THE GLOBAL DRILLING SOLUTIONS COMPANY

3Q'2026 Results

August 5, 2026

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Use of Non-GAAP Financial Measures: Statements made in this presentation include non-GAAP financial measures. The required reconciliations to U.S. GAAP financial measures are included at the end of this presentation.

Trey Adams

President and Chief Executive Officer

Third Quarter Call Highlights

Strong financial & operational performance, with commercial momentum across the portfolio

▶ Outperformed expectations across all operating regions	Exceeded the midpoint of direct margin guidance in NAS, International & Offshore despite ongoing disruption in the Middle East and market volatility
▶ Gained share & increased market leading margins in NAS	Exited 3Q with 147 rigs operating and increased direct margins to $18.7K per day, while reactivating several rigs
▶ Strong operational execution in Offshore	Delivered strong Offshore direct margins, led by several performance-related bonuses in the quarter
▶ Latin America strength drives International performance	Strong growth in Argentina drove sequential direct margin growth. Middle East remained resilient despite ongoing disruption
▶ Launching new initiatives to drive Enterprise Optimization	Targeting accelerated de-leveraging through cost reduction, monetizing non-core assets and enhancing working capital practices

Positive market tailwinds remain despite ongoing volatility

Macro Outlook

Growing energy security needs underpin a more constructive upstream outlook

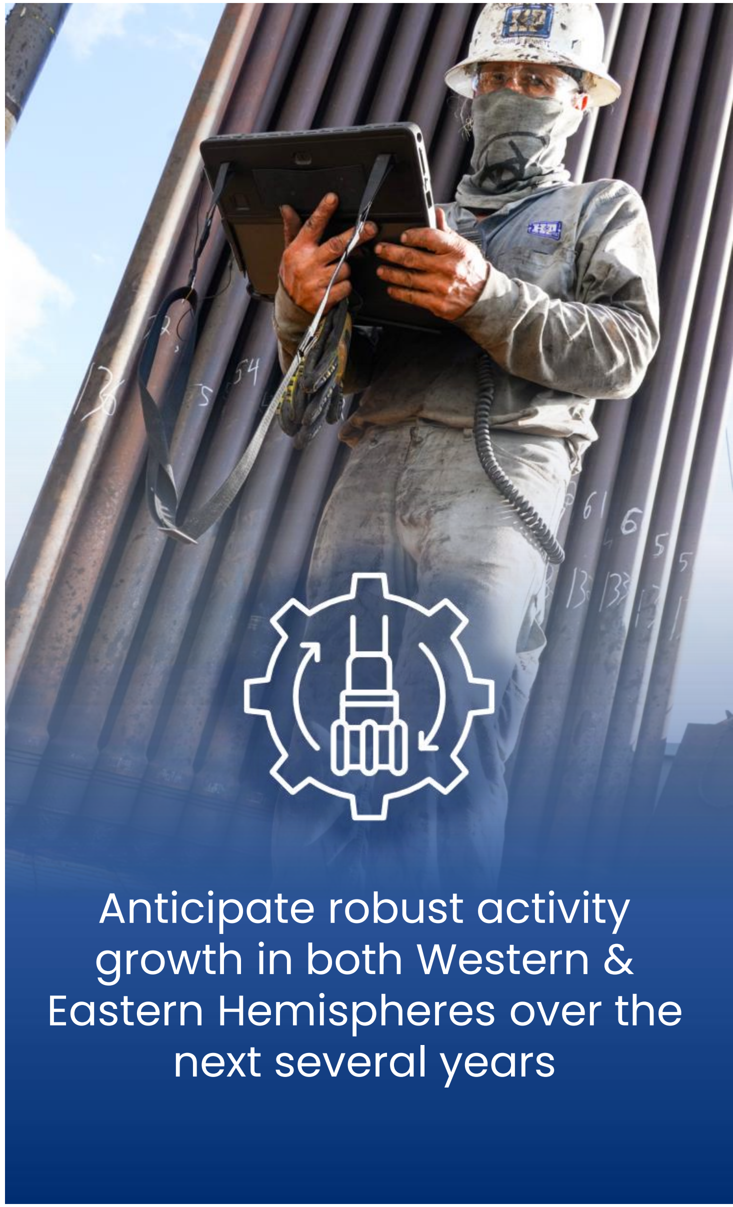
- Operator confidence remains strong despite ongoing commodity price volatility
- Long-term energy demand outlooks strengthen, led by AI - supporting continued investment in supply growth
- Anticipate operators to utilize higher price assumptions during upcoming planning cycles, unlocking upstream spending growth in 2027

RIG MARKET DYNAMICS

U.S. Lower 48 rig activity remains strong

International remains resilient despite Middle East conflict

Offshore durability persists



Commercial Dynamics

Momentum continues the US Lower 48 and intensifies in Argentina

U.S. Lower 48

North America Solutions

- **Private operator** demand drove **10** incremental rig additions in 3Q
- **FlexRobotics®** deployed on a second rig in the Permian
- **Three additional Geothermal** rig awards in the U.S. as development activity accelerates

Latin America

International Solutions

- **Moving to 100% utilized in the Vaca Muerta.** Signed multi-year contracts to increase rig count to 15 rigs, exporting three from the U.S.
- Recent **record well in Vaca Muerta** under a performance-based contract underscores H&P's operational excellence
- Ongoing discussions on **Venezuela re-entry**

MENA & Rest of the World

International Solutions

- Reactivated **5 rigs in Saudi** taking in country total to 22 rigs
- Conflict-related disruptions ease in **Bahrain**, with rigs resuming operations
- **Third rig award in Australia** as activity accelerates in the Beetaloo Basin

Offshore

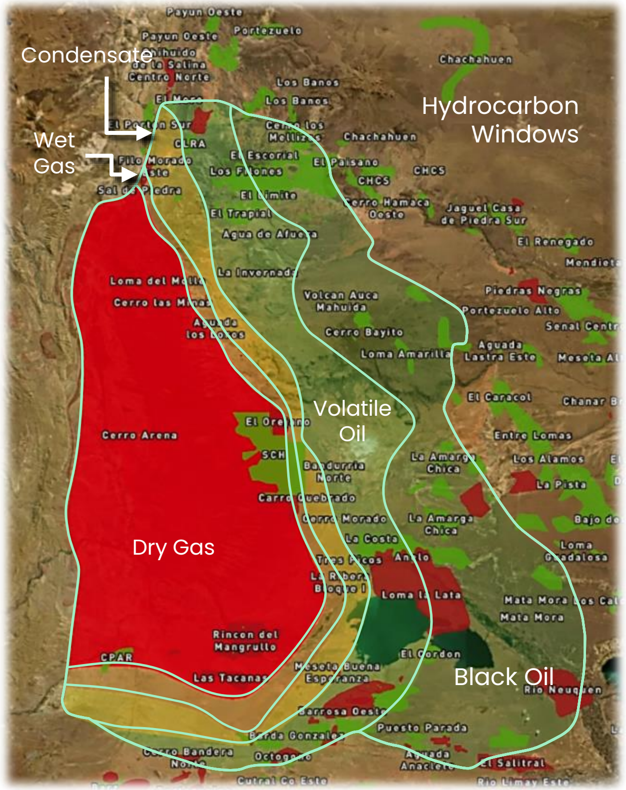
Offshore Solutions

- Expanded Offshore backlog **with a material 4-year contract extension** for a platform operating in Norway
- Potential for **multi-year contract renewals on several offshore platforms**
- Examining opportunities for rig mobilizations in **Gulf of America**

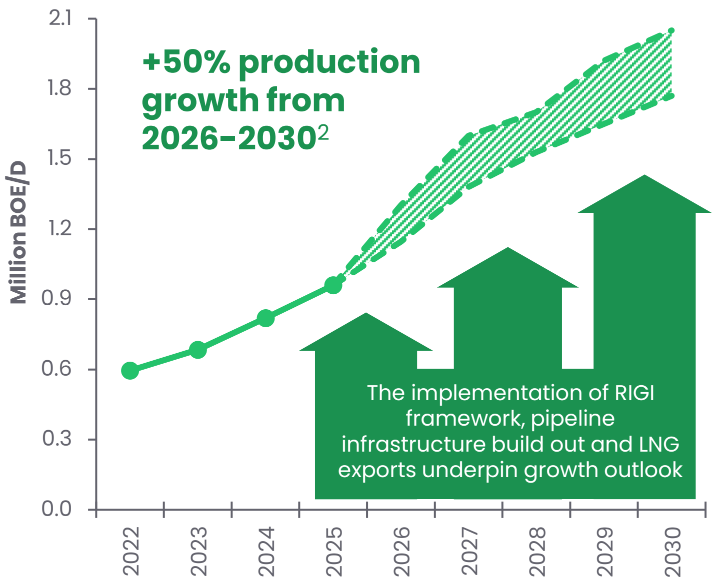
Vaca Muerta, the Leading International Shale Basin

Expanding our footprint as we fully utilize our in-country rig fleet

World-class resource base – over **20 Bn BOE** est. commercial resources in place[1]

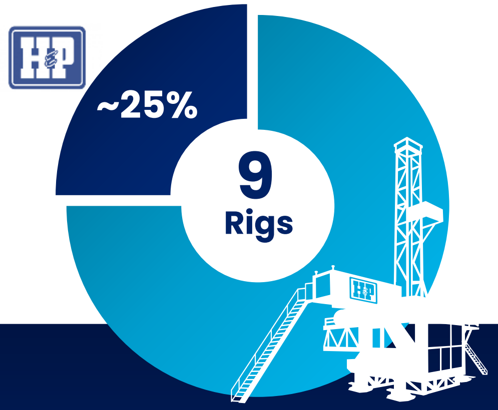


Projected to **double production** as investment accelerates



~$60B[3] of expected unconventional investment from 2026-2030

Growing market share with strong in basin presence[4]



Signed multi-year contracts to increase our FlexRig® count to **15, exporting three from the U.S.**

Growing operator focus on well costs & higher drilling efficiency is driving greater adoption of H&P's technology on existing rigs

1. Source: Wood Mackenzie
2. Source: Production forecasts come from Rystad Energy Research, Wood Mackenzie, and Welligence Energy Analytics
3. Source: Welligence Energy Analytics
4. ~25% market share based on the 9 rigs we have operating today, source company estimated. We expect to activate our 10th & 11th rigs by the end of August. Beyond that, we have contracted our last FlexRig® that's in Argentina and then plan to export three more from the U.S. later this year. This will take our total to 15 rigs.

Todd Scruggs

SVP & Chief Financial Officer

3Q'26 Financial Results

Financials[1]	3Q'26	2Q'26	3Q'25
Revenue ($M)	$1,035	$932	$1,041
Operating Costs ($M)	$847	$969	$1,169
SG&A ($M)	$66	$71	$66
Adjusted EBITDA ($M)	**$236**	**$178**	**$268**
Adjusted EBITDA Margin	23%	19%	26%
Net Income (Loss) ($M)	$76	$(59)	$(163)
Diluted EPS ($/share)	$0.74	$(0.59)	$(1.64)
Adjusted EPS ($/share)	**$(0.11)**	**$(0.38)**	**$0.22**
Effective Tax Rate	48.1%	(20.0)%	(21.8)%
Free Cash Flow ($M)	**$98**	**$(15)**	**$33**
Free Cash Flow Conversion	42%	(8)%	12%
Net Capital Expenditure ($M)	$56	$52	$88

$1,035M — 11% sequential growth in revenue as rig count & direct margin accelerated

$236M — Strong sequential growth in Adjusted EBITDA

$98M — Strong FCF generation during the quarter

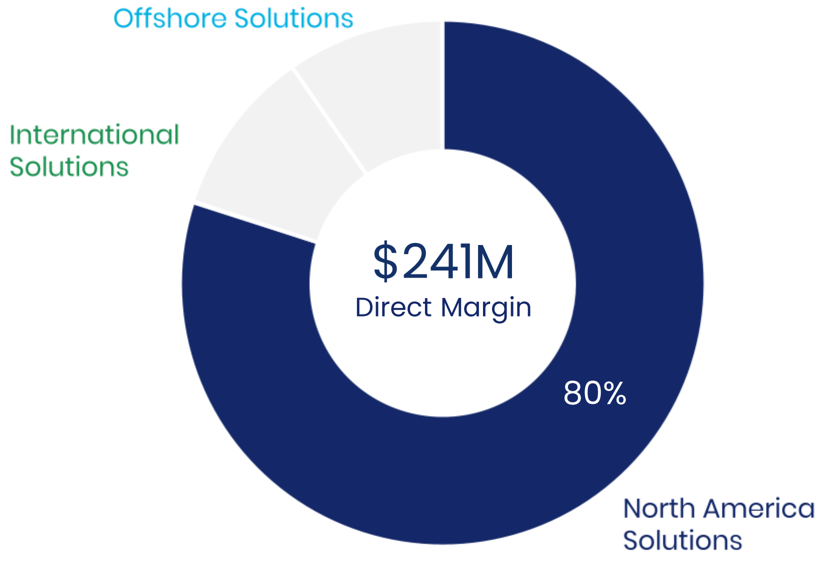
Strong third quarter operational performance despite a dynamic environment

1. Direct margin, Adjusted EBITDA, Adjusted EPS, and Net Capex are non-GAAP financial measures; see the Appendix for GAAP reconciliations

3Q'26 – North America Solutions

Strong performance in a strengthening market

Key Metrics [1]	3Q'26	2Q'26	3Q'25
Revenue ($M)	$563	$517	$592
Direct Margin ($M)	**$241**	**$215**	**$266**
Segment Operating Income ($M)	$140	$111	$158
Average Working Rigs	142	136	147
Revenue Days	12,921	12,208	13,400
Margin Per Day ($)	**$18,669**	**$17,628**	**$19,864**



142 | Average rigs operating during the quarter - slightly ahead of expectations

$1K | Sequential increase in direct margin per day, maintaining industry leading margins

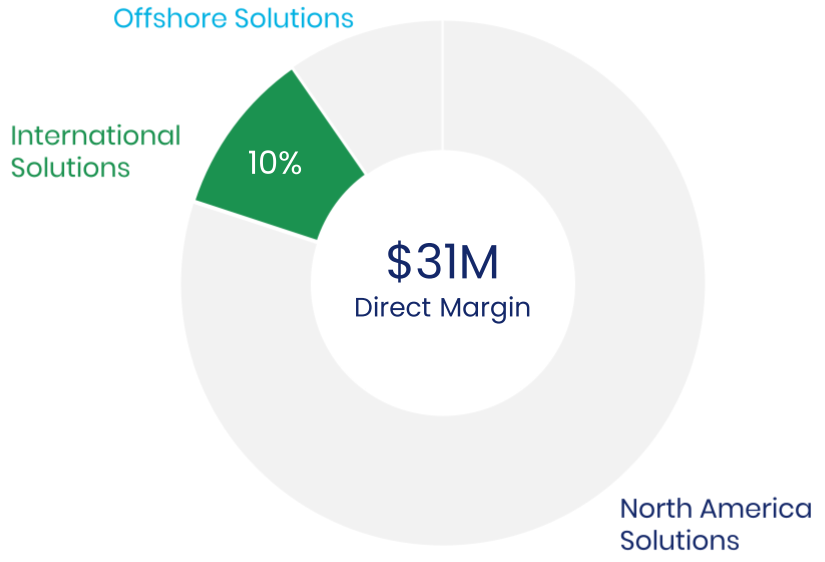
10 | Rigs reactivated during the quarter, led by strong private operator demand

1. Direct margin is a non-GAAP measure

3Q'26 – International Solutions

Strong direct margin growth led by Argentina

Key Metrics [1]	3Q'26	2Q'26	3Q'25
Revenue ($M)	$250	$218	$266
Direct Margin ($M)	**$31**	**$11**	**$34**
Segment Operating (Loss) ($M)	$(54)	$(100)	$(167)
Average Working Rigs	65	61	72
Revenue Days	5,950	5,492	6,573
Margin Per Day ($)	**$5,219**	**$2,093**	**$5,189**



65 | Average rigs operating during the quarter

$31M | Direct margin growth led by strong performance in Argentina

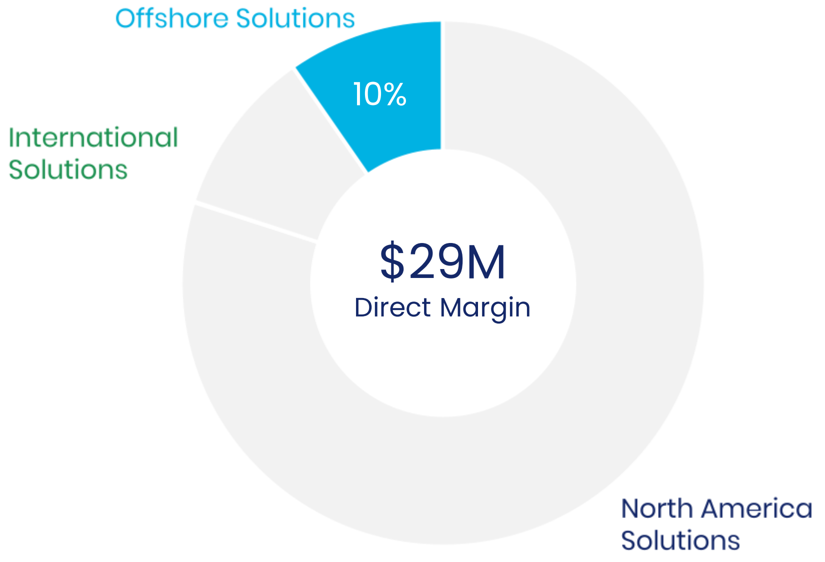
5 | Rig reactivations in the Kingdom of Saudi Arabia

1. Direct margin is a non-GAAP measure

3Q'26 – Offshore Solutions

Executing well in a stable environment

Key Metrics [1]	3Q'26	2Q'26	3Q'25
Revenue ($M)	$174	$171	$162
Direct Margin ($M)	**$29**	**$27**	**$23**
Segment Operating Income ($M)	$17	$14	$9
Average Working Rigs	3	3	3
Average Management Contracts	30	33	33



33 Average rigs and management contracts operating during the quarter

$29M Direct margin enhanced by performance-based contracts

$3.6B Total contract backlog including firm contracts and options [2]

1. Direct margin is a non-GAAP measure
2. Backlog split 39% firm contracts, 61% optional contract renewals

Financial Framework

Strengthening the Balance Sheet remains the top priority

	Balance Sheet	Enterprise Optimization	Portfolio Simplification	Shareholder Returns	Capital Investment
STRATEGY	Maintain strong balance sheet – current liquidity of $1.2B	Focused on Enterprise Optimization to structurally lower costs	Optimization of non-core & non-scalable assets & geographies	Base dividend protected through de-leveraging phase	Maintain capital-disciplined approach to investments
STATUS	Repay $350M Bond due on December 1, 2027	~5% Reduction in estimated FY'26[1] SG&A vs. FY'25	~$130M Proceeds from asset sales YTD	34YRS Of consistently paying a dividend	$270-$310M Maintained FY'26 capex guidance even with higher activity
TARGET	Targeting **~1x Net Debt/EBITDA** & retaining Investment Grade Status	Targeting **$40M+ reduction in corporate costs** by YE'27 vs. FY'26[2]	Increasing asset sales target to **$160M+**	**Enhanced shareholder returns** post de-leveraging	FY'27 budget will be **supportive of growth,** but maintain discipline

1. FY25 reported SG&A was $287M
2. Corporate cost include SG&A, R&D, and interest expense. Current Fiscal '26 guidance for SG&A, R&D, and interest expense at the midpoint are $275M, $28M, and ~$100M respectively

Capital Allocation Evolution

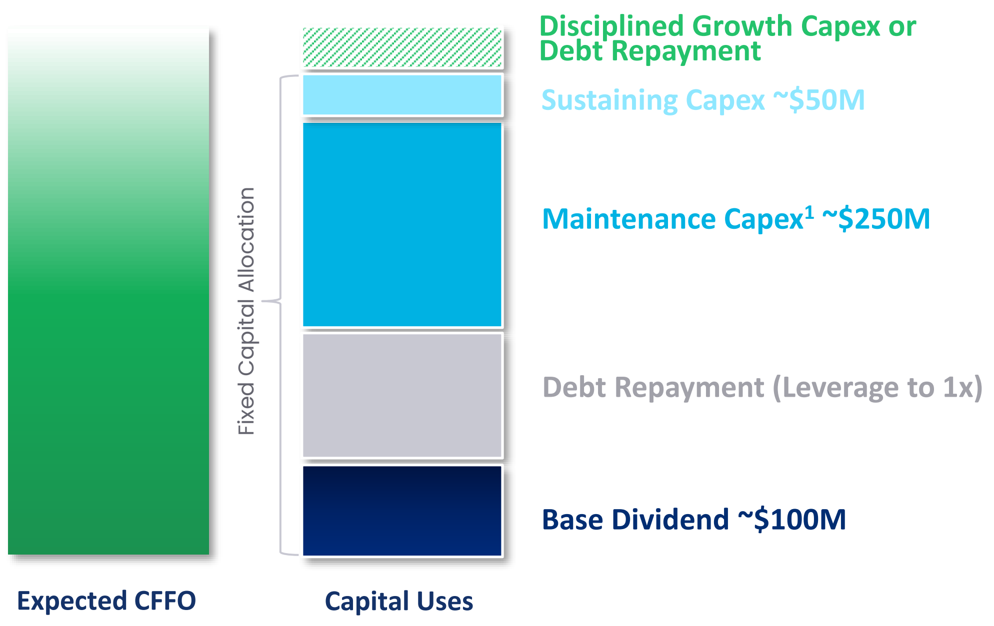
Enterprise optimization and debt reduction unlock future capital allocation flexibility

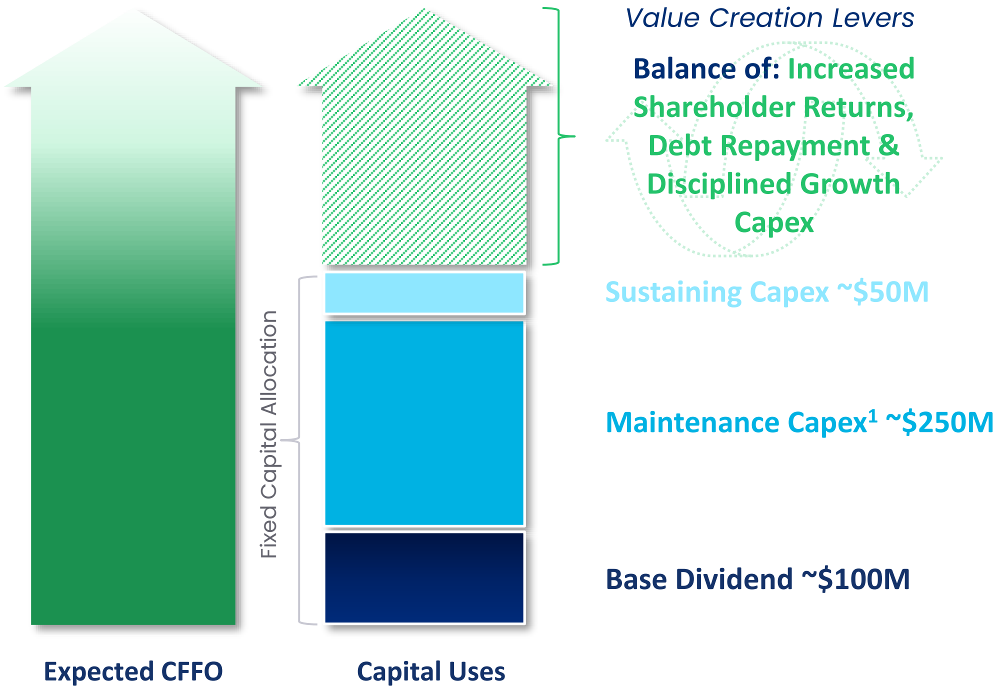
Current Focus – Through 2027

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

Future Focus – 2028 & Beyond

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





1. Assumes ~$1M maintenance capex for ~150 NAS rigs & $1.5M for ~65 International rigs
Note: CFFO (Cash Flow from Operating Activities)

4Q & FY 2026 Guidance

Quarterly Guidance	4Q'26	FY'26
North America Solutions		
Direct Margin ($M)[1]	$245 - $255	
Average Rigs	145 - 151	140 - 144
International Solutions		
Direct Margin ($M)[1]	$25 - $45	
Average Rigs	60 – 70	60 – 66
Offshore Solutions		
Direct Margin ($M)[1]	$26 - $30	$113 - $117
Average Rigs / Mgmt. Cont.	30 - 35	30 - 35
Other[2]		
Direct Margin ($M)[1]	$0 - $5	

Full-year Guidance	FY'26
Gross Capital Expenditures ($M)	$270 - $310
Depreciation	~$700
Research and Development	~$28
Selling, General & Administrative	$265 - $285
Cash Taxes	$150 - $180
Interest Expense	~$100

Upgrading implied 4Q and FY guidance outlook - led by strong activity in NAS

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

Trey Adams

President and Chief Executive Officer

H&P Investment Thesis

A Differentiated Global Drilling Business

Global Scale

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

Technology Leader

Operating the most sophisticated onshore drilling rigs in the world delivering differentiated customer outcomes

Enterprise Optimization

Several portfolio & organizational programs underway to enhance execution, cost structure & deliver on de-leveraging

Committed to delivering differentiated long-term shareholder value

Appendix

H&P Rig Fleet

The Global Leader in Onshore Drilling

	Average 3Q'26 Rigs			Exit 3Q'26 Rigs			Current 4Q'26 Rigs		
Resource Play	Rigs Available	Rigs Contracted	% Contracted	Rigs Available	Rigs Contracted	% Contracted	Rigs Available	Rigs[1] Contracted	% Contracted
Permian	117	89	76%	117	90	77%	117	92	79%
Eagle Ford	26	18	69%	26	19	73%	26	19	73%
Anadarko	12	8	67%	12	8	67%	12	8	67%
Haynesville	16	8	50%	16	8	50%	16	8	50%
Bakken	8	4	50%	8	5	63%	7	5	71%
Appalachia	8	5	63%	8	4	50%	8	4	50%
Other	15	10	67%	15	13	87%	16	14	88%
US Lower 48[2,3,4]	**202**	**142**	**70%**	**202**	**147**	**73%**	**202**	**150**	**74%**
Offshore Solutions[3,5]	**4**	**3**	**75%**	**4**	**3**	**75%**	**4**	**3**	**75%**

1. Contracted rig count as of 8/5/2026
2. 100% of H&P rigs in North America Solutions are super-spec.
3. Note rig counts includes all rigs currently operating or in transit to or from the well location.
4. Includes three rigs drilling Geothermal wells in Lower 48.
5. Does not include the 30 management contracts we have on offshore platforms.

H&P Rig Fleet

The Global Leader in Onshore Drilling

Regions	Average 3Q'26 Rigs: Rigs Available	Average 3Q'26 Rigs: Rigs Contracted	Average 3Q'26 Rigs: % Contracted	Exit 3Q'26 Rigs: Rigs Available	Exit 3Q'26 Rigs: Rigs Contracted	Exit 3Q'26 Rigs: % Contracted	Current 4Q'26 Rigs: Rigs Available	Current 4Q'26 Rigs: Rigs[1] Contracted	Current 4Q'26 Rigs: % Contracted
Middle East	**76**	**41**	**54%**	**76**	**39**	**51%**	**76**	**40**	**53%**
Saudi Arabia	44	23	52%	44	22	50%	44	22	50%
Oman	24	16	66%	24	15	63%	24	15	63%
Kuwait	4	2	50%	4	2	50%	4	1	25%
Bahrain	4	0	8%	4	0	0%	4	2	50%
Latin America	**28**	**13**	**47%**	**26**	**14**	**54%**	**26**	**13**	**50%**
Argentina[5]	15	9	61%	13	9	69%	13	9	69%
Colombia	9	4	47%	9	5	56%	9	4	44%
Bolivia	2	0	0%	2	0	0%	2	0	0%
Ecuador	2	0	0%	2	0	0%	2	0	0%
Australia	**2**	**2**	**100%**	**2**	**2**	**100%**	**2**	**2**	**100%**
Rest of World[2,3]	**23**	**9**	**40%**	**23**	**10**	**43%**	**23**	**10**	**43%**
International Solutions[4]	**129**	**65**	**51%**	**127**	**65**	**51%**	**127**	**65**	**51%**

1. Contracted rig count as of 8/5/2026.
2. Rest of World includes Algeria, United Arab Emirates, Pakistan, Iraq, Europe, and Tunisia.
3. Includes 2 rigs contracted to drill Geothermal wells in Europe.
4. Note rig counts includes all rigs currently operating or in transit to or from the well location.
5. Two available T-series' rigs were decommissioned throughout the quarter; remaining available rigs include 12 FlexRig® rigs and 1 T-series rig.

Debt Schedule and Liquidity

Well positioned to execute on de-leveraging target

Debt Schedule

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

Liquidity

Type	Amount
Undrawn Credit Facility	$950M
Cash & Short-Term Investments[1]	$231M
Total Liquidity	**$1,181M**

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

BBB/ Baa2 — Credit Rating at S&P & Moody's Committed to maintaining investment grade status

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

1. Cash and equivalent balances include balances outside of the US as of 06/30/2026

Non-GAAP Reconciliation of Direct Margin

	Three Months Ended		
(in thousands)	June 30, 2026	March 31, 2026	June 30, 2025
NORTH AMERICA SOLUTIONS			
Segment operating income	$ 140,312	$ 111,334	$ 157,649
Add back:			
Depreciation and amortization	83,214	82,955	88,078
Research and development	6,015	7,115	7,617
Selling, general and administrative expense	11,282	13,401	10,972
Acquisition transaction and integration costs	—	—	7
Asset impairment charge	—	—	—
Restructuring charges	393	402	1,849
Direct margin (Non-GAAP)	$ 241,216	$ 215,207	$ 266,172
INTERNATIONAL SOLUTIONS			
Segment operating loss	$ (54,428)	$ (99,612)	$ (166,513)
Add back:			
Depreciation and amortization	74,547	79,257	66,734
Research and development	—	—	—
Selling, general and administrative expense	9,097	4,249	5,014
Acquisition transaction and integration costs	186	1,198	141
Asset impairment charge	1,153	26,101	128,352
Restructuring charges	498	302	380
Direct margin (Non-GAAP)	$ 31,053	$ 11,495	$ 34,108
OFFSHORE SOLUTIONS			
Segment operating income	$ 16,800	$ 14,015	$ 8,769
Add back:			
Depreciation and amortization	11,023	9,862	12,681
Selling, general and administrative expense	1,337	2,654	1,294
Acquisition transaction and integration costs	—	352	—
Asset impairment charges	58	—	29
Restructuring charges	—	—	—
Direct margin (Non-GAAP)	$ 29,218	$ 26,883	$ 22,773

Direct margin is considered a non-GAAP metric. We define "direct margin" as operating revenues (less reimbursements) less direct operating expenses (less reimbursements). Direct margin is included as a supplemental disclosure because we believe it is useful in assessing and understanding our current operational performance, especially in making comparisons over time. Direct margin is not a substitute for financial measures prepared in accordance with GAAP and should therefore be considered only as supplemental to such GAAP financial measures.

Non-GAAP Reconciliation of Adjusted EBITDA

	Three Months Ended		
(in thousands)	June 30, 2026	March 31, 2026	June 30, 2025
Net income (loss)	$ 78,157	$ (55,861)	$ (161,899)
Add back:			
Income tax expense (benefit)	72,362	9,298	28,991
Other expense	37,692	9,643	4,639
Depreciation and amortization	180,960	180,734	179,491
Acquisition transaction and integration costs	1,671	2,738	8,623
Asset impairment charges	1,153	26,101	173,258
Restructuring charges	1,362	2,882	4,681
Gain on involuntary conversion	(13,581)	—	—
Other (gain) loss on sale of assets	(120,044)	(1,305)	1,347
Excluding Select Items (Non-GAAP)			
Change in actuarial assumptions on estimated liabilities	(3,666)	3,669	28,932
Adjusted EBITDA (Non-GAAP)	$ 236,066	$ 177,899	$ 268,063

Adjusted EBITDA and 'Select Items' are considered to be non-GAAP metrics. Adjusted EBITDA is defined as net income(loss) before taxes, depreciation and amortization, gains and losses on asset sales, other income and expense - which includes interest income and interest expense, and excludes the impact of 'select items' which management defines as certain items that do not reflect the ongoing performance of our core business operations. These metrics are included as supplemental disclosures as management uses them to assess and understand current operational performance, especially in analyzing historical trends which are used in forecasting future period results. For this reason, we believe this measure will be useful to information to investors. The presence of non-GAAP metrics is not intended to suggest that such measures should be considered as a substitute for certain GAAP metrics and, given that not all companies define Adjusted EBITDA the same way, this financial measure may not be comparable to similarly titled metrics disclosed by other companies.

Unaudited Consolidated Statements of Cash Flows

(in thousands)	Nine Months Ended June 30, 2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (72,635)	$ (104,141)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	543,613	436,228
Asset impairment charge	130,340	175,102
Amortization of debt discount and debt issuance costs	4,230	4,799
Stock-based compensation	28,013	22,837
Gain (loss) on investment securities	687	(14,084)
Gain on involuntary conversion	(13,581)	—
Gain on reimbursement of drilling equipment	(18,099)	(26,149)
Other (gain) loss on sale of assets	(119,423)	2,136
Deferred income tax	(28,980)	(64,649)
Other	(4,974)	5,832
Changes in assets and liabilities	(76,513)	(101,911)
Net cash provided by operating activities	372,678	336,000
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(200,198)	(362,232)
Purchase of short-term investments	(49,640)	(111,678)
Purchase of long-term investments	(2,239)	(2,055)
Payment for acquisition of business, net of cash acquired	—	(1,838,852)
Proceeds from sale of short-term investments	42,542	373,028
Proceeds from sale of long-term investments	—	31,990
Insurance proceeds from involuntary conversion	2,500	2,366
Proceeds from asset sales	35,797	34,923
Proceeds from real estate sales	127,667	—
Other	(686)	—
Net cash used in investing activities	(44,257)	(1,872,510)

Continued...	Nine Months Ended June 30, 2026	2025
CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividends paid	(76,077)	(75,534)
Distributions to non-controlling interests	(15,000)	(15,380)
Proceeds from debt issuance	—	400,000
Debt issuance costs	—	(2,629)
Payments for employee taxes on net settlement of equity awards	(6,398)	(10,759)
Payment of contingent consideration from acquisition of business	—	—
Payments on unsecured long-term debt	(200,000)	(73,000)
Other	(5,145)	(2,044)
Net cash provided by (used in) financing activities	(302,620)	220,654
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(12,393)	14,322
Net increase (decrease) in cash, cash equivalents and restricted cash	13,408	(1,301,534)
Cash, cash equivalents and restricted cash, beginning of period	225,900	1,528,660
Cash, cash equivalents and restricted cash, end of period	239,308	227,126

Reconciliation of Free Cash Flow

	Three Months Ended		
(in millions)	June 30, 2026	March 31, 2026	June 30, 2025
Cash Flow From Operations	$153.7	$36.6	$121.6
Capital Expenditures	$69.8	$62.9	$97.0
Proceeds From Asset Sales	$14.0	$10.8	$8.8
Free Cash Flow	$97.9	$(15.5)	$33.4

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

Reconciliation of Non-GAAP Measures

	Three Months Ended June 30, 2026			
(in thousands, except per share data)	Pretax	Tax Impact	Net	EPS
Net income attributable to H&P (GAAP basis)			$ 75,682	$ 0.74
(-) Gain related to a real estate asset sale	114,788	26,057	88,731	0.88
(-) Gain related to involuntary conversion	13,581	3,083	10,498	0.10
(-) Changes in actuarial assumptions on estimated liabilities	3,666	832	2,834	0.03
(-) Impairment expense	(1,153)	—	(1,153)	(0.01)
(-) Restructuring charges	(1,363)	(64)	(1,299)	(0.01)
(-) Acquisition transaction and integration costs	(1,671)	(378)	(1,293)	(0.01)
(-) Loss on investment security	(16,007)	(3,250)	(12,757)	(0.13)
Adjusted net loss			$ (9,879)	$ (0.11)

Adjusted EPS and 'Select Items' are considered to be non-GAAP metrics. Adjusted EPS is defined as Earnings Per Share excluding the impact of 'select items'. The Company believes identifying and excluding select items is useful in assessing and understanding current operational performance, especially in making comparisons over time involving previous and subsequent periods and/or forecasting future period results. Select items are excluded as they are deemed to be outside of the Company's core business operations.

	Three Months Ended June 30,	
(in thousands)	2026	2025
Capital expenditures	$ 69,773	$ 96,998
Proceeds from asset sales	$ 13,994	$ 8,833
Net CAPEX	$ 55,779	$ 88,165

THE GLOBAL DRILLING SOLUTIONS COMPANY

Thank You

For Your Interest in H&P

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

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