
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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): January 16, 2025

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.)

**222 North Detroit Avenue
Tulsa, OK 74120**
(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)

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	NYSE

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.

Introductory Note

As previously disclosed, on July 24, 2024, Helmerich & Payne, Inc., a Delaware corporation (the “**Company**”), entered into that certain Sale and Purchase Agreement (the “**Purchase Agreement**”), as amended by that certain Deed of Amendment to the Purchase Agreement, dated as of December 20, 2024 (the “**Deed of Amendment**”), among the Majority Sellers named therein (the “**Majority Sellers**”), the Management Seller named therein (the “**Management Seller**”), Ocorian Limited, a private company limited by shares incorporated in Jersey, HP Global Holdings Limited, a private company limited by shares incorporated in Jersey and a wholly owned subsidiary of the Company (the “**Purchaser**”), and, for certain purposes set forth therein, KCA Deutag International Limited, a private company limited by shares incorporated in Jersey (“**KCA Deutag**”), whereby, among other things, the Purchaser acquired the entire issued share capital of KCA Deutag (collectively, the “**Shares**”) from the Majority Sellers and all other shareholders of KCA Deutag (such purchase and sale, together with the other transactions contemplated by the Purchase Agreement, the “**Acquisition**”). As disclosed in the Company’s press release dated July 25, 2024, total consideration for the Acquisition was estimated to be approximately \$1.9725 billion, consisting of (i) the purchase price for the Shares, subject to certain contractual adjustments set forth in the Purchase Agreement and (ii) the contemporaneous repayment or redemption at Closing (as defined below) of certain of KCA Deutag’s outstanding indebtedness, subject to ordinary course fluctuations in the amount of outstanding borrowings and accrued and unpaid interest thereunder.

ITEM 2.01 COMPLETION OF ACQUISITION OR DISPOSITION OF ASSETS.

On January 16, 2025 (the “**Closing Date**”), the Company completed the Acquisition (the “**Closing**”) whereby the Purchaser acquired the Shares for total consideration of approximately \$897 million in cash, approximately \$80 million of which was deposited into a customary escrow on the Closing Date pending the resolution of certain potential tax obligations of KCA Deutag in accordance with the terms of the Purchase Agreement.

The material terms of the Purchase Agreement were previously disclosed in Item 1.01 of the Company’s Current Report on [Form 8-K filed on July 24, 2024](#), which is incorporated herein by reference. The foregoing description of the Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Purchase Agreement and the Deed of Amendment, copies of which are filed as Exhibit 2.1 and Exhibit 2.2, respectively, to this Current Report on Form 8-K and incorporated herein by reference.

ITEM 7.01 REGULATION FD DISCLOSURE.

On the Closing Date, the Company issued a press release announcing the closing of the Acquisition. 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 the press release attached hereto as Exhibit 99.1 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 of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

ITEM 8.01 OTHER EVENTS.

In connection with the Closing, the Company and KCA Deutag completed (a) the redemption in full of all of (i) KCA Deutag UK Finance PLC’s outstanding \$500 million aggregate principal amount of 9.875% Senior Secured Notes due 2025, (ii) KCA Deutag UK Finance PLC’s outstanding \$250 million aggregate principal amount of Senior Secured Floating Rate Notes due 2025 and (iii) KCA Deutag PIKCO PLC’s outstanding \$272.2 million aggregate principal amount (which includes approximately \$72.2 million of accrued and capitalized interest) of 15.0%/17.5% Payment-In-Kind Notes due 2027, and (b) the repayment of all of the (i) approximately \$50 million of outstanding borrowings under KCA Deutag’s Senior Secured Guarantee and Revolving Credit Facilities provided by Barclays Bank plc and (ii) approximately \$50 million of outstanding borrowings under KCA Deutag’s Senior Secured Revolving Credit Facilities provided by Deutsche Bank AG, in each case including, as applicable, the payment of all accrued and unpaid interest, premiums and fees in connection with each such redemption or repayment.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(a) Financial statements of businesses or funds acquired.

The Company intends to file financial statements required by this Item 9.01(a) under the cover of an amendment to this Current Report on Form 8-K no later than seventy-one (71) calendar days after the date on which this Form 8-K was required to be filed.

(b) Pro forma financial information.

The Company intends to file the pro forma financial information that is required by this Item 9.01(b) under the cover of an amendment to this Current Report on Form 8-K no later than seventy-one (71) calendar days after the date on which this Form 8-K was required to be filed.

(d) Exhibits.

Exhibit Number	Description
<u>2.1†</u>	<u>Sale and Purchase Agreement, dated July 25, 2024, among Helmerich & Payne, Inc., the Majority Sellers named therein, the Management Seller named therein, Ocorian Limited, HP Global Holdings Limited and KCA Deutag International Limited (incorporated herein by reference to Exhibit 2.1 of the Company's Form 8-K filed on July 25, 2024, SEC File No. 001-04221).</u>
<u>2.2</u>	<u>Deed of Amendment, dated December 20, 2024, among Helmerich & Payne, Inc., the Majority Sellers named therein, the Management Seller named therein, Ocorian Limited, HP Global Holdings Limited and KCA Deutag International Limited.</u>
<u>99.1</u>	<u>Press Release dated January 16, 2025, issued by Helmerich & Payne, Inc.</u>
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

†Certain of the schedules and exhibits to the agreement have been omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule or exhibit will be furnished to the SEC upon request.

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: January 16, 2025

THIS DEED of AMENDMENT is made on 20 December 2024

BETWEEN:

- (1) **THE PERSONS** whose names and addresses are set out in Part 1 of Schedule 1 (the **Majority Sellers**) to that certain Sale and Purchase Agreement, by and among the parties hereto and the individual whose name and address is set out in Part 2 of Schedule 1 to the Purchase Agreement (the **Management Seller**), dated 25 July 2024 (the **Purchase Agreement**);
- (2) **OCORIAN LIMITED** a private company limited by shares incorporated in Jersey (registered number 52417) whose registered office is at 26 New Street, St. Helier, JE2 3RA, Jersey in its capacity as trustee of the KCA Deutag Equity Plan Employee Trust (the **Trustee**, together with the Majority Sellers and the Management Seller, the **Lead Sellers**);
- (3) **HP GLOBAL HOLDINGS LIMITED** a private company limited by shares incorporated in Jersey (registered number 155227) whose registered office is at 1 IFC, St Helier, Jersey, JE2 3BX (the **Purchaser**);
- (4) **HELMERICH & PAYNE, INC.**, a Delaware corporation whose principal office is at 1437 South Boulder Avenue, Suite 1400, Tulsa, OK 74119, United States of America (the **Purchaser's Guarantor**); and
- (5) solely for the purposes set forth in clause 18.5 of the Purchase Agreement, **KCA DEUTAG INTERNATIONAL LIMITED**, a private company limited by shares incorporated in Jersey (registered number 132385) whose registered office is 13-14 Esplanade, St Helier, JE1 0BF, Jersey (the **Company**).

BACKGROUND:

- (A) Clause 18.10 of the Purchase Agreement provides that variations may be made to any provision of the Purchase Agreement if such amendment or variation is set out in writing, expressed to vary the Purchase Agreement and signed by authorised representatives of each of the parties.
- (B) Pursuant to Clause 18.9 of the Purchase Agreement, the consent of the Management Seller is not necessary for the variations contemplated by this Deed of Amendment.
- (C) Each of the parties now intends to vary certain provisions of the Purchase Agreement as follows.

IT IS AGREED as follows:

1. DEFINED TERMS

- 1.1 Capitalised terms used herein that are not otherwise defined have the meanings set forth in the Purchase Agreement.
- 1.2 This Deed of Amendment shall be deemed to be a Transaction Document and Clauses 14, 15, 18.4 and 18.13 of the Purchase Agreement shall be incorporated into this Deed of Amendment *mutadis mutandis*.

2. WARRANTIES OF THE PARTIES

- 2.1 Each party hereto severally warrants as to itself only that: (i) it has the power and authority to execute and deliver this Deed of Amendment and to perform its obligations hereunder and has taken all action necessary to authorise such execution and delivery and the performance of such obligations; and (ii) this Deed of Amendment constitutes, legal, valid and binding obligations of such party in accordance with its terms.

3. FINANCING

- 3.1 Notwithstanding Clauses 5.13 and 5.14 of the Purchase Agreement, the Purchaser may elect to repay, cash collateralise, amend and/or keep in place any of the Existing Facilities. If the Purchaser elects to keep any of the Existing Facilities in place, the Debt Repayment Schedule shall be amended accordingly.

4. AMENDMENTS TO PURCHASE AGREEMENT

- 4.1 Clause 6.1 of the Purchase Agreement is hereby amended and restated as follows:

“Completion shall take place on the later of (i) fifteen (15) Business Days after (and not including) the date on which the last of the Conditions (other than those Conditions that, by their terms, are to be satisfied immediately prior to Completion, but subject to the satisfaction or waiver of such Conditions) to be satisfied is satisfied or waived in accordance with subclause 4.2 and (ii) 15 January 2025 (or at such other place, at such other time and/or on such other date as the Seller Representatives and the Purchaser may agree in writing).”

- 4.2 The lead-in sentence to Clause 6.2 of the Purchase Agreement is hereby amended and restated as follows:

“Not less than fourteen (14) Business Days prior to (and not including) the date of Completion, the Company shall deliver to the Purchaser a statement (the **Completion Statement**) containing:”

- 4.3 Clause 15.3 of the Purchase Agreement is hereby amended and restated as follows:

“Notwithstanding subclause 15.1, any Seller may assign its right to its Relevant Release Proportion of the Tax Escrow Amount without the prior written consent of the Seller Representatives or the Purchaser so long as such assignee is either (a) a shareholder as of the date of this agreement, or (b) an institutional trading desk which will hold the right to any Seller’s Relevant Release Proportion solely for the purposes of facilitating transfers between shareholders as of the date of this agreement, with such intermediary entities only being permitted to assign to a shareholder as of the date of this agreement, and in each case agrees to be bound by the terms of subclause 11.3. Any assignment pursuant to this subclause 15.3 will not affect such assignor Seller’s rights or obligations under the remainder of this agreement or any Transaction Document and will have no effect on the outstanding binding obligations of any Seller under any Transaction Document.”

- 4.4 The definition of **Escrow Account** set forth on Schedule 6 (Interpretation) to the Purchase Agreement is hereby amended and restated as follows:
- “**Escrow Account** means such payment agent bank account as notified by the Company to the Purchaser not less than fourteen (14) Business Days prior to Completion and which the Seller Representatives shall arrange on behalf of the Majority Sellers;”
- 4.5 The definition of **Escrow Sellers Representative(s)** set forth on Schedule 11 (Tax Escrow) to the Purchase Agreement is hereby amended and restated as follows:
- “**Escrow Seller Representative(s)** means the two Escrow Sellers (or an Affiliate of an Escrow Seller which is not itself an Escrow Seller) with that designation, one of which must be designated by each of the largest and the second largest (collective) institutional entitlement of the Escrow Sellers to the Tax Escrow Amount from time to time, such entitlement being measured by aggregating the Relevant Escrow Proportion of Escrow Sellers which are Affiliates of each other and/or form part of the same institutional organisation (without double counting), and the provisions of clause 20 of this agreement shall apply to such persons *mutatis mutandis*;”
- 4.6 Schedule 11 (Tax Escrow) to the Purchase Agreement is hereby supplemented by inserting the following definition immediately following the definition of **Escrow Agent**:
- “**Escrow Agreement** means the escrow agreement to be entered into between the Escrow Agent, the Escrow Seller Representatives and the Purchaser between the date of this Agreement and Completion memorialising the Escrow Agent’s rights and obligations in relation to the administration of the Tax Escrow Account in accordance with this Agreement, as may be novated from time to time pursuant to clause 1.31;”
- 4.7 Schedule 11 (Tax Escrow) to the Purchase Agreement is hereby supplemented by inserting the following as a new Clause 1.31:
- “Each Escrow Seller Representative shall be a party to the Escrow Agreement and any outgoing Escrow Seller Representative shall take all reasonable steps to novate the Escrow Agreement to the incoming Escrow Seller Representative as soon as reasonably practicable after it no longer qualifies as an Escrow Seller Representative, and the Purchaser and any current, former or incoming Escrow Seller Representative shall take all reasonable steps to facilitate such novation.”
- 4.8 Schedule 11 (Tax Escrow) to the Purchase Agreement is hereby supplemented by inserting the following as a new Clause 1.32:
- “If an Escrow Seller Representative is designated as such and is not itself an Escrow Seller, each Escrow Seller which is an Affiliate of such Escrow Seller Representative and/or forms part of the same institutional group shall procure that the Escrow Seller Representative complies with this Schedule 11, including the obligation to become a party to the Escrow Agreement pursuant to clause 1.31.”
5. **GENERAL**
- 5.1 Other than as specifically set forth herein, all other terms and provisions of the Purchase Agreement shall remain unaffected by the terms of this Deed of Amendment, and shall continue in full force and effect. The Purchase Agreement and this Deed of Amendment shall be read and construed as one document and references in the Purchase Agreement to the “agreement” shall be to the Purchase Agreement as amended by this Deed of Amendment.

- 5.2 This Deed of Amendment may be executed in counterparts, which taken together shall constitute one and the same agreement, and any party (including any duly authorised representative of a party) may enter into this agreement by executing a counterpart. Electronic signatures and signatures delivered by email attachment shall be valid and binding to the same extent as original signatures.
- 5.3 The Trustee is entering into this Deed of Amendment in its capacity as trustee of the KCA Deutag Equity Plan Employee Trust. Accordingly, notwithstanding anything to the contrary in this Deed of Amendment, and without prejudice to any provision of this Deed of Amendment which limits the liability of the Trustee to an extent greater than as provided by this clause, the liability of the Trustee shall be limited at all times to the net unencumbered assets of the KCA Deutag Equity Plan Employee Trust, which are in the Trustee's possession or control from time to time, other than where such liabilities are attributable to fraud on the part of the Trustee.
- 5.4 This Deed of Amendment and any non-contractual obligations arising out of or in connection with it shall be governed by, and interpreted in accordance with the law of England.
- 5.5 All disputes arising out of or in connection with this Deed of Amendment (including a dispute relating to any non-contractual obligations arising out of or in connection with this Deed of Amendment or any other Transaction Document) shall be exclusively and definitively settled by arbitration pursuant to the LCIA Arbitration Rules, by three arbitrators appointed according to those rules. The arbitrators shall decide according to English law. The language of the arbitration shall be English. The place of arbitration shall be London. Nothing contained in this clause shall limit the right of any party to seek from any court of competent jurisdiction, pending appointment of an arbitral tribunal, interim relief in aid of arbitration or to protect or enforce its rights under this Deed of Amendment. Notwithstanding any contrary provision of the LCIA Arbitration Rules, the parties agree that no party may have recourse to any court of competent jurisdiction: (i) for determination by that court of any question of law arising in the course of the arbitration; or (ii) to appeal to that court on any question of law arising out of any award made in the arbitration.
- 5.6 Each of the Purchaser and the Purchaser's Guarantor irrevocably appoints Helmerich & Payne Technologies UK Limited of Spey House Dochfour Business Centre, Dochgarroch, Inverness, IV3 8GY, Scotland as its agent in the United Kingdom for service of process in the event that recourse is sought to the English courts in relation to any arbitral proceedings contemplated by clause 5.5. If such process agent ceases to be able to act as process agent or to have an address in the United Kingdom, the Purchaser's Guarantor irrevocably agrees to appoint a new process agent in the United Kingdom and to inform the Lead Sellers in writing, as soon as reasonably practicable following the appointment of its new process agent.
- 5.7 The language of this Deed of Amendment and the transactions envisaged by it is English and all notices, demands, requests, statements, certificates or other documents or communications must be in English unless otherwise agreed in writing by the Purchaser and Seller Representatives.

AS WITNESS this Deed of Amendment has been signed by the parties (or their duly authorised representatives) on the date stated at the beginning of this Deed of Amendment.

SIGNATORIES

EXECUTED as a deed by **KCA DEUTAG**
INTERNATIONAL LIMITED
acting by Neil Gilchrist, a director
in the presence of:

)
)
)
)

s/Neil Gilchrist

Director

Witness's Signature *s/Alaina Ramsay*

Name: Alaina Ramsay

Address: KCA Deutag
Bankhead Drive
City South Office
Park, Aberdeen
AB12 4XX

MAJORITY SELLER

EXECUTED and DELIVERED as a DEED

by **AVENUE EUROPE SPECIAL SITUATIONS FUND
III (EURO), L.P.**, acting by Avenue Europe Capital
Partners III, LLC, its General Partner, acting by GL Europe
Partners III, LLC, its Managing Member

) *s/Sonia Gardner*
) Name: Sonia Gardner
) Title: Member

MAJORITY SELLER

EXECUTED and DELIVERED as a DEED

by **AVENUE EUROPE SPECIAL SITUATIONS FUND
III (U.S.), L.P.**, acting by Avenue Europe Capital Partners
III, LLC, its General Partner, acting by GL Europe Partners
III, LLC, its Managing Member

) *s/Sonia Gardner*
) Name: Sonia Gardner
) Title: Member

MAJORITY SELLER

EXECUTED and DELIVERED as a DEED

by **AVENUE EUROPE SPECIAL SITUATIONS FUND
IV (U.S.), L.P.**, acting by Avenue Europe Capital Partners
IV, LLC, its General Partner, acting by GL Europe Partners
IV, LLC, its Managing Member

) *s/Sonia Gardner*
) Name: Sonia Gardner
) Title: Member

MAJORITY SELLER

EXECUTED and DELIVERED as a DEED

by **AVENUE-ASRS EUROPE OPPORTUNITIES**

FUND, L.P., acting by Avenue-ASRS Europe

Opportunities Fund GenPar, LLC, its General Partner,

acting by GL Europe ASRS Partners, LLC, its Managing

Member

)

s/Sonia Gardner

)

Name: Sonia Gardner

)

Title: Member

MAJORITY SELLER

EXECUTED and DELIVERED as a DEED

by **ABN AMRO INVESTMENT SOLUTIONS** acting in
its capacity as Manager for **ABN AMRO MULTI-
MANAGER FUNDS** by **BARING ASSET
MANAGEMENT LIMITED** as Delegate

)
) *s/Chris Sawyer*
) _____
) By: Chris Sawyer
) Title: Managing Director
)
) *s/Tom Kilpatrick*
) _____
) By: Tom Kilpatrick
) Title: Managing Director

MAJORITY SELLER

EXECUTED and DELIVERED as a DEED

by **BARING GLOBAL UMBRELLA FUND PLC**, in
respect of its sub-fund **BARINGS DEVELOPED AND
EMERGING MARKETS HIGH YIELD BOND FUND**
Acting by its sub-investment manager **BARINGS (U.K.)
LIMITED**

)
) *s/Chris Sawyer*
) _____
) By: Chris Sawyer
) Title: Managing Director
)
) *s/Tom Kilpatrick*
) _____
) By: Tom Kilpatrick
) Title: Managing Director

MAJORITY SELLER

EXECUTED and DELIVERED as a DEED

by **BARINGS UMBRELLA FUND PLC** in respect of its
sub-fund

BARINGS EUROPEAN HIGH YIELD BOND FUND

acting by its investment manager

BARING ASSET MANAGEMENT LIMITED

)
)
)
)
)
)
)
)
)

s/Chris Sawyer

By: Chris Sawyer

Title: Managing Director

s/Tom Kilpatrick

By: Tom Kilpatrick

Title: Managing Director

MAJORITY SELLER

EXECUTED and DELIVERED as a DEED

by **BARINGS EUROPEAN LOAN LIMITED**
acting by its investment manager
BARING ASSET MANAGEMENT LIMITED

)
)
) *s/Chris Sawyer*

) By: Chris Sawyer
) Title: Managing Director
)
) *s/Tom Kilpatrick*

) By: Tom Kilpatrick
) Title: Managing Director

MAJORITY SELLER

EXECUTED and DELIVERED as a DEED

by **BARINGS EUROPEAN LOAN STRATEGY 1 LIMITED** acting by its investment manager **BARING ASSET MANAGEMENT LIMITED**

)
)
) *s/Chris Sawyer*

) By: Chris Sawyer
) Title: Managing Director
)
)
) *s/Tom Kilpatrick*

) By: Tom Kilpatrick
) Title: Managing Director

MAJORITY SELLER

EXECUTED and DELIVERED as a DEED

by **BARINGS UMBRELLA FUND PLC** in respect of its
sub-fund

BARINGS GLOBAL HIGH YIELD BOND FUND

acting by its investment manager

BARING ASSET MANAGEMENT LIMITED

)
)
)
)
)
)
)
)
)

s/Chris Sawyer

By: Chris Sawyer

Title: Managing Director

s/Tom Kilpatrick

By: Tom Kilpatrick

Title: Managing Director

MAJORITY SELLER

EXECUTED and DELIVERED as a DEED

by **BARINGS GLOBAL HIGH YIELD CREDIT STRATEGIES LIMITED** acting by its investment manager

BARINGS LLC acting by its sub-investment manager
BARING INTERNATIONAL INVESTMENT LIMITED

)
) *s/Chris Sawyer*
) By: Chris Sawyer
) Title: Managing Director
)
) *s/Tom Kilpatrick*
) By: Tom Kilpatrick
) Title: Managing Director

MAJORITY SELLER

EXECUTED and DELIVERED as a DEED

by **BARINGS GLOBAL LOAN AND HIGH YIELD
BOND LIMITED**

acting by its investment manager

BARING ASSET MANAGEMENT LIMITED

)
)
)
)
)
)
)
)

s/Chris Sawyer

By: Chris Sawyer
Title: Managing Director

s/Tom Kilpatrick

By: Tom Kilpatrick
Title: Managing Director

MAJORITY SELLER

EXECUTED and DELIVERED as a DEED

by **BARINGS GLOBAL LOAN LIMITED**
acting by its investment manager
BARING ASSET MANAGEMENT LIMITED

)
)
) *s/Chris Sawyer*

) By: Chris Sawyer
) Title: Managing Director
)
)
) *s/Tom Kilpatrick*

) By: Tom Kilpatrick
) Title: Managing Director

MAJORITY SELLER

EXECUTED and DELIVERED as a DEED

by **BARINGS GLOBAL LOAN STRATEGY 3 LIMITED**

acting by its investment manager

BARING ASSET MANAGEMENT LIMITED

)
)
)
)
)
)
)
)

s/Chris Sawyer

By: Chris Sawyer

Title: Managing Director

s/Tom Kilpatrick

By: Tom Kilpatrick

Title: Managing Director

MAJORITY SELLER

EXECUTED and DELIVERED as a DEED

by **BARINGS GLOBAL MULTI-CREDIT STRATEGY
4 LIMITED**

acting by its investment manager

BARING ASSET MANAGEMENT LIMITED

)
)
)
)
)
)
)
)
)
)

s/Chris Sawyer

By: Chris Sawyer

Title: Managing Director

s/Tom Kilpatrick

By: Tom Kilpatrick

Title: Managing Director

MAJORITY SELLER

EXECUTED and DELIVERED as a DEED

by **BARINGS UMBRELLA FUND PLC** in respect of
its sub-fund

**BARINGS GLOBAL SENIOR SECURED BOND
FUND** acting by its investment manager
BARING ASSET MANAGEMENT LIMITED

)
) *s/Chris Sawyer*
) By: Chris Sawyer
) Title: Managing Director
)
) *s/Tom Kilpatrick*
) By: Tom Kilpatrick
) Title: Managing Director

MAJORITY SELLER

EXECUTED and DELIVERED as a DEED

by **BARINGS GLOBAL SHORT
DURATION HIGH YIELD FUND**

By Baring International Investment Limited
as sub-adviser:

)
) s/Chris Sawyer
) By: Chris Sawyer
) Title: Managing Director
)
) s/Tom Kilpatrick
) By: Tom Kilpatrick
) Title: Managing Director

The foregoing is executed on behalf of Barings Global Short Duration High Yield Fund (“Fund”), organized in the Commonwealth of Massachusetts under an Agreement and Declaration of Trust dated May 19, 2011, as amended from time to time. The obligations of such Fund are not personally binding upon, nor shall resort be had to the property of, any of the Trustees, shareholders, officers, employees or agents of such Fund, but only the Fund’s property and assets shall be bound.

MAJORITY SELLER

EXECUTED and DELIVERED as a DEED

by **BARINGS GLOBAL SPECIAL SITUATIONS
CREDIT 3 S.à r.l.**

acting by its investment manager

BARING ASSET MANAGEMENT LIMITED

acting by its attorney:

)
)
)
)
)
)
)
)
)
)

s/Chris Sawyer

By: Chris Sawyer

Title: Managing Director

s/Tom Kilpatrick

By: Tom Kilpatrick

Title: Managing Director

MAJORITY SELLER

EXECUTED and DELIVERED as a DEED

by **CROWN MANAGED ACCOUNTS SPC** acting for
and on behalf of **CROWN/BA 2 SEGREGATED
PORTFOLIO**
acting by its trading advisor
BARING ASSET MANAGEMENT LIMITED

)
) *s/Chris Sawyer*
) By: Chris Sawyer
) Title: Managing Director
)
) *s/Tom Kilpatrick*
) By: Tom Kilpatrick
) Title: Managing Director

MAJORITY SELLER

EXECUTED and DELIVERED as a DEED

by **FIDELITY GLOBAL SUB-IG FIXED INCOME
FUND, A SUB-FUND OF FIDELITY COMMON
CONTRACTUAL FUND II, ON BEHALF OF FIL
FUND MANAGEMENT (IRELAND) LIMITED**
acting by its trading advisor
BARING ASSET MANAGEMENT LIMITED
acting by its attorney:

)
) *s/Chris Sawyer*
) By: Chris Sawyer
) Title: Managing Director
)
) *s/Tom Kilpatrick*
) By: Tom Kilpatrick
) Title: Managing Director

MAJORITY SELLER

EXECUTED and DELIVERED as a DEED

by **MASSMUTUAL ADVANTAGE FUNDS**
on behalf of **MASSMUTUAL GLOBAL CREDIT**
INCOME OPPORTUNITIES FUND

By Baring International Investment Limited
as sub-adviser:

)
) *s/Chris Sawyer*
) By: Chris Sawyer
) Title: Managing Director
)
) *s/Tom Kilpatrick*
) By: Tom Kilpatrick
) Title: Managing Director

The foregoing is executed on behalf of *BARINGS GLOBAL CREDIT INCOME OPPORTUNITIES FUND*, a series of Barings Funds Trust, organized under an Agreement and Declaration of Trust dated May 3, 2013, as amended from time to time. The obligations of such series Trust are not personally binding upon, nor shall resort be had to the property of, any of the Trustees, shareholders, officers, employees or agents of such Trust, or any other series of the Trust but only the property and assets of the relevant series Trust shall be bound.

MAJORITY SELLER

EXECUTED and DELIVERED as a DEED

by **RUSSELL INVESTMENTS CAPITAL INC.**, acting
in its capacity as the investment manager for **RUSSELL
INVESTMENT INSTITUTIONAL FUNDS, LLC** in
respect of **HIGH YIELD BOND FUND**

By: **BARING INTERNATIONAL INVESTMENT
LIMITED** as Sub-Investment Manager and Attorney-in-
fact

)
) *s/Chris Sawyer*
) By: Chris Sawyer
) Title: Managing Director
)
) *s/Tom Kilpatrick*
) By: Tom Kilpatrick
) Title: Managing Director

MAJORITY SELLER

EXECUTED and DELIVERED as a DEED

by **RUSSELL INVESTMENTS IRELAND LIMITED**,
acting in its capacity as the manager for **RUSSELL
INVESTMENT COMPANY PLC** in respect of
RUSSELL GLOBAL HIGH YIELD BOND FUND
By: **BARING INTERNATIONAL INVESTMENT
LIMITED** as Sub-Investment Manager and Attorney-in-
fact

)
) *s/Chris Sawyer*

) By: Chris Sawyer
) Title: Managing Director
)
) *s/Tom Kilpatrick*

) By: Tom Kilpatrick
) Title: Managing Director

MAJORITY SELLER

EXECUTED and DELIVERED as a DEED

by **RUSSELL INVESTMENTS MANAGEMENT LLC**,
acting in its capacity as the manager for **RUSSELL
INVESTMENT COMPANY PLC** in respect of **GLOBAL
OPPORTUNISTIC CREDIT FUND**

By: **BARING INTERNATIONAL INVESTMENT
LIMITED** as Sub-Investment Manager and Attorney-in-
fact

)
) *s/Chris Sawyer*
) By: Chris Sawyer
) Title: Managing Director
)
) *s/Tom Kilpatrick*
) By: Tom Kilpatrick
) Title: Managing Director

MAJORITY SELLER

EXECUTED and DELIVERED as a DEED

by **DEUTSCHE BANK AG, LONDON BRANCH**

)
) s/A. Darbyshire
) By: A Darbyshire
) Title: Authorised Signatory
)
) s/S. Glennie
) By: S Glennie
) Title: Authorised Signatory

MAJORITY SELLER

EXECUTED and DELIVERED as a DEED

by **D. E. SHAW GALVANIC INTERNATIONAL, INC.**

) s/Cecil Boex
) _____
) By: Cecil Boex
) Title: Authorized signatory

MAJORITY SELLER

EXECUTED and DELIVERED as a DEED

by **D. E. SHAW GALVANIC PORTFOLIOS, L.L.C**

) s/Cecil Boex
) _____
) By: Cecil Boex
) Title: Authorized signatory

MAJORITY SELLER

EXECUTED and DELIVERED as a DEED

by **DBSO TRG FUND (A) L.P.**

By: DBSO TRG Fund (A) GP LLC, its general partner

) *s/Avraham Dreyfuss*
) By: Avraham Dreyfuss
) Title: Chief Financial Officer

Project Refine – SPA Amendment Deed

MAJORITY SELLER

EXECUTED and **DELIVERED** as a **DEED**

by **DRAWBRIDGE SPECIAL OPPORTUNITIES
FUND LP** represented by Drawbridge Special
Opportunities GP LLC, its general partner

) *s/Avraham Dreyfuss*
) By: Avraham Dreyfuss
) Title: Chief Financial Officer

Project Refine – SPA Amendment Deed

MAJORITY SELLER
EXECUTED and **DELIVERED** as a **DEED**
by **DRAWBRIDGE SPECIAL OPPORTUNITIES**
FUND LTD represented by Drawbridge Special
Opportunities Advisors LLC, its investment manager

) *s/Avraham Dreyfuss*
) By: Avraham Dreyfuss
) Title: Chief Financial Officer

Project Refine – SPA Amendment Deed

MAJORITY SELLER

EXECUTED and DELIVERED as a DEED

by FCCO DESIGNATED ACTIVITY COMPANY

) *s/Sean McKinley*
) By: Sean McKinley
) Title: Director

Project Refine – SPA Amendment Deed

MAJORITY SELLER

EXECUTED and DELIVERED as a DEED

by **FCO MA CENTRE STREET II (ER) LP**

By: FCO MA Centre II GP LLC, its general partner

) *s/Valentin Moscaliuc*
) By: Valentin Moscaliuc
) Title: Deputy Chief Financial Officer

Project Refine – SPA Amendment Deed

MAJORITY SELLER

EXECUTED and DELIVERED as a DEED

by **FCO MA CENTRE STREET II (PF) LP**

By: FCO MA Centre II GP LLC, its general partner

) *s/Valentin Moscaliuc*
) By: Valentin Moscaliuc
) Title: Deputy Chief Financial Officer

Project Refine – SPA Amendment Deed

MAJORITY SELLER

EXECUTED and DELIVERED as a DEED

by **FCO MA CENTRE STREET II (TR) LP**

By: FCO MA Centre II GP LLC, its general partner

) *s/Valentin Moscaliuc*
) By: Valentin Moscaliuc
) Title: Deputy Chief Financial Officer

Project Refine – SPA Amendment Deed

MAJORITY SELLER

EXECUTED and DELIVERED as a DEED

by **FCO MA CENTRE STREET II EXP (ER) LP**

By: FCO MA Centre II GP LLC, its general partner

) *s/Valentin Moscaliuc*
) By: Valentin Moscaliuc
) Title: Deputy Chief Financial Officer

Project Refine – SPA Amendment Deed

MAJORITY SELLER

EXECUTED and DELIVERED as a DEED

by **FCO MA CENTRE STREET II EXP (P) LP**

By: FCO MA Centre II GP LLC, its general partner

) *s/Valentin Moscaliuc*
) By: Valentin Moscaliuc
) Title: Deputy Chief Financial Officer

Project Refine – SPA Amendment Deed

MAJORITY SELLER

EXECUTED and **DELIVERED** as a **DEED**

by **FCO MA CENTRE STREET II EXP (TR) LP**

By: FCO MA Centre II GP LLC, its general partner

) *s/Valentin Moscaliuc*
) By: Valentin Moscaliuc
) Title: Deputy Chief Financial Officer

Project Refine – SPA Amendment Deed

MAJORITY SELLER

EXECUTED and DELIVERED as a DEED

by **FCO MA J5 L.P.**

By: FCO Fund V GP LLC, its general partner

) *s/Valentin Moscaliuc*
) By: Valentin Moscaliuc
) Title: Deputy Chief Financial Officer

Project Refine – SPA Amendment Deed

MAJORITY SELLER

EXECUTED and DELIVERED as a DEED

by **FCO MA MAPLE LEAF LP**

By: FCO MA Maple Leaf GP LLC, its general partner

) *s/Valentin Moscaliuc*
) By: Valentin Moscaliuc
) Title: Deputy Chief Financial Officer

Project Refine – SPA Amendment Deed

MAJORITY SELLER

EXECUTED and DELIVERED as a DEED

by **FCO MA MI II L.P.**

By: FCO MA MI II GP LLC, its general partner

) *s/Valentin Moscaliuc*
) By: Valentin Moscaliuc
) Title: Deputy Chief Financial Officer

Project Refine – SPA Amendment Deed

MAJORITY SELLER

EXECUTED and DELIVERED as a DEED

by **FCO MA V UB SECURITIES LLC**

) *s/Valentin Moscaliuc*
) By: Valentin Moscaliuc
) Title: Deputy Chief Financial Officer

Project Refine – SPA Amendment Deed

MAJORITY SELLER

EXECUTED and DELIVERED as a DEED

by **FCO V LSS SUB CO L.P.**

By: FCO V LSS SubCo GP LLC, its general partner

) *s/Valentin Moscaliuc*
) By: Valentin Moscaliuc
) Title: Deputy Chief Financial Officer

Project Refine – SPA Amendment Deed

MAJORITY SELLER

EXECUTED and DELIVERED as a DEED

by **FCOF V EXPANSION UB INVESTMENTS LP**

By: FCOF V Expansion UB Investments Holdings GP LLC,
its general partner

) *s/Valentin Moscaliuc*
) By: Valentin Moscaliuc
) Title: Deputy Chief Financial Officer

Project Refine – SPA Amendment Deed

MAJORITY SELLER

EXECUTED and DELIVERED as a DEED

by **FCOF V UB INVESTMENTS L.P.**

By: FCOF V UB Investments Holdings GP LLC, its general partner

) *s/Valentin Moscaliuc*
) By: Valentin Moscaliuc
) Title: Deputy Chief Financial Officer

Project Refine – SPA Amendment Deed

MAJORITY SELLER

EXECUTED and DELIVERED as a DEED

by **FORTRESS CREDIT OPPORTUNITIES FUND V
EXPANSION MA-C L.P.**

By: FCO Fund V MA-C GP LLC , its general partner

) *s/Valentin Moscaliuc*
) By: Valentin Moscaliuc
) Title: Deputy Chief Financial Officer

Project Refine – SPA Amendment Deed

MAJORITY SELLER

EXECUTED and **DELIVERED** as a **DEED**

by **FORTRESS CREDIT OPPORTUNITIES FUND V
EXPANSION MA-CRPTF LP**

By: FCO Fund V MA-CRPTF GP LLC , its general partner

) *s/Valentin Moscaliuc*
) By: Valentin Moscaliuc
) Title: Deputy Chief Financial Officer

Project Refine – SPA Amendment Deed

MAJORITY SELLER

EXECUTED and DELIVERED as a DEED

by **FORTRESS VINTAGE SECURITIES FUND L.P.**

By: Fortress Vintage Securities Fund GP LLC, its general partner

) *s/Avraham Dreyfuss*
) By: Avraham Dreyfuss
) Title: Chief Financial Officer

Project Refine – SPA Amendment Deed

MAJORITY SELLER

EXECUTED and DELIVERED as a DEED

by **FTS SIP II L.P.**

By: FCO BT GP LLC, its general partner

) *s/Valentin Moscaliuc*
) By: Valentin Moscaliuc
) Title: Deputy Chief Financial Officer

Project Refine – SPA Amendment Deed

MAJORITY SELLER

EXECUTED and DELIVERED as a DEED

by **SUP FCO MA III UB SECURITIES LLC**

) *s/Valentin Moscaliuc*
) By: Valentin Moscaliuc
) Title: Deputy Chief Financial Officer

Project Refine – SPA Amendment Deed

MAJORITY SELLER

EXECUTED and DELIVERED as a DEED

by **GLQ INTERNATIONAL PARTNERS LP**

By: GLQ GP LTD, its general partner

)
) s/J Wilshire
) By: J Wilshire
) Title: Director
)
) s/T Kilgallen
) By: T Kilgallen
) Title: Associate

MAJORITY SELLER

EXECUTED and DELIVERED as a DEED

by **PARTNER REINSURANCE COMPANY LTD.** By:
Goldman Sachs Asset Management L.P., in its capacity of
Investment Adviser

) *s/Carey Ziegler*
) By: Carey Ziegler
) Title: Managing Director

MAJORITY SELLER

EXECUTED and DELIVERED as a DEED

by **SCULPTOR SPECIAL MASTER FUND, LTD.**

By: Sculptor Capital LP, its Investment Manager

By: Sculptor Capital Holding Corporation, its General
Partner

)
)
)

s/Wayne Cohen

By: Wayne Cohen

Title: President and Chief Operating Officer

MAJORITY SELLER

EXECUTED and DELIVERED as a DEED

by **TRESIDOR EUROPE CREDIT LIMITED**

) *s/John Hamrock*
) By: John Hamrock
) Title: Director

MAJORITY SELLER

EXECUTED and DELIVERED as a DEED

by **TRESIDOR EUROPE CREDIT OPPORTUNITIES
LIMITED**

) *s/John Hamrock*
) By: John Hamrock
) Title: Director

Executed as a deed by **HP GLOBAL HOLDINGS LIMITED** acting by John Ruskin Bell who is permitted to execute for HP Global Holdings Limited under the laws of Jersey

s/John Ruskin Bell

Authorised signatory

Executed as a deed by **HELMERICH & PAYNE, INC.** acting by John W. Lindsay who is permitted to execute for Helmerich & Payne, Inc. under the laws of Delaware

s/John W. Lindsay

Authorised signatory

EXECUTED as a deed by **OCORIAN LIMITED**, in its capacity as trustee of the KCA Deutag Equity Plan Employee Trust, acting by two authorised signatories:

Adam Riccio and Craig Cameron

) s/Adam Riccio
) Authorised signatory
) s/Craig Cameron
) Authorised signatory



NEWS RELEASE
January 16, 2025

HELMERICH & PAYNE COMPLETES ACQUISITION OF KCA DEUTAG

TULSA, Okla. – January 16, 2025 - Helmerich & Payne, Inc. (NYSE: HP) (“H&P” or the “Company”) today announced that it has completed its acquisition of KCA Deutag International Limited (“KCA Deutag”), establishing a global leader in onshore drilling.

President and CEO of H&P, John Lindsay, commented, “We are excited to complete this transformative acquisition and welcome KCA Deutag’s talented employees to H&P. Today marks an important milestone for our company, customers and shareholders as we create an organization with an enhanced global footprint, exceptional service capability and superior technology offering. We are focused on ensuring a seamless transition and delivering on the strategic and financial benefits of the transaction.”

Lindsay continued, “Over the past several months, team members across the company have been diligently working on the planning associated with this integration and providing excellent service to our customers. I am appreciative of and impressed by the entire team across our global operations for all of their hard work and commitment. I’d also like to thank KCA Deutag CEO Joseph Elkhoury for his support throughout this integration planning process and wish him the best in his future endeavors.”

With the acquisition of KCA Deutag, H&P expects to deliver near- and long-term growth and value creation by:

- **Accelerating the Company’s international growth strategy** by significantly increasing its Middle East presence;
- **Enhancing scale and diversification**, with a robust geographic and operational mix across U.S. and international crude oil and natural gas markets; and
- **Strengthening the Company’s cash flow** with a more diversified and durable revenue stream.

As previously announced, H&P remains headquartered in Tulsa, Oklahoma, and John Lindsay continues to serve as President and CEO. Joseph Elkhoury, CEO of KCA Deutag, will not continue with H&P.

H&P expects to provide an updated outlook for fiscal year 2025 in connection with reporting fiscal first quarter 2025 results.

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. With operations in the most resilient basins throughout the world, H&P delivers the technology and engineering solutions to ensure a secure, affordable and sustainable energy future. 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. For more information, visit www.helmerichpayne.com.

HP Contacts:

Investor Relations

Dave Wilson, Vice President of Investor Relations

investor.relations@hpinc.com

(918) 588-5190

Media

Stephanie Higgins
Director of Communications
Stephanie.Higgins@hpinc.com

(918) 588-2670

Disclaimer:

This news release contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts included in this news release are forward-looking statements. Forward-looking statements may be identified by the use of forward-looking terminology such as “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “believe,” “predict,” “project,” “target,” “continue,” or the negative thereof or similar terminology, and such include, but are not limited to, statements regarding the anticipated benefits of the acquisition, the anticipated impact of the acquisition on the Company’s business and future financial and operating results, and statements regarding our future financial position, business strategy, prospects, and plans and objectives of management. Forward-looking statements are based upon current plans, estimates, and expectations that are subject to risks, uncertainties, and assumptions, many of which are beyond our control and any of which could cause actual results to differ materially from those expressed in or implied by the forward-looking statements. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. The inclusion of such statements should not be regarded as a representation that such plans, estimates, or expectations will be achieved. Factors that could cause actual results to differ materially from those expressed in or implied by such forward-looking statements include, but are not limited to: our ability to achieve the strategic and other objectives relating to the acquisition; the risk that we are unable to integrate KCA Deutag’s operations in a successful manner and in the expected time period; and our ability to successfully manage the increased scale of our operations and expansion into new geographic operating regions.

Additional factors that could cause actual results to differ materially from our expectations or results discussed in the forward-looking statements, please refer to H&P’s 2024 Annual Report on Form 10-K, including under Part I, Item 1A— “Risk Factors” and Part II, Item 7— “Management’s Discussion and Analysis of Financial Condition and Results of Operations” thereof, as updated by subsequent reports we file with the Securities and Exchange Commission. All forward-looking statements included in this news release and all subsequent written and oral forward-looking statements, express or implied, are expressly qualified in their entirety by these cautionary statements. All forward-looking statements speak only as of the date they are made and are based on information available at that time. Because of the underlying risks and uncertainties, we caution you against placing undue reliance on these forward-looking statements. We assume no duty to update or revise these forward-looking statements based on changes in internal estimates, expectations or otherwise, except as required by law.

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