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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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

Date of Report (Date of earliest event reported): September 29, 2021

**HELMERICH & PAYNE, INC.**

(Exact name of registrant as specified in its charter)

**DE**  
(State or other jurisdiction of  
Incorporation)

**1-4221**  
(Commission File  
Number)

**73-0679879**  
(I.R.S. Employer  
Identification No.)

**1437 South Boulder Avenue, Suite 1400  
Tulsa, Oklahoma 74119**  
(Address of principal executive offices and zip code)

**(918) 742-5531**  
(Registrant's telephone number, including area code)

**N/A**  
(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2.):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

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## **ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.**

### *Notes and Indenture*

On September 29, 2021, Helmerich & Payne, Inc. (the “Company”) completed a private offering of \$550,000,000 aggregate principal amount of its 2.900% senior notes due 2031 (the “Notes”) to persons reasonably believed to be qualified institutional buyers in the United States pursuant to Rule 144A under the Securities Act of 1933, 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.

The Notes will mature on September 29, 2031 and bear interest at a rate of 2.900% per annum. The Notes are the Company’s general unsecured obligations and are effectively junior in right of payment to any of the Company’s future secured debt, to the extent of the value of the collateral therefor, equal in right of payment with all of the Company’s existing and future unsecured unsubordinated debt, senior in right of payment to any of the Company’s future senior subordinated or subordinated debt and structurally subordinated to all debt and other liabilities of the Company’s subsidiaries.

The Notes have not been registered under the Securities Act or any state or foreign securities laws and may not be offered or sold in the United States or to, or for the benefit of, U.S. persons absent registration under, or an applicable exemption from, the registration requirements of the Securities Act and any applicable state or foreign securities laws.

This Current Report on Form 8-K does not constitute an offer to sell or purchase, or a solicitation of an offer to sell or purchase, any security. No offer, solicitation, purchase or sale will be made in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The offering of the Notes is being made solely pursuant to a private offering circular and only to such persons and in such jurisdictions as are permitted under applicable law.

The Notes were issued pursuant to an Indenture, dated as of December 20, 2018 (the “Base Indenture”), as supplemented by the Second Supplemental Indenture thereto, dated as of September 29, 2021 (the “Supplemental Indenture” and, together with the Base Indenture, the “Indenture”), in each case by and between the Company and Wells Fargo Bank, National Association, as trustee (the “Trustee”).

The Company may redeem the Notes at its option, in whole or in part, at any time or from time to time prior to June 29, 2031, at a redemption price equal to the greater of: (i) 100% of the principal amount of the Notes to be redeemed or (ii) the sum of the present values, as calculated by the Independent Investment Banker (as defined in the Indenture), of the remaining scheduled payments of principal and interest thereon (exclusive of the interest accrued to the redemption date) computed by discounting such payments to the redemption date on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at a rate equal to the sum of the Treasury Rate (as defined in the Indenture) for such Notes plus 25 basis points, plus, in either case, accrued and unpaid interest, if any, to, but excluding, the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

The Company may redeem the Notes at its option, in whole or in part, at any time or from time to time on or after June 29, 2031, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest thereon to, but excluding, the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

The Indenture 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. These covenants are subject to a number of important exceptions, limitations and qualifications. The Indenture also contains customary events of default with respect to the Notes, including: (i) default in payment of any principal or premium, if any, on any Notes when due; (ii) default in payment of any interest on any Notes when due, continued for 30 days; (iii) failure by the Company to comply with its obligations under the Indenture, in certain cases subject to notice and grace periods; and (iv) certain events of bankruptcy, insolvency or reorganization of the Company. If an event of default under the Indenture (other than an event of default described in clause (iv) above) occurs and is continuing, either the Trustee or the holders of at least 25% in principal amount of the outstanding Notes may declare the principal amount of the Notes to be due and payable immediately. If an event of default described in clause (iv) above occurs, the principal amount of the Notes will be automatically due and payable immediately.

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The foregoing description of the Notes and the Indenture does not purport to be complete and is qualified in its entirety by reference to the full text of the Base Indenture and the Supplemental Indenture (including the form of the Notes attached thereto), copies of which are filed as Exhibit 4.1 and Exhibit 4.2, respectively, to this Current Report on Form 8-K and incorporated herein by reference.

### ***Registration Rights Agreement***

In connection with the issuance of the Notes, the Company also entered into a registration rights agreement, dated September 29, 2021 (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: (i) file a registration statement for the Notes (the “Exchange Offer Registration Statement”) with the Securities and Exchange Commission with respect to a registered offer to exchange the Notes for freely tradeable notes having terms identical in all material respects to such Notes (the “Registered Exchange Offer”); (ii) use commercially reasonable efforts to cause the Exchange Offer Registration Statement to become effective under the Securities Act not later than 270 days after the date of the Registration Rights Agreement (June 26, 2022); and (iii) use commercially reasonable efforts to cause the Registered Exchange Offer to be completed not later than 300 days after the date of the Registration Rights Agreement (July 26, 2022), subject to certain limitations.

If, among other events, the Registered Exchange Offer is not completed by the 300th day after the date of the Registration Rights Agreement, then special additional interest will accrue in an amount equal to 0.25% per annum of the principal amount of the Notes, from and including the date on which such default shall occur to but excluding the date on which such default is cured.

The foregoing description of the Registration Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Registration Rights Agreement, a copy of which is filed as Exhibit 4.3 to this Current Report on Form 8-K and incorporated herein by reference.

### **ITEM 2.03 CREATION OF A DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION UNDER AN OFF-BALANCE SHEET ARRANGEMENT OF A REGISTRANT.**

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated into this Item 2.03 by reference.

### **ITEM 7.01 REGULATION FD DISCLOSURE.**

On September 29, 2021, the Company issued a press release announcing the closing of the offering of the Notes. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

This information is being furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

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**ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.**

(d) Exhibits.

<b>Exhibit Number</b>	<b>Description</b>
<a href="#">4.1</a>	<a href="#">Indenture, dated December 20, 2018, between Helmerich &amp; Payne, Inc. and Wells Fargo Bank, National Association, as trustee (incorporated herein by reference to Exhibit 4.1 of the Company's Form 8-K filed on December 20, 2018, SEC File No. 001-04221).</a>
<a href="#">4.2</a>	<a href="#">Second Supplemental Indenture, dated September 29, 2021, to the Indenture, dated December 20, 2018, between Helmerich &amp; Payne, Inc. and Wells Fargo Bank, National Association, as trustee (including the form of 2.900% Senior Note due 2031).</a>
<a href="#">4.3</a>	<a href="#">Registration Rights Agreement, dated September 29, 2021, among Helmerich &amp; Payne, Inc. and the initial purchasers named therein.</a>
<a href="#">99.1</a>	<a href="#">Press Release dated September 29, 2021, issued by the Company.</a>
104	Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document.

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**SIGNATURE**

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

**HELMERICH & PAYNE, INC.**

By: /s/ William H. Gault

Name: William H. Gault

Title: Corporate Secretary

Date: September 29, 2021

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**HELMERICH & PAYNE, INC.**

**as Issuer**

**and**

**WELLS FARGO BANK, NATIONAL ASSOCIATION**

**as Trustee**

**SECOND SUPPLEMENTAL INDENTURE**

**Dated as of September 29, 2021**

**to**

**INDENTURE**

**Dated as of December 20, 2018**

**Providing for Issuance of**

**2.900% SENIOR NOTES DUE 2031**

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**APPENDIX**

APPENDIX Rule 144A/Regulation S Appendix

Appendix - 1

**EXHIBIT**

EXHIBIT A Form of Global Note

Exhibit A – 1



This Second Supplemental Indenture, dated as of September 29, 2021 (this “Second Supplemental Indenture”), between Helmerich & Payne, Inc., a Delaware corporation (the “Company”), and Wells Fargo Bank, National Association, a national banking association organized under the laws of the United States of America, as trustee (the “Trustee”), supplements and amends the Indenture, dated as of December 20, 2018 (the “Original Indenture,” and together with this Second Supplemental Indenture, the “Indenture”).

#### **RECITATIONS OF THE COMPANY**

WHEREAS, the Company and the Trustee have heretofore executed and delivered the Original Indenture to provide for the issuance of the Company’s senior debt securities to be issued in one or more series;

WHEREAS, Section 8.01 of the Original Indenture provides, among other things, that the Company and the Trustee may without the consent of Holders enter into indentures supplemental to the Original Indenture to, among other things, (a) add to, change or eliminate any of the provisions of the Original Indenture in respect of one or more series of Securities provided that any such addition, change or elimination (i) shall neither (A) apply to any Security of any series created prior to the execution of such supplemental Indenture and entitled to the benefit of such provision nor (B) modify the rights of the Holder of any such Security with respect to such provision or (ii) shall become effective only when there is no such Security outstanding and (b) establish the form or terms of Securities of any series as permitted by Section 2.01 and Section 2.02 of the Original Indenture;

WHEREAS, the Company desires to provide and has determined to authorize the issuance of (i) its 2.900% Senior Notes due 2031, and currently desires to issue Notes (defined below) in the aggregate amount of \$550,000,000 (the Initial Notes, as such term is defined below), and (ii) if and when issued pursuant to a registered exchange offer for the Initial Notes or the filing of a shelf registration statement by the Company with the Securities and Exchange Commission (the “SEC”), the Company’s 2.900% Senior Notes due 2031 (the Exchange Notes, as such term is defined below, and together with the Initial Notes, the “Notes”), which for the avoidance of doubt, will constitute a single new series of Securities, and to set forth the form and terms thereof;

WHEREAS, the Company proposes in and by this Second Supplemental Indenture to supplement and amend the Original Indenture, but only insofar as it will apply to the Notes; and

WHEREAS, all action on the part of the Company necessary to authorize the creation and issuance of the Notes has been duly taken.

#### **NOW, THEREFORE, THIS SECOND SUPPLEMENTAL INDENTURE WITNESSETH:**

That, in order to establish the designation, form and terms of, and to authorize the authentication and delivery of the Notes, and in consideration of the acceptance of the Notes by the Holders thereof and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

**ARTICLE 1.**  
**DEFINITIONS AND INCORPORATION BY REFERENCE**

Section 1.01 Definitions.

(a) Capitalized terms used herein and not otherwise defined shall have the respective meanings assigned thereto in the Original Indenture.

(b) Section 1.01 of the Original Indenture is amended and supplemented, with respect to the Notes, by inserting or restating, as the case may be, in their appropriate alphabetical position, the following definitions:

“Additional Notes” means 2.900% Senior Notes due 2031 of the Company as may be originally issued from time to time after the Initial Issuance Date under the terms of this Indenture in addition to the Initial Notes and the Exchange Notes. The Additional Notes are “Additional Securities” within the meaning of the Indenture, and shall be subject to the further provisions of the Indenture with respect thereto.

“Change of Control” means the occurrence of any one of the following:

(a) the sale, lease, transfer, conveyance or other disposition (other than by way of merger, amalgamation or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Company and the Subsidiaries taken as a whole to any “person” (as that term is used in Section 13(d)(3) of the Exchange Act) other than to the Company or one or more of the Subsidiaries or a combination thereof or a person controlled by the Company or one or more of the Subsidiaries or a combination thereof; or

(b) the consummation of any transaction (including without limitation, any merger, amalgamation or consolidation) the result of which is that any “person” (as that term is used in Section 13(d)(3) of the Exchange Act) (other than any Subsidiary) becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the outstanding Voting Stock of the Company, measured by voting power rather than number of shares (excluding a redomestication of the Company).

Notwithstanding the foregoing, a transaction will not be deemed to involve a “Change of Control” under clause (b) above if, as a result of such transaction, (i) the Company becomes a direct or indirect wholly owned Subsidiary of a holding company and (ii) the direct or indirect holders of the Voting Stock of such holding company immediately following such transaction are substantially the same as the holders of the Voting Stock of the Company immediately prior to such transaction.

“Change of Control Triggering Event” means the ratings of the Notes are lowered by at least two of the three Rating Agencies and, as a result, the Notes cease to be rated Investment Grade by at least two of the three Rating Agencies in any case on any date during the period (the “Trigger Period”) commencing on the date of the first public announcement by the Company of any Change of Control (or pending Change of Control) and ending 60 days following consummation of such Change of Control (which 60-day period will be extended for so long as the rating of the Notes is under publicly announced consideration for a possible downgrade as a result of the Change of Control by any of the Rating Agencies). Notwithstanding the foregoing, no Change of Control Triggering Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

“Exchange Notes” means (1) the 2.900% Senior Notes due 2031 issued pursuant to the Indenture in connection with a Registered Exchange Offer pursuant to a Registration Rights Agreement and (2) Additional Notes, if any, issued pursuant to a registration statement filed with the SEC under the Securities Act.

“Fitch” means Fitch Ratings Inc., or any successor thereof which is a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) of the Exchange Act.

“Independent Investment Banker” means Goldman Sachs & Co. LLC, or if such firm is unwilling or unable to serve as such, an independent investment and banking institution of national standing appointed by the Company.

“Initial Issuance Date” means September 29, 2021.

“Initial Notes” (1) \$550,000,000 aggregate principal amount of 2.900% Senior Notes due 2031 issued pursuant to the Indenture on the Initial Issuance Date and (2) Additional Notes, if any, issued in a transaction exempt from the registration requirements of the Securities Act.

“Investment Grade” means a rating of Baa3 or better by Moody’s (or its equivalent under any successor rating category of Moody’s); a rating of BBB- or better by S&P (or its equivalent under any successor rating category of S&P); a rating of BBB- or better by Fitch (or its equivalent under any successor rating category of Fitch); and the equivalent investment grade rating from any replacement Rating Agency or Agencies appointed by the Company.

“Moody’s” means Moody’s Investors Service, Inc., a subsidiary of Moody’s Corporation, or any successor thereof which is a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) of the Exchange Act.

“Optional Redemption Comparable Treasury Issue” means the U.S. Treasury security selected by the Independent Investment Banker as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes or, if, in the reasonable judgment of the Independent Investment Banker, there is no such security, then the Optional Redemption Comparable Treasury Issue will mean the U.S. Treasury security or securities selected by the Independent Investment Banker as having an actual or interpolated maturity or maturities comparable to the remaining term of the Notes.

“Rating Agency” means each of Moody’s, S&P and Fitch; provided, that if any of Moody’s, S&P and Fitch ceases to rate the Notes or fails to make a rating of the Notes publicly available, the Company will appoint a replacement for such Rating Agency that is a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) of the Exchange Act.

“Registered Exchange Offer” means the offer by the Company, pursuant to a Registration Rights Agreement, to certain Holders of Initial Notes, to issue and deliver to such Holders, in exchange for the Initial Notes, a like aggregate principal amount of Exchange Notes registered under the Securities Act.

“S&P” means S&P Global Ratings, a division of S&P Global, Inc., or any successor thereof which is a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) of the Exchange Act.

“Special Interest” means all Special Interest then owing pursuant to Section 4 of the Registration Rights Agreement referred to in clause (1) of the definition of “Registration Rights Agreement” in the Appendix. Unless the context indicates otherwise, all references to “interest” in this Indenture or the Notes shall be deemed to include any Special Interest to the extent then applicable.

“Treasury Rate” means, with respect to any Redemption Date,

- the yield calculated by the Company after 4:15 p.m., New York time, on the second Business Day preceding the Redemption Date, as follows: for the latest Business Day that appears in the statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) - H.15” (or any successor designation or publication) (“H.15”) under the caption “Treasury Constant Maturities - Nominal”, the Company shall select two yields – one for the maturity immediately before and one for the maturity immediately after the remaining maturity of the Notes (assuming the Notes matured at the maturity date) – and shall interpolate on a straight-line basis using such yields to the maturity date; or
- if there is no maturity immediately before or immediately after, or if a maturity on H.15 matches exactly the remaining maturity of the Notes (to the maturity date) (e.g., a remaining maturity of more than 30 years, or less than one month, or exactly 3 years), the Company shall select one yield for the single maturity immediately following or preceding, or which matches exactly, as the case may be, the remaining maturity of the Notes (assuming the Notes matured at the maturity date); or
- if H.15 is no longer published or regularly available, the rate per annum equal to the semi-annual equivalent yield to maturity of the United States Treasury security, selected by the Company with a maturity closest to the remaining maturity of the Notes (assuming the Notes matured on the maturity date) and, if two or more have the same maturity, that is trading closest to par, and that is otherwise consistent with customary financial practice, assuming a price for such Redemption Date equal to the average of the bid and asked prices for such United States Treasury (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by the Company utilizing a source customarily used in the financial markets at 3:30 p.m., New York time, on the second Business Day preceding such Redemption Date;

provided that, if no maturity is within three months before or after the remaining life of the Notes to be redeemed (assuming the Notes matured on the maturity date), yields for the two published maturities most closely corresponding to the Optional Redemption Comparable Treasury Issue shall be determined and the Treasury Rate shall be interpolated or extrapolated from those yields on a straight-line basis, rounding to the nearest month.

The Company (or its designee) will, prior to such Redemption Date, deliver to the Trustee an Officers' Certificate setting forth the Treasury Rate and showing the calculation of such in reasonable detail. The Trustee shall have no duty to verify the Company's calculations of the Treasury Rate.

"Voting Stock" of any specified person as of any date means the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

Other Definitions.

<b>Term</b>	<b>Defined in Section</b>
"Alternate Offer"	Section 4.03(e)
"Change of Control Offer"	Section 4.03(a)
"Change of Control Payment Date"	Section 4.03(a)
"Change of Control Price"	Section 4.03
"Signature Law"	Section 6.07

Section 1.02 Rules of Construction.

Unless the context otherwise requires: (1) a term has the meaning assigned to it; (2) an accounting term not otherwise defined has the meaning assigned to it in accordance with U.S. GAAP; (3) "or" is not exclusive; (4) words in the singular include the plural, and in the plural include the singular; (5) words implying any gender shall apply to all genders; (6) the term "merger" includes an amalgamation, a statutory compulsory share exchange or a conversion of a corporation into a limited liability company, a partnership or other entity and vice versa; and (7) provisions apply to successive events and transactions. All references in this Second Supplemental Indenture to Articles and Sections, unless otherwise specified, refer to the corresponding Articles and Sections of this Second Supplemental Indenture; and the term "*herein*," "*hereof*," "*hereunder*" and any other word of similar import refers to this Second Supplemental Indenture.

**ARTICLE 2.**  
**THE NOTES**

Section 2.01 Creation and Form.

Pursuant to Sections 2.01 and 2.02 of the Original Indenture, there is hereby created a new series of Securities designated as the Company's "2.900% Senior Notes due 2031." The Notes shall be subject to the provisions of the Rule 144A/Regulation S Appendix attached hereto (the "Appendix"), shall be substantially in the form specified in Exhibit A to this Second Supplemental Indenture, shall have the terms set forth therein and shall be entitled to the benefits of the other provisions of the Original Indenture as modified by this Second Supplemental Indenture and specified herein.

Section 2.02 Execution and Authentication.

On the Initial Issuance Date, the Trustee shall authenticate and deliver (i) up to \$550,000,000 of Initial Notes, (ii) at any time and from time to time thereafter, the Trustee shall authenticate and deliver Additional Notes for original issue, and (iii) shall issue Exchange Notes in an exchange for Initial Notes pursuant to a Registration Rights Agreement (as defined in the Appendix), in each case upon the Trustee's receipt of an Issuer Order in accordance with Section 2.03 of the Original Indenture. Such Issuer Order shall specify the amount of the Notes to be authenticated and the date on which the issue of Notes is to be authenticated and either detail or attach the information from Section 2.02 and, in the case of an issuance of Additional Notes pursuant to Section 2.03 of this Second Supplemental Indenture after the Initial Issuance Date, shall certify that such issuance is in compliance with such Section 2.03 hereof. The Notes shall be issued initially in the form of Global Securities, for which The Depository Trust Company shall act as Depository. Notes in the form of Global Securities shall bear the legends set forth on the form of Note attached hereto and such other legends as may be specified in the Appendix. The Notes may be guaranteed by Subsidiaries as provided in Article IX of the Original Indenture in the future.

Section 2.03 Issuance of Additional Notes.

After the Initial Issuance Date, the Company shall be entitled to issue Additional Notes under the Indenture which shall have identical terms as the Notes issued on the Initial Issuance Date, other than with respect to the size, issue date, issue price and first interest payment; provided that if the Additional Notes are not fungible with the Notes for U.S. federal income tax purposes, then they must be issued with a different CUSIP number. The Notes issued on the Initial Issuance Date and any Additional Notes under the Indenture shall be treated as a single class for all purposes under the Indenture, including, without limitation, waivers, amendments and redemptions.

With respect to any Additional Notes, the Company shall set forth in a resolution of the Board of Directors of the Company and an Officers' Certificate, a copy of each which shall be delivered to the Trustee, the following information:

- (a) the aggregate principal amount of such Additional Notes to be authenticated and delivered pursuant to the Indenture;
- (b) the issue date, the issue price and the CUSIP number of such Additional Notes; provided, however, that if the Additional Notes are not fungible with the Notes for U.S. federal income tax purposes, then they must be issued with a different CUSIP number;
- (c) the date from which interest shall accrue on such Additional Notes; and
- (d) the other statements required by Section 2.02 of the Original Indenture.

In addition to the foregoing, the Company shall deliver to the Trustee an Issuer Order as described in Section 2.02, an Opinion of Counsel as to enforceability of the Additional Notes, together with an Opinion of Counsel that all conditions precedent to the issuance and authentication of the Additional Notes have been satisfied.

**ARTICLE 3.  
REDEMPTION AND PURCHASE**

Section 3.01 Redemption and Purchase.

The Notes shall be subject to redemption by the Company, at its option, pursuant to the provisions of Article X of the Original Indenture and this Article 3 and Section 4.03(d).

Section 3.02 Optional Redemption.

(a) Prior to June 29, 2031, the Company may redeem the Notes, in whole at any time or in part from time to time, at a Redemption Price equal to the greater of:

(i) 100% of the principal amount of the Notes to be redeemed; or

(ii) the sum of the present values, as calculated by the Independent Investment Banker, of the remaining scheduled payments of principal and interest thereon (exclusive of the interest accrued to the Redemption Date) computed by discounting such payments to the Redemption Date on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at a rate equal to the sum of the Treasury Rate for such Notes plus 25 basis points,

plus, in either case, accrued and unpaid interest, if any, to, but excluding, the Redemption Date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date).

(b) On or after June 29, 2031, the Notes may be redeemed in whole at any time or in part from time to time, at the Company's option, at a Redemption Price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest thereon to, but excluding, the Redemption Date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date).

Section 3.03 Conditional Redemption.

Any redemption of Notes or notice thereof may, at the Company's discretion, be subject to the satisfaction of one or more conditions precedent, including, but not limited to, completion of a corporate transaction, consummation of a financing transaction or equity issuance, the proceeds of which are used to fund such redemption, or other event. If any redemption is so subject to the satisfaction of one or more conditions precedent, the notice thereof shall describe each such condition and, if applicable, shall state that, in the Company's sole discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Company in its sole discretion), and/or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Company in its sole discretion) by the Redemption Date, or by the Redemption Date as so delayed, and/or that such notice may be rescinded at any time by the Company if the Company determines in its sole discretion that any or all of such conditions will not be satisfied (or waived). If any Redemption Date shall be delayed as contemplated by this Section 3.03 and the terms of the applicable notice of redemption, such Redemption Date as so delayed may occur at any time after the original Redemption Date set forth in the applicable notice of redemption and after the satisfaction (or waiver) of any applicable conditions precedent, including, without limitation, on a date that is less than 10 days after the original Redemption Date or more than 60 days after the date of the applicable notice of redemption. The Company shall provide written notice of the delay of such Redemption Date or the rescission of such notice of redemption (and rescission and cancellation of the redemption of the Notes) to the Trustee no later than 10:00 a.m. Eastern Time (subject to DTC procedures) on the Redemption Date or the Redemption Date as so delayed that all conditions to the redemption have been satisfied or if any such redemption has been rescinded or delayed. Upon receipt of such notice of delay of such Redemption Date or rescission of such notice of redemption, such Redemption Date shall be automatically delayed or such notice of redemption shall be automatically rescinded, as applicable, and the redemption of the Notes shall be automatically delayed or rescinded and cancelled, as applicable, as provided in such notice. In addition, the Company may provide in such notice that payment of the Redemption Price and performance of the Company's obligations with respect to such redemption may be performed by another Person.

**ARTICLE 4.  
COVENANTS**

Section 4.01 Covenants.

The Company shall be subject to the covenants pursuant to the provisions of Article III of the Original Indenture and this Article 4.

Section 4.02 Reports.

The Company covenants to furnish to the Trustee, within 15 days after the Company files the same with the SEC, copies of the annual reports and of the information, documents and other reports that the Company may be required to file with the SEC pursuant to Section 13 or Section 15(d) of the Exchange Act or pursuant to Section 314 of the Trust Indenture Act; provided, however, that the Company will be deemed to have furnished such reports to the Trustee if they have filed such reports with the SEC using the EDGAR filing system (or any successor thereto) and such reports are publicly available.

At any time when the Company is not subject to Section 13 or 15(d) of the Exchange Act and the Notes are not freely transferrable under the Securities Act, upon the request of a Holder of the Notes, the Company will promptly furnish or cause to be furnished the information specified under Rule 144A(d)(4) of the Securities Act to such Holder, or to a prospective purchaser of a Note designated by such Holder, in order to permit compliance with Rule 144A under the Securities Act.



Delivery of such reports, information and documents to the Trustee is for informational purposes only, and the Trustee's receipt thereof shall not constitute actual or constructive knowledge or notice of any information contained therein or determinable from information contained therein, including the Company's or any other Person's compliance with any of the covenants under this Indenture or the Notes (as to which the Trustee is entitled to rely exclusively on Officers' Certificates). The Trustee shall have no duty or obligation whatsoever to monitor or confirm, on a continuing basis or otherwise, the Company's or any other Person's compliance with any of the covenants described herein or to determine whether such reports, information or documents have been posted on any website or other online data system or filed with the SEC through EDGAR (or other applicable system), to examine such reports, information, documents and other reports to ensure compliance with the provisions of this Indenture, to ascertain the correctness or otherwise of the information or the statements contained therein or to participate in any conference calls.

Section 4.03 Change of Control Offer.

Upon the occurrence of a Change of Control Triggering Event, each Holder of Notes will have the right to require the Company to purchase all or any part (equal to a minimum of \$2,000 or an integral multiple of \$1,000 in excess thereof) of the Holder's Notes at a purchase price in cash equal to 101% (the "Change of Control Price") of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date), except to the extent that the Company has exercised its right to redeem the Notes as described under Section 3.02 or as otherwise set forth in this section.

(a) Within 60 days following the date upon which the Change of Control Triggering Event has occurred, or at the Company's option, prior to any Change of Control but after the public announcement of the transaction that constitutes or may constitute the Change of Control, except to the extent that the Company has exercised its right to redeem the Notes as described under Section 3.02 or as otherwise set forth in this section, the Company will send a notice (a "Change of Control Offer") to each holder of Notes with a copy to the Trustee, which notice will govern the terms of the Change of Control Offer, stating:

(i) that a Change of Control Triggering Event with respect to Notes has occurred and that such holder has the right to require the Company to purchase such holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the date of purchase (subject to the right of holders of record on the relevant record date to receive interest on the relevant Interest Payment Date);

(ii) the circumstances regarding such Change of Control Triggering Event;

(iii) the purchase date (which shall be (i) no earlier than 30 days nor later than 60 days from the date such notice is sent, if sent after consummation of the Change of Control and (ii) on the date of the Change of Control, if sent prior to consummation of the Change of Control, in each case, other than as may be required by law) (such date, the "Change of Control Payment Date"); and

(iv) the instructions that a holder must follow in order to have its Notes purchased.

(b) Holders of Notes electing to have Notes purchased pursuant to a Change of Control Offer will be required to surrender their Notes, with the form entitled “Option of Holder to Elect Purchase” on the reverse of the Note completed, to the Paying Agent at the address specified in the notice, or transfer their Notes to the paying agent by book-entry transfer pursuant to the applicable procedures of the Paying Agent and DTC, prior to the close of business on the third Business Day prior to the Change of Control Payment Date.

(c) The Company may make a Change of Control Offer in advance of a Change of Control and the Change of Control Payment Date, and the Company’s Change of Control Offer may be conditioned upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making the Change of Control Offer.

(d) If Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw the Notes in a Change of Control Offer or Alternate Offer and the Company, or any third party making a Change of Control Offer in lieu of the Company, as described below, purchases all of the Notes validly tendered and not withdrawn by such Holders pursuant to such Change of Control Offer or Alternate Offer, as applicable, the Company will have the right, upon not less than 30 nor more than 60 days’ prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer or Alternate Offer described above, as the case may be, to redeem all Notes that remain outstanding following such purchase at a Redemption Price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the Redemption Date (subject to the right of holders of record on the relevant record date to receive interest on the relevant Interest Payment Date). Any such redemption pursuant to this Section 4.03(d) shall be made in accordance with Article X of the Original Indenture.

(e) The Company will not be required to make a Change of Control Offer if (1) a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for such an offer made by the Company and such third party purchases all Notes properly tendered and not withdrawn under its offer or (2) in connection with or in contemplation of any Change of Control, the Company has made an offer to purchase (an “Alternate Offer”) any and all Notes validly tendered at a cash price equal to or higher than the Change of Control Price and purchases all Notes properly tendered in accordance with the terms of such Alternate Offer.

(f) The Company will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the terms described in the Indenture, the Company shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations by virtue thereof.

(g) The Holders of a majority in principal amount of the outstanding Notes may, on behalf of the holders of all Notes, in accordance with Section 8.02 of the Original Indenture amend or waive the right of the Holders to require the Company to purchase all or any part of each holder’s Notes as a consequence of a Change of Control Triggering Event.

**ARTICLE 5.**  
**SUPPLEMENTAL INDENTURES**

Section 5.01 Amending Without Consent of Holders to Conform to the Description of Notes.

With respect to the Notes, in addition to the circumstances described in Section 8.01 of the Original Indenture, the Company and the Trustee may amend or supplement the Indenture as it relates to the Notes without the consent of any Holder of outstanding Notes to conform the text of the Indenture or the Notes to the “Description of the Notes” set forth in the offering circular of the Company, dated September 27, 2021, relating to the initial offering of the Notes.

**ARTICLE 6.**  
**MISCELLANEOUS**

Section 6.01 Second Supplemental Indenture Controls.

To the extent that there is any conflict or inconsistency between the Original Indenture and this Second Supplemental Indenture, the provisions of this Second Supplemental Indenture shall control.

Section 6.02 No Recourse Against Others.

A director, officer, employee or stockholder of the Company, as such, shall not have any liability for any obligations of the Company under the Notes or this Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release shall be part of the consideration for the issue of the Notes.

Section 6.03 Governing Law.

This Second Supplemental Indenture and the Notes shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 6.04 No Adverse Interpretation of Other Agreements.

This Second Supplemental Indenture may not be used to interpret another indenture, loan or debt agreement of the Company. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 6.05 Successors.

All agreements of the Company in this Indenture and the Securities shall bind its successor. All agreements of the Trustee in this Indenture shall bind its successor.

Section 6.06 Severability.

In case any provision in this Second Supplemental Indenture, Indenture or the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 6.07 Counterparts.

This Second Supplemental Indenture shall be valid, binding and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) in the case of this Second Supplemental Indenture and any certificate, agreement or other document to be signed in connection with this Second Supplemental Indenture and the transactions contemplated hereby, other than any Notes, any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the Uniform Commercial Code/UCC (collectively, "Signature Law"); (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature (except in the case of any Notes) or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature (except in the case of any Notes), of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Second Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. The exchange of copies of this Second Supplemental Indenture and of signature pages by facsimile, PDF or other electronic transmission shall constitute effective execution and delivery of this Second Supplemental Indenture as to the parties hereto and may be used in lieu of the original Second Supplemental Indenture for all purposes. Notwithstanding the foregoing, original manual signatures shall be used for authentication by the Trustee of any Notes, and execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

Section 6.08 Force Majeure.

In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, (i) any act or provision of present or future law or regulation or governmental authority, (ii) labor disputes, strikes or work stoppages, (iii) accidents, (iv) acts of war or terrorism, (v) civil or military disturbances, (vi) nuclear or natural catastrophes or acts of God, (vii) epidemics or pandemics, (viii) disease, (ix) quarantine, (x) national emergency, (xi) interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services, (xii) communications system failure, (xiii) malware or ransomware, (xiv) the unavailability of the Federal Reserve Bank wire, telex or other communication or wire facility, or (xv) unavailability of any securities clearing system; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 6.09 Table of Contents and Headings.

The Table of Contents and headings of the Articles and Sections of this Second Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part hereof and shall in no way modify or restrict any of the terms or provisions hereof.

Section 6.10 The Trustee.

The recitals contained herein shall be taken as statements of the Company, and the Trustee does not assume any responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Second Supplemental Indenture, except that the Trustee represents that it is duly authorized to execute and deliver this Second Supplemental Indenture and perform its obligations hereunder. This Second Supplemental Indenture is executed and accepted by the Trustee subject to all the terms and conditions set forth in the Original Indenture with the same force and effect as if those terms and conditions were repeated at length herein and made applicable to the Trustee with respect hereto.

**[Signatures on following page]**

**IN WITNESS WHEREOF**, the parties hereto have caused this Second Supplemental Indenture to be duly executed as of the day and year first above written.

Company:

**HELMERICH & PAYNE, INC.**

By: /s/ Mark W. Smith

Name: Mark W. Smith

Title: Senior Vice President and Chief Financial Officer

[Signature Page to Second Supplemental Indenture]

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Trustee:

**WELLS FARGO BANK, NATIONAL ASSOCIATION**

By: /s/ Patrick Giordano

Name: Patrick Giordano

Title: Vice President

[Signature Page to Second Supplemental Indenture]

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## RULE 144A/REGULATION S APPENDIX

### ARTICLE 1. PROVISIONS RELATING TO INITIAL NOTES AND EXCHANGE NOTES

#### Section 1.01 Definitions

(a) Definitions. For the purposes of this Appendix the following terms shall have the meanings indicated below:

“*Depository*” means The Depository Trust Company, its nominees and their respective successors.

“*Exchange Notes*” means (1) the 2.900% Senior Notes due 2031 issued pursuant to the Indenture in connection with a Registered Exchange Offer pursuant to a Registration Rights Agreement and (2) Additional Notes, if any, issued pursuant to a registration statement filed with the SEC under the Securities Act.

“*IAI*” means an institution that is an “accredited investor” as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act, who are not also QIBs.

“*Initial Notes*” (1) \$550,000,000 aggregate principal amount of the Company’s 2.900% Senior Notes due 2031 issued pursuant to the Indenture on the Initial Issuance Date and (2) Additional Notes, if any, issued in a transaction exempt from the registration requirements of the Securities Act.

“*Notes*” means the Initial Notes, the Additional Notes, if any, and the Exchange Notes, treated as a single class.

“*Notes Custodian*” means the custodian with respect to a Global Note (as appointed by the Depository), or any successor Person thereto and shall initially be the Trustee.

“*Purchase Agreement*” means (1) with respect to the Initial Notes issued on the Initial Issuance Date, the Purchase Agreement dated September 27, 2021 among the Company and the Initial Purchasers named therein, and (2) with respect to each issuance of Additional Notes, the purchase agreement or underwriting agreement among the Company and the Persons purchasing such Additional Notes.

“*QIB*” means a “qualified institutional buyer” as defined in Rule 144A under the Securities Act.

“*Registered Exchange Offer*” means the offer by the Company, pursuant to a Registration Rights Agreement, to certain Holders of Initial Notes, to issue and deliver to such Holders, in exchange for the Initial Notes, a like aggregate principal amount of Exchange Notes registered under the Securities Act.



“*Registration Rights Agreement*” means (1) with respect to the Initial Notes issued on the Initial Issuance Date, the Registration Rights Agreement dated September 29, 2021 among the Company and the Initial Purchasers named therein and (2) with respect to each issuance of Additional Notes issued in a transaction exempt from the registration requirements of the Securities Act, the registration rights agreement, if any, among the Company and the Persons purchasing such Additional Notes under the related Purchase Agreement.

“*Shelf Registration Statement*” means the registration statement issued by the Company in connection with the offer and sale of Initial Notes pursuant to a Registration Rights Agreement.

“*Transfer Restricted Securities*” means Notes that bear or are required to bear the legend set forth in Section 2.03(b) hereof.

#### Section 1.02 Other Definitions.

<b>Term</b>	<b>Defined in Section</b>
“Agent Members”	2.01(b)
“Distribution Compliance Period”	2.01(b)
“Global Notes”	2.01(a)
“IAI Notes”	2.01(a)
“Regulation S”	2.01(a)
“Regulation S Notes”	2.01(a)
“Restricted Global Note”	2.01(a)
“Rule 144A”	2.01(a)
“Rule 144A Notes”	2.01(a)

## ARTICLE 2. THE NOTES

#### Section 2.01.

(a) **Form and Dating.** Initial Notes offered and sold to (i) QIBs in reliance on Rule 144A (“Rule 144A Notes”) under the Securities Act (“Rule 144A”) or in reliance on Regulation S (“Regulation S Notes”) under the Securities Act (“Regulation S”), and (ii) IAIs in reliance on an exemption from the registration requirements of the Securities Act other than Rule 144A (“IAI Notes”), in each case as provided in a Purchase Agreement, shall be issued initially in the form of one or more permanent Notes in definitive, fully registered form without interest coupons with the Notes legend and restricted Notes legend set forth in Exhibit A to this Second Supplemental Indenture (each, a “Restricted Global Note”), which shall be deposited on behalf of the purchasers of the Initial Notes represented thereby with the Trustee, as custodian for the Depository (or with such other custodian as the Depository may direct), and registered in the name of the Depository or a nominee of the Depository, duly executed by the Company and authenticated by the Trustee as hereinafter provided. Beneficial interests in a Restricted Global Note representing Initial Notes sold in reliance on either Rule 144A or Regulation S may be held through Euroclear or Clearstream, as indirect participants in the Depository. The aggregate principal amount of the Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depository or its nominee as hereinafter provided. Additional Notes or other Notes (including Exchange Notes), in each case that are not Transfer Restricted Notes, shall be issued in global form (with the global Notes legend set forth in Exhibit A) or in certificated form as provided in the Indenture. Notes issued in global form and Restricted Global Notes are sometimes referred to in this Appendix as “Global Notes.” The Global Notes are “Global Securities” within the meaning of the Indenture, and shall be subject to the further provisions of the Indenture with respect thereto.

(b) Book-Entry Provisions. This Section 2.01(b) shall apply only to a Global Note deposited with or on behalf of the Depository. The Company shall execute and the Trustee shall, in accordance with this Section 2.01(b) and the Indenture, authenticate and deliver initially one or more Global Notes that (a) shall be registered in the name of the Depository for such Global Note or Global Notes or the nominee of such Depository and (b) shall be delivered by the Trustee to such Depository or pursuant to such Depository's instructions or held by the Trustee as custodian for the Depository. If such Global Notes are Restricted Global Notes, then separate Global Notes shall be issued to represent Rule 144A Notes, Regulation S Notes and IAI Notes so long as required by law or the Depository.

Members of, or participants in, the Depository ("Agent Members") shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depository or by the Trustee as the custodian of the Depository or under such Global Note, and the Company, the Trustee and any agent of the Company or the Trustee shall be entitled to treat the Depository as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its Agent Members, the operation of customary practices of such Depository governing the exercise of the rights of a holder of a beneficial interest in any Global Note.

Until the 40th day after the later of the commencement of the offering of any Initial Notes and the original issue date of such Initial Notes (such period, the "Distribution Compliance Period"), a beneficial interest in a Restricted Global Note representing Regulation S Notes may be transferred to a Person who takes delivery in the form of an interest in a Restricted Global Note representing Rule 144A Notes only if the transferor first delivers to the Trustee a written certificate (in the form provided in the form of Note in Exhibit A) to the effect that such transfer is being made to a Person who the transferor reasonably believes is purchasing for its own account or accounts as to which it exercises sole investment discretion and that such Person is a QIB, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. After the expiration of the Distribution Compliance Period, such certification requirements shall not apply to such transfers of beneficial interests in a Restricted Global Note representing Regulation S Notes.

Beneficial interests in a Restricted Global Note representing Rule 144A Notes may be transferred to a Person who takes delivery in the form of an interest in a Restricted Global Note representing Regulation S Notes, whether before or after the expiration of the Distribution Compliance Period, only if the transferor first delivers to the Trustee a written certificate (in the form provided in the form of Note in Exhibit A) to the effect that such transfer is being made in accordance with Rule 904 of Regulation S or Rule 144 (if available).

(c) Certificated Notes. Except as provided in the Indenture, owners of beneficial interests in Restricted Global Notes shall not be entitled to receive physical delivery of certificated Notes. Certificated Notes shall not be exchangeable for beneficial interests in Global Notes.

Section 2.02 Authentication. The Trustee shall authenticate and deliver Notes as provided in the Indenture.

Section 2.03 Transfer and Exchange.

(a) Transfer and Exchange of Global Notes.

(1) The transfer and exchange of Global Notes or beneficial interests therein shall be effected through the Depository, in accordance with this Indenture (including applicable restrictions on transfer set forth herein, if any) and the procedures of the Depository therefor. A transferor of a beneficial interest in a Global Note shall deliver to the Registrar a written order given in accordance with the Depository's procedures containing information regarding the participant account of the Depository to be credited with a beneficial interest in the Global Note. The Registrar shall, in accordance with such instructions instruct the Depository to credit to the account of the Person specified in such instructions a beneficial interest in the Global Note and to debit the account of the Person making the transfer the beneficial interest in the Global Note being transferred.

(2) Notwithstanding any other provisions of this Appendix, a Global Note may not be transferred as a whole except by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository.

(3) In the event that a Restricted Global Note is exchanged for Notes in certificated form pursuant to the Indenture, prior to the effectiveness of a Shelf Registration Statement with respect to such Notes, such Notes may be exchanged only in accordance with such procedures as are substantially consistent with the provisions of this Section 2.03 (including the certification requirements set forth on the reverse of the Initial Notes intended to ensure that such transfers comply with Rule 144A or Regulation S, as the case may be) and such other procedures as may from time to time be adopted by the Company.

(b) Restricted Notes Legend.

(1) Except as permitted by the following paragraphs (2) and (3), each Note certificate evidencing the Restricted Global Notes (and all Notes issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form:

“THE NOTES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATIONS UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS.”

(2) Upon any sale or transfer of a Transfer Restricted Security (including any Transfer Restricted Security represented by a Restricted Global Note) pursuant to Rule 144 under the Securities Act, the Registrar shall permit the transferee thereof to exchange such Transfer Restricted Security for a certificated Note that does not bear the legend set forth above and rescind any restriction on the transfer of such Transfer Restricted Security, if the transferor thereof certifies in writing to the Registrar that such sale or transfer was made in reliance on Rule 144 (such certification to be in the form set forth on the reverse of the Note).

(3) After a transfer of any Initial Note pursuant to and during the period of the effectiveness of a Shelf Registration Statement with respect to such Initial Note, all requirements pertaining to legends on such Initial Note will cease to apply, any requirement that any such Initial Note issued to certain Holders be issued in global form will cease to apply, and a certificated Initial Note or an Initial Note in global form, in each case without restrictive transfer legends, will be available to the transferee of the Holder of such Initial Note upon exchange of such transferring Holder’s certificated Initial Note or directions to transfer such Holder’s interest in the Global Note, as applicable.

(c) Exchange of Initial Notes for Exchange Notes. The Initial Notes may be exchanged for Exchange Notes pursuant to the terms of the Registered Exchange Offer. The Trustee shall make the exchange as follows:

(1) The Company shall present the Trustee with an Officers’ Certificate certifying the following:

(A) upon issuance of the Exchange Notes, the transactions contemplated by the Registered Exchange Offer have been consummated; and

(B) the principal amount of Initial Notes properly tendered in the Registered Exchange Offer that are represented by a Global Note or by Global Notes and the principal amount of Initial Notes properly tendered in the Registered Exchange Offer that are represented by individual Initial Notes, the name of each Holder of such individual Initial Notes, the principal amount properly tendered in the Registered Exchange Offer by each such Holder and the name and address to which individual Registered Exchange Notes shall be registered and sent for each such Holder.

The Trustee, upon receipt of (i) such Officers' Certificate, (ii) an Opinion of Counsel to the Company addressed to the Trustee of the Notes to the effect that the Exchange Notes have been registered under Section 5 of the Securities Act, and the Indenture has been qualified under the Trust Indenture Act and (iii) an Issuer Order, shall authenticate a Global Note or Global Notes for Exchange Notes in aggregate principal amount equal to the aggregate principal amount of Initial Notes represented by a Global Note or by Global Notes indicated in such Officers' Certificate as having been properly tendered.

If the principal amount of the Global Note or Global Notes for the Exchange Notes is less than the principal amount of the Global Note or Global Notes for the Initial Notes, the Trustee shall make an endorsement on such Global Note or Global Notes for Initial Notes indicating a reduction in the principal amount represented thereby.

EXHIBIT A

FACE OF 2031 NOTE

[GLOBAL SECURITY LEGEND]

**THIS GLOBAL SECURITY IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS SECURITY) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE REGISTRAR MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.07 OF THE INDENTURE, (II) THIS GLOBAL SECURITY MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.07(a) OF THE INDENTURE AND (III) THIS GLOBAL SECURITY MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE.**

**UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) (“DTC”) TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.<sup>1</sup>**

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<sup>1</sup> These paragraphs should be included only if the Security is a Global Security

**[RESTRICTED NOTES LEGEND]**

**THE NOTES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATIONS UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS.<sup>2</sup>**

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<sup>2</sup> These paragraphs should be included only if the Security is a Restricted Global Note.

**HELMERICH & PAYNE, INC.**

**2.900% SENIOR NOTE DUE 2031**

No.

CUSIP No. \_\_\_\_\_

\$ \_\_\_\_\_

ISIN No. \_\_\_\_\_

Helmerich & Payne, Inc., a Delaware corporation (the "Company"), for value received promises to pay to \_\_\_\_\_, or registered assigns, the principal sum of \_\_\_\_\_ Dollars [or such greater or lesser amount as is indicated on the Schedule of Exchanges of Interests in the Global Securities on the other side of this Note]<sup>3</sup> on September 29, 2031.

Interest Payment Dates: March 29 and September 29, commencing March 29, 2022

Record Dates: March 14 and September 14

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

*[Signature Page Follows]*

\_\_\_\_\_  
<sup>3</sup> To be included only if the Note is a Global Security.



**IN WITNESS WHEREOF**, the Company has caused this Note to be signed manually or by facsimile by one of its duly authorized officers.

**HELMERICH & PAYNE, INC.**

By: \_\_\_\_\_  
Name:  
Title:

Dated:

Certificate of Authentication:

This is one of  
the Notes referred to in the within-  
mentioned Indenture.

**WELLS FARGO BANK, NATIONAL ASSOCIATION**, as Trustee

By: \_\_\_\_\_  
Authorized Signatory

Dated:

**REVERSE OF NOTE**

**HELMERICH & PAYNE, INC.**

**2.900% SENIOR NOTE DUE 2031**

This Security is one of a duly authorized issue of 2.900% Senior Notes due 2031 (the “Notes”) of Helmerich & Payne, Inc., a Delaware corporation (the “Company”), issued under the Indenture referred to herein.

1. *Interest.* The Company promises to pay interest on the unpaid principal amount of this Note at a rate of 2.900% per annum. [In addition, the Company will pay Special Interest if and to the extent required by the Registration Rights Agreement described herein.]<sup>4</sup> The Company will pay interest semi-annually on March 29 and September 29 of each year (each an “Interest Payment Date”), beginning March 29, 2022, or if any such day is not a Business Day, on the next succeeding Business Day. Interest on this Note will accrue from the most recent Interest Payment Date on which interest has been paid or, if no interest has been paid, from September 29, 2021; provided that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date. Further, to the extent lawful, the Company shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and interest (without regard to any applicable grace period), at the same rate. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

2. *Method of Payment.* The Company will pay interest on this Note (except defaulted interest) to the Persons who are registered Holders of this Note at the close of business on the record date next preceding the Interest Payment Date, even if this Note is canceled after such record date and on or before such Interest Payment Date. The Holder must surrender this Note to a Paying Agent to collect payments of principal. The Company will pay the principal of and interest on this Note in money of the United States of America that at the time of payment is legal tender for payment of public and private debts. Payments in respect of the Notes represented by a Global Security (including principal and interest) will be made by wire transfer of immediately available funds to the accounts specified by The Depository Trust Company. The Company will make all payments in respect of a certificated Security (including principal and interest) at the Corporate Trust Office of the Trustee or at the office or agency of the Paying Agent maintained for such purpose in The City of New York or, at its option, by mailing a check to the registered address of each Holder thereof; provided, however, that payments on a certificated Security of not less than \$1,000,000 aggregate principal amount of Securities will be made by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such Holder elects payment by wire transfer by giving written notice to the Trustee or the Paying Agent to such effect designating such account no later than 30 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept in its discretion).

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<sup>4</sup> To be included for Initial Notes

3. *Ranking and Guarantees.* This Note is a senior unsecured obligation of the Company, and may in the future be guaranteed by Subsidiaries of the Company as provided in the Indenture (a “Guarantee”). A Guarantee may be released in accordance with the terms of the Indenture. References herein to the Indenture or the Securities shall be deemed also to refer to the Guarantees, if any, set forth in the Indenture except where the context otherwise requires.

4. *Optional Redemption; Purchases upon Change of Control Triggering Event.*

(a) Prior to June 29, 2031, the Company may redeem the Notes, in whole at any time or in part from time to time, at a Redemption Price equal to the greater of: (i) 100% of the principal amount of the Notes to be redeemed; or (ii) the sum of the present values, as calculated by the Independent Investment Banker, of the remaining scheduled payments of principal and interest thereon (exclusive of the interest accrued to the Redemption Date) computed by discounting such payments to the Redemption Date on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at a rate equal to the sum of the Treasury Rate for such Notes plus 25 basis points, plus, in either case, accrued and unpaid interest, if any, to, but excluding, the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date).

On or after June 29, 2031, the Company may redeem the Notes in whole at any time or in part from time to time, at the Company’s option, at a Redemption Price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest thereon to, but excluding, the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date).

The Notes may also be redeemed in certain circumstances described in Section 4.03(d) of the Second Supplemental Indenture.

(b) Upon the occurrence of a Change of Control Triggering Event, each holder of Notes will have the right to require the Company to purchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of the holder’s Notes at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date), subject to the limitations set forth in the Indenture.

5. *Paying Agent and Registrar.* Initially, Wells Fargo Bank, National Association, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company or any of the Company’s Subsidiaries may act in any such capacity.

6. *Indenture.* The Company issued this Note under an Indenture dated as of December 20, 2018 (the “Original Indenture”) and the Second Supplemental Indenture thereto dated as of September 29, 2021 (the “Second Supplemental Indenture”, together with the Original Indenture and as amended, supplemented or otherwise modified from time to time, the “Indenture”) between the Company and Wells Fargo Bank, National Association (the “Trustee”). The terms of this Note include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (15 U.S. Code Sections 77aaa-77bbbb). This Note is subject to all such terms, and Holders are referred to the Indenture and the Trust Indenture Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling (to the extent permitted by law). The Company initially has issued \$550,000,000 aggregate principal amount of Notes. The Company may issue Additional Notes of the same series as this Note under the Indenture, provided that if the Additional Notes are not fungible with the Notes for U.S. federal income tax purposes, then they must be issued with a different CUSIP number. Capitalized terms used but not defined in this Security have the respective meanings given to such terms in the Indenture.

7. *Denominations, Transfer, Exchange.* The Securities are issuable only in registered form without coupons in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The transfer of this Security may be registered and this Security may be exchanged only as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any transfer tax or similar governmental charge or other fee required by law and payable in connection therewith. The Registrar need not exchange or register the transfer of this Security during the period between a record date and the corresponding Interest Payment Date.

8. *Persons Deemed Owners.* The registered Holder of a Security shall be treated as its owner for all purposes.

9. *Amendments and Waivers.* Subject to certain exceptions and limitations, the Indenture or this Security may be amended or supplemented with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes, and compliance in a particular instance by the Company with any provision of the Indenture with respect to the Notes may be waived (other than certain provisions, including any continuing Default or Event of Default in the payment of the principal of or interest on the Notes) by the Holders of a majority in aggregate principal amount of the Notes then outstanding in accordance with the terms of Section 8.02 of the Indenture. Without the consent of any Holder, the Company and the Trustee may amend or supplement this Security as provided in Section 8.01 of the Indenture.

The right of any Holder to participate in any consent required or sought pursuant to any provision of the Indenture (and the obligation of the Company to obtain any such consent otherwise required from such Holder) may be subject to the requirement that such Holder shall have been the Holder of record of this Note as of a record date fixed by the Company in accordance with the terms of the Indenture.

10. *Defaults and Remedies.* If an Event of Default (other than certain Events of Default relating to bankruptcy events as provided in the Indenture) occurs and is continuing, either the Trustee or the Holders of at least 25% in principal amount of the outstanding Notes may declare the principal amount of the Notes to be due and payable immediately. If any Event of Default relating to bankruptcy events as provided in the Indenture occurs, the principal amount of the Notes will be automatically due and payable immediately. However, any time after an acceleration with respect to the Notes has occurred, but before a judgment or decree based on such acceleration has been obtained, the Holders of a majority in principal amount of outstanding Notes may, under some circumstances, rescind and annul such acceleration. The majority-holders, however, may not annul or waive a continuing default in payment of principal of, premium, if any, or interest on the Notes.

11. *No Recourse Against Others.* A director, officer, employee or stockholder of the Company, as such, shall not have any liability for any obligations of the Company under this Security or the Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. Each Holder by accepting this Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of this Note.

12. *Authentication.* This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose until authenticated by the manual signature of an authorized signatory of the Trustee, which signature shall be conclusive evidence that this Note has been authenticated under the Indenture.

13. *CUSIP Numbers.* Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused a CUSIP number to be printed on this Note as a convenience to the Holders of this Note. No representation is made as to the correctness of such number either as printed on this Note or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on this Note.

14. *Abbreviations.* Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with right of survivorship and not as tenants in common), CUST (=Custodian), and U/G/M/A (=Uniform Gifts to Minors Act).

15. *[Additional Rights of Holders of Restricted Global Securities and Restricted Definitive Securities.* In addition to the rights provided to Holders of Securities under the Indenture, Holders of Securities will have the rights set forth in the Registration Rights Agreement, dated as of September 29, 2021, among the Company and the other parties named on the signature pages thereof.]<sup>5</sup>

16. *Governing Law.* The Indenture and this Note shall be governed by and construed in accordance with, the laws of the State of New York.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture. Request may be made to it at:

Helmerich & Payne, Inc.  
1437 South Boulder Avenue, Suite 1400  
Tulsa, Oklahoma 74119  
Attention: Chief Legal Officer  
E-mail: investor.relations@hpinc.com

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<sup>5</sup> Delete for Exchange Note

**ASSIGNMENT FORM**

To assign this Security, fill in the form below: (I) or (we) assign and transfer this Security to:

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(Insert assignee's social security or tax I.D. number)

(Print or type assignee's name, address and zip code)

and irrevocably appoint \_\_\_\_\_ as agent to transfer this Security on the books of the Company. The agent may substitute another to act for him.

Date: \_\_\_\_\_

Your Signature:

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(Sign exactly as your name appears on the face of this Security)

Signature Guarantee:

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(Participant in a Recognized Signature Guaranty Medallion Program)

**SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL SECURITY<sup>6</sup>**

The following increases or decreases in the principal amount of this Global Security have been made:

<b>Date of Transaction</b>	<b>Amount of Decrease in Principal Amount of Global Security</b>	<b>Amount of Increase in Principal Amount of Global Security</b>	<b>Principal Amount of Global Security Following Such Decrease (or Increase)</b>	<b>Signature of Authorized Signatory, Trustee or Securities Custodian</b>
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<sup>6</sup> This Schedule should be included only if the Note is a Global Security.

**Option of Holder to Elect Purchase**

If you want to elect to have this Security purchased by the Company pursuant to Section 4.03 of the Second Supplemental Indenture, check the box below:

If you want to elect to have only part of the Security purchased by the Company pursuant to Section 4.03 of the Second Supplemental Indenture, state the amount you elect to have purchased:

\$ \_\_\_\_\_

Date:

\_\_\_\_\_

Your Signature:

\_\_\_\_\_  
(Sign exactly as your name appears on the face of this Security)

Tax Identification No.:

\_\_\_\_\_

Signature Guarantee:<sup>7</sup>

\_\_\_\_\_

\_\_\_\_\_

<sup>7</sup> Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).



HELMERICH & PAYNE, INC.

\$550,000,000 2.900% Senior Notes due 2031

REGISTRATION RIGHTS AGREEMENT

September 29, 2021

**GOLDMAN SACHS & CO. LLC**

200 West Street  
New York, New York 10282-2198

As Representative of the Initial  
Purchasers named in Schedule A  
hereto

Ladies and Gentlemen:

Helmerich & Payne, Inc., a Delaware corporation (the “*Company*”), proposes to issue and sell to the several initial purchasers named in Schedule A hereto (the “*Initial Purchasers*”), upon the terms set forth in that certain purchase agreement, dated September 27, 2021, by and between the Company and Goldman Sachs & Co. LLC, as representative of the Initial Purchasers (the “*Purchase Agreement*”), \$550,000,000 aggregate principal amount of its 2.900% Senior Notes due 2031 (the “*Securities*”) relating to the initial placement of the Securities (the “*Initial Placement*”). To satisfy a condition to the obligations of the Initial Purchasers under the Purchase Agreement, the Company agrees with the Initial Purchasers for the benefit of the holders from time to time of the Securities (including the Initial Purchasers) and the Exchange Securities (as defined herein) (each a “*Holder*” and, together, the “*Holder*s”), as follows:

1. Definitions. Capitalized terms used herein without definition shall have their respective meanings set forth in the Purchase Agreement. As used in this Registration Rights Agreement (this “*Agreement*”), the following capitalized defined terms shall have the following meanings:

“*Act*” shall mean the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

“*Affiliate*” of any specified Person shall have the same meaning as in Rule 405 of the Act.

“*Agreement*” shall have the meaning set forth in this Section 1.

“*Broker-Dealer*” shall mean any broker or dealer registered as such under the Exchange Act.

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“*Business Day*” shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City.

“*Commission*” shall mean the Securities and Exchange Commission.

“*Company*” shall have the meaning set forth in the preamble hereto.

“*Exchange Act*” shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

“*Exchange Offer Registration Period*” shall mean the 180-day period following the effective date of the Exchange Offer Registration Statement, exclusive of any period during which any stop order shall be in effect suspending the effectiveness of the Exchange Offer Registration Statement, or such shorter period as will terminate when (i) all Exchange Securities held by Exchanging Dealers or the Initial Purchasers have been sold pursuant thereto or (ii) Exchanging Dealers are no longer required to deliver a Prospectus in connection with market-making or other trading activities, whichever occurs first.

“*Exchange Offer Registration Statement*” shall mean a registration statement of the Company on an appropriate form under the Act with respect to the Registered Exchange Offer, all amendments and supplements to such registration statement, including post-effective amendments thereto, in each case including the Prospectus contained therein, all exhibits thereto and all material incorporated by reference therein.

“*Exchange Securities*” shall mean debt securities of the Company, identical in all material respects to the Securities (except that the Special Interest provisions and the transfer restrictions shall be modified or eliminated, as appropriate) and to be issued under the Indenture or the Exchange Securities Indenture.

“*Exchange Securities Indenture*” shall mean an indenture between the Company and the Exchange Securities Trustee, identical in all material respects to the Indenture (except that the Special Interest provisions and the transfer restrictions shall be modified or eliminated, as appropriate).

“*Exchange Securities Trustee*” shall mean a bank or trust company reasonably satisfactory to the Initial Purchasers, as trustee with respect to the Exchange Securities under the Exchange Securities Indenture.

“*Exchanging Dealer*” shall mean any Holder (which may include any of the Initial Purchasers) that is a Broker-Dealer and elects to exchange for Exchange Securities any Securities that it acquired for its own account as a result of market-making activities or other trading activities (but not directly from the Company or any Affiliate of the Company).

“*Free Writing Prospectus*” shall mean each free writing prospectus (as defined in Rule 405 under the Act) prepared by or on behalf of the Company (or any of its agents or representatives) or used or referred to by the Company (or any of its agents or representatives) in connection with the sale of the Securities or the Exchange Securities.

“*Holder*” and “*Holders*” shall have the meaning set forth in the preamble hereto.

“*Indemnified Holder*” shall have the meaning set forth in Section 7(a) hereof.

“*Indemnified Person*” shall have the meaning set forth in Section 7(d) hereof.

“*Indemnifying Person*” shall have the meaning set forth in Section 7(d) hereof.

“*Indenture*” shall mean the Indenture, dated as of December 20, 2018, as amended and supplemented by the Second Supplemental Indenture thereto, dated as of September 29, 2021, between the Company and Wells Fargo Bank, National Association, as trustee, relating to the Securities, as the same may be amended from time to time in accordance with the terms thereof.

“*Initial Placement*” shall have the meaning set forth in the preamble hereto.

“*Initial Purchasers*” shall have the meaning set forth in the preamble hereto.

“*Losses*” shall have the meaning set forth in Section 7(a) hereof.

“*Majority Holders*” shall mean the Holders of a majority of the aggregate principal amount of Securities and/or Exchange Securities, as applicable, registered under a Registration Statement.

“*Managing Underwriters*” shall mean the investment banker or investment bankers and manager or managers that shall administer an underwritten offering.

“*Person*” shall mean a corporation, limited liability corporation, association, partnership, organization, business, individual, government or political subdivision thereof or governmental agency.

“*Prospectus*” shall mean the prospectus included in any Registration Statement (including, without limitation, a prospectus that discloses information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A under the Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Securities or the Exchange Securities covered by such Registration Statement, and all amendments and supplements thereto and all material incorporated by reference therein.

“*Purchase Agreement*” shall have the meaning set forth in the preamble hereto.

“*Registered Exchange Offer*” shall mean the proposed offer by the Company to issue and deliver to the Holders of Securities that are not prohibited by any law or policy of the Commission from participating in such offer, in exchange for such Securities, a like aggregate principal amount of the Exchange Securities.

“*Registration Default*” shall have the meaning set forth in Section 4 hereof.

“*Registration Statement*” shall mean any Exchange Offer Registration Statement or Shelf Registration Statement that covers any of the Securities or the Exchange Securities pursuant to the provisions of this Agreement, any amendments and supplements to such registration statement, including post-effective amendments (in each case including the Prospectus contained therein), all exhibits thereto and all material incorporated by reference therein.

“*Securities*” shall have the meaning set forth in the preamble hereto.

“*Shelf Registration*” shall mean a registration effected pursuant to Section 3 hereof.

“*Shelf Registration Period*” has the meaning set forth in Section 3(b) hereof.

“*Shelf Registration Statement*” shall mean a “shelf” registration statement of the Company on an appropriate form, pursuant to the provisions of Section 3 hereof, which covers some or all of the Securities and/or Exchange Securities, as applicable, providing for sales of such Securities or Exchange Securities, as applicable, on a delayed or continuous basis pursuant to Rule 415 under the Act, or any similar rule that may be adopted by the Commission, any amendments and supplements to such registration statement, including post-effective amendments, in each case including the Prospectus contained therein, all exhibits thereto and all material incorporated by reference therein.

“*Special Interest*” shall have the meaning set forth in Section 4 hereof.

“*Trust Indenture Act*” shall mean the Trust Indenture Act of 1939, as amended, and the rules and regulations of the Commission promulgated thereunder and any successor act, rules and regulations.

“*Trustee*” shall mean the trustee with respect to the Securities and Exchange Securities under the Indenture.

“*Underwriter*” shall mean any underwriter of Securities or Exchange Securities in connection with an offering thereof under a Registration Statement.

2. Registered Exchange Offer.

(a) Except as set forth in Section 3 below, the Company shall prepare, at its cost, and shall file with the Commission the Exchange Offer Registration Statement with respect to the Registered Exchange Offer. The Company shall use commercially reasonable efforts to cause the Exchange Offer Registration Statement to become effective under the Act not later than June 26, 2022.

(b) Upon the effectiveness of the Exchange Offer Registration Statement, the Company shall promptly commence the Registered Exchange Offer.

(c) In connection with the Registered Exchange Offer, the Company shall:

(i) mail or otherwise furnish in accordance with Commission rules to each Holder a copy of the Prospectus forming part of the Exchange Offer Registration Statement, together with an appropriate letter of transmittal and related documents;

(ii) commence and use commercially reasonable efforts to complete the Registered Exchange Offer promptly, but no later than July 26, 2022, and hold the Registered Exchange Offer open for not less than 20 Business Days after the date the Company mails notice of the Registered Exchange Offer to the Holders;

(iii) use commercially reasonable efforts to keep the Exchange Offer Registration Statement continuously effective under the Act, supplemented and amended as required under the Act to ensure that it is available for sales of Exchange Securities by Exchanging Dealers or the Initial Purchasers during the Exchange Offer Registration Period;

(iv) utilize the services of a depository for the Registered Exchange Offer, which may be the Trustee, the Exchange Securities Trustee or an Affiliate of either of them;

(v) permit Holders to withdraw tendered Securities at any time prior to the close of business, New York time, on the last Business Day on which the Registered Exchange Offer is open; and

(vi) comply in all material respects with all applicable laws.

(d) As soon as practicable after the close of the Registered Exchange Offer, the Company shall:

(i) accept for exchange all Securities tendered and not validly withdrawn pursuant to the Registered Exchange Offer;

(ii) deliver to the Trustee for cancellation in accordance with Section 5(r) hereof all Securities so accepted for exchange; and

(iii) cause the Trustee or Exchange Securities Trustee, as the case may be, promptly to authenticate and deliver to each Holder of Securities a principal amount of Exchange Securities equal to the principal amount of the Securities of such Holder so accepted for exchange.

(e) Each Holder hereby acknowledges and agrees that any Broker-Dealer and any such Holder using the Registered Exchange Offer to participate in a distribution of the Exchange Securities (i) could not under Commission policy as in effect on the date of this Agreement rely on the position of the Commission in Morgan Stanley and Co., Inc. (pub. avail. June 5, 1991) and Exxon Capital Holdings Corporation (pub. avail. May 13, 1988), as interpreted in the Commission's letter to Shearman & Sterling dated July 2, 1993 and similar no-action letters; and (ii) must comply with the registration and prospectus delivery requirements of the Act in connection with any secondary resale transaction which must be covered by an effective registration statement containing the selling security holder information required by Item 507 or 508, as applicable, of Regulation S-K under the Act if the resales are of Exchange Securities obtained by such Holder in exchange for Securities acquired by such Holder directly from the Company or one of its Affiliates. Accordingly, each Holder participating in the Registered Exchange Offer shall be required to represent to the Company that, at the time of the consummation of the Registered Exchange Offer:

(i) any Exchange Securities received by such Holder will be acquired in the ordinary course of business;

(ii) such Holder will have no arrangement or understanding with any Person to participate in the distribution of the Securities or the Exchange Securities within the meaning of the Act;

(iii) such Holder is not an Affiliate of the Company or if it is an Affiliate, such Holder will comply with the registration and prospectus delivery requirements of the Act to the extent applicable;

(iv) if such Holder is not a Broker-Dealer, that it is not engaged in, and does not intend to engage in, the distribution of the Exchange Securities; and

(v) if such Holder is a Broker-Dealer, that it will receive Exchange Securities for its own account in exchange for Securities that were acquired as a result of market-making activities or other trading activities and that it will deliver a Prospectus in connection with any resale of such Exchange Securities.

3. Shelf Registration.

(a) If (i) due to any change in law or applicable interpretations thereof by the Commission's staff, the Company determines upon advice of its outside counsel that it is not permitted to effect the Registered Exchange Offer as contemplated by Section 2 hereof; (ii) for any other reason the Exchange Offer Registration Statement is not declared effective by June 26, 2022, or the Registered Exchange Offer is not consummated by July 26, 2022; (iii) an Initial Purchaser determines upon advice of its counsel that a Shelf Registration Statement must be filed in connection with any public offering or sale of Securities that are not eligible to be exchanged for Exchange Securities in the Registered Exchange Offer and that are held by it following consummation of the Registered Exchange Offer; or (iv) any Holder (other than the Initial Purchasers) is not eligible to participate in the Registered Exchange Offer or does not receive freely tradeable Exchange Securities in the Registered Exchange Offer other than by reason of such Holder being an Affiliate of the Company (it being understood that the requirement that a participating Broker-Dealer deliver the Prospectus contained in the Exchange Offer Registration Statement in connection with sales of Exchange Securities shall not result in such Exchange Securities being not "freely tradeable"), but solely with respect to Securities held by such Holder, and in each case contemplated by this clause (iv), such Holder notified the Company prior to the 20th Business Day following the Exchange Offer Registration Period, the Company shall effect a Shelf Registration Statement in accordance with subsection (b) below.

(b) If required pursuant to subsection (a) above,

(i) the Company, at its cost, shall as promptly as practicable, but in no event later than 90 days after such obligation to file arises, file with the Commission and use commercially reasonable efforts to cause to become effective under the Act as soon as practicable, but in no event later than 120 days after such obligation to file arises, a Shelf Registration Statement relating to the offer and sale of the Securities or the Exchange Securities, as applicable, by the Holders thereof from time to time in accordance with the methods of distribution elected by such Holders and set forth in such Shelf Registration Statement; provided, however, that no Holder (other than the Initial Purchasers) shall be entitled to have the Securities or Exchange Securities held by it covered by such Shelf Registration Statement unless such Holder agrees in writing to be bound by all of the provisions of this Agreement applicable to such Holder; and provided further, that with respect to Exchange Securities received by the Initial Purchasers in exchange for Securities constituting any portion of an unsold allotment, the Company may, if permitted by current interpretations by the Commission's staff, file a post-effective amendment to the Exchange Offer Registration Statement containing the information required by Item 507 or 508 of Regulation S-K, as applicable, in satisfaction of their obligations under this subsection with respect thereto, and any such Exchange Offer Registration Statement, as so amended, shall be referred to herein as, and governed by the provisions herein applicable to, a Shelf Registration Statement;

(ii) the Company shall use commercially reasonable efforts to keep the Shelf Registration Statement continuously effective, supplemented and amended as required by the Act, in order to permit the Prospectus forming part thereof to be usable by Holders until the earliest of (A) the time when all of the Securities or Exchange Securities, as applicable, covered by the Shelf Registration Statement can be sold pursuant to Rule 144 without limitation by non-Affiliates of the Company under clause (d) of Rule 144, (B) the date on which all the Securities or Exchange Securities, as applicable, covered by the Shelf Registration Statement have been sold pursuant to the Shelf Registration Statement and (C) one year from the date the Shelf Registration Statement is declared effective by the Commission (in any such case, such period being called the "*Shelf Registration Period*"); it being understood that the Company shall be deemed not to have used commercially reasonable efforts to keep the Shelf Registration Statement effective during the requisite period if it voluntarily takes any action that would result in Holders of Securities or Exchange Securities covered thereby not being able to offer and sell such Securities or Exchange Securities during that period, unless (A) such action is required by applicable law or (B) such action is taken by the Company in good faith and for valid business reasons (not including avoidance of the Company's obligations hereunder), including, but not limited to, the acquisition or divestiture of assets, so long as the Company promptly thereafter complies with the requirements of Section 5(k) hereof, if applicable; and

(iii) the Company shall cause the Shelf Registration Statement and the related Prospectus and any amendment or supplement thereto, as of the effective date of the Shelf Registration Statement or such amendment or supplement, (A) to comply in all material respects with the applicable requirements of the Act and the rules and regulations of the Commission and (B) not to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

4. Special Interest. If (a) any Registration Statement required to be filed pursuant to Section 2 or 3 of this Agreement is not declared effective within the timeframe required by this Agreement, (b) the Registered Exchange Offer is not completed by July 26, 2022, or (c) after either the Exchange Offer Registration Statement or the Shelf Registration Statement has become effective, such Registration Statement thereafter ceases to be effective or usable in connection with resales of Securities or Exchange Securities in accordance with and during the periods specified in this Agreement (each such event referred to in clauses (a), (b) and (c) of this Section 4, a “*Registration Default*”), then, as liquidated damages, interest (“*Special Interest*”) will accrue on the principal amount of the Securities and the Exchange Securities (in addition to the stated interest on the Securities and Exchange Securities) from and including the date on which any such Registration Default shall occur to but excluding the date on which all Registration Defaults have been cured. Special Interest will accrue at a rate of 0.25% per annum; provided, however, that (i) upon the effectiveness of the Registration Statement (in the case of clause (a) above), (ii) upon the consummation of the Registered Exchange Offer (in the case of clause (b) above) or (iii) upon reinstatement of the effectiveness or the resumption of the ability to use the Exchange Offer Registration Statement or the Shelf Registration Statement that had ceased to be effective or usable (in the case of clause (c) above), Special Interest on the Securities as a result of such clause shall cease to accrue.

All obligations of the Company set forth in the preceding paragraph that are outstanding with respect to any Security at the time such Security is exchanged for an Exchange Security shall survive until such time as all such obligations with respect to such Security have been satisfied in full.

5. Additional Registration Procedures. In connection with any Shelf Registration Statement and, to the extent applicable, any Exchange Offer Registration Statement, the following provisions shall apply.

(a) The Company shall:

(i) furnish to the Initial Purchasers, not less than five Business Days prior to the filing thereof with the Commission, a draft copy of any Exchange Offer Registration Statement and any Shelf Registration Statement, and each amendment thereof and each amendment or supplement, if any, to the Prospectus included therein (including all documents incorporated by reference therein after the initial filing) and shall use commercially reasonable efforts to reflect in each such document, when so filed with the Commission, such comments as the Initial Purchasers reasonably propose;

(ii) include the information to the effect of that set forth in:

(A) Annex A and Annex B hereto in the forepart of the Prospectus contained in the Exchange Offer Registration Statement,



(B) Annex C hereto in the underwriting or plan of distribution section of the Prospectus contained in the Exchange Offer Registration Statement, and

(C) Annex D hereto in the letter of transmittal delivered pursuant to the Registered Exchange Offer;

(iii) if requested by the Initial Purchasers, include the information required by Item 507 or 508 of Regulation S-K, as applicable, in the Prospectus contained in the Exchange Offer Registration Statement; and

(iv) in the case of a Shelf Registration Statement, include the names of the Holders that propose to sell Securities or Exchange Securities, as applicable, pursuant to the Shelf Registration Statement as selling security holders.

(b) The Company shall ensure that:

(i) any Registration Statement and any amendment thereto and any Prospectus forming part thereof and any amendment or supplement thereto complies in all material respects with the Act and the rules and regulations thereunder; and

(ii) any Registration Statement and any amendment thereto does not, when it becomes effective (within the meaning of Rule 430B under the Act), contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

(c) The Company shall advise the Initial Purchasers, the Holders of Securities or Exchange Securities covered by any Shelf Registration Statement and any Exchanging Dealer under any Exchange Offer Registration Statement that has provided in writing to the Company a telephone or facsimile number and address for notices, and, if requested by the Initial Purchasers or any such Holder or Exchanging Dealer shall confirm such advice in writing (which notice pursuant to clauses (ii)-(v) hereof shall be accompanied by an instruction to suspend the use of the Prospectus until the Company shall have remedied the basis for such suspension):

(i) when a Registration Statement and any amendment thereto has been filed with the Commission and when such Registration Statement or any post-effective amendment thereto has become effective;

(ii) of any request by the Commission for any amendment or supplement to the Registration Statement or the Prospectus or for additional information;

(iii) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose;

(iv) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Securities or Exchange Securities included therein for sale in any jurisdiction or the initiation of any proceeding for such purpose; and

(v) of the happening of any event that requires any change in the Registration Statement or the Prospectus so that, as of such date, the statements therein are not misleading and do not omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of the Prospectus, in the light of the circumstances under which they were made) not misleading.

(d) The Company shall use commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of any Registration Statement or the qualification of the Securities or Exchange Securities therein for sale in any jurisdiction at the earliest possible time.

(e) The Company shall furnish to each Holder of Securities or Exchange Securities covered by any Shelf Registration Statement, without charge, at least one copy of such Shelf Registration Statement and any post-effective amendment thereto, and, if the Holder so requests in writing, all material incorporated therein by reference and all exhibits thereto (including exhibits incorporated by reference therein).

(f) The Company shall, during the Shelf Registration Period, furnish to each Holder of Securities or Exchange Securities covered by any Shelf Registration Statement, without charge, as many copies of the Prospectus (including each preliminary Prospectus) included in such Shelf Registration Statement and any amendment or supplement thereto as such Holder may reasonably request. The Company consents to the use of the Prospectus or any amendment or supplement thereto by each of the selling Holders of Securities or Exchange Securities in connection with the offering and sale of the Securities or Exchange Securities covered by the Prospectus, or any amendment or supplement thereto, included in the Shelf Registration Statement.

(g) The Company shall furnish to each Exchanging Dealer or Initial Purchaser that so requests, without charge, at least one copy of the Exchange Offer Registration Statement and any post-effective amendment thereto, including all material incorporated by reference therein, and, if the Exchanging Dealer so requests in writing, all exhibits thereto (including exhibits incorporated by reference therein).

(h) The Company shall promptly deliver to the Initial Purchasers, each Exchanging Dealer and each other Person required to deliver a Prospectus during the Exchange Offer Registration Period, without charge, as many copies of the Prospectus included in such Exchange Offer Registration Statement and any amendment or supplement thereto as any such Person may reasonably request. The Company consents to the use of the Prospectus or any amendment or supplement thereto by the Initial Purchasers, any Exchanging Dealer and any such other Person that may be required to deliver a Prospectus following the Registered Exchange Offer in connection with the offering and sale of the Exchange Securities covered by the Prospectus, or any amendment or supplement thereto, included in the Exchange Offer Registration Statement.

(i) Prior to the Registered Exchange Offer or any other offering of Securities or Exchange Securities pursuant to any Registration Statement, the Company shall arrange, if necessary, for the qualification of the Securities or the Exchange Securities for sale under the laws of such jurisdictions as any Holder shall reasonably request and will maintain such qualification in effect so long as required; provided that in no event shall the Company be obligated to qualify to do business in any jurisdiction where it is not then so qualified or to take any action that would subject it to service of process in suits or to taxation, other than those arising out of the Initial Placement, the Registered Exchange Offer or any offering pursuant to a Shelf Registration Statement, in any such jurisdiction where it is not then so subject.

(j) The Company shall cooperate with the Holders of Securities and Exchange Securities to facilitate the timely preparation and delivery of certificates representing Securities or Exchange Securities to be issued or sold pursuant to any Registration Statement free of any restrictive legends and in such denominations (to the extent permitted under the Indenture) and registered in such names as Holders may request.

(k) Upon the occurrence of any event contemplated by subsections (c)(ii) through (v) above, the Company shall promptly prepare a post-effective amendment to the applicable Registration Statement or an amendment or supplement to the related Prospectus or file any other required document so that, as thereafter delivered to the Initial Purchasers or Exchanging Dealers, the Prospectus will not include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In such circumstances, the period of effectiveness of the Exchange Offer Registration Statement provided for in Section 2 hereof and the Shelf Registration Statement provided for in Section 3(b) hereof shall each be extended by the number of days from and including the date of the giving of a notice of suspension, pursuant to subsection (c) above, to and including the date when the Initial Purchasers, the Holders of the Securities or Exchange Securities and any known Exchanging Dealer shall have received such amended or supplemented Prospectus pursuant to this Section 5(k).

(l) Not later than the effective date of any Registration Statement, the Company shall provide a CUSIP number for the Securities or the Exchange Securities, as the case may be, registered under such Registration Statement and provide the Trustee with printed certificates for such Securities or Exchange Securities, in a form eligible for deposit with The Depository Trust Company.

(m) The Company shall comply in all material respects with all applicable rules and regulations of the Commission and shall make generally available to its security holders as soon as practicable after the effective date of the applicable Registration Statement an earnings statement satisfying the provisions of Section 11(a) of the Act.

(n) The Company shall cause the Indenture or the Exchange Securities Indenture, as the case may be, to be qualified under the Trust Indenture Act in a timely manner.

(o) The Company may require each Holder of Securities or Exchange Securities to be sold pursuant to any Shelf Registration Statement to furnish to the Company such information regarding the Holder and the distribution of such Securities as the Company may from time to time reasonably require for inclusion in such Registration Statement. The Company may exclude from such Shelf Registration Statement the Securities or Exchange Securities of any Holder that fails to furnish such information within a reasonable time after receiving such request, and, for the avoidance of doubt, the exclusion of such Holder shall not impact the cessation of the accrual of Special Interest under Section 4 with respect to such Holder. Each Holder as to which any Shelf Registration Statement is being effected agrees to furnish to the Company all information with respect to such Holder necessary to make any information previously furnished to the Company by such Holder not materially misleading.

(p) In the case of any Shelf Registration Statement, the Company shall enter into such agreements and take all other appropriate actions (including if requested an underwriting agreement in customary form) in order to expedite or facilitate the registration or the disposition of the Securities or Exchange Securities, and in connection therewith, if an underwriting agreement is entered into, cause the same to contain indemnification provisions and procedures no less favorable than those set forth in Section 7 hereof (or such other provisions and procedures acceptable to the Majority Holders and the Managing Underwriters, if any, with respect to all parties to be indemnified pursuant to Section 7 hereof).

(q) In the case of any Shelf Registration Statement, the Company shall use commercially reasonable efforts to:

(i) (A) make reasonably available for inspection by the Holders of Securities or Exchange Securities to be registered thereunder, any Underwriter participating in any disposition pursuant to such Registration Statement, and any attorney, accountant or other agent retained by the Holders or any such Underwriter, all relevant financial and other records, pertinent corporate documents and properties of the Company and its subsidiaries and (B) cause the Company's officers, directors and employees to supply all relevant information reasonably requested by the Holders or any such Underwriter, attorney, accountant or agent in connection with any such Registration Statement as is customary for similar due diligence examinations; provided, however, that any information that is designated in writing by the Company, in good faith, as confidential at the time of inspection or delivery of such information shall be kept confidential by the Holders or any such Underwriter, attorney, accountant or agent, unless such person shall be required so to disclose such information pursuant to a subpoena or order of any court or other governmental agency or body having jurisdiction over the matter (subject to the requirements of such order, and only after such person shall have given the Company, as applicable, prompt prior written notice of such requirement), or such person is otherwise required by law to disclose such information or such information becomes available to the public generally or through a third party without an accompanying obligation of confidentiality;

(ii) make such representations and warranties to the Holders of Securities or Exchange Securities registered thereunder and the Underwriters, if any, in form, substance and scope as are customarily made by issuers to Underwriters in primary underwritten offerings and covering matters including, but not limited to, those set forth in the Purchase Agreement;

(iii) obtain opinions of counsel to the Company and updates thereof (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to the Managing Underwriters, if any) addressed to each selling Holder and the Underwriters, if any, covering such matters as are customarily covered in opinions requested in underwritten offerings and such other matters as may be reasonably requested by such Holders and Underwriters;

(iv) obtain “cold comfort” letters and updates thereof from the independent certified public accountants of the Company (and, if necessary, any other independent certified public accountants of any subsidiary of the Company or of any business acquired by the Company for which financial statements and financial data are required to be, included in the Registration Statement), addressed to each selling Holder of Securities or Exchange Securities registered thereunder and the Underwriters, if any, in customary form and covering matters of the type customarily covered in “cold comfort” letters in connection with primary underwritten offerings; and

(v) deliver such documents and certificates as may be reasonably requested by the Majority Holders and the Managing Underwriters, if any, including those to evidence compliance with subsection (k) above and with any customary conditions contained in the underwriting agreement or other agreement entered into by the Company.

(vi) The actions set forth in clauses (ii), (iii), (iv) and (v) of this subsection shall be performed at (A) the effectiveness of such Registration Statement and each post-effective amendment thereto; and (B) each closing under any underwriting or similar agreement as and to the extent required thereunder.

(r) If a Registered Exchange Offer is to be consummated, upon delivery of the Securities by Holders to the Company (or to such other Person as directed by the Company) in exchange for the Exchange Securities, the Company shall mark, or caused to be marked, on the Securities so exchanged that such Securities are being canceled in exchange for the Exchange Securities. In no event shall the Securities be marked as paid or otherwise satisfied.

(s) If any Broker-Dealer shall underwrite any Securities or Exchange Securities or participate as a member of an underwriting syndicate or selling group or “assist in the distribution” (within the meaning of the Rules and the By-Laws of the Financial Industry Regulatory Authority, Inc.) thereof, whether as a Holder of such Securities or Exchange Securities or as an Underwriter, a placement or sales agent or a broker or dealer in respect thereof, or otherwise, will assist such Broker-Dealer in complying with the requirements of such Rules and By-Laws, including, without limitation, by:

(i) if such Rules or By-Laws shall so require, engaging a “qualified independent underwriter” (as defined in such Rules) to participate in the preparation of the Registration Statement, to exercise usual standards of due diligence with respect thereto and, if any portion of the offering contemplated by such Registration Statement is an underwritten offering or is made through a placement or sales agent, to recommend the yield of such Securities or Exchange Securities;

(ii) indemnifying any such qualified independent underwriter to the extent of the indemnification of Underwriters provided in Section 7 hereof; and

(iii) providing such information to such Broker-Dealer as may be required in order for such Broker-Dealer to comply with the requirements of such Rules.

(t) The Company shall use commercially reasonable efforts to take all other steps necessary to effect the registration of the Securities or the Exchange Securities, as the case may be, covered by a Registration Statement.

6. Registration Expenses. The Company shall bear all expenses incurred in connection with the performance of its obligations under Sections 2, 3 and 5 hereof, excluding any underwriting or brokerage fees, discounts or commissions, pursuant to this Agreement, and, in the event of any Shelf Registration Statement, will reimburse the Holders for the reasonable fees and disbursements of not more than one firm or counsel designated by the Majority Holders to act as counsel for the Holders in connection therewith, but excluding fees and expenses of counsel to the Initial Purchasers, all agency fees and commissions, underwriting discounts and commissions and transfer taxes attributable to the sale or disposition of Securities by a Holder.

7. Indemnification and Contribution.

(a) The Company agrees to indemnify and hold harmless (i) the Initial Purchasers, (ii) each Holder of Securities or Exchange Securities, as the case may be, covered by any Registration Statement (including with respect to any Prospectus delivery as contemplated in Section 5(h) hereof, each Exchanging Dealer), (iii) each Person, if any, who controls (within the meaning of either Section 15 of the Act or Section 20 of the Exchange Act) any of the foregoing (any of the Persons referred to in this clause (iii) being hereinafter referred to as a “controlling person”), and (iv) the respective officers, directors, partners, employees, representatives and agents of the Initial Purchasers, such Holders (including predecessor Holders) or any controlling person (any person referred to in clause (i), (ii), (iii) or (iv) may hereinafter be referred to as an “*Indemnified Holder*”), from and against any and all losses, claims, damages, and liabilities (including, without limitation, reasonable legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted) (collectively “*Losses*”) caused by any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement, preliminary Prospectus, Prospectus, Free Writing Prospectus or any “issuer information” (as defined in Rule 433 of the Act) filed or required to be filed pursuant to Rule 433(d) under the Act, or any amendment or supplement thereto, or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages or liabilities are caused by any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with information relating to any Indemnified Holder furnished to the Company in writing by such Indemnified Holder expressly for use therein.

(b) Each Holder agrees, severally and not jointly, to indemnify and hold harmless the Company, each of its directors and officers and each Person who controls the Company within the meaning of either Section 15 of the Act or Section 20 of the Exchange Act to the same extent as the foregoing indemnity from the Company to each Holder, but only with reference to such losses, claims, damages or liabilities which are caused by any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with information relating to a Holder furnished to the Company in writing by such Holder expressly for use in any Registration Statement, preliminary Prospectus or Prospectus, or any amendment or supplement thereto. This indemnity agreement will be in addition to any liability which any such Holder may otherwise have.

(c) Each of the Initial Purchasers, severally and not jointly, agrees to indemnify and hold harmless the Company, each of its directors and officers and each Person who controls the Company within the meaning of either Section 15 of the Act or Section 20 of the Exchange Act to the same extent as the foregoing indemnity from the Company to the Initial Purchasers, but only with reference to such losses, claims, damages or liabilities which are caused by any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with information relating to the Initial Purchasers furnished to the Company in writing by the Initial Purchasers expressly for use in any Registration Statement, preliminary Prospectus or Prospectus, or any amendment or supplement thereto. This indemnity agreement will be in addition to any liability which the Initial Purchasers may otherwise have.

(d) If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any Person in respect of which indemnity may be sought pursuant to either of the three preceding paragraphs, such Person (the "*Indemnified Person*") shall promptly notify the Person or Persons against whom such indemnity may be sought (each an "*Indemnifying Person*") in writing (but the omission so to notify the Indemnifying Person shall not relieve it from any liability which it may have to any Indemnified Person unless the Indemnifying Person is actually prejudiced by such omission), and such Indemnifying Person, upon request of the Indemnified Person, shall retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others entitled to indemnification pursuant to this Section 7 that the Indemnifying Person may designate in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding. In any such proceeding, the Indemnifying Person shall be able to participate in such proceeding and, to the extent that it so elects, jointly with any other similarly situated Indemnifying Person, to assume the defense thereof. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) such Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary or (ii) the named parties in any such proceeding (including any impleaded parties) include an Indemnifying Person and an Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that an Indemnifying Person shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses shall be reimbursed as they are incurred. Any such separate firm for the Indemnified Holders shall be designated in writing by the Majority Holders, and any such separate firm for the Company, its directors and officers and such control Persons of the Company shall be designated in writing by the Company. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, such Indemnifying Person agrees to indemnify any Indemnified Person from and against any loss or liability by reason of such settlement or judgment. No Indemnifying Person shall, without the prior written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnity could have been sought hereunder by such Indemnified Person, unless such settlement (i) includes an unconditional release of such Indemnified Person from all liability on claims that are the subject matter of such proceeding and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(e) If the indemnification provided for in the first, second and third paragraphs of this Section 7 is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Indemnifying Person on the one hand and the Indemnified Person on the other hand pursuant to the Purchase Agreement or from the offering of the Securities or Exchange Securities pursuant to any Registration Statement which resulted in such losses, claims, damages or liabilities or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Indemnifying Person on the one hand and the Indemnified Person on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and any Indemnified Holder on the other shall be deemed to be in the same proportion as the total net proceeds from the Initial Placement received by the Company bear to the total net proceeds received by such Indemnified Holder from sales of Securities or Exchange Securities giving rise to such obligations. The relative fault of the parties shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or such Indemnified Holder and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(f) Each of the Company and the Initial Purchasers agrees that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Person in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 7, in no event shall any Holder of any Securities or Exchange Securities be required to contribute any amount in excess of the amount by which the net proceeds received by such Holder from the sale of the Security or Exchange Security pursuant to a Registration Statement exceeds the amount of damages which such Holder would have otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.



(g) The remedies provided for in this Section 7 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any indemnified party at law or in equity.

(h) The indemnity and contribution agreements contained in this Section 7 shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Holder or any Person controlling any Holder or by or on behalf of the Company, its officers or directors or any other Person controlling the Company and (iii) acceptance of and payment for any of the Securities or Exchange Securities.

8. Underwritten Registrations.

(a) If any of the Securities or Exchange Securities, as the case may be, covered by any Shelf Registration Statement are to be sold in an underwritten offering, the Managing Underwriters shall be selected by the Majority Holders and shall be reasonably satisfactory to the Company.

(b) No Person may participate in any underwritten offering pursuant to any Shelf Registration Statement, unless such Person (i) agrees to sell such Person's Securities or Exchange Securities, as the case may be, on the basis reasonably provided in any underwriting arrangements approved by the Persons entitled hereunder to approve such arrangements; and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements.

9. No Inconsistent Agreements. The Company has not, as of the date hereof, entered into, nor shall it, on or after the date hereof, enter into, any agreement with respect to its securities that is inconsistent with the rights granted to the Holders herein or otherwise conflicts with the provisions hereof.

10. Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, qualified, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the Company has obtained the written consent of the Majority Holders of the Securities (or, after the consummation of any Registered Exchange Offer in accordance with Section 2 hereof, of the Exchange Securities); provided, however, that, with respect to any matter that directly or indirectly affects the rights of the Initial Purchasers hereunder, the Company shall obtain the written consent of the Initial Purchasers. Notwithstanding the foregoing (except the foregoing proviso), a waiver or consent to departure from the provisions hereof with respect to a matter that relates exclusively to the rights of Holders whose Securities or Exchange Securities, as the case may be, are being sold pursuant to a Registration Statement and that does not directly or indirectly affect the rights of other Holders may be given by the Majority Holders, determined on the basis of Securities or Exchange Securities, as the case may be, being sold rather than registered under such Registration Statement.

11. Notices. All notices and other communications (including without limitation any notices or other communications to the Trustee) provided for or permitted hereunder shall be made in writing by hand-delivery, registered first-class mail, next-day air courier, facsimile or electronic transmission:

(a) if to a Holder, at the most current address of such Holder set forth on the records of the registrar under the Indenture and the stock ledger of the Company;

(b) if to the Initial Purchasers:

Goldman Sachs & Co. LLC

As Representative of the Initial Purchasers named on Schedule A hereto

c/o

Goldman Sachs & Co. LLC

200 West Street

New York, New York 10282-2198

Attention: Registration Department

with copies (which shall not constitute notice) to:

Latham & Watkins LLP

811 Main Street, Suite 3700

Houston, Texas 77002

Attention: David J. Miller

(c) if to the Company:

Helmerich & Payne, Inc.

1437 South Boulder Avenue, Suite 1400

Tulsa, Oklahoma 74119

Attention: General Counsel

with copies (which shall not constitute notice) to:

Baker Botts L.L.P.

2001 Ross Avenue

Dallas, Texas 75201

Attention: David Emmons

Grant Everett

All such notices and communications shall be deemed to have been duly given: when delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; one Business Day after being timely delivered to a next-day air courier; and when the addressor receives facsimile confirmation, if sent by facsimile.

The Initial Purchasers or the Company, by notice to the other parties, may designate additional or different addresses for subsequent notices or communications.

12. Successors. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties, including, without the need for an express assignment or any consent by the Company thereto, subsequent Holders of Securities or Exchange Securities. The Company hereby agrees to extend the benefits of this Agreement to any Holder of Securities and the Exchange Securities, and any such Holder may specifically enforce the provisions of this Agreement as if an original party hereto.

13. Counterparts; Signatures. This Agreement may be executed (including by facsimile) in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. The words “execution,” “signed,” “signature,” “delivery” and words of like import in this Agreement or in any instruments, agreements, certificates, opinions of counsel or other documents entered into or delivered pursuant to or in connection with this Agreement shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, “pdf,” “tif” or “jpg”) and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

14. Headings. The headings used herein are for convenience only and shall not affect the construction hereof.

15. Applicable Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AS APPLIED TO CONTRACTS MADE AND PERFORMED WHOLLY WITHIN THE STATE OF NEW YORK.

16. Severability. If any one or more of the provisions contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions hereof shall not be in any way impaired or affected thereby, it being intended that all of the rights and privileges of the parties shall be enforceable to the fullest extent permitted by law.

17. Securities Held by the Company, etc. Whenever the consent or approval of Holders of a specified percentage of principal amount of Securities or Exchange Securities is required hereunder, Securities or Exchange Securities, as applicable, held by the Company or its Affiliates (other than subsequent Holders of Securities or Exchange Securities if such subsequent Holders are deemed to be Affiliates solely by reason of their holdings of such Securities or Exchange Securities) shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage.

18. No Fiduciary Duty. The Company hereby acknowledges that (a) the Initial Purchasers are acting as principal and not as an agent or fiduciary of the Company and (b) the Company's engagement of the Initial Purchasers in connection with the offering and the process leading up to the offering pursuant to the Purchase Agreement is as independent contractors and not in any other capacity. Furthermore, the Company agrees that it is solely responsible for making its own judgments in connection with the offering, the Registered Exchange Offer or a Shelf Registration (irrespective of whether any of the Initial Purchasers has advised or is currently advising the Company on related or other matters). The Company agrees that it will not claim that the Initial Purchasers have rendered advisory services of any nature or respect, or owe an agency, fiduciary or similar duty to the Company, in connection with such transaction or the process leading thereto.

[Remainder of This Page is Intentionally Left Blank]

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this Agreement and your acceptance shall represent a binding agreement among the Company and you.

Very truly yours,

**HELMERICH & PAYNE, INC.**

By: /s/ Mark W. Smith

Name: Mark W. Smith

Title: Senior Vice President and Chief Financial Officer

*[Signature Page to Registration Rights Agreement]*

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The foregoing Agreement is hereby confirmed and accepted as of the date first above written.

**GOLDMAN SACHS & CO. LLC**

By: /s/ Sam Chaffin

Name: Sam Chaffin

Title: Vice President

Acting as Representative of the Initial Purchasers named in Schedule A hereto

*[Signature Page to Registration Rights Agreement]*

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**SCHEDULE A**

**Initial Purchasers**

Goldman Sachs & Co. LLC  
Barclays Capital Inc.  
HSBC Securities (USA) Inc.  
Morgan Stanley & Co. LLC  
Scotia Capital (USA) Inc.  
Wells Fargo Securities, LLC

Schedule A

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Each Broker-Dealer that receives new notes for its own account in exchange for old notes that were acquired as a result of market-making or other trading activities must acknowledge that it will comply with the registration and prospectus delivery requirements of the Act in connection with any offer, resale, or other transfer of the new notes issued in the exchange offer, including information with respect to any selling holder required by the Act in connection with any resale of the new notes.

Furthermore, any Broker-Dealer that acquired any of its old notes directly from us:

- may not rely on the applicable interpretation of the staff of the Commission's position contained in Exxon Capital Holdings Corporation (pub. avail. May 13, 1988), Morgan Stanley and Co., Inc. (pub. avail. June 5, 1991), as interpreted in the Commission's letter to Shearman & Sterling dated July 2, 1993 and similar no-action letters; and
- must also be named as a selling noteholder in connection with the registration and prospectus delivery requirements of the Act relating to any resale transaction. See "Plan of Distribution" and "The Exchange Offer —Purpose and Effect of Exchange Offer Registration Rights."

Annex A

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- (a) Each Broker-Dealer that receives new notes for its own account in exchange for old notes, where such old notes were acquired by such Broker-Dealer as a result of market-making activities or other trading activities, must acknowledge that it will comply with the registration and prospectus delivery requirements of the Act in connection with any offer, resale or other transfer of such new notes, including information with respect to any selling holder required by the Act in connection with the resale of the new notes. We have agreed that for a period of 180 days after the effective date of the registration statement of which this prospectus forms a part (or for such shorter period during which Broker-Dealers are required by law to deliver such prospectus), we will make this prospectus available to any Broker-Dealer for use in connection with any such resale. See “Plan of Distribution.”

Annex B

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**PLAN OF DISTRIBUTION**

Each Broker-Dealer that receives Exchange Securities for its own account pursuant to this exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Securities. This prospectus, as it may be amended or supplemented from time to time, may be used by a Broker-Dealer in connection with resales of Exchange Securities received in exchange for Securities where such Securities were acquired as a result of market-making activities or other trading activities. We have agreed that, starting on the effective date of the registration statement of which this prospectus is a part and ending on the close of business 180 days after such date or such shorter period as will terminate when all Exchange Securities held by Exchanging Dealers or Initial Purchasers have been sold pursuant hereto (or for such shorter period during which Broker-Dealers are required by law to deliver such prospectus), we will make this prospectus, as amended or supplemented, available to any Broker-Dealer for use in connection with any such resale. In addition, until \_\_\_\_\_, 202\_\_, all dealers effecting transactions in the Exchange Securities may be required to deliver a prospectus.

We will not receive any proceeds from any sale of Exchange Securities by Broker-Dealers. Exchange Securities received by Broker-Dealers for their own account pursuant to the Exchange Offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the Exchange Securities or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer and/or the purchasers of any such Exchange Securities. Any Broker-Dealer that resells Exchange Securities that were received by it for its own account pursuant to the Exchange Offer and any Broker-Dealer that participates in a distribution of such Exchange Securities may be deemed to be an “underwriter” within the meaning of the Act and any profit of any such resale of Exchange Securities and any commissions or concessions received by any such Persons may be deemed to be underwriting compensation under the Act. The letter of transmittal states that by acknowledging that it will deliver and by delivering a prospectus, a Broker-Dealer will not be deemed to admit that it is an “underwriter” within the meaning of the Act.

Furthermore, any Broker-Dealer that acquired any of the old notes directly from us:

- may not rely on the applicable interpretation of the staff of the Commission’s position contained in Exxon Capital Holdings Corporation (pub. avail. May 13, 1988), Morgan Stanley and Co., Inc. (pub. avail. June 5, 1991), as interpreted in the Commission’s letter to Shearman & Sterling dated July 2, 1993 and similar no-action letters; and
- must also be named as a selling noteholder in connection with the registration and prospectus delivery requirements of the Act relating to any resale transaction.

For a period of 180 days after the effective date of the registration statement of which this prospectus is a part or such shorter period as will terminate when all Exchange Securities held by Exchanging Dealers or Initial Purchasers have been sold pursuant hereto (or for such shorter period during which Broker-Dealers are required by law to deliver such prospectus), we will promptly send additional copies of this prospectus and any amendment or supplement to this prospectus to any Broker-Dealer that requests such documents in the letter of transmittal. We have agreed to pay all expenses incident to the Exchange Offer (including the expenses of one counsel for the holder of the Securities) other than commissions or concessions of any brokers or dealers and will indemnify the holders of the Securities (including any Broker-Dealers) against certain liabilities, including liabilities under the Act.

[If applicable, add information required by Regulation S-K Items 507 and/or 508.]

Annex C-2

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CHECK HERE IF YOU ARE A BROKER-DEALER AND WISH TO RECEIVE 10 ADDITIONAL COPIES OF THE PROSPECTUS AND 10 COPIES OF ANY AMENDMENTS OR SUPPLEMENTS THERETO.

Name:

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

If the undersigned is not a Broker-Dealer, the undersigned represents that it is acquiring the Exchange Securities in the ordinary course of its business, that it has no arrangement or understanding with any Person to participate in a distribution of the Exchange Securities and that it is not an affiliate of the Company as such terms are interpreted by the Commission. If the undersigned is a Broker-Dealer, then it has a prospectus delivery requirement with respect to resales of the Exchange Securities and the Commission has taken the position that Broker-Dealers may fulfill their prospectus delivery requirements with respect to resales of the Exchange Securities (other than a resale of an unsold allotment from the original sale of the notes) with the prospectus contained in the Exchange Offer Registration Statement relating to such Exchange Securities.

Annex D

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September 29, 2021

**Helmerich & Payne, Inc. Announces Completion of Senior  
Notes Offering**

TULSA, Okla., September 29, 2021 -- Helmerich & Payne, Inc. (NYSE:HP) (“H&P” or the “Company”) announced today that it has successfully completed its previously announced private offering (the “Offering”) of \$550 million aggregate principal amount of 2.900% senior notes due 2031 (the “Notes”).

President and CEO John Lindsay commented, “This offering exemplifies our ability to plan for the long term and to strategically eliminate certain potential risks we may encounter in the future. We are taking advantage of the Company’s robust financial profile and the historically low interest rate environment to significantly extend our debt maturity at a lower rate. Due to our strong balance sheet, we are able to capitalize on the current market opportunity to lock in low cost capital that will allow us to continue to grow our domestic market share through expansion of new commercial models and digital technology solutions. Concurrently, we will continue our efforts to expand our international business while using our core competencies and resources to develop additional capabilities and opportunities.”

The Company intends to use the net proceeds from the Offering, plus cash on hand, to redeem and retire all of the Company’s outstanding 4.65% Senior Notes due 2025 (the “2025 Notes”). As of the date of this press release, \$487.1 million aggregate principal amount of the 2025 Notes are outstanding.

This press release does not constitute an offer to sell or purchase, or a solicitation of an offer to sell or purchase, any security. No offer, solicitation, purchase or sale will be made in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The Offering is being made solely pursuant to a private offering circular and only to such persons and in such jurisdictions as are permitted under applicable law.

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### **About Helmerich & Payne, Inc.**

Founded in 1920, Helmerich & Payne, Inc. is committed to delivering industry leading drilling productivity and reliability. H&P operates with the highest level of integrity, safety and innovation to deliver superior results for our customers and returns for shareholders. Through its subsidiaries, the Company designs, fabricates and operates high-performance drilling rigs in conventional and unconventional plays around the world. H&P also develops and implements advanced automation, directional drilling and survey management technologies.

### **Forward-Looking Statements**

This release includes “forward-looking statements” within the meaning of the Securities Act and the Securities Exchange Act of 1934, as amended, and such statements are based on current expectations and assumptions that are subject to risks and uncertainties. All statements other than statements of historical facts included in this release, including, without limitation, statements regarding the intended use of proceeds or other aspects of the Offering and the Notes, and the redemption of the 2025 Notes, are forward-looking statements. For information regarding risks and uncertainties associated with the Company’s business, please refer to the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of the Company’s filings with the Securities and Exchange Commission, including but not limited to its annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. As a result of these factors, the Company’s actual results may differ materially from those indicated or implied by such forward-looking statements. We undertake no duty to update or revise our forward-looking statements based on changes in internal estimates, expectations or otherwise, except as required by law.

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### **IR Contact:**

Dave Wilson, Vice President of Investor Relations  
918-588-5190  
[investor.relations@hpinc.com](mailto:investor.relations@hpinc.com)

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