debt was scheduled to mature in January 2027, the outstanding balance as of March 31, 2026, in the amount of $140.0 million, was reclassified to Current portion of long-term debt, net on the Unaudited Condensed Consolidated Balance Sheet as of March 31, 2026. In April 2026, we repaid the remaining $140.0 million balance outstanding on the Term Loan Credit Agreement.

The benchmark rate is the Secured Overnight Financing Rate ("SOFR"). We can elect to borrow at either an adjusted SOFR rate or an adjusted base rate, plus an applicable margin. The adjusted SOFR rate is the forward-looking term rate based on SOFR for the applicable tenor of one, three, or six months, plus 0.10 percent per annum. The adjusted base rate is a fluctuating rate per annum equal to the highest of (i) the administrative agent's prime rate, (ii) the federal funds effective rate plus 0.50 percent, or (iii) the one-month adjusted SOFR rate plus 1.0 percent. We also pay a commitment fee on the unused balance of the facility. Borrowing spreads as well as commitment fees are determined based on the debt rating for senior unsecured debt of the Company, as determined by Moody’s and Standard & Poor’s. The applicable margin for SOFR borrowings and adjusted base rate borrowings ranges from 1.0 percent to 1.625 percent per annum and zero to 0.625 percent per annum, respectively. Commitment fees for both rates range from 0.10 percent to 0.250 percent per annum. Based on the unsecured debt rating of the Company on March 31, 2026, the spread over SOFR was 1.375 percent and commitment fees were 0.175 percent. As of March 31, 2026, the interest rate on the Term Loan Credit Agreement was 5.143 percent per annum. The weighted average variable interest rate on all amounts outstanding under the Term Loan Credit Agreement was 5.166 percent and 5.339 percent for the three and six months ended March 31, 2026, respectively.

2024 Oman Facility

The 2024 Oman Facility provides for term loan borrowings of $45.5 million, which was originally fully drawn, but subsequently reduced by quarterly debt repayments. These secured bank loans are wholly denominated in Omani rial. The value of these borrowings in Omani rial is OMR 17.6 million. The commitments under the 2024 Oman Facility mature December 31, 2034.

During the fiscal year ended September 30, 2025, our 2024 Oman Facility was amended to bear interest payable quarterly at a fixed rate of 6.00 percent per annum for two years and thereafter, at a rate that is the higher of (x) 5.00 percent and (y) the reference rate specified in the 2024 Oman Facility plus 1.75 percent. During the three and six months ended March 31, 2026, the Company repaid $0.8 million and $1.7 million of the outstanding balance on the facility, respectively. Of the $41.4 million borrowings outstanding at March 31, 2026, a total of $3.4 million is payable within one year.

There is an annual financial covenant in the 2024 Oman Facility that requires KCAD Energy to maintain a debt service coverage ratio of at least 1.20:1.00. The 2024 Oman Facility and related agreements contain additional terms, conditions, restrictions and covenants that we believe are usual and customary in secured debt arrangements for companies of similar size and credit quality.

2023 Oman Facility

The 2023 Oman Facility provides for term loan borrowings of $45.6 million, which was originally fully drawn, but subsequently reduced by quarterly debt repayments. These secured bank loans are wholly denominated in Omani rial. The value of these borrowings in Omani rial is OMR 17.6 million. The commitments under the 2023 Oman Facility mature December 31, 2033.

During the fiscal year ended September 30, 2025, our 2023 Oman Facility was amended to bear interest payable quarterly at a fixed rate of 6.00 percent per annum for two years and thereafter, at a rate that is the higher of (x) 5.00 percent and (y) the reference rate specified in the 2023 Oman Facility plus 1.75 percent. During the three and six months ended March 31, 2026, the Company repaid $0.8 million and $1.7 million of the outstanding balance on the facility, respectively. Of the $38.1 million borrowings outstanding at March 31, 2026, a total of $3.4 million is payable within one year.

There is an annual financial covenant in the 2023 Oman Facility that requires KCAD Energy to maintain a debt service coverage ratio of at least 1.20:1.00. The 2023 Oman Facility and related agreements contain additional terms, conditions, restrictions and covenants that we believe are usual and customary in secured debt arrangements for companies of similar size and credit quality.

Amended Credit Facility

On August 14, 2024, the Company entered into an Amended and Restated Credit Agreement (the "Amended Credit Facility") with the lenders party thereto (the "Revolving Credit Agreement Lenders"), the issuing lenders party thereto and Wells Fargo ("Wells Fargo") as administrative agent, swingline lender and issuing lender, which amended and restated the Credit Agreement, dated as of November 13, 2018 (as amended through Amendment No. 2 to the Credit Agreement dated as of March 8, 2022, the “Existing Credit Agreement”), among the Company, the lenders party thereto and Wells Fargo, as administrative agent, swingline lender and issuing lender.

Under the terms of the Amended Credit Facility, the Company may obtain unsecured revolving loans in an aggregate principal amount not to exceed $950.0 million outstanding at any time. $775.0 million of the revolving commitments under the Amended Credit Facility expire on November 12, 2028 and $175.0 million of the revolving commitments mature on November 10, 2027 (the “Stated Maturity Date”), but the Company may request two one-year extensions of the Stated Maturity Date, subject to satisfaction of certain conditions. Commitments under the Amended Credit Facility may be increased by up to $100.0 million, subject to the agreement of the Company and new or existing Revolving Credit Agreement Lenders.

The proceeds of the loans made under the Amended Credit Facility may be used by the Company for (i) working capital and other general corporate purposes, (ii) for the payment of fees and expenses related to the entering into of the Amended Credit Facility and the other credit documents and (iii) for the refinancing of the extensions of credit under the Existing Credit Agreement.

The benchmark rate is the SOFR. We can elect to borrow at either an adjusted SOFR rate or an adjusted base rate, plus an applicable margin. The adjusted SOFR rate is the forward-looking term rate based on SOFR for the applicable tenor of one, three, or six months, plus 0.10 percent per annum. The adjusted base rate is a fluctuating rate per annum equal to the highest of (i) the administrative agent's prime rate, (ii) the federal funds effective rate plus 0.50 percent, or (iii) the one-month adjusted SOFR rate plus 1.0 percent. We also pay a commitment fee on the unused balance of the facility. Borrowing spreads as well as commitment fees are determined based on the debt rating for senior unsecured debt of the Company, as determined by Moody’s and Standard & Poor’s. The applicable margin for SOFR borrowings and adjusted base rate borrowings ranges from 0.875 percent to 1.500 percent per annum and zero to 0.50 percent per annum, respectively. Commitment fees for both rates range from 0.075 percent to 0.200 percent per annum. Based on the unsecured debt rating of the Company on March 31, 2026, the spread over SOFR would have been 1.250 percent had borrowings been outstanding under the Amended Credit Facility and commitment fees would have been 0.150 percent. There is a financial covenant in the Amended Credit Facility that requires us to maintain a total funded debt to total capitalization ratio of less than or equal to 55.0 percent. The Amended Credit Facility contains additional terms, conditions, restrictions and covenants that we believe are usual and customary in unsecured debt arrangements for companies of similar size and credit quality, including a limitation that priority debt (as defined in the credit agreement) may not exceed 17.5 percent of the net worth of the Company. As of March 31, 2026, there were no borrowings or letters of credit outstanding, leaving $950.0 million available to borrow under the Amended Credit Facility.

As of March 31, 2026, we had $420.0 million in uncommitted bilateral credit facilities, for the purpose of obtaining the issuance of international letters of credit, bank guarantees, and performance bonds. Of the $420.0 million, $234.4 million was outstanding as of March 31, 2026.

The applicable agreements for all unsecured debt contain additional terms, conditions and restrictions that we believe are usual and customary in unsecured debt arrangements for companies that are similar in size and credit quality. At March 31, 2026, we were in compliance with all debt covenants.

Future Cash Requirements

Our operating cash requirements, scheduled debt repayments, interest payments, any declared dividends, and estimated capital expenditures for fiscal year 2026 are expected to be funded through current cash and cash to be provided from operating activities. However, there can be no assurance that we will continue to generate cash flows at current levels. If needed, we may decide to obtain additional funding from our $950.0 million Amended Credit Facility. Our indebtedness under our unsecured senior notes totaled $1.8 billion at March 31, 2026 and comprised of the following maturities: $350.0 million due December 2027, $350.0 million due December 2029, $550.0 million due September 2031, and $550.0 million due December 2034. Our indebtedness under our unsecured term loan credit agreement totaled $140.0 million at March 31, 2026 and was fully repaid in April 2026. Our indebtedness under our secured term loan credit agreements totaled $79.5 million at March 31, 2026, of which $6.9 million is due within one year, and the remaining balance is required to be paid on a quarterly basis through the respective maturity dates of December 2033 and December 2034. This debt was allocated specifically to finance rig construction activities in Oman.

As of March 31, 2026, we had a $617.9 million deferred tax liability on our Unaudited Condensed Consolidated Balance Sheets, primarily related to temporary differences between the financial and income tax basis of property, plant and equipment. Our capital expenditures over the last several years have been subject to accelerated depreciation methods (including bonus depreciation) available under the Internal Revenue Code of 1986, as amended, enabling us to defer a portion of cash tax payments to future years. Future levels of capital expenditures and results of operations will determine the timing and amount of future cash tax payments. We expect to be able to meet any such obligations utilizing cash and investments on hand, as well as cash generated from ongoing operations. As of March 31, 2026, we have recorded unrecognized tax benefits and related interest and penalties of approximately $18.9 million.

Material Commitments

Material commitments as reported in our 2025 Annual Report on Form 10-K have not changed significantly as of March 31, 2026, other than those disclosed in Note 5—Debt and Note 11—Commitments and Contingencies to the Unaudited Condensed Consolidated Financial Statements. As stated in Note 13—Subsequent Events, subsequent to March 31, 2026, the Company fully repaid the remaining balance of $140.0 million outstanding under the Term Loan Credit Agreement. As a result of this repayment, no amounts remain outstanding under the Term Loan Credit Agreement.

Critical Accounting Policies and Estimates

Our accounting policies and estimates that are critical or the most important to understand our financial condition and results of operations, and that require management to make the most difficult judgments, are described in our 2025 Annual Report on Form 10-K. Based on management's evaluation, there have been no material changes in these critical accounting policies and estimates.

Recently Issued Accounting Standards

See Note 2—Summary of Significant Accounting Policies, Related Risks and Uncertainties to the Unaudited Condensed Consolidated Financial Statements for new accounting standards not yet adopted.

Non-GAAP Measurements

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 U.S. GAAP and should therefore be considered only as supplemental to such U.S. 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 U.S. GAAP that is most directly comparable to direct margin.

	Three Months Ended		Six Months Ended	
(in thousands)	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
NORTH AMERICA SOLUTIONS				
Segment operating income	$ 111,334	$ 151,943	$ 147,543	$ 304,154
Add back:				
Depreciation and amortization	82,955	87,151	167,199	175,487
Research and development	7,115	9,502	13,523	18,943
Selling, general and administrative expense	13,401	15,484	27,423	31,294
Acquisition transaction and integration costs	—	34	—	34
Asset impairment charges	—	1,507	97,922	1,507
Restructuring charges	402	—	402	—
Direct margin (Non-GAAP)	$ 215,207	$ 265,621	$ 454,012	$ 531,419
INTERNATIONAL SOLUTIONS				
Segment operating loss	$ (99,612)	$ (34,983)	$ (154,917)	$ (49,467)
Add back:				
Depreciation and amortization	79,257	57,153	157,378	61,981
Selling, general and administrative expense	4,249	4,546	8,394	7,254
Acquisition transaction and integration costs	1,198	210	1,634	210
Asset impairment charges	26,101	—	26,101	—
Restructuring charges	302	—	1,620	—
Direct margin (Non-GAAP)	$ 11,495	$ 26,926	$ 40,210	$ 19,978
OFFSHORE SOLUTIONS				
Segment operating income	$ 14,015	$ 17,375	$ 30,452	$ 20,880
Add back:				
Depreciation and amortization	9,862	7,777	20,682	9,757
Selling, general and administrative expense	2,654	964	3,698	2,028
Acquisition transaction and integration costs	352	60	925	60
Asset impairment charges	—	—	2,128	—
Direct margin (Non-GAAP)	$ 26,883	$ 26,176	$ 57,885	$ 32,725

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

For a description of our market risks, see the following:

- Note 2—Summary of Significant Accounting Policies, Related Risks and Uncertainties to the Unaudited Condensed Consolidated Financial Statements contained in Item 1 of Part I hereof with regard to foreign currency exchange rate risk which is incorporated herein by reference;
- Note 5—Debt to the Unaudited Condensed Consolidated Financial Statements contained in Item 1 of Part I hereof with regard to interest rate risk which is incorporated herein by reference; and
- Note 10—Fair Value Measurement of Financial Instruments to the Unaudited Condensed Consolidated Financial Statements contained in Item 1 of Part I hereof with regard to equity price risk which is incorporated herein by reference;
- "Item 7A. Quantitative and Qualitative Disclosures About Market Risk" in our 2025 Annual Report on Form 10-K filed with the SEC on November 21, 2025;

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this report, an evaluation was performed with the participation of our management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures. Based on that evaluation, and as a result of the material weakness identified in internal control over financial reporting described in Part II, Item 9A of our 2025 Annual Report on Form 10-K being inapplicable in the current period, our management, including the Chief Executive Officer and Chief Financial Officer, concluded that our disclosure controls and procedures were effective as of March 31, 2026 at ensuring that information required to be disclosed by us in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and accumulated and communicated to our management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

On January 16, 2025 (the "Acquisition Date"), H&P acquired KCA Deutag. We excluded KCA Deutag's internal controls over financial reporting from the scope of management's annual assessment of the effectiveness of the Company's controls and procedures for the period beginning on the Acquisition Date through December 31, 2025. This exclusion is in accordance with the general guidance issued by the Staff of the SEC that an assessment of a recent business combination may be omitted from management's report on internal control over financial reporting in the first year of consolidation. Beginning January 1, 2026, KCA Deutag has been fully incorporated into our internal controls over financial reporting.

There have been no other material changes in our internal control over financial reporting that have occurred during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

See Note 11—Commitments and Contingencies to the Unaudited Condensed Consolidated Financial Statements for information regarding our legal proceedings.

ITEM 1A. RISK FACTORS

There have been no material changes in the risk factors previously disclosed in Part I, Item 1A— "Risk Factors" in our 2025 Annual Report on Form 10-K.

ITEM 5. OTHER INFORMATION

Trading Plans

On March 30, 2026, Michael Lennox, Executive Vice President of Western Hemisphere Land, adopted a trading plan intended to satisfy Rule 10b5-1(c) to sell up to 20,000 shares of Company common stock between June 30, 2026 and March 31, 2027, subject to certain conditions.

ITEM 6. EXHIBITS

The following documents are included as exhibits to this Form 10-Q. Those exhibits below that are incorporated herein by reference are indicated as such by the information supplied in the parenthetical thereafter. If no parenthetical appears after an exhibit, the exhibit is filed or furnished herewith.

Exhibit Number	Description
3.1	Amended and Restated Certificate of Incorporation of Helmerich & Payne, Inc. (incorporated herein by reference to Exhibit 3.1 of the Company's Form 8-K filed on March 14, 2012, SEC File No. 001-04221).
3.2	Amended and Restated By-Laws of Helmerich & Payne, Inc. (incorporated herein by reference to Exhibit 3.1 of the Company's Form 8-K filed on September 12, 2024, SEC File No. 001-04221).
10.1	Amended and Restated 2024 Omnibus Incentive Plan (filed as Appendix A to the Definitive Proxy Statement on Schedule 14A on January 22, 2026 and incorporated herein by reference).
10.2	Transition Services and Retirement Agreement, dated February 26, 2026, by and between John W. Lindsay and Helmerich & Payne, Inc.
10.3	Transition Services and Retirement Agreement, dated March 12, 2026, by and between J. Kevin Vann and Helmerich & Payne, Inc.
31.1	Certification of Chief Executive Officer, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certifications of Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	Financial statements from the quarterly report on Form 10-Q of Helmerich & Payne, Inc. for the quarter ended March 31, 2026, filed on May 7, 2026, formatted in Inline Extensive Business Reporting Language (XBRL): (i) the Unaudited Condensed Consolidated Balance Sheets, (ii) the Unaudited Condensed Consolidated Statements of Operations, (iii) the Unaudited Condensed Consolidated Statements of Comprehensive Income (Loss), (iv) the Unaudited Condensed Consolidated Statements of Shareholders' Equity, (v) the Unaudited Condensed Consolidated Statements of Cash Flows and (vi) the Notes to Unaudited Condensed Consolidated Financial Statements.
104	Cover Page Interactive Date File (formatted as Inline XBRL and contained in Exhibit 101).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

HELMERICH & PAYNE, INC.
(Registrant)

Date:	May 7, 2026	By:	/S/ RAYMOND JOHN ADAMS III Raymond John Adams III Director, President and Chief Executive Officer
Date:	May 7, 2026	By:	/S/ J. KEVIN VANN J. Kevin Vann Senior Vice President and Chief Financial Officer (Principal Financial Officer)

TRANSITION SERVICES AND RETIREMENT AGREEMENT

This TRANSITION SERVICES AND RETIREMENT AGREEMENT (this "Agreement") is entered into on this 26 day of February, 2026 (the "Effective Date") by and between Helmerich & Payne, Inc. (the "Company") and John W. Lindsay ("Executive"). Executive and the Company are each referred to herein as a "Party" and collectively as the "Parties."

WHEREAS, Executive has informed the Company of his intention to retire, and Executive and the Company have agreed that Executive's retirement from his role as Chief Executive Officer of the Company will take effect following the Company's 2026 Annual Meeting of Stockholders on March 4, 2026 (the "Transition Date"), and that, following the Transition Date, Executive will remain employed by the Company in the capacity of a Senior Advisor through December 31, 2026, in each case unless Executive's employment is earlier terminated in accordance with the terms hereof (such actual date of termination, the "Separation Date"); and

WHEREAS, Executive and the Company wish to set forth the terms and conditions of Executive's continued employment through his retirement as Chief Executive Officer and until the separation of his employment, and the related rights and obligations of the Parties, each as described in this Agreement.

NOW, THEREFORE, in consideration of the promises set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Resignation; Transition Services; Termination of Employment.

(a) *Resignation*. Effective as of the Transition Date, Executive hereby resigns his position as Chief Executive Officer of the Company as well as all other positions he may then hold as an officer or director of the Company or any affiliate of the Company.

(b) *Transition Services*. Following the Transition Date and through the Separation Date (the "Transition Period"), Executive shall remain employed by the Company in the role of non-executive Senior Advisor and shall provide transition services as and when reasonably requested by the Company's successor Chief Executive Officer. Additionally, from and after the date hereof, Executive acknowledges and agrees that he will adhere to any agreement between Executive and the Company governing or otherwise concerning communications to internal and external stakeholders regarding the transition of Executive's role.

(i) Base Salary. From the date hereof through the Separation Date, Executive shall continue to receive his regular base salary at an annualized rate of $1,190,925 (payable in accordance with the Company's ordinary payroll practices).

(ii) STI Plan. In lieu of participation in the Company's Annual Short-Term Incentive Bonus Plan (the "STI Plan") for fiscal 2026, Executive will receive a one-time cash bonus of $779,508.05, subject to applicable withholdings, which bonus will be payable in two

equal installments, with the first payable within 30 days after the Transition Date and the second payable within 30 days after the Separation Date subject to (A) Executive's continued employment through the Transition Date or Separation Date, as applicable (except as provided below) and (B) in the case of such second installment, Executive's (or his estate's) execution of the Supplemental Release attached hereto as Exhibit A (the "Supplemental Release") within 21 days following the Separation Date and non-revocation of the Supplemental Release within the time period set forth therein. For the avoidance of doubt, Executive will not be eligible to earn an annual bonus under the STI Plan for the Company's fiscal years ending on September 30, 2026 and September 30, 2027. Notwithstanding the foregoing, in the event that Executive's employment with the Company ends prior to December 31, 2026 as a result of Executive's death or Disability, Executive (or his estate or personal representative, as applicable) shall remain entitle to receive the bonus described in this section 1(b)(ii) subject to compliance with the Supplemental Release requirements set forth herein.

(iii) Equity Compensation. For the avoidance of doubt, during the Transition Period, Executive shall continue to vest in all outstanding Company equity awards in accordance with the terms of the Helmerich & Payne, Inc. Amended and Restated 2020 Omnibus Incentive Plan (the "2020 Plan"), the Helmerich & Payne, Inc. 2024 Omnibus Incentive Plan (the "2024 Plan") and the award agreements issued to Executive under the 2020 Plan and under the 2024 Plan (collectively, the "Award Agreements"), including vesting of Executive's 2023 Performance Shares based on actual performance, provided that Executive remains employed through December 31, 2026. In addition, Executive's outstanding stock options, which were granted under the Helmerich & Payne, Inc. 2016 Omnibus Incentive Plan (the "2016 Plan") shall be treated as set forth in the 2016 Plan and the applicable award agreement. It is not anticipated that Executive will receive any further grants under the 2024 Plan following the date of this Agreement.

(iv) Benefits. From the date hereof through the Separation Date, Executive shall remain eligible for all other employee benefits for which Executive is eligible as of the Transition Date, subject to applicable plan terms as in effect from time to time. The Company reserves the right to amend, modify or discontinue its benefit programs from time to time and nothing herein will be construed to limit such right.

(c) *Termination of Employment*. Notwithstanding anything herein to the contrary, Executive's employment with the Company may end prior to December 31, 2026, as a result of (i) the Company's termination of Executive's employment for Cause or (ii) Executive's death or Disability. In the event of such earlier termination of employment, except as expressly provided herein, Executive shall receive no further payments hereunder and all then outstanding equity awards shall be governed as set forth in the applicable Award Agreement (*e.g.*, on account of a termination as a result of death, disability or for cause as defined and set forth therein). For purposes of this Agreement, the terms "Cause" and "Disability" shall have the meanings assigned to such terms in the 2024 Plan.

2. General Release of Claims.

(a) For good and valuable consideration, including the consideration set forth in Section 1(b) hereof, Executive knowingly and voluntarily (for and on behalf of Executive,

Executive's family, and Executive's heirs, executors, administrators and assigns) hereby releases and forever discharges the Company and its affiliates, predecessors, successors and subsidiaries, and the foregoing entities' respective equity-holders, officers, directors, managers, members, partners, employees, agents, representatives, and other affiliated persons, and the Company's and its affiliates' benefit plans (and the fiduciaries and trustees of such plans) (collectively, the "Company Parties"), from liability for, and Executive hereby waives, any and all claims, damages, or causes of action of any kind related to Executive's employment with any Company Party and any other acts or omissions related to any matter occurring on or prior to the date that Executive executes this Agreement, including (i) any alleged violation through such time of: (A) any federal, state or local anti-discrimination or anti-retaliation law, regulation or ordinance, including the Age Discrimination in Employment Act of 1967 (including as amended by the Older Workers Benefit Protection Act), Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, Sections 1981 through 1988 of Title 42 of the United States Code and the Americans with Disabilities Act of 1990; (B) the Employee Retirement Income Security Act of 1974 ("ERISA"); (C) the Immigration Reform Control Act; (D) the National Labor Relations Act; (E) the Occupational Safety and Health Act; (F) the Family and Medical Leave Act of 1993; (G) the Oklahoma Anti-Discrimination Act, the Standards for Workplace Drug and Alcohol Testing Act, the Medical Marijuana and Patient Protection Act, retaliation claims under the Administrative Workers' Compensation Act, and retaliation claims under the Oklahoma Workers' Compensation Act; (H) any federal, state or local wage and hour law; (I) any other local, state or federal law, regulation or ordinance; or (J) any public policy, contract, tort, or common law claim; (ii) any allegation for costs, fees, or other expenses including attorneys' fees incurred in or with respect to a Released Claim (as defined below); and (iii) any claim for compensation or benefits of any kind not expressly set forth in this Agreement (collectively, the "Released Claims"). This Agreement is not intended to indicate that any such claims exist or that, if they do exist, they are meritorious. Rather, Executive is simply agreeing that, in exchange for the consideration received by Executive pursuant to this Agreement, any and all potential claims of this nature that Executive may have against the Company Parties, regardless of whether they actually exist, are expressly settled, compromised and waived. **THIS RELEASE INCLUDES MATTERS ATTRIBUTABLE TO THE SOLE OR PARTIAL NEGLIGENCE (WHETHER GROSS OR SIMPLE) OR OTHER FAULT, INCLUDING STRICT LIABILITY, OF ANY OF THE COMPANY PARTIES.**

(b) In no event shall the Released Claims include (i) any claim that arises after the date that Executive signs this Agreement; (ii) any claim to vested benefits under an employee benefit plan that is subject to ERISA; (iii) any claim for breach of, or otherwise arising out of, this Agreement; or (iv) any claim for indemnification, advancement of expenses or D&O liability insurance coverage under any indemnification agreement with the Company or the Company's governing documents or the Company's D&O insurance policies. Further notwithstanding this release of liability, nothing in this Agreement prevents Executive from filing any non-legally waivable claim (including a challenge to the validity of this Agreement) with the Equal Employment Opportunity Commission ("EEOC") or comparable state or local agency or participating in (or cooperating with) any investigation or proceeding conducted by the EEOC or comparable state or local agency or cooperating in any such investigation or proceeding; however, Executive understands and agrees that Executive is waiving any and all rights to recover any monetary or personal relief from a Company Party as a result of such EEOC or

comparable state or local agency or proceeding or subsequent legal actions. Further, nothing in this Agreement prohibits or restricts Executive from filing a charge or complaint with, or cooperating in any investigation with, the Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other governmental agency, entity or authority (each, a "Government Agency"), in each case without prior notice to or consultation with the Company. This Agreement does not limit Executive's right to receive an award for information provided to a Government Agency.

3. Representations and Warranties Regarding Claims. Executive represents and warrants that, as of the time at which Executive signs this Agreement, Executive has not filed or joined any claims, complaints, charges, or lawsuits against any of the Company Parties with any governmental agency or with any state or federal court or arbitrator for, or with respect to, a matter, claim, or incident that occurred or arose out of one or more occurrences that took place on or prior to the time at which Executive signs this Agreement (excluding, for this purpose, any legally protected whistleblower claims). Executive further represents and warrants that Executive has not made any assignment, sale, delivery, transfer or conveyance of any rights Executive has asserted or may have against any of the Company Parties with respect to any Released Claim.

4. Cooperation. Executive agrees to reasonably cooperate with the Company in any internal investigation, any administrative, regulatory, or judicial proceeding or any dispute with a third party. Executive understands and agrees that Executive's cooperation may include, but not be limited to, making Executive available to the Company upon reasonable notice for interviews and factual investigations; appearing at the Company's request to give testimony without requiring service of a subpoena or other legal process; volunteering to the Company pertinent information received by Executive in Executive's capacity as an Executive; and turning over to the Company all relevant documents which are or may come into Executive's possession in Executive's capacity an Executive or otherwise, all at times and on schedules that are reasonably consistent with Executive's other permitted activities and commitments. Executive shall be reimbursed for reasonable and necessary expenses incurred in providing such cooperation and shall be compensated at a rate of $600 per hour for any time spent on such matters following the Separation Date.

5. Executive's Covenants.

(a) *Confidential Information*. Executive acknowledges and agrees that by virtue of his employment with the Company, he has had and will continue to have access to the Company's and its affiliates' (collectively, the "Company Group" and each, individually, a "Company Group Member") trade secrets and other confidential information which is not known to the Company Group's competitors or within the Company Group's industry generally, which was developed by the Company Group over a long period of time and/or at its substantial expense, and which is of great competitive value to the Company Group (such information, "Confidential Information").

(b) *Non-Competition*. In exchange for the Company's provision to Executive of Confidential Information and the consideration set forth in Section 1(b) hereof, and to protect the Company Group's legitimate business interests, Executive hereby agrees that, for a period of two years following the Separation Date (the "Restricted Period"), Executive will not, directly or

indirectly, engage in any Competing Business (as defined below) anywhere in the Restricted Area (as defined below) or perform management, executive or supervisory functions with respect to, own, operate, join, control, render financial assistance to, receive any economic benefit from, exert any influence upon, participate in, render services or advice to any entity engaged in a Competing Business, unless otherwise approved by the Chairman of the Board. Executive may own, directly or indirectly, solely as a passive investment, securities of any entity traded on a national securities exchange if Executive is not a controlling person of, or a member of a group which controls, such entity and does not, directly or indirectly, own five percent or more of any class of securities of such entity. As used herein "Competing Business" means any business that is in the oilfield services or drilling or drilling automation industries and competitive with the business conducted by the Company as of immediately prior to the Effective Date. As used herein "Restricted Area" means any state in which the Company conducts business. During the Restricted Period, Executive further agrees that he will not serve on the board of directors or other governing body of any entity with business activities in the oilfield services or drilling or drilling automation industries unless approved by the Chairman of the Board. Notwithstanding the foregoing, nothing in this Agreement shall prohibit Executive from continuing to serve on the board of directors of Arcosa, Inc. This Section 5(b) shall be enforced to the fullest extent permitted by applicable law.

(c) *Non-Solicitation*. Executive hereby agrees that during the Restricted Period, Executive will not, directly or indirectly, solicit or recruit any person who at any time on or after the Effective Date is an officer, director, employee, consultant or independent contractor of any Company Group Member involved in the Business. Notwithstanding the foregoing, nothing in this Agreement shall prohibit (A) a general solicitation to the public of general advertising or similar methods of solicitation by search firms not specifically directed at any such individual or (B) Executive from soliciting or recruiting any such individual who has ceased to be employed or retained by any Company Group Member for at least 12 months. Executive hereby agrees that during the Restricted Period, Executive will not, directly or indirectly, induce, or attempt to induce, cause or solicit any customer, client or supplier of any Company Group Member to reduce or cease doing business with any Company Group Member, or in any way knowingly interfere with the relationship between any such customer, client or supplier of any Company Group Member, on the one hand, and any Company Group Member, on the other hand.

(d) *Non-Disparagement*. Subject to Section 5(f) below, Company and Executive shall not, directly or indirectly, make, publish or communicate any disparaging or defamatory statements, whether written or oral, regarding either Party.

(e) *Enforcement*. The Parties specifically acknowledge and agree that the remedy at law for any breach of the covenants in this Section 5 may be inadequate and that the Company, in addition to any other relief available to it, shall be entitled to seek temporary and permanent injunctive relief. If the final judgment of a court of competent jurisdiction declares that any term or provision of this Section 5 is invalid or unenforceable, the Parties agree that the court making the determination of invalidity or unenforceability shall have the power to reduce the scope, duration, or area of the term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable

term or provision, and this Agreement shall be enforceable as so modified after the expiration of the time within which the judgment may be appealed. In the event that any court will not reform such covenants, then the parties hereto agree to amend such provisions to set forth the maximum limitations permitted by applicable law.

(f) *Permitted Disclosures.* Nothing contained in this Agreement shall prevent Executive from filing, testifying, or participating in or otherwise assisting in a proceeding relating to, or reporting, an alleged violation of any federal, state, or municipal law relating to fraud or any rule, regulation, or investigation of a Government Agency, or making other disclosures that are protected under the whistleblower provisions of federal or state law or regulation. Prior authorization of the Company shall not be required to make any reports or disclosures under this Section 5(f).

6. Executive's Acknowledgements. By executing and delivering this Agreement, Executive expressly acknowledges that:

(a) Executive has been given at least 21 days to review and consider this Agreement. If Executive signs this Agreement before the expiration of 21 days after Executive's receipt of this Agreement, Executive has knowingly and voluntarily waived any longer consideration period than the one provided to Executive. No changes (whether material or immaterial) to this Agreement shall restart the running of this 21-day period;

(b) Executive is receiving, pursuant to this Agreement, consideration in addition to anything of value to which Executive is already entitled;

(c) Executive has been advised, and hereby is advised in writing, to discuss this Agreement with an attorney of Executive's choice and that Executive has had an adequate opportunity to do so prior to executing this Agreement;

(d) Executive fully understands the final and binding effect of this Agreement; the only promises made to Executive to sign this Agreement are those stated herein; and Executive is signing this Agreement knowingly, voluntarily and of Executive's own free will, and that Executive understands and agrees to each of the terms of this Agreement;

(e) The only matters relied upon by Executive in causing Executive to sign this Agreement are the provisions set forth in writing within the four corners of this Agreement; and

(f) No Company Party has provided any tax or legal advice regarding this Agreement, and Executive has had an adequate opportunity to receive sufficient tax and legal advice from advisors of Executive's own choosing such that Executive enters into this Agreement with full understanding of the tax and legal implications thereof.

7. Revocation Right. Notwithstanding the initial effectiveness of this Agreement upon execution by the Parties, Executive may revoke the delivery (and therefore the effectiveness) of this Agreement within the seven-day period beginning on the date that he signs this Agreement (such seven-day period being referred to herein as the "Release Revocation Period"). To be effective, such revocation must be in writing signed by Executive and must be delivered

personally or by courier to the Company so that it is received by Cara Hair, Helmerich & Payne, Inc., 222 N. Detroit Ave., Tulsa, OK 74120, cara.hair@hpinc.com, no later than 11:59 pm CT on the last day of the Release Revocation Period. If an effective revocation is delivered in the foregoing manner and timeframe, the release of claims set forth in Section 2 will be of no force or effect and Executive will not receive the benefits set forth in Section 1 hereof.

8. Governing Law. This Agreement shall be governed by the laws of the State of Oklahoma without reference to its principles of conflict of law. This Agreement is intended to supplement, and not supersede, any remedies or claims that may be available to the Company under applicable common and/or statutory law, including, without limitation, any common law and/or statutory claims relating to the misappropriation of trade secrets and/or unfair business practices.

9. Counterparts. This Agreement may be executed in several counterparts, including by .PDF or .GIF attachment to email or by facsimile, each of which is deemed to be an original, and all of which taken together constitute one and the same agreement.

10. Amendment; Entire Agreement. This Agreement may not be changed orally but only by an agreement in writing agreed to and signed by the Party to be charged. This Agreement, the Award Agreements and the 2016 Plan and Executive's award agreements thereunder constitute the entire agreement of the Parties with regard to the subject matter hereof and supersede all prior and contemporaneous agreements and understandings, oral or written, between Executive and any Company Party with regard to the subject matter hereof. For the avoidance of doubt, Executive acknowledges and agrees that the only separation-related pay and benefits to which he is entitled are those expressly set forth in this Agreement.

11. Third-Party Beneficiaries. Executive expressly acknowledges and agrees that each Company Party that is not a party to this Agreement shall be a third-party beneficiary of Section 2 hereof and entitled to enforce such provision as if it were a party hereto.

12. Further Assurances. Executive shall, and shall cause Executive's affiliates, representatives and agents to, from time to time at the request of the Company and without any additional consideration, furnish the Company with such further information or assurances, execute and deliver such additional documents, instruments and conveyances, and take such other actions and do such other things, as may be reasonably necessary or desirable, as determined in the sole discretion of the Company, to carry out the provisions of this Agreement.

14. Severability. Any term or provision of this Agreement (or part thereof) that renders such term or provision (or part thereof) or any other term or provision (or part thereof) hereof invalid or unenforceable in any respect shall be severable and shall be modified or severed to the extent necessary to avoid rendering such term or provision (or part thereof) invalid or unenforceable, and such modification or severance shall be accomplished in the manner that most nearly preserves the benefit of the Parties' bargain hereunder.

15. Interpretation. The Section headings have been inserted for purposes of convenience and shall not be used for interpretive purposes. The words "hereof," "herein" and "hereunder" and other compounds of the word "here" shall refer to the entire Agreement and not to any particular provision hereof. The use herein of the word "including" following any general statement, term

or matter shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation", "but not limited to", or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter. The word "or" as used herein is not exclusive and is deemed to have the meaning "and/or." Unless the context requires otherwise, all references herein to a law, agreement, instrument or other document shall be deemed to refer to such law, agreement, instrument or other document as amended, supplemented, modified and restated from time to time to the extent permitted by the provisions thereof. Neither this Agreement nor any uncertainty or ambiguity herein shall be construed against any Party, whether under any rule of construction or otherwise. This Agreement has been reviewed by each of the Parties and shall be construed and interpreted according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of the Parties.

16. No Assignment. No right to receive payments and benefits under this Agreement shall be subject to set off, offset, anticipation, commutation, alienation, assignment, encumbrance, charge, pledge or hypothecation or to execution, attachment, levy, or similar process or assignment by operation of law.

17. Withholdings; Deductions. The Company may withhold and deduct from any payments or benefits made or to be made pursuant to this Agreement (a) all federal, state, local and other taxes as may be required pursuant to any law or governmental regulation or ruling and (b) any other deductions consented to in writing by Executive.

18. Section 409A. This Agreement and the benefits provided hereunder are intended be exempt from, or compliant with, the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, and the Treasury regulations and other guidance issued thereunder (collectively, "Section 409A") and shall be construed and administered in accordance with such intent. Each installment payment under this Agreement shall be deemed and treated as a separate payment for purposes of Section 409A. Notwithstanding the foregoing, the Company makes no representations that the benefits provided under this Agreement are exempt from the requirements of Section 409A and in no event shall the Company or any other Company Party be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Executive on account of non-compliance with Section 409A.

[Signature page follows.]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the dates set forth beneath their names below, effective for all purposes as provided above.

EXECUTIVE

/s/ John W. Lindsay
John W. Lindsay

Date: February 26, 2026

HELMERICH & PAYNE, INC.

By: /s/ Cara M. Hair
Name: Cara M. Hair
Title: SVP Corporate Services

Date: February 26, 2026

Exhibit A
Supplemental Release

This Supplemental Release (this "Supplemental Release") is delivered by John W. Lindsay ("Executive") pursuant to that certain Transition Services and Retirement Agreement (the "Retirement Agreement") by and between Executive and Helmerich & Payne, Inc. (the "Company"), and is effective on the Effective Date set forth in Paragraph 3 of this Supplemental Release. Capitalized terms used but not defined in this Supplemental Release have the meanings given to such terms in the Retirement Agreement.

1. **General Release of Claims**.

(a) For good and valuable consideration, including the consideration set forth in Section 1(b)(ii) of the Retirement Agreement, Executive knowingly and voluntarily (for and on behalf of Executive, Executive's family, and Executive's heirs, executors, administrators and assigns) hereby releases and forever discharges the Company Parties, from liability for, and Executive hereby waives, any and all claims, damages, or causes of action of any kind related to Executive's employment with any Company Party and any other acts or omissions related to any matter occurring on or prior to the date that Executive executes this Supplemental Release, including (i) any alleged violation through such time of: (A) any federal, state or local anti-discrimination or anti-retaliation law, regulation or ordinance, including the Age Discrimination in Employment Act of 1967 (including as amended by the Older Workers Benefit Protection Act), Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, Sections 1981 through 1988 of Title 42 of the United States Code and the Americans with Disabilities Act of 1990; (B) the Employee Retirement Income Security Act of 1974 ("ERISA"); (C) the Immigration Reform Control Act; (D) the National Labor Relations Act; (E) the Occupational Safety and Health Act; (F) the Family and Medical Leave Act of 1993; (G) the Oklahoma Anti-Discrimination Act, the Standards for Workplace Drug and Alcohol Testing Act, the Medical Marijuana and Patient Protection Act, retaliation claims under the Administrative Workers' Compensation Act, and retaliation claims under the Oklahoma Workers' Compensation Act; (H) any federal, state or local wage and hour law; (I) any other local, state or federal law, regulation or ordinance; or (J) any public policy, contract, tort, or common law claim; (ii) any allegation for costs, fees, or other expenses including attorneys' fees incurred in or with respect to a Supplemental Released Claim (as defined below); and (iii) any claim for compensation or benefits of any kind not expressly set forth in this Supplemental Release (collectively, the "Supplemental Released Claims"). This Supplemental Release is not intended to indicate that any such claims exist or that, if they do exist, they are meritorious. Rather, Executive is simply agreeing that, in exchange for the consideration received by Executive as described in this Supplemental Release, any and all potential claims of this nature that Executive may have against the Company Parties, regardless of whether they actually exist, are expressly settled, compromised and waived. **THIS RELEASE INCLUDES MATTERS ATTRIBUTABLE TO THE SOLE OR PARTIAL NEGLIGENCE (WHETHER GROSS OR SIMPLE) OR OTHER FAULT, INCLUDING STRICT LIABILITY, OF ANY OF THE COMPANY PARTIES.**

(b) In no event shall the Supplemental Released Claims include (i) any claim that arises after the date that Executive signs this Supplemental Release; (ii) any claim to vested benefits under an employee benefit plan that is subject to ERISA; (iii) any claim for breach of, or otherwise arising out of, the Retirement Agreement; or (iv) any claim for indemnification, advancement of expenses or D&O liability insurance coverage under any indemnification agreement with the Company or the Company's governing documents or the Company's D&O insurance policies. Further notwithstanding this release of liability, nothing in this Supplemental Release prevents Executive from filing any non-legally waivable claim (including a challenge to the validity of this Supplemental Release) with the EEOC or comparable state or local agency or participating in (or cooperating with) any investigation or proceeding conducted by the EEOC or comparable state or local agency or cooperating in any such investigation or proceeding; however, Executive understands and agrees that Executive is waiving any and all rights to recover any monetary or personal relief from a Company Party as a result of such EEOC or comparable state or local agency or proceeding or subsequent legal actions. Further, nothing in this Supplemental Release prohibits or restricts Executive from filing a charge or complaint with, or cooperating in any investigation with, a Government Agency, in each case without prior notice to or consultation with the Company. This Supplemental Release does not limit Executive's right to receive an award for information provided to a Government Agency.

2. **Representations and Warranties Regarding Claims**. Executive represents and warrants that, as of the time at which Executive signs this Supplemental Release, Executive has not filed or joined any claims, complaints, charges, or lawsuits against any of the Company Parties with any governmental agency or with any state or federal court or arbitrator for, or with respect to, a matter, claim, or incident that occurred or arose out of one or more occurrences that took place on or prior to the time at which Executive signs this Supplemental Release (excluding, for this purpose, any legally protected whistleblower claims). Executive further represents and warrants that Executive has not made any assignment, sale, delivery, transfer or conveyance of any rights Executive has asserted or may have against any of the Company Parties with respect to any Supplemental Released Claim.

3. **Executive's Acknowledgements**. By executing and delivering this Supplemental Release, Executive expressly acknowledges that:

(a) Executive has been given at least 21 days to review and consider this Supplemental Release. If Executive signs this Supplemental Release before the expiration of 21 days after Executive's receipt of this Supplemental Release, Executive has knowingly and voluntarily waived any longer consideration period than the one provided to Executive;

(b) Executive is receiving, pursuant to the Retirement Agreement, consideration in addition to anything of value to which Executive is already entitled;

(c) Executive has been advised, and hereby is advised in writing, to discuss this Supplemental Release with an attorney of Executive's choice and that Executive has had an adequate opportunity to do so prior to executing this Supplemental Release;

(d) Executive fully understands the final and binding effect of this Supplemental Release; the only promises made to Executive to sign this Supplemental Release are those stated herein; and Executive is signing this Supplemental Release knowingly, voluntarily and of Executive's own free will, and that Executive understands and agrees to each of the terms of this Supplemental Release;

(e) The only matters relied upon by Executive in causing Executive to sign this Supplemental Release are the provisions set forth in writing within the four corners of this Supplemental Release; and

(f) No Company Party has provided any tax or legal advice regarding this Supplemental Release, and Executive has had an adequate opportunity to receive sufficient tax and legal advice from advisors of Executive's own choosing such that Executive enters into this Supplemental Release with full understanding of the tax and legal implications thereof.

4. **Revocation Right**. Notwithstanding the initial effectiveness of this Supplemental Release upon execution by Executive, Executive may revoke the delivery (and therefore the effectiveness) of this Supplemental Release within the seven-day period beginning on the date that he signs this Supplemental Release (such seven-day period being referred to herein as the "Supplemental Release Revocation Period"). To be effective, such revocation must be in writing signed by Executive and must be delivered personally or by courier to the Company so that it is received by Cara Hair, Helmerich & Payne, Inc., 222 N. Detroit Ave., Tulsa, OK 74120, cara.hair@hpinc.com, no later than 11:59 pm CT on the last day of the Supplemental Release Revocation Period. If an effective revocation is delivered in the foregoing manner and timeframe, the release of claims set forth herein will be of no force or effect and Executive will not receive the benefits set forth in Section 1(b)(ii) of the Retirement Agreement. If Executive does not revoke this Supplemental Release in the Supplemental Release Revocation Period, the Supplemental Release shall become effective once the Supplemental Release Revocation Period expires (the "Effective Date").

5. **Integration.** This Supplemental Release shall constitute a part of the Retirement Agreement, which collectively constitute and contain the entire agreement and understanding between Executive and the Company concerning the subject matters specifically addressed herein. Except as otherwise set forth in this Supplemental Release, this Supplemental Release shall be governed by the terms and conditions of the Retirement Agreement, including without limitation Sections 8, 10, 14 and 15 thereof.

IN WITNESS WHEREOF, Executive has executed this Supplemental Release as of the date set forth below.

EXECUTIVE

/s/ John W. Lindsay______
John W. Lindsay

Date:__February 26, 2026____

TRANSITION SERVICES AND RETIREMENT AGREEMENT

This TRANSITION SERVICES AND RETIREMENT AGREEMENT (this "Agreement") is entered into on this 12th day of March, 2026 (the "Effective Date") by and between Helmerich & Payne, Inc. (the "Company") and J. Kevin Vann ("Executive"). Executive and the Company are each referred to herein as a "Party" and collectively as the "Parties."

WHEREAS, Executive has informed the Company of his intention to retire, and Executive and the Company have agreed that Executive's retirement from his role as Senior Vice President and Chief Financial Officer of the Company will take effect on June 30, 2026 (the "Transition Date"), and that, following the Transition Date, Executive will remain employed by the Company in the capacity of a Senior Advisor through December 31, 2026, in each case unless Executive's employment is earlier terminated in accordance with the terms hereof (such actual date of termination, the "Separation Date"); and

WHEREAS, Executive and the Company wish to set forth the terms and conditions of Executive's continued employment through his retirement as Senior Vice President and Chief Financial Officer and until the separation of his employment, and the related rights and obligations of the Parties, each as described in this Agreement.

NOW, THEREFORE, in consideration of the promises set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Resignation; Transition Services; Termination of Employment.

(a) *Resignation*. Effective as of the Transition Date, Executive hereby resigns his positions as Senior Vice President and Chief Financial Officer of the Company as well as all other positions he may then hold as an officer or director of the Company or any affiliate of the Company.

(b) *Transition Services*. Following the Transition Date and through the Separation Date (the "Transition Period"), Executive shall remain employed by the Company in the role of non-executive Senior Advisor and shall provide transition services as and when reasonably requested by the Company's Chief Executive Officer. Additionally, from and after the date hereof, Executive acknowledges and agrees that he will adhere to any agreement between Executive and the Company governing or otherwise concerning communications to internal and external stakeholders regarding the transition of Executive's role.

(i) Base Salary. Executive shall receive a base salary (payable in accordance with the Company's ordinary payroll practices) as follows: (A) from the date hereof through the Transition Date, Executive shall continue to receive a base salary at an annualized rate of $618,000; and (B) during the Transition Period, Executive shall receive a base salary at an annualized rate of $309,000.

(ii) STI Plan. In lieu of participation in the Company's Annual Short-Term Incentive Bonus Plan (the "STI Plan") for fiscal 2026, Executive will receive an aggregate cash

bonus of $750,000, subject to applicable withholdings, payable as follows: (A) $500,000 will be payable in a lump sum within 30 days after the Transition Date, subject to Executive's continued employment through the Transition Date, and (B) $250,000 will be payable in a lump sum within 30 days after the Separation Date, subject to Executive's continued employment through the Separation Date and Executive's execution of the Supplemental Release attached hereto as Exhibit A (the "Supplemental Release") within 21 days following the Separation Date and non-revocation of the Supplemental Release within the time period set forth therein. For the avoidance of doubt, Executive will not be eligible to earn an annual bonus under the STI Plan for the Company's fiscal years ending on September 30, 2026 and September 30, 2027.

(iii) Equity Compensation. For the avoidance of doubt, during the Transition Period, Executive shall continue to vest in all outstanding Company equity awards in accordance with the terms of the Helmerich & Payne, Inc. Amended and Restated 2024 Omnibus Incentive Plan (the "2024 Plan") and the award agreements issued to Executive thereunder (collectively, the "Award Agreements"). It is not anticipated that Executive will receive any further grants under the 2024 Plan following the date of this Agreement.

(iv) Benefits. From the date hereof through the Separation Date, Executive shall remain eligible for all other employee benefits for which Executive is eligible as of the Transition Date, subject to applicable plan terms as in effect from time to time. The Company reserves the right to amend, modify or discontinue its benefit programs from time to time and nothing herein will be construed to limit such right.

(c) *Termination of Employment*. Notwithstanding anything herein to the contrary, Executive's employment with the Company may end prior to December 31, 2026, as a result of (i) the Company's termination of Executive's employment for Cause or without cause, (ii) Executive's death or Disability, or (iii) Executives' resignation or any reason. In the event that the Company terminates Executive's employment without Cause at any time prior to December 31, 2026, Executive shall, subject to execution and non-revocation of the Supplemental Release, be entitled to (A) payment of his base salary at the levels specified in Section 1(b)(i) through December 31, 2026 as if his employment had continued uninterrupted through December 31, 2026, (B) payment of any unpaid installments of the cash bonus set forth in Section 1(b)(ii) within 60 days following the Separation Date, and (C) continued vesting of any Company equity awards that would have vested through December 31, 2026 as if his employment had continued uninterrupted through December 31, 2026. In the event of such earlier termination of employment as a result of death, Disability or Executive's voluntary resignation for any reason, Executive shall receive no further payments hereunder and all then outstanding equity awards shall be governed as set forth in the applicable Award Agreement (*e.g.*, on account of a termination as a result of death, disability or for cause as defined and set forth therein). For purposes of this Agreement, the terms "Cause" and "Disability" shall have the meanings assigned to such terms in the 2024 Plan.

2. General Release of Claims.

(a) For good and valuable consideration, including the consideration set forth in Section 1(b) hereof, Executive knowingly and voluntarily (for and on behalf of Executive, Executive's family, and Executive's heirs, executors, administrators and assigns) hereby releases

and forever discharges the Company and its affiliates, predecessors, successors and subsidiaries, and the foregoing entities' respective equity-holders, officers, directors, managers, members, partners, employees, agents, representatives, and other affiliated persons, and the Company's and its affiliates' benefit plans (and the fiduciaries and trustees of such plans) (collectively, the "Company Parties"), from liability for, and Executive hereby waives, any and all claims, damages, or causes of action of any kind related to Executive's employment with any Company Party and any other acts or omissions related to any matter occurring on or prior to the date that Executive executes this Agreement, including (i) any alleged violation through such time of: (A) any federal, state or local anti-discrimination or anti-retaliation law, regulation or ordinance, including the Age Discrimination in Employment Act of 1967 (including as amended by the Older Workers Benefit Protection Act), Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, Sections 1981 through 1988 of Title 42 of the United States Code and the Americans with Disabilities Act of 1990; (B) the Employee Retirement Income Security Act of 1974 ("ERISA"); (C) the Immigration Reform Control Act; (D) the National Labor Relations Act; (E) the Occupational Safety and Health Act; (F) the Family and Medical Leave Act of 1993; (G) the Oklahoma Anti-Discrimination Act, the Standards for Workplace Drug and Alcohol Testing Act, the Medical Marijuana and Patient Protection Act, retaliation claims under the Administrative Workers' Compensation Act, and retaliation claims under the Oklahoma Workers' Compensation Act; (H) any federal, state or local wage and hour law; (I) any other local, state or federal law, regulation or ordinance; or (J) any public policy, contract, tort, or common law claim; (ii) any allegation for costs, fees, or other expenses including attorneys' fees incurred in or with respect to a Released Claim (as defined below); and (iii) any claim for compensation or benefits of any kind not expressly set forth in this Agreement (collectively, the "Released Claims"). This Agreement is not intended to indicate that any such claims exist or that, if they do exist, they are meritorious. Rather, Executive is simply agreeing that, in exchange for the consideration received by Executive pursuant to this Agreement, any and all potential claims of this nature that Executive may have against the Company Parties, regardless of whether they actually exist, are expressly settled, compromised and waived. **THIS RELEASE INCLUDES MATTERS ATTRIBUTABLE TO THE SOLE OR PARTIAL NEGLIGENCE (WHETHER GROSS OR SIMPLE) OR OTHER FAULT, INCLUDING STRICT LIABILITY, OF ANY OF THE COMPANY PARTIES.**

(b) In no event shall the Released Claims include (i) any claim that arises after the date that Executive signs this Agreement; (ii) any claim to vested benefits under an employee benefit plan that is subject to ERISA; (iii) any claim for breach of, or otherwise arising out of, this Agreement; or (iv) any claim for indemnification, advancement of expenses or D&O liability insurance coverage under any indemnification agreement with the Company or the Company's governing documents or the Company's D&O insurance policies. Further notwithstanding this release of liability, nothing in this Agreement prevents Executive from filing any non-legally waivable claim (including a challenge to the validity of this Agreement) with the Equal Employment Opportunity Commission ("EEOC") or comparable state or local agency or participating in (or cooperating with) any investigation or proceeding conducted by the EEOC or comparable state or local agency or cooperating in any such investigation or proceeding; however, Executive understands and agrees that Executive is waiving any and all rights to recover any monetary or personal relief from a Company Party as a result of such EEOC or comparable state or local agency or proceeding or subsequent legal actions. Further, nothing in

this Agreement prohibits or restricts Executive from filing a charge or complaint with, or cooperating in any investigation with, the Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other governmental agency, entity or authority (each, a "Government Agency"), in each case without prior notice to or consultation with the Company. This Agreement does not limit Executive's right to receive an award for information provided to a Government Agency.

3. Representations and Warranties Regarding Claims. Executive represents and warrants that, as of the time at which Executive signs this Agreement, Executive has not filed or joined any claims, complaints, charges, or lawsuits against any of the Company Parties with any Government Agency or with any state or federal court or arbitrator for, or with respect to, a matter, claim, or incident that occurred or arose out of one or more occurrences that took place on or prior to the time at which Executive signs this Agreement (excluding, for this purpose, any legally protected whistleblower claims). Executive further represents and warrants that Executive has not made any assignment, sale, delivery, transfer or conveyance of any rights Executive has asserted or may have against any of the Company Parties with respect to any Released Claim.

4. Cooperation. Executive agrees to reasonably cooperate with the Company in any internal investigation, any administrative, regulatory, or judicial proceeding or any dispute with a third party. Executive understands and agrees that Executive's cooperation may include, but not be limited to, making Executive available to the Company upon reasonable notice for interviews and factual investigations; appearing at the Company's request to give testimony without requiring service of a subpoena or other legal process; volunteering to the Company pertinent information received by Executive in Executive's capacity as an Executive; and turning over to the Company all relevant documents which are or may come into Executive's possession in Executive's capacity an Executive or otherwise, all at times and on schedules that are reasonably consistent with Executive's other permitted activities and commitments.

5. Executive's Covenants.

(a) *Confidential Information*. Executive acknowledges and agrees that by virtue of his employment with the Company, he has had and will continue to have access to the Company's and its affiliates' (collectively, the "Company Group" and each, individually, a "Company Group Member") trade secrets and other confidential information which is not known to the Company Group's competitors or within the Company Group's industry generally, which was developed by the Company Group over a long period of time and/or at its substantial expense, and which is of great competitive value to the Company Group (such information, "Confidential Information"). Subject to Section 5(f) below, Executive agrees not to use or disclose the Confidential Information except in the good faith performance of his duties to the Company Group and that the covenants set forth herein are reasonable and appropriate to protect the Company Group's legitimate business interests including the Confidential Information.

(b) *Non-Competition*. In exchange for the Company's provision to Executive of Confidential Information and the consideration set forth in Section 1(b) hereof, and to protect the Company Group's legitimate business interests, Executive hereby agrees that, for a period of two years following the Separation Date (the "Restricted Period"), Executive will not, directly or indirectly, engage in any Competing Business (as defined below) anywhere in the Restricted

Area (as defined below) or perform management, executive or supervisory functions with respect to, own, operate, join, control, render financial assistance to, receive any economic benefit from, exert any influence upon, participate in, render services or advice to any entity engaged in a Competing Business, without the prior written approval of a majority of the Company's board of directors. Executive may own, directly or indirectly, solely as a passive investment, securities of any entity traded on a national securities exchange if Executive is not a controlling person of, or a member of a group which controls, such entity and does not, directly or indirectly, own five percent or more of any class of securities of such entity. As used herein "Competing Business" means any business that is in the oilfield services, drilling or drilling automation industries and competitive with the business conducted by the Company as of immediately prior to the Effective Date. As used herein "Restricted Area" means any state in which the Company conducts business. This Section 5(b) shall be enforced to the fullest extent permitted by applicable law.

(c) *Non-Solicitation*. Executive hereby agrees that during the Restricted Period, Executive will not, directly or indirectly, solicit or recruit any person who at any time on or after the Effective Date is an officer, director, employee, consultant or independent contractor of any Company Group Member. Notwithstanding the foregoing, nothing in this Agreement shall prohibit (i) a general solicitation to the public of general advertising or similar methods of solicitation by search firms not specifically directed at any such individual or (ii) Executive from soliciting or recruiting any such individual who has ceased to be employed or retained by any Company Group Member for at least 12 months. In addition, Executive hereby agrees that during the Restricted Period, Executive will not, directly or indirectly, induce, or attempt to induce, cause or solicit any customer, client or supplier of any Company Group Member to reduce or cease doing business with any Company Group Member, or in any way knowingly interfere with the relationship between any such customer, client or supplier of any Company Group Member, on the one hand, and any Company Group Member, on the other hand.

(d) *Non-Disparagement*. Subject to Section 5(f) below, Executive shall not, directly or indirectly, make, publish or communicate any disparaging or defamatory statements, whether written or oral, regarding any Company Party.

(e) *Enforcement*. The Parties specifically acknowledge and agree that the remedy at law for any breach of the covenants in this Section 5 may be inadequate and that the Company, in addition to any other relief available to it, shall be entitled to seek temporary and permanent injunctive relief. If the final judgment of a court of competent jurisdiction declares that any term or provision of this Section 5 is invalid or unenforceable, the Parties agree that the court making the determination of invalidity or unenforceability shall have the power to reduce the scope, duration, or area of the term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be enforceable as so modified after the expiration of the time within which the judgment may be appealed. In the event that any court will not reform such covenants, then the parties hereto agree to amend such provisions to set forth the maximum limitations permitted by applicable law.

(f) *Permitted Disclosures.* Nothing contained in this Agreement shall prevent Executive from filing, testifying, or participating in or otherwise assisting in a proceeding relating to, or reporting, an alleged violation of any federal, state, or municipal law relating to fraud or any rule, regulation, or investigation of a Government Agency, or making other disclosures that are protected under the whistleblower provisions of federal or state law or regulation. Prior authorization of the Company shall not be required to make any reports or disclosures under this Section 5(e).

6. Executive's Acknowledgements. By executing and delivering this Agreement, Executive expressly acknowledges that:

(a) Executive has been given at least 21 days to review and consider this Agreement. If Executive signs this Agreement before the expiration of 21 days after Executive's receipt of this Agreement, Executive has knowingly and voluntarily waived any longer consideration period than the one provided to Executive. No changes (whether material or immaterial) to this Agreement shall restart the running of this 21-day period;

(b) Executive is receiving, pursuant to this Agreement, consideration in addition to anything of value to which Executive is already entitled;

(c) Executive has been advised, and hereby is advised in writing, to discuss this Agreement with an attorney of Executive's choice and that Executive has had an adequate opportunity to do so prior to executing this Agreement;

(d) Executive fully understands the final and binding effect of this Agreement; the only promises made to Executive to sign this Agreement are those stated herein; and Executive is signing this Agreement knowingly, voluntarily and of Executive's own free will, and that Executive understands and agrees to each of the terms of this Agreement;

(e) The only matters relied upon by Executive in causing Executive to sign this Agreement are the provisions set forth in writing within the four corners of this Agreement; and

(f) No Company Party has provided any tax or legal advice regarding this Agreement, and Executive has had an adequate opportunity to receive sufficient tax and legal advice from advisors of Executive's own choosing such that Executive enters into this Agreement with full understanding of the tax and legal implications thereof.

7. Revocation Right. Notwithstanding the initial effectiveness of this Agreement upon execution by the Parties, Executive may revoke the delivery (and therefore the effectiveness) of this Agreement within the seven-day period beginning on the date that he signs this Agreement (such seven-day period being referred to herein as the "Release Revocation Period"). To be effective, such revocation must be in writing signed by Executive and must be delivered personally or by courier to the Company so that it is received by Cara Hair, Helmerich & Payne, Inc., 1437 South Boulder Avenue, Tulsa, OK 74119, cara.hair@hpinc.com, no later than 11:59 pm CT on the last day of the Release Revocation Period. If an effective revocation is delivered in the foregoing manner and timeframe, the release of claims set forth in Section 2 will be of no force or effect and Executive will not receive the benefits set forth in Section 1 hereof.

8. Governing Law. This Agreement shall be governed by the laws of the State of Oklahoma without reference to its principles of conflict of law. This Agreement is intended to supplement, and not supersede, any remedies or claims that may be available to the Company under applicable common and/or statutory law, including, without limitation, any common law and/or statutory claims relating to the misappropriation of trade secrets and/or unfair business practices.

9. Counterparts. This Agreement may be executed in several counterparts, including by .PDF or .GIF attachment to email or by facsimile, each of which is deemed to be an original, and all of which taken together constitute one and the same agreement.

10. Amendment; Entire Agreement. This Agreement may not be changed orally but only by an agreement in writing agreed to and signed by the Party to be charged. This Agreement and the Award Agreements constitute the entire agreement of the Parties with regard to the subject matter hereof and supersede all prior and contemporaneous agreements and understandings, oral or written, between Executive and any Company Party with regard to the subject matter hereof. For the avoidance of doubt, Executive acknowledges and agrees that the only separation-related pay and benefits to which he is entitled are those expressly set forth in this Agreement.

11. Third-Party Beneficiaries. Executive expressly acknowledges and agrees that each Company Party that is not a party to this Agreement shall be a third-party beneficiary of Section 2 hereof and entitled to enforce such provision as if it were a party hereto.

12. Further Assurances. Executive shall, and shall cause Executive's affiliates, representatives and agents to, from time to time at the request of the Company and without any additional consideration, furnish the Company with such further information or assurances, execute and deliver such additional documents, instruments and conveyances, and take such other actions and do such other things, as may be reasonably necessary or desirable, as determined in the sole discretion of the Company, to carry out the provisions of this Agreement.

14. Severability. Any term or provision of this Agreement (or part thereof) that renders such term or provision (or part thereof) or any other term or provision (or part thereof) hereof invalid or unenforceable in any respect shall be severable and shall be modified or severed to the extent necessary to avoid rendering such term or provision (or part thereof) invalid or unenforceable, and such modification or severance shall be accomplished in the manner that most nearly preserves the benefit of the Parties' bargain hereunder.

15. Interpretation. The Section headings have been inserted for purposes of convenience and shall not be used for interpretive purposes. The words "hereof," "herein" and "hereunder" and other compounds of the word "here" shall refer to the entire Agreement and not to any particular provision hereof. The use herein of the word "including" following any general statement, term or matter shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation", "but not limited to", or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter. The word "or" as used herein is not exclusive and is deemed to have the meaning "and/or." Unless the context requires otherwise, all references herein to a law, agreement,

instrument or other document shall be deemed to refer to such law, agreement, instrument or other document as amended, supplemented, modified and restated from time to time to the extent permitted by the provisions thereof. Neither this Agreement nor any uncertainty or ambiguity herein shall be construed against any Party, whether under any rule of construction or otherwise. This Agreement has been reviewed by each of the Parties and shall be construed and interpreted according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of the Parties.

16. **No Assignment**. No right to receive payments and benefits under this Agreement shall be subject to set off, offset, anticipation, commutation, alienation, assignment, encumbrance, charge, pledge or hypothecation or to execution, attachment, levy, or similar process or assignment by operation of law.

17. **Withholdings; Deductions**. The Company may withhold and deduct from any payments or benefits made or to be made pursuant to this Agreement (a) all federal, state, local and other taxes as may be required pursuant to any law or governmental regulation or ruling and (b) any other deductions consented to in writing by Executive.

18. **Section 409A**. This Agreement and the benefits provided hereunder are intended be exempt from, or compliant with, the requirements of Section 409A of the Internal Revenue Code of 1986 and the Treasury regulations and other guidance issued thereunder (collectively, "Section 409A") and shall be construed and administered in accordance with such intent. Each installment payment under this Agreement shall be deemed and treated as a separate payment for purposes of Section 409A. Notwithstanding the foregoing, the Company makes no representations that the benefits provided under this Agreement are exempt from the requirements of Section 409A and in no event shall the Company or any other Company Party be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Executive on account of non-compliance with Section 409A.

[Signature page follows.]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the dates set forth beneath their names below, effective for all purposes as provided above.

EXECUTIVE

/s/ J. Kevin Vann

____
J. Kevin Vann

Date: March 13, 2026

HELMERICH & PAYNE, INC.

By: /s/ Cara M. Hair
Name: Cara M. Hair
Title: SVP, Corporate Services & Chief Legal and Compliance Officer

Date: March 13, 2026

Exhibit A
Supplemental Release

This Supplemental Release (this "Supplemental Release") is delivered by J. Kevin Vann ("Executive") pursuant to that certain Transition Services and Retirement Agreement (the "Retirement Agreement") by and between Executive and Helmerich & Payne, Inc. (the "Company"), and is effective on the Effective Date set forth in Paragraph 3 of this Supplemental Release. Capitalized terms used but not defined in this Supplemental Release have the meanings given to such terms in the Retirement Agreement.

1. General Release of Claims.

(a) For good and valuable consideration, including the consideration set forth in Section 1(b)(ii) of the Retirement Agreement, Executive knowingly and voluntarily (for and on behalf of Executive, Executive's family, and Executive's heirs, executors, administrators and assigns) hereby releases and forever discharges the Company Parties, from liability for, and Executive hereby waives, any and all claims, damages, or causes of action of any kind related to Executive's employment with any Company Party and any other acts or omissions related to any matter occurring on or prior to the date that Executive executes this Supplemental Release, including (i) any alleged violation through such time of: (A) any federal, state or local anti-discrimination or anti-retaliation law, regulation or ordinance, including the Age Discrimination in Employment Act of 1967 (including as amended by the Older Workers Benefit Protection Act), Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, Sections 1981 through 1988 of Title 42 of the United States Code and the Americans with Disabilities Act of 1990; (B) the Employee Retirement Income Security Act of 1974 ("ERISA"); (C) the Immigration Reform Control Act; (D) the National Labor Relations Act; (E) the Occupational Safety and Health Act; (F) the Family and Medical Leave Act of 1993; (G) the Oklahoma Anti-Discrimination Act, the Standards for Workplace Drug and Alcohol Testing Act, the Medical Marijuana and Patient Protection Act, retaliation claims under the Administrative Workers' Compensation Act, and retaliation claims under the Oklahoma Workers' Compensation Act; (H) any federal, state or local wage and hour law; (I) any other local, state or federal law, regulation or ordinance; or (J) any public policy, contract, tort, or common law claim; (ii) any allegation for costs, fees, or other expenses including attorneys' fees incurred in or with respect to a Supplemental Released Claim (as defined below); and (iii) any claim for compensation or benefits of any kind not expressly set forth in this Supplemental Release (collectively, the "Supplemental Released Claims"). This Supplemental Release is not intended to indicate that any such claims exist or that, if they do exist, they are meritorious. Rather, Executive is simply agreeing that, in exchange for the consideration received by Executive as described in this Supplemental Release, any and all potential claims of this nature that Executive may have against the Company Parties, regardless of whether they actually exist, are expressly settled, compromised and waived. **THIS RELEASE INCLUDES MATTERS ATTRIBUTABLE TO THE SOLE OR PARTIAL NEGLIGENCE (WHETHER GROSS OR SIMPLE) OR OTHER FAULT, INCLUDING STRICT LIABILITY, OF ANY OF THE COMPANY PARTIES.**

(b) In no event shall the Supplemental Released Claims include (i) any claim that arises after the date that Executive signs this Supplemental Release; (ii) any claim to vested benefits under an employee benefit plan that is subject to ERISA; (iii) any claim for breach of, or otherwise arising out of, the Retirement Agreement; or (iv) any claim for indemnification, advancement of expenses or D&O liability insurance coverage under any indemnification agreement with the Company or the Company's governing documents or the Company's D&O insurance policies. Further notwithstanding this release of liability, nothing in this Supplemental Release prevents Executive from filing any non-legally waivable claim (including a challenge to the validity of this Supplemental Release) with the EEOC or comparable state or local agency or participating in (or cooperating with) any investigation or proceeding conducted by the EEOC or comparable state or local agency or cooperating in any such investigation or proceeding; however, Executive understands and agrees that Executive is waiving any and all rights to recover any monetary or personal relief from a Company Party as a result of such EEOC or comparable state or local agency or proceeding or subsequent legal actions. Further, nothing in this Supplemental Release prohibits or restricts Executive from filing a charge or complaint with, or cooperating in any investigation with, a Government Agency, in each case without prior notice to or consultation with the Company. This Supplemental Release does not limit Executive's right to receive an award for information provided to a Government Agency.

2. Representations and Warranties Regarding Claims. Executive represents and warrants that, as of the time at which Executive signs this Supplemental Release, Executive has not filed or joined any claims, complaints, charges, or lawsuits against any of the Company Parties with any governmental agency or with any state or federal court or arbitrator for, or with respect to, a matter, claim, or incident that occurred or arose out of one or more occurrences that took place on or prior to the time at which Executive signs this Supplemental Release (excluding, for this purpose, any legally protected whistleblower claims). Executive further represents and warrants that Executive has not made any assignment, sale, delivery, transfer or conveyance of any rights Executive has asserted or may have against any of the Company Parties with respect to any Supplemental Released Claim.

3. Executive's Acknowledgements. By executing and delivering this Supplemental Release, Executive expressly acknowledges that:

(a) Executive has been given at least 21 days to review and consider this Supplemental Release. If Executive signs this Supplemental Release before the expiration of 21 days after Executive's receipt of this Supplemental Release, Executive has knowingly and voluntarily waived any longer consideration period than the one provided to Executive;

(b) Executive is receiving, pursuant to the Retirement Agreement, consideration in addition to anything of value to which Executive is already entitled;

(c) Executive has been advised, and hereby is advised in writing, to discuss this Supplemental Release with an attorney of Executive's choice and that Executive has had an adequate opportunity to do so prior to executing this Supplemental Release;

(d) Executive fully understands the final and binding effect of this Supplemental Release; the only promises made to Executive to sign this Supplemental Release are those stated herein; and Executive is signing this Supplemental Release knowingly, voluntarily and of Executive's own free will, and that Executive understands and agrees to each of the terms of this Supplemental Release;

(e) The only matters relied upon by Executive in causing Executive to sign this Supplemental Release are the provisions set forth in writing within the four corners of this Supplemental Release; and

(f) No Company Party has provided any tax or legal advice regarding this Supplemental Release, and Executive has had an adequate opportunity to receive sufficient tax and legal advice from advisors of Executive's own choosing such that Executive enters into this Supplemental Release with full understanding of the tax and legal implications thereof.

4. Revocation Right. Notwithstanding the initial effectiveness of this Supplemental Release upon execution by Executive, Executive may revoke the delivery (and therefore the effectiveness) of this Supplemental Release within the seven-day period beginning on the date that he signs this Supplemental Release (such seven-day period being referred to herein as the "Supplemental Release Revocation Period"). To be effective, such revocation must be in writing signed by Executive and must be delivered personally or by courier to the Company so that it is received by Cara Hair, Helmerich & Payne, Inc., 1437 South Boulder Avenue, Tulsa, OK 74119, cara.hair@hpinc.com, no later than 11:59 pm CT on the last day of the Supplemental Release Revocation Period. If an effective revocation is delivered in the foregoing manner and timeframe, the release of claims set forth herein will be of no force or effect and Executive will not receive the benefits set forth in Section 1(b)(ii) of the Retirement Agreement. If Executive does not revoke this Supplemental Release in the Supplemental Release Revocation Period, the Supplemental Release shall become effective once the Supplemental Release Revocation Period expires (the "Effective Date").

5. Integration. This Supplemental Release shall constitute a part of the Retirement Agreement, which collectively constitute and contain the entire agreement and understanding between Executive and the Company concerning the subject matters specifically addressed herein. Except as otherwise set forth in this Supplemental Release, this Supplemental Release shall be governed by the terms and conditions of the Retirement Agreement, including without limitation Sections 8, 10, 14 and 15 thereof.

IN WITNESS WHEREOF, Executive has executed this Supplemental Release as of the date set forth below.

EXECUTIVE

/s/ J. Kevin Vann

____

J. Kevin Vann

Date: March 13, 2026

Exhibit 31.1

CERTIFICATION of CEO

I, Raymond John Adams III, certify that:

1 I have reviewed this report on Form 10-Q of Helmerich & Payne, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2026

/s/ Raymond John Adams III

Raymond John Adams III

Director, President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION of CFO

I, J. Kevin Vann, certify that:

1. I have reviewed this report on Form 10-Q of Helmerich & Payne, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2026

/s/ J. Kevin Vann

J. Kevin Vann
Senior Vice President and Chief Financial Officer

Exhibit 32

Certifications of CEO and CFO Pursuant to
18 U.S.C. Section 1350,
As Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Helmerich & Payne, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Raymond John Adams III, as Director, President and Chief Executive Officer of the Company, and J. Kevin Vann, as Senior Vice President and Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of his knowledge, that:

(1) The Report fully complies with the requirements of Sections 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Raymond John Adams III

Raymond John Adams III
Director, President and Chief Executive Officer
Date: May 7, 2026

/s/ J. Kevin Vann

J. Kevin Vann
Senior Vice President and Chief Financial Officer
Date: May 7, 2026