



NEWS RELEASE

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HELMERICH & PAYNE, INC. JOINT VENTURE SECURES MAJOR OFFSHORE OPERATIONS AND MAINTENANCE CONTRACT IN THE CASPIAN SEA

Tulsa, OK – Turan Drilling and Engineering Company LLC (TURAN), a joint venture with Helmerich & Payne (H&P), has been awarded a long-term offshore operations and maintenance contract renewal by bp in the Caspian Sea, offshore Azerbaijan.

The contract renewal has a firm duration of five years, with three one-year extension options, and is effective March 2026. If all option periods are exercised, the contract value could exceed \$1 billion.

Under the agreement, TURAN will provide operations and maintenance services for eight offshore platforms, delivering a service scope that covers personnel, maintenance execution, spare parts, warehousing and the deployment of a newly established asset integrity and fabric maintenance engineering team.

“This contract renewal reflects the strength of our long-standing partnership with bp and the consistent performance our teams have delivered in the Caspian region over multiple decades,” said Trey Adams, president, H&P. “Our offshore operations provide long-term, contract-based services with predictable activity profiles, which differentiate this business within our portfolio and enhance the stability of our overall earnings through market cycles.”

“This new long-term drilling operations contract marks a renewed chapter in our longstanding Azerbaijan partnership,” said Ole Maier, senior vice president, offshore “It establishes the foundation for a wells delivery alliance, which will be built on deeper collaboration, early engagement, shared performance objectives and a unified approach to delivering the production goals that the country requires. It establishes a refreshed operational relationship - one that is stronger and reshapes the traditional operator-contractor model into a true one-team framework. We look forward to enhancing the approach to solving problems together and unlocking mutual value.”

The award reflects TURAN's long-standing operational presence in the Caspian region and builds on decades of safe and reliable offshore service delivery. H&P has operated in Azerbaijan since the mid-1990s through its legacy offshore and engineering businesses and continues to support bp's offshore assets with integrated drilling, maintenance, and engineering capabilities.

About Helmerich & Payne, Inc.

Founded in 1920, Helmerich & Payne, Inc. (H&P) (NYSE: HP) is committed to delivering industry leading levels of drilling productivity and reliability. H&P operates with the highest level of integrity, safety and innovation to deliver superior results for its 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. As of February 4, 2026, H&P's fleet includes 203 land rigs in the United States, 131 international land rigs and 4 offshore platform rigs, plus operating approximately 31 offshore operations and maintenance contracts. For more information, see H&P online at www.hpinc.com.

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