This presentation contains forward-looking statements within the meaning of securities laws. All statements other than statements of historical facts included in this presentation, including without limitation, statements regarding our future financial position, business strategy, budgets, projected costs and plans and objectives of management for future operations, are forward-looking statements. In addition, forward-looking statements generally can be identified by the use of forward-looking terminology such as “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “believe,” “predict,” “project,” “target,” “continue,” or the negative thereof or similar terminology. Forward-looking statements are based upon current plans, estimates, and expectations that are subject to risks, uncertainties, and assumptions. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Actual results may vary materially from those indicated or anticipated by such forward-looking statements. The inclusion of such statements should not be regarded as a representation that such plans, estimates, or expectations will be achieved. These forward-looking statements include, among others, such things as: estimates of revenues, market share, income, earnings per share, cost savings, returning cash to stockholders through dividends or share repurchases; or capital structure; our business strategies; our ability to fund capital expenditures and other capital expenditures on our rigs we plan to construct or acquire; the volatility of future oil and natural gas prices; the effects of actions by, or disputes among or between, members of the Organization of Petroleum Exporting Countries and other oil producing nations with respect to production levels or other matters related to the price of oil and natural gas; changes in future levels of drilling activity and capital expenditures by our customers, whether as a result of global capital markets and liquidity, changes in prices of oil and natural gas or otherwise, which may cause us to idle or stack additional rigs, or increase our capital expenditures and the construction or acquisition of rigs; the effect, impact, potential duration or other implication of the ongoing outbreak of a novel strain of coronavirus and the oil price collapse in 2020, and any expectations we may have with respect thereto; changes in worldwide rig supply and demand, competition, or technology; possible cancellation, suspension, renegotiation or termination (with or without cause) of our contracts as a result of general or industry-specific economic conditions, mechanical difficulties, performance or other reasons; expansion and growth of our business and operations; our belief that the final outcome of our legal proceedings will not materially affect our financial results; impact of federal and state legislative and regulatory actions, including as a result of U.S. presidential election, affecting our costs and increasing operation restrictions or delay and other adverse impacts on our business; environmental or other liabilities, risks, damages or losses, whether related to storms or hurricanes (including wreck age or debris removal), collisions, grounding, blowouts, fires, explosions, other accidents, terrorism or otherwise, for which insurance coverage and contractual indemnities may be insufficient, unenforceable or otherwise unavailable; our financial condition and liquidity; tax matters, including our effective tax rates, tax positions, results of audits, changes in tax laws, treaties and regulations, tax assessments and liabilities for taxes; and potential long-lived asset impairments. Important factors that could cause actual results to differ materially from our expectations or results discussed in the forward-looking statements are disclosed in our 2020 Annual Report on Form 10-K under Item 1A— “Risk Factors,” as well as in Item 7— “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and additional factors we may described from time to time in other filings with the Securities and Exchange Commission. You may obtain such filings for free at our website at https://www.helmerichpayne.com/. All subsequent written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by such cautionary statements. Because of the underlying risks and uncertainties, we caution you against placing undue reliance on these forward-looking statements. We assume no duty to update or revise these forward-looking statements based on changes in internal estimates, expectations or otherwise, except as required by law.

Market & Industry Data

The data included in this presentation regarding the oil field services industry, including trends in the market and the company’s position and the position of its competitors within this industry, are based on the company’s estimates, which have been derived from management’s knowledge and experience in the industry, and information obtained from customers, trade and business organizations, internal research, publicly-available information, industry publications and surveys and other contacts in the industry. The company has also cited information compiled by industry publications, governmental agencies and publicly-available sources. Although the company believes these third-party sources to be reliable, it has not independently verified the data obtained from these sources and it cannot assure you of the accuracy or completeness of the data. Estimates of market size and relative positions in a market are difficult to develop and inherently uncertain and the company cannot assure you that it is accurate. Accordingly, you should not place undue weight on the industry and market share data presented in this presentation.

We use our Investor Relations website at https://www.helmerichpayne.com/ as a channel of distribution for material company information. Such information is routinely posted and accessible at such site.
H&P TODAY

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

H&P operates in 3 segments (% of Revenue)
- North America Solutions ~80% market leader
- International Solutions ~7% opportunistic growth
- Offshore Gulf of Mexico ~12% cash flow generator

Our unique integrated business model (designing, building/upgrading, operating fleet and technology implementation) provides the best value solution for customers.

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

Debt-to-cap ~13%; No net debt –to-cap, as cash exceeds debt level; Dividend yield ~4%

Based in Tulsa, OK with operations in all major U.S. onshore basins as well as in South America and the Middle East.
WHY H&P IN CURRENT MARKET CONDITIONS?

- Industry leader in U.S. land drilling with a dominant position
- Leading evolution of commercial model in order to receive fair compensation for value delivered
- At the forefront of drilling automation creating compelling value opportunities for customers
- Strong balance sheet and ability to return cash to shareholders
  - Debt-to-cap is ~13% with no maturities until 2025
  - Investment grade credit rating – rare in the oil service industry
  - ~ $1.3 billion in liquidity – ~$524 million of cash and short-term investments on hand at December 31, 2020; no amounts drawn on $750 million credit facility
  - Annual dividend of $1/share; current yield of ~4%
- Customer centric drilling solutions provider combining the operational excellence of our FlexRig® fleet and the leading software solutions
H&P’S WINNING STRATEGY

GLOBAL DRILLING SOLUTIONS PROVIDER

» Execute as the dominant U.S. land drilling solutions provider

» Continue to lead industry in digital technology and innovation bringing value to customers

» Grow international business opportunistically

» Maintain and build upon a solid financial foundation

» Adapt to changing market conditions and make wise investments through the cycles
H&P has a long track record of providing value to customers, the contract model terms must evolve to ensure a reasonable rate of return.

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

Under current industry norms, incorporating more services and solutions into a rig day-rate model is a losing proposition in the long-term for land drillers.

New pricing model partnerships being pursued by H&P – performance-based contracts, KPIs, revenue per foot, etc.
Strategic advantages – innovation, economies of scale, operational efficiency, financial flexibility and risk reduction

Changing the commercial model – H&P provides distinctive value to customers

Uniform design of FlexRig fleet
- Best and highly trained workforce
- Lower maintenance cost, higher performance and superior uptime
- Better reliability and consistency needed for a ‘manufacturing’ drilling environment
- Safety leadership
- Standardized FlexRig operating system provides a digital platform

Leading technology solutions for wellbore quality and placement

Investments made in people, rigs and technology create a business partner uniquely positioned to enable change and enhance customer returns
H&P’S OFFERINGS CREATE COMPELLING VALUE OPPORTUNITIES FOR E&PS
H&P has focused on the 3 areas that provide the most value in drilling a well, but have the greatest variability

- Drilling Rig Provider – FlexRig fleet, market leader
- Directional Service Provider – H&P’s digital technology with automation of decision making and execution; replaces need for human directional drillers
- Geosteering – currently alpha testing

E&P validation of H&P’s approach

- One large independent is working on similar technologies, to be used only on its wells; H&P’s can be used on anyone’s
- Another large independent – Utilizing H&P technologies considered a standard in drilling wells
- Customer acceptance of H&P’s digital technologies increasing
Oil and gas industry is still heavily dependent on human decision making to design, execute, and optimize oil and gas extraction.

**INDUSTRY CHALLENGE**

- Human Decisions and Execution = Art
- Large Variability in Outcomes
- Well Economics Not Optimized

**H&P AUTOMATION SOLUTION**

- Converts Art to Science
- Reduces Variability, Results More Consistent, Produces Repeatable Outcomes
- Well Economics Optimized to Customer Preferences
DRILLING AND DIGITAL TECHNOLOGY SOLUTIONS

OUR CUSTOMERS WANT TO GENERATE HIGHER RETURNS ON THEIR CAPEX SPEND, H&P’S DRILLING SOLUTIONS CAN ASSIST BY:

1. Improving wellbore quality and placement – increases customers revenue potential

2. Lowering cost – decreases cost of ownership over the life of the well

3. Providing consistency at reduced risk – enables better planning and avoidance of costly outliers
**VALUE PROPOSITION**

**WELLBORE QUALITY AND PLACEMENT**
- Optimize drilling economics to customer specifications
- Drill a less tortuous well
- Increase confidence that wells are appropriately spaced

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

**CONSISTENCY AT REDUCED RISK**
- Provide reliability, repeatable results
- Enables de-manning of 3rd-party personnel
- Reduces risk of well collision or interference and the risk of directional driller having a “bad day”
**ENABLING INDUSTRY PROFITABILITY**
**AUTOMATING THE WELLOBORE MANUFACTURING PROCESS**

**EARLY ADOPTERS & INNOVATORS OF WELLOBORE MANUFACTURING**

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

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

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

<table>
<thead>
<tr>
<th>Category</th>
<th>Available</th>
<th>Contracted</th>
<th>Contracted %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S. Land</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Super-Spec FlexRigs</td>
<td>262</td>
<td>103</td>
<td>39%</td>
</tr>
<tr>
<td>Upgradeable AC FlexRigs</td>
<td>234</td>
<td>101</td>
<td>43%</td>
</tr>
<tr>
<td>Other AC-Style FlexRigs</td>
<td>8</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td><strong>International Land</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Argentina</td>
<td>20</td>
<td>1</td>
<td>5%</td>
</tr>
<tr>
<td>Bahrain</td>
<td>3</td>
<td>3</td>
<td>100%</td>
</tr>
<tr>
<td>U.A.E.</td>
<td>2</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>Colombia</td>
<td>7</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Offshore</strong></td>
<td>7</td>
<td>4</td>
<td>57%</td>
</tr>
<tr>
<td><strong>Total Fleet</strong></td>
<td>301</td>
<td>111</td>
<td>37%</td>
</tr>
</tbody>
</table>

(1) Rig count as of 2/09/21
H&P IS BUILT TO WITHSTAND VOLATILE MARKETS
**CONSERVATIVE CAPITAL STRUCTURE**

- H&P’s capital structure results from strong financial discipline
- Vast majority of H&P’s enterprise value is comprised of its equity valuation
- H&P retains financial flexibility even in severe market conditions
- The only driller where available liquidity surpasses debt levels

**Source:** Company Filings. Capital Employed and Liquidity Available as of December 31, 2020.

*PDS* figures are in USD
CONSERVATIVE CAPITAL STRUCTURE

**TOTAL-DEBT-TO-TOTAL-CAPITALIZATION RATIO**

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

**DEBT MATURITY SCHEDULE (IN MILLIONS)**

- Peer companies have maturity walls that will require strategic priority
- H&P’s balance sheet provides optionality

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1. Total Capitalization is defined as Total Debt plus Shareholders’ Equity.  
2. Ratings by Standard & Poor’s and Moody’s, respectively.  
*PDS* figures are in USD
Drilling Solutions
• Walking/skidding rigs for multi-well programs minimizes the impact to the environment
• Converting H&P rigs to Bi-Fuel Systems allows for partial substitution of natural gas as a fuel source
• The H&P FlexRig fleet utilizes energy efficient AC/VFD power and control systems, which also reduce noise pollution

Technologies
• Our technological expertise enables customers to produce more energy per acre

Safety
• Health and safety are fundamental principles and company-wide commitments at H&P. Our commitments go way beyond inspirational statements and ongoing employee training. Health and safety are embedded into rig designs and operations.

Diversity
• We know diversity and inclusion benefits our customers and makes H&P stronger. We strive to provide superior performance by creating an environment where employees feel welcome, included and have opportunities to grow.

Community
• H&P and our people support non-profit organizations to make a difference in the communities where we live and work

Governance Structure
• Does not maintain a classified Board of Directors
• Corporate Governance Guidelines provide that in the event the Chairman is not an independent director then the directors will annually elect an independent director to serve as lead director
• Permits shareholder proxy access for director nomination

Risk Management
• H&P’s Board and its committees seek to monitor various types of risk facing the Company.
• Our Board consists of individuals with diverse perspectives and experiences intended to promote comprehensive consideration of issues facing the company.
H&P INVESTMENT THESIS

INDUSTRY LEADER AS A DRILLING SOLUTIONS PROVIDER

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

FINANCIAL DISCIPLINE & UNIQUE PROFILE

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

* Moody’s and S&P, respectively
THANK YOU FOR YOUR INTEREST IN H&P

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

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NYSE : HP