
**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): September 10, 2024

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)

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

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))

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.

ITEM 7.01 REGULATION FD DISCLOSURE.

In connection with the Offering (as defined below), Helmerich & Payne, Inc., a Delaware corporation (the “Company”), is furnishing under this Item 7.01 the information included in Exhibit 99.1 hereto, which is incorporated herein by reference. The information included in Exhibit 99.1 is excerpted from information being delivered to potential investors in connection with the Offering and is provided in this Item 7.01 to satisfy the Company’s public disclosure requirements under Regulation FD.

The information in this Item 7.01, including 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 liability of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, regardless of the general incorporation language of such filing, except as shall be expressly set forth by specific reference in such filing.

ITEM 8.01 OTHER EVENTS.

On September 10, 2024, the Company issued a press release in accordance with Rule 135c under the Securities Act announcing that, subject to market and other conditions, the Company intends to offer senior unsecured notes (the “Notes”) in a private offering (the “Offering”) to eligible purchasers that is exempt from registration under the Securities Act.

A copy of the press release is attached as Exhibit 99.2 to this Current Report on Form 8-K and incorporated into this Item 8.01 by reference.

The information contained in this Current Report on Form 8-K, including Exhibit 99.1 and Exhibit 99.2, does not constitute an offer to sell, or a solicitation of an offer to buy, any of the Notes in the offering or any other securities of the Company, and none of such information shall constitute an offer, solicitation or sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

Exhibit Number	Description
<u>99.1</u>	<u>Excerpt from Preliminary Offering Memorandum (furnished solely for purposes of Item 7.01 of this Current Report on Form 8-K).</u>
<u>99.2</u>	<u>News Release of Helmerich & Payne, Inc., dated September 10, 2024.</u>
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

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 10, 2024

RISK FACTORS

KCA Deutag International Limited's ("KCA Deutag") independent auditors issued qualified audit reports for KCA Deutag's consolidated financial statements for the years ended December 31, 2023 and 2022.

In July 2022, KCA Deutag exited its businesses in Russia in response to the war in Ukraine and related UK and Jersey-imposed sanctions. The Russian businesses were accounted for as discontinued operations in KCA Deutag's consolidated financial statements for the year ended December 31, 2022. The independent auditors' report of such financial statements contained a qualification as to scope regarding such discontinued operations. Auditors issue a qualified report as to scope when they are unable to obtain sufficient audit evidence to determine whether adjustments are necessary to amounts reflected in the financial statements. As a result of Jersey sanctions banning the provision of audit services to entities connected with the Russian Federation, KCA Deutag's independent auditors could not obtain sufficient audit evidence with respect to such discontinued operations in order to determine whether any adjustments were necessary. In light of such qualification in the 2022 audit report, KCA Deutag's independent auditors modified their audit report of the consolidated financial statements for the fiscal year ended December 31, 2023 because of the possible effect of the scope limitation on the comparability of amounts in fiscal 2023 with corresponding amounts in fiscal 2022. Although KCA Deutag's Russian operations have been discontinued and are only relevant to the company's results of operations and financial position in a historical comparison context, as a consequence of the scope limitation, the 2022 consolidated financial statements could nonetheless contain a material misstatement as to the amounts relating to such discontinued operations.

We are not providing all of the information that would be required if this offering were being registered with the Securities and Exchange Commission ("SEC").

The offering memorandum does not include all of the information that would be required if we were registering this offering with the SEC. The historical consolidated financial statements of KCA Deutag have been prepared in accordance with UK-adopted international accounting standards, IFRS Interpretations Committee and the Companies (Jersey) Law 1991 ("UK IFRS") and do not satisfy the requirements of Rule 3-05 of Regulation S-X as promulgated by the SEC under Securities Act of 1933, as amended.

SUMMARY HISTORICAL CONSOLIDATED FINANCIAL INFORMATION OF KCA DEUTAG INTERNATIONAL LIMITED

The following summary historical consolidated financial information presented as at and for the years ended December 31, 2023 and 2022 has been derived from KCA Deutag's audited consolidated financial statements, which were prepared in accordance with UK IFRS. The following summary historical consolidated financial information presented as at June 30, 2024 and for the six months ended June 30, 2024 and 2023 has been derived from KCA Deutag's unaudited condensed consolidated financial statements, which were prepared in accordance with UK IFRS.

KCA Deutag's historical results are not necessarily indicative of the results that may be expected in the future, and the results as at and for the six months ended June 30, 2024 are not necessarily indicative of results expected for the current fiscal year or any future period. The information set forth below is only a summary.

(In millions)	Year ended December 31,		Six months ended June 30,	
	2023	2022	2024	2023
	(unaudited)			
Statements of consolidated income				
Revenue	\$ 1,614.5	\$ 1,087.3	\$ 865.7	\$ 763.2
Cost of sales	(1,370.9)	(995.8)	(721.0)	(655.5)
Gross Profit	243.6	91.5	144.7	107.7
Administrative expenses	(49.2)	(39.9)	(27.0)	(22.3)
Net impairment gain on financial and contract assets	3.0	8.4	—	—
Amortization of intangible assets	(8.8)	(4.0)	(4.0)	(3.5)
Operating profit before exceptional items	188.6	56.0	113.7	81.9
Exceptional items – net operating costs	(21.8)	(18.7)	(10.6)	(10.1)
Operating profit (loss)	166.8	37.3	103.1	71.8
Finance costs	(169.5)	(100.7)	(79.3)	(84.8)
Finance income	7.7	19.5	—	—
Profit (loss) before taxation	5.0	(43.9)	23.8	(13.0)
Taxation	(47.2)	(36.5)	(20.5)	(18.6)
Profit (loss) from continuing operations	(42.2)	(80.4)	3.3	(31.6)
Profit (loss) from discontinued operations	8.5	(294.2)	—	8.9
Loss for the period	(33.7)	(374.6)	3.3	(22.7)
Loss attributable to:				
Owners	(49.7)	(388.1)	(5.3)	(30.0)
Non controlling interests	16.0	13.5	8.6	7.3
	<u>\$ (33.7)</u>	<u>\$ (374.6)</u>	<u>\$ 3.3</u>	<u>\$ (22.7)</u>
Statements of consolidated cash flows				
Net cash provided by (used in):				
Operating activities	\$ 288.1	\$ 144.3	\$ 58.4	\$ 92.0
Investing activities	(181.0)	(535.6)	(43.5)	(89.1)
Financing activities	(158.7)	441.4	(74.9)	(77.2)
(In millions)	As of December 31,		As of	
	2023	2022	June 30, 2024	
	(unaudited)			
Consolidated balance sheets				
Total assets	\$ 2,376.9	\$ 2,234.3	\$ 2,359.9	
Total property and equipment	948.3	841.0	949.8	
Non-current liabilities	1,384.9	1,279.9	(1,405.1)	
Total equity	477.4	540.7	470.1	

SUMMARY UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following summary unaudited pro forma condensed combined statements of operations information for the nine months ended June 30, 2024 and the year ended September 30, 2023 is presented as if each of (i) the Company's acquisition of the entire issued share capital of KCA Deutag, (ii) the Company's entrance into and borrowings under the term loan agreement, dated as of August 14, 2024, (iii) this offering of senior notes, (iv) the redemption of KCA Deutag's outstanding notes and (v) the prepayment of KCA Deutag's outstanding loans and credit facilities (collectively, the "Transactions") had occurred on October 1, 2022. The summary unaudited pro forma condensed combined balance sheet information is presented as if the Transactions had occurred on June 30, 2024 and, as adjusted, to reflect the preliminary adjustments to comply with generally accepted accounting principles in the United States ("U.S. GAAP") and conform to H&P accounting policies.

The following summary unaudited pro forma condensed combined financial information has been prepared for informational purposes only and does not purport to represent what the actual consolidated results of operations or the consolidated position of the Company would have been had the pro forma events occurred on the dates assumed, nor are they necessarily indicative of future consolidated results of operations or consolidated financial position. Future results may vary significantly from the results reflected because of various factors.

(In thousands)	Year ended September 30, 2023	Nine months ended June 30, 2024
Statements of combined operations		
Operating revenues		
Drilling services	\$ 4,477,177	\$ 3,358,735
Other	9,744	7,979
	<u>4,486,921</u>	<u>3,366,714</u>
Operating costs and expenses		
Drilling services operating expenses, excluding depreciations and amortization	2,981,596	2,228,118
Other operating expenses	4,477	3,307
Depreciations and amortization	568,942	435,710
Research and development	30,046	32,105
Selling, general and administrative	281,889	231,732
Asset impairment charges	12,097	—
Restructuring charges	5,700	8,200
Gain on reimbursement of drilling equipment	(48,173)	(24,687)
Other (gain) loss on sale of assets	5,616	1,118
	<u>3,842,190</u>	<u>2,915,603</u>
Operating income	644,731	451,111
Other income (expense)		
Interest and dividend income	36,093	35,189
Interest expense	(135,566)	(101,432)
Gain on investment securities	11,299	102
Other	9,081	2,991
	<u>(79,093)</u>	<u>(63,150)</u>
Income before income taxes	565,638	387,961
Income tax expense (benefit)	202,667	132,813
Net income from continuing operations	\$ 362,971	\$ 255,148
Net income attributable to owners	360,297	251,842
Net income attributable to non-controlling interests	2,674	3,306
	<u><u>\$ 362,971</u></u>	<u><u>\$ 255,148</u></u>

(In thousands)	As of June 30, 2024
Balance sheet data	
Total assets	\$ 7,315,659
Property, plant and equipment, net	4,128,024
Long term debt, net	2,421,283
Total shareholders' equity	2,931,730



NEWS RELEASE
September 10, 2024

Helmerich & Payne, Inc. Announces Private Offering of Senior Notes

TULSA, Okla.—September 10, 2024 (BUSINESS WIRE)-- Helmerich & Payne, Inc. (NYSE:HP) (“H&P” or the “Company”) announced today that it intends to offer senior unsecured notes (the “Notes”) in a private placement to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and to non-U.S. persons outside the United States in compliance with Regulation S under the Securities Act (the “Offering”). The timing of pricing and terms of the Notes are subject to market conditions and other factors.

The Company intends to use the net proceeds from the Offering, together with the proceeds of its term loan credit facility and cash on hand, to finance the purchase price for its previously announced pending acquisition (the “Acquisition”) of KCA Deutag International Limited (“KCAD”), to repay certain of KCAD’s outstanding indebtedness, and to pay related fees and expenses. The net proceeds from the Offering will result in a corresponding reduction to the commitments under the Company’s existing bridge loan facility for purposes of financing the Acquisition.

The Notes will be subject to a “special mandatory redemption” in the event that the consummation of the Acquisition does not occur on or before October 25, 2025, or if the Company notifies the trustee of the Notes that it will not pursue the consummation of the Acquisition.

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

This press release does not constitute an offer to sell or the solicitation of an offer to buy any security, nor shall there be any sale of the Notes or any other security of the Company, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. The Offering is being made solely pursuant to a private offering memorandum and only to such persons and in such jurisdictions as are permitted under applicable law.

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.

Cautionary Statement Regarding Forward-Looking Statements

This communication contains “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts included in this communication 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 consummation of the Acquisition, the terms of Offering and the intended use of the net proceeds therefrom.

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 consummate the Acquisition on the terms currently contemplated, risks and uncertainties related to economic, market or business conditions, including those which might affect the Offering, and additional factors disclosed in our 2023 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 (including the Company’s Quarterly Reports on Form 10-Q) we file with the Securities and Exchange Commission.

All forward-looking statements, expressed or implied, included in this communication are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue. 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.

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