



**Helmerich
& Payne**

**SUSTAINABILITY REPORT
2024**



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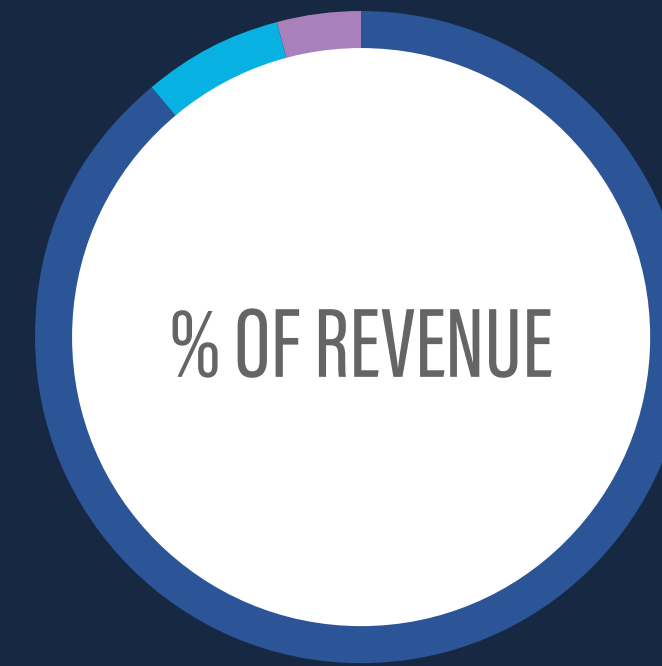


ABOUT HELMERICH & PAYNE INC. (H&P)

Since 1920, H&P has been a trusted partner and leader in drilling productivity, reliability, and technological innovation. Our customer-centric, unconventional drilling solutions approach combines the operational excellence of our FlexRig® fleet and processes, our automation software, and our experienced people and strong culture to deliver better drilling outcomes. We continue to expand our drilling operations into international markets to meet the increasing demands of a complex and globalized industry and look to be a global leader within our industry. H&P is focused on sustainability for the benefit of our stakeholders including shareholders, business partners, employees, and the communities in which we operate.

COMPANY PROFILE

- OPERATING SINCE 1920
- AWARD-WINNING FLEXRIG® FLEET
- H&P OPERATES IN THREE SEGMENTS



- 89%** North America Solutions; market leader in U.S.
- 7%** International Solutions; opportunistic growth
- 4%** Offshore Gulf of Mexico; cash flow generator

- RECOGNIZED AS AN **INDUSTRY LEADER** IN UNCONVENTIONAL DRILLING SOLUTIONS AS WELL AS TECHNOLOGICAL INNOVATION
- DRILLED **~71 MILLION FEET** IN FISCAL 2024
- LEADING THE EVOLUTION** OF COMMERCIAL MODELS THAT EQUITABLY ALIGN ECONOMIC BENEFITS AND OUTCOMES
- EXPANDED OFFERINGS** DRILLING GEOTHERMAL AND CARBON CAPTURE WELLS

ANNOUNCED THE PROPOSED ACQUISITION OF **KCA DEUTAG**, MAKING H&P A GLOBAL LEADER IN ONSHORE DRILLING UPON COMPLETION OF THE ACQUISITION

INVESTMENT GRADE RATED DEBT

GREW MARKET SHARE IN NORTH AMERICA SOLUTIONS SEGMENT WHILE MAINTAINING SOLID ECONOMIC PERFORMANCE

EXPANDED OFFERINGS DRILLING GEOTHERMAL AND CARBON CAPTURE WELLS

RETURNED APPROXIMATELY **6% OF MARKET CAPITALIZATION** TO SHAREHOLDERS VIA DIVIDENDS AND SHARE REPURCHASES



H&P'S SUSTAINABILITY DRIVEN ACHIEVEMENTS

H&P's global business remains focused on delivering excellence to our stakeholders and utilizing innovation and operational efficiencies to provide value to our customers while reducing our environmental footprint. We believe sustainability is made up of several of the many business factors that contribute to long-term success for the Company and allow us to positively influence our stakeholders. Sustainability includes, but is not limited to, common topics such as the financial stewardship of the Company, the environment, health and safety, diversity, equity, and inclusion, enterprise risk management, and governance practices. Over the last year, we focused our efforts on further integrating sustainability into our business strategy by prioritizing emissions reduction initiatives, partnering with our customers to implement sustainable solutions such as highline power, investing in and supporting alternative solutions such as geothermal, and maintaining a strong commitment to the health and safety of our workforce, all while maintaining productivity and achieving a five-year high in drilled distance. We believe we play an important role in the oil and gas value chain and are focused on improving sustainability within that role, which will also serve to benefit other stakeholders along the value chain.

H&P'S INTEGRATION OF SUSTAINABILITY PRACTICES INTO BUSINESS

Business Strategy Sustainability Integration Highlights

- › We incorporated sustainability-focused practices into our overall business strategy and objectives.
- › H&P's senior management, Board of Directors (Board), and Board committees provide oversight of our sustainability efforts, such as execution of our financial strategy, safety, climate, environmental management, and DE&I practices, objectives, and policies.
- › We update our Quantitative Scenario Analysis annually, and incorporate the results into the knowledge base that feeds our business strategy. [Learn more here.](#)

Committed to Progress

- › The Company aims to move the industry forward in the U.S. by changing and providing alternatives to existing commercial models.
- › We continue to implement our global expansion strategy.
- › We establish and endeavor to meet our long-term and short-term greenhouse gas (GHG) emissions reduction targets and goals.

Innovative Technology and Investments

- › In fiscal 2024, we continued to make investments in geothermal technologies and provided drilling solutions for both geothermal and carbon capture wells.
- › H&P drilled 25 enhanced geothermal system wells for Fervo's Project Cape, while improving drilling economics. This project is expected to culminate in Fervo constructing the second largest geothermal plant in the U.S. by 2028.
- › We continue to expand our offering of technology solutions to help our customers achieve their desired outcomes and advance their sustainability efforts.
- › We collaborate with customers to help reduce emissions at rig sites through technology, assets, and processes such as engine management, Driller's Select, energy storage, and highline power.
- › We released FlexFusion, allowing customers to increase their Rate of Penetration (ROP) and decrease their cycle times.

Recognition of H&P's Sustainability Program

- › ISS Governance Score: 1 of 10 (1 being best)¹
- › Sustainalytics ESG Risk Rating: 20.4²
- › Received annual Reat Medcalf Safety Award

ENVIRONMENTAL ADVANCEMENTS

- › The management of our Environmental Management System (EMS) achieved ISO 14001 certification.
- › We surpassed our long-term 2030 emissions reduction target by reducing our normalized GHG emissions intensity per distance drilled by ~34% since 2018.
- › We achieved zero reportable spills.³
- › We set a short-term (annual) environmental goal related to our GHG emissions.

Learn more about our environmental advancements in the [Environmental section.](#)

STAKEHOLDER SUCCESSES

Customer Outcomes

- › We used leading technology solutions to power our global fleet of 262 rigs.
- › We drilled more than 70 million feet and 3,400 wells in the North America Solutions (NAS) business segment in 2024.

Employees

- › Our Actively C.A.R.E.™ HSE Campaign was awarded the Petroleum Alliance of Oklahoma - Reat Medcalf Safety Award and the Energy Workforce & Technology Council Awards - People & Culture Award.
- › We achieved a 24% decrease in non-mitigated SIF events while drilling more footage compared to the prior year.
- › We observed a 34% reduction in the Total Vehicle Incident Rate (TVIR).

Communities

- › We continued to focus on sponsorship of H&P's employee initiatives, including the H&P Way Fund and the Phyllis Dotson Scholarship Program.
- › We supported more than 90 philanthropic organizations across our footprint.
- › H&P partnered with other organizations in the energy sector to support the development of communities surrounding our footprint, including the Permian Strategic Partnership, the Rose Rock Platform, and the Saudi Arabia Drilling Academy.

Suppliers

- › H&P continued to utilize data to determine opportunities to drive efficiency.
- › We continued to focus on leveraging local suppliers where feasible.

Learn more about our stakeholder successes in the [Social section.](#)

GOVERNANCE

We believe maintaining strong governance practices through our Board and positive improvement of ethics and compliance and risk management oversight and policies is an important component in the work we do across H&P. Select governance highlights include:

- › In the past 6 years, the Board has appointed three new Directors, each of whom are considered diverse by gender and/or ethnicity and deepen the bench of knowledge and experience on our Board.
- › The Board provides oversight of our corporate sustainability programs, including the long-term GHG emissions target and annual ACGs.
- › We have a 36% diverse representation on the Board⁴.

Learn more in the [Governance section.](#)

1. As of December 12, 2024
 2. As of December 12, 2024
 3. Refers to spills which H&P was required to report to the necessary government agencies in each state.
 4. Based on ethnic and racial categories used in Institutional Shareholder Services' (ISS) database. See ISS Procedures and Policies (Non-Compensation), Frequently Asked Questions, updated July 25, 2023.



LETTER FROM OUR CEO

I am pleased to present Helmerich & Payne's 2024 Sustainability Report, marking another year of progress and commitment to sustainability and corporate stewardship. Our path towards sustainability is driven by our core values, what we proudly call "The H&P Way," and our dedication to creating long-term value for our stakeholders.

As we continue to pursue our core purpose of improving lives through efficient and responsible energy, we must consider several factors to support a sustainable future. These include the cyclical nature of our industry, the evolving energy transition regulatory environment, our expanding international footprint, and recent exploration and production (E&P) consolidation activities. We aim to stay ahead of the curve by "Doing the Right Thing," embracing transparency, and implementing robust governance practices. Our focus on sustainability is more than just about compliance; it's about continuing our efforts to create positive outcomes for everyone we serve.

In 2024, following a stronger than expected emissions reduction, we surpassed our long-term 2030 GHG Emissions Intensity Goal of a 30% reduction from our baseline year of 2018. While we are proud to announce an early success in our journey toward our 2030 Target, as a drilling solutions provider, our emissions intensity is largely a function of our customers' desires and demands. We work hard to address our customers' needs while being cognizant of our own influence over the emission intensity, focusing our efforts on what we can control. This milestone underscores our commitment to environmental stewardship and reinforces our position as a leader in driving innovation within our industry. While it is important for our Company to celebrate this achievement, we remain committed to maintaining and sustaining these gains through 2030 and expect to seek out opportunities for continued improvements in the future.

Beyond the environment and emissions, we also focus on creating a safe workplace that supports and motivates our employees to achieve excellence and deliver top results to our customers. Protecting the safety of our employees is an utmost priority, and we are proud to see that our dedication and investment in improving our Health, Safety, & Environment (HSE) program have continued to decrease rates of employee incidents. Notably, in 2024, H&P reported zero actual Serious Injuries and Fatalities (SIF) incidents per 200,000 hours worked and achieved a 24% decrease in non-mitigated SIF events.

Looking ahead, we are excited about the opportunities and challenges before us. We will continue to innovate, adapt, and lead by example, ensuring we deliver value to our stakeholders while reducing our environmental footprint. Our sustainability journey is ongoing, and we remain driven by our mission to continuously improve and achieve new milestones.

On behalf of everyone at H&P, I thank you for your continued support and trust. Together, we can accomplish great things and drive meaningful change.

Sincerely,

John Lindsay

President and Chief Executive Officer



THE H&P WAY

The H&P Way provides stakeholders a summary of our purpose, what we do, and our values. The H&P Way demonstrates the importance of the role H&P and our industry play in providing responsible energy through acting with care and integrity to generate value for our stakeholders. Our employees are expected to demonstrate the H&P Way in all aspects of our work with our stakeholders.

OUR PURPOSE:

Improving lives through efficient and responsible energy.

WHAT WE DO:

We safely provide performance-driven drilling solutions.

OUR VALUES:

Our values reflect who we are and the way we interact with one another, our customers, partners, our shareholders, and the community.



Actively C.A.R.E.™

We treat one another with respect. We care about each other. We are committed to Controlling and Removing Exposures for ourselves and others.



Service Attitude

We do our part and more for those around us. We consider the needs of others and provide solutions to meet their needs.



Innovative Spirit

We constantly work to improve and try new approaches. We make decisions based on our customers' challenges and goals with a long-term view in mind.



Teamwork

We listen to one another and work across teams toward a common goal. We collaborate to achieve results and focus on success with our customers and shareholders.



Do the Right Thing

We are honest and transparent. We tackle tough situations, make decisions, and speak up when needed.



ABOUT THIS REPORT

Helmerich & Payne, Inc. (H&P, we, our, or Company) is pleased to present its annual Sustainability Report outlining our sustainability efforts and data for the fiscal year ended September 30, 2024, and speaks as of September 30, 2024 unless otherwise indicated.

Our core value of 'Do the Right Thing' continues to drive our sustainability policies and practices. We continue to engage with stakeholders on our sustainability efforts, including our employees, customers, suppliers, and shareholders. We aim to transparently report our sustainability efforts. Accordingly, this report is guided by recommendations provided by leading sustainability reporting frameworks, including the International Financial Reporting Standards' (IFRS) Sustainability Accounting Standards Board (SASB) and Task Force on Climate-related Financial Disclosures (TCFD), and the Global Reporting Initiative (GRI). Our results reported against these frameworks are outlined in the [Indexes and Data section](#) of this report.

This report includes our sustainability data for fiscal 2024, information about management and oversight of sustainability practices, both long-term and annual sustainability related goals, and other related programs. This report covers qualitative and quantitative information which includes the North American and international H&P businesses, unless noted otherwise. In July 2024, H&P announced a definitive agreement under which H&P will acquire KCA Deutag International Limited (KCA Deutag). This proposed acquisition will represent a significant expansion in H&P's international presence in the Middle East, South America, Europe, and Africa. The proposed acquisition has not closed as of report publication and, as such, is not reflected in the qualitative information or quantitative metrics contained in this report. For additional information regarding the acquisition, please see our [10-K](#).

To support our sustainability related goals, we utilize various objectives and key results as sub-drivers and milestones which support achievement of our overarching goals. Additionally, statements of commitments in this report are aspirational and represent current or future plans or actions where we intend to focus our efforts in various aspects of our sustainability program.

For questions or feedback regarding H&P's sustainability efforts, please contact: Sustainability@hpinc.com.



Rig 430, South Texas

SUSTAINABILITY OVERSIGHT

The Board oversees our sustainability initiatives, with aspects of such oversight formally integrated into Board meetings as described in the graphic below. In addition, the Board's committees focus on certain aspects of sustainability related to their functions and are responsible for regularly reporting to the entire Board. H&P management, including our Executive Leadership Team (ELT), is responsible for planning, monitoring, and leading the implementation of our sustainability initiatives, and oversaw the development of this report.

The Board and our ELT play a critical role in evolving our sustainability strategy as part of our broader business strategy as discussed in the graphic below.



Throughout this report, we have included details on the specific oversight structures that manage and oversee different sustainability functions. As sustainability is part of our overall business strategy, these structures help to enable connectivity and sustainability-driven action across H&P.

Follow the below oversight structure links to see how H&P drives forward our sustainability strategy.

Environmental Oversight	08	Climate Risk Management & Governance	15	Safety Oversight	25	Diversity Equity & Inclusion Oversight	30	Supply Chain Oversight	34
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Rig 386, West Texas

ENVIRONMENT

- Environmental Impact Snapshot
- Environmental Management
- Climate Strategy and Assessment

02

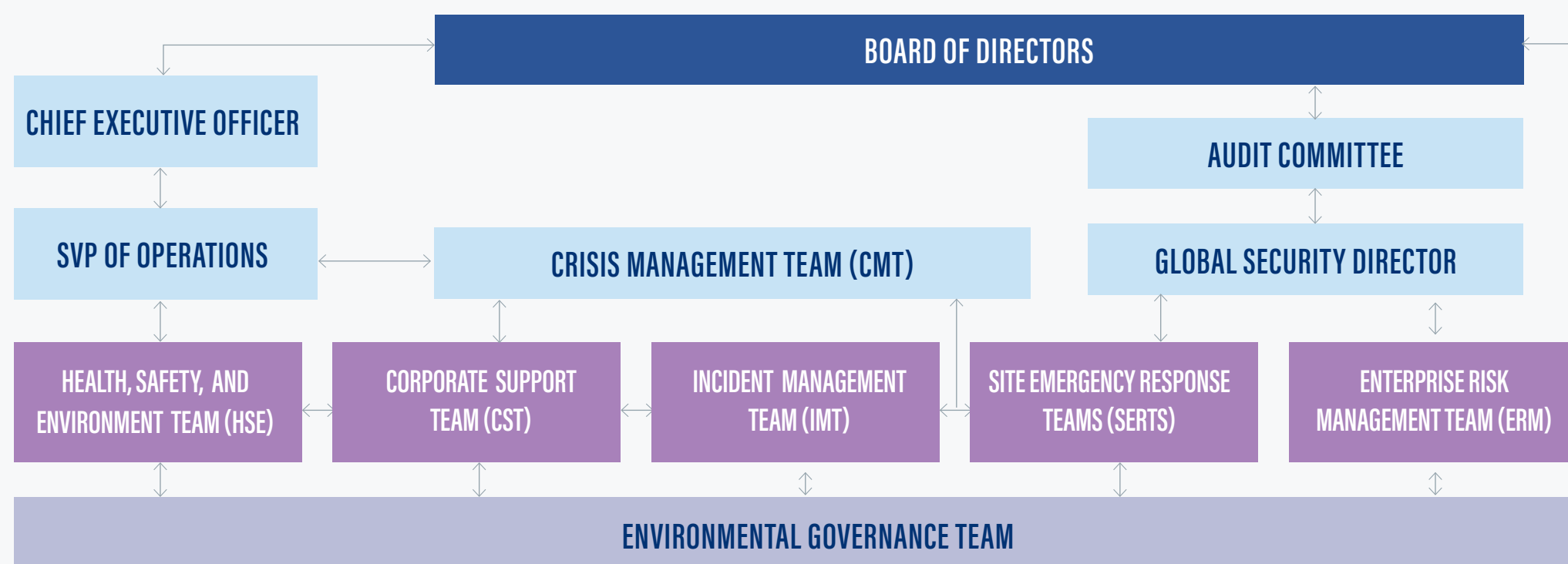


ENVIRONMENTAL OVERSIGHT

Our Board is responsible for providing environmental management oversight with input from senior management as part of its larger sustainability and risk oversight functions. The Environmental Governance Team (EGT) is led by H&P's environmental specialist, who serves as environmental lead in coordinating our environmental-focused efforts across the organization. Through our oversight structure, we have programs in place to help assess and manage climate and environmental risks, as well as contingency and emergency response planning.

Our EGT plays a central role in the development and execution of our environmental strategy. Comprised of members from various departments and business units, the EGT is responsible for monitoring our [environmental data](#), governmental regulations, customer feedback, and industry standards. Using data and feedback, the EGT develops our annual Environmental Actively C.A.R.E.™ Goals (ACGs), which set out defined and actionable targets that are communicated to and acted on by the broader organization. This oversight allows us to fine-tune our environmental strategy and related objectives to help align with the evolving environmental landscape. As part of the updates to our EMS, we defined roles, responsibilities, and authorities for environmental matters in the organization.

A detailed graphic and corresponding definitions outlining environmental oversight are provided below:



Board of Directors: provides oversight with input from senior management as part of its larger sustainability and risk oversight functions.

Chief Executive Officer: receives feedback and communications from SVP of operations.

Audit Committee: responsible for overseeing H&P's guidelines and policies with respect to risk assessment and risk management of operations.

SVP of Operations: reports HSE reported risk exposure to chief executive officer.

Crisis Management Team (CMT): leads H&P's response to any significant events or crises. The team includes members of the executive and senior management teams.

Global Security Director: oversees and updates H&P's Crisis and Emergency Management Plan (CEMP) in coordination with the CMT.

Health, Safety, and Environment Team (HSE): addresses all H&P's risk exposures. The HSE team, including the senior manager of global quality and environmental, reports to the senior vice president of operations who reports to the president and chief executive officer.

Corporate Support Team (CST), Incident Management Team (IMT), and Site Emergency Response Team (SERTs): supports the CMT in response to significant events or crises.

Enterprise Risk Management Team (ERM): supports Board-level risk management initiatives and assists in the review, collection, and disclosure of risks.

Environmental Governance Team: manages climate and environmental risks through data collection, strategy development, and execution.

Together, the CMT, CST, IMT, and SERTs utilize our Corporate Emergency Management Program (CEMP) to prepare H&P for incidents that could introduce potential risks to our employees, facilities, operations, or the environment. Quarterly, our global security director is responsible for providing an update related to physical safety and emergency management to the Audit Committee of our Board.

ENVIRONMENTAL MANAGEMENT

ENVIRONMENTAL MANAGEMENT OVERVIEW

Our Environmental Management System (EMS) serves an important role in our environmental efforts across all operations, outlining the structure and approach to H&P's environmental management strategy through a series of programs, practices, and policies within the organization. The management of H&P's EMS is certified to ISO 14001 requirements. Within our EMS, key components include reporting and target-setting as well as relevant practices across our organization such as audits, trainings, certifications, and incident response.

As our EMS continues to evolve to meet the needs of our organization and its stakeholders, we regularly review and make updates to policies and the management of the system. In fiscal year 2023 (fiscal year ended September 30, 2023), we updated the EMS with the aim of aligning with the ISO 14001 requirements and achieving certification in fiscal year 2024. The EMS applies to all of our operations and includes the incorporation of risks and opportunities related to environmental management, operational planning and control, EMS audits, involvement of checklists, and a process to update various policies, including our HSE policy. The achievement of ISO 14001 certification demonstrates H&P's ongoing dedication to providing responsible environmental management and helps align our practices with recognized international standards.

PROCESSES AND AUDITS

H&P has established policies, plans, processes, and teams dedicated to environmental management and emergency response. These teams are developed with the intent to prevent incidents, reduce our environmental impact, and monitor our progress.

The H&P EMS is intended to provide structure, guidance, and formalized practices to help reduce environmental exposures. The policies identify and define our main environmental risks, and the managers who are tasked

with overseeing and managing these risks. Additionally, key responsibilities of our top management related to oversight and risk reduction are outlined in the policies. This system reflects our dedication to strengthen environmental practices in our industry. For additional information on our EMS, see Environmental Management Overview.

H&P conducts environmental audits of our facilities, at a minimum, quarterly in order to assess compliance with company policies and to identify any potential gaps in our environmental performance. We leverage regular inspections, measurements, and audits of noise, air, water, land, facility maintenance, and additional areas through our EMS. Maintaining strong environmental management oversight and improving our policies and procedures on a regular basis supports our ability to accomplish our environmental strategy.

H&P's CEMP helps us to prepare for potential and realized incidents and crises and aligns with the following third party standards:

- › **National Incident Management System – Incident Command System**
- › **Federal Emergency Management Agency's Comprehensive Preparedness Guide**
- › **The National Fire Protection Association 1600 Standard on Disaster – Emergency Management and Business Continuity Programs Research**

The CEMP also outlines the structure for managing a severe incident and works in collaboration with more specific H&P response plans tailored to different incident types and locations. In addition to crisis response training for employees, H&P also offers a confidential hotline for employees or non-employees to report compliance concerns; emergencies reported to the hotline are promptly reported to the relevant incident and crisis management teams. By providing a structured framework and preparing strategic response protocols, we believe our risk management programs enable us to deliver our services safely while safeguarding our personnel and the environment in the event of an incident.



ENVIRONMENTAL AND HSE POLICIES

In addition to the CEMP, H&P has designated a Safety and Environmental Management Plan (SEMP) which assists us in developing operational control procedures and in addressing risks and opportunities related to safety and the environment for certain business segments.

At H&P, we strive to conduct our business as an environmentally responsible corporate citizen and make proactive efforts to reduce our impact on the environment. Our [Health, Safety and Environmental policy](#) (HSE policy) defines the environment as the physical assets and equipment that make up our workplace as well as the earth, air, waterways, and communities that surround them. The policy describes specific commitments outlining the importance of environmental stewardship, including:

- › meeting or exceeding applicable health, safety, environmental, legal, and customer requirements;
- › complying with industry accepted health, safety, and environmental practices;
- › implementing practical processes that assist in reducing our impacts on the natural environment; and
- › regularly reviewing and improving the effectiveness of our EMS and our performance.

We review the HSE policy annually and make revisions as appropriate. Our HSE policy is managed by our top leadership, and final signoff on the HSE policy is the responsibility of the SVP of operations.

Our HSE policy applies to all H&P employees as well as all contractors hired by H&P. In the event that contractors have their own HSE policy in place, our practice is to implement the more stringent of the two policies. We conduct periodic audits of our contractors to assess compliance with the applicable HSE policy and utilize our HSE management system to monitor contractors and their compliance across our footprint.

Aligned with the commitments set out in our HSE policy and goals described herein, we strive to:

- › provide appropriate and adequate resources to implement the Company's EMS;
- › set annual environmental objectives and key results;
- › monitor performance towards accomplishment of our objectives and key results;

- › manage our processes, monitor our materials, and train our people in the Company's incident prevention and response plans;
- › report environmental incidents and share lessons learned among teams to prevent recurrence elsewhere in the Company;
- › implement corrective actions and preventive measures as appropriate;
- › perform environmental audits to support compliance with legal mandates, client requirements, and the elements of our EMS;
- › recognize individual employees and/or operations that demonstrate environmentally responsible behaviors, exceptional performance, and environmental leadership; and
- › review the HSE policy annually and revise as appropriate.

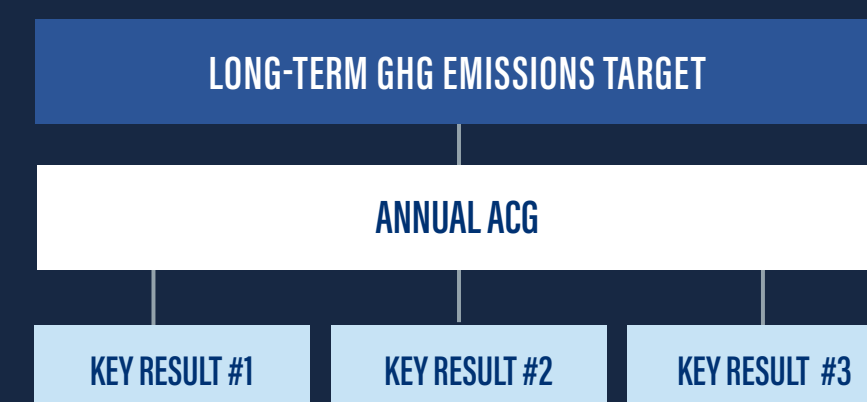
TRAINING AND RECOGNITION

Teams across H&P collaborate with the aim to provide our employees with thorough and effective training related to environmental management. Our CMT develops and implements H&P's emergency preparedness and response training program, while the CST, IMT, and SERT work together to plan and conduct training. New and existing employees receive training, which includes role-specific training, fire-life safety training, and tabletop exercises. Training needs are assessed based on the environmental aspects of our business and our EMS. We utilize our learning management system to deliver and monitor EMS trainings.

We also use training programs as an opportunity to engage our employees, reinforce our Actively C.A.R.E.™ principles, and help progress our annual Environmental ACGs. Our trainings include topics such as emissions reduction and other environmental matters, safety practices, and spill prevention tactics. To further encourage our employees' engagement, our Recognition and Rewards (R&R) program rewards employees for their management and removal of safety and environmental exposures. In 2024, we established the Spill Prevention Scenarios course, which provides our employees with training specific to spill prevention and strategic spill response. In our weekly company-wide FlexCalls, we recognize employees' contributions to environmental management, share updates on the ACGs, and raise environmental awareness within the Company overall.

ENVIRONMENTAL GOALS

H&P tracks and manages our environmental footprint, including setting yearly GHG emissions reduction goals since 2021 and setting a long-term emissions target in 2023. In 2024, we achieved our long-term target and look to sustain this progress through 2030. To support further long-term progress, we expect to continue to set our ACGs on an annual basis, which help us to actively address our environmental impact. Each ACG is supported by a set of key results which help us achieve our goals. In the future, we may expand our Environmental ACGs to include goals on items other than GHG emissions, as they are determined internally.



Our EGT, ELT, and the Board are responsible for oversight of our environmental goals, including our long-term GHG emissions target. Each year, the ACGs are approved by our ELT and reviewed by our Board before they are formalized and introduced to employees. As part of the process to set the Company's long-term GHG emissions target in 2023, the ELT and Board reviewed the supporting analysis, potential scenarios, and potential emissions reduction pathways. The ELT and Board are provided with quarterly updates on progress toward the long-term goal.

To encourage our executives and employees to work toward our environmental goals, our annual short-term incentive cash bonus plan (STI Plan) includes targets related to our environmental, safety, and social goals. Additional detail about our STI Plan can be found in our proxy statement. We also use internal training, robust data tracking capabilities, and our R&R Program to pursue achievement of our environmental goals.

Examples of environmental goals, initiatives, and programs include:

- › online and in-person environmental training;
- › regular communication on Environmental ACG progress through weekly FlexCalls (a Company-wide communication), H&P's intranet, My H&P Way, the HSE newsletter, and CEO State of the Company meetings;
- › rigorous and regular drilling data collection focused on H&P's speed, time, accuracy, fuel consumption, GHG emissions, and equipment runtime;
- › environmental Recognition & Rewards for operational practices, such as proper fluid transfers and use of equipment;
- › company-wide communications on long-term GHG emissions target;
- › implementation of long-term GHG emissions reduction pathways; and
- › ongoing tracking and monitoring of H&P's progress toward both the annual Environmental ACGs and long-term GHG emissions target.

In addition to our internal efforts to manage our environmental performance, we leverage our customer relationships and diverse product offerings in an effort to manage the environmental footprint of our rigs and better manage emissions, with the goal of creating mutually beneficial outcomes for our customers and the environment. We believe that not only can our drilling solutions lead to more environmentally friendly outcomes, but they can also reduce costs and provide broader sustainability benefits. Learn more about our collaboration with customers in the [Greenhouse Gas Emissions Management section](#) and the [Customers section](#).



2030 LONG-TERM GHG EMISSIONS INTENSITY REDUCTION TARGET: 30% REDUCTION BY 2030

In fiscal 2023, H&P established a 30% reduction in net CO₂e per distance drilled by the end of fiscal year 2030 compared to a 2018 baseline (the “2030 Target”). We set a long-term target built on the ambitious short-term emissions intensity targets we have set since 2022 and have guided our business decisions and emissions reduction efforts. The 2030 Target was designed to be both rigorous yet achievable given our operations and customer-driven business model.

We achieved an overall emissions intensity reduction of ~11% in 2024 alone, totaling a reduction of ~34% since 2018. This achievement surpassed our expectations, as the reduction in 2024 was ~6% higher than the average annual reduction of ~5% from 2018 to 2023.

As of the end of fiscal year 2024, we are proud to have achieved the 2030 Target earlier than anticipated. This achievement

was facilitated by several key factors, including a year-over-year increase in distance drilled as well as an overall reduction in Scope 1 and 2 emissions. The increase in distance drilled is primarily driven by our customers and the emissions reductions resulting from a variety of emissions reduction strategies employed, including improved engine management and an increase in electrification at the rig sites.

Looking forward, we will seek to maintain or further reduce our net CO₂e per distance drilled in line with the 2030 Target. We anticipate some fluctuations in future years given that an intensity-based target is influenced by a variety of market and customer considerations outside of our control, but remain committed to sustained progress. We also intend to capitalize on the momentum from this achievement and explore additional ways to reduce emissions across our operations. Furthermore, as our business continues to expand internationally, we believe in the value of refining our long-term target in light of our expanded footprint, variability in our customers’ goals, and regulatory requirements.

OUR 2030 TARGET DETAILS AND BOUNDARIES ARE OUTLINED BELOW:

METRIC	SCOPE	HORIZON	REDUCTION AMOUNT
<ul style="list-style-type: none"> Intensity-based Net CO₂e per distance drilled 	<ul style="list-style-type: none"> GHG emissions focus Scope 1 and 2 (location-based) 	<ul style="list-style-type: none"> Baseline year: fiscal 2018 Target year: fiscal 2030 	<ul style="list-style-type: none"> 30% reduction from baseline year 75.8 CO₂e to 53.1 CO₂e (metric tons per kilometer drilled)

TARGET SETTING PROCESS

As part of our GHG emissions management and broader energy management strategy, we set long-term and short-term targets. In setting these targets, we undergo a thorough research and internal review process to confirm that our target was ambitious, but also achievable, measurable, and aligned with H&P’s broader business strategy. We set a long-term GHG emissions intensity target in fiscal 2023 to help guide our sustainability strategy. An overview of our process is contained below and additional detail can be found in our [2023 Sustainability Report](#).

We undertook a measured approach to identify the various potential pathways we could implement to reduce our emissions. The prospective emissions improvement activities we identified were:

- Powering the rig:** Identifying and implementing different energy sources to power the rig such as highline power, batteries, or fuel.
- Energy storage:** Use of batteries that store and supply power to H&P rights to help reduce the number of engines and/or their overall loads.
- Technological innovation & operational efficiency:** Use of technological innovations such as Driller’s Select or software solutions to increase the operational efficiencies while drilling.
- Carbon capture & sequestration:** Purchase of direct air carbon capture and sequestration credits, which may be used in a limited capacity to reduce H&P’s emissions.

After identifying the above opportunities, we then analyzed the impact of such pathways on our business, including the cost, complexity, and feasibility. Finally, we analyzed the reduction pathway levels in combination with our broader business projections to understand the set of possible scenarios that could result from pursuing these opportunities.

We believe that our target-setting process, supported by pre-determined reduction strategies, helped facilitate our ability to achieve the 2030 Target as well as ongoing performance monitoring, and future target implementation and oversight activities.

2024 Environmental Actively C.A.R.E.™ Goal

Goal: Maintain the normalized GHG emissions performance per drilled distance in 2024 as compared to 2023.

Progress: Achieved a 10.7% normalized GHG emissions reduction, exceeding the 2024 goal.

Some of the key results that were part of our 2024 Environmental Actively C.A.R.E.™ Goal include:

- REDUCTION PATHWAYS FOR THE 2030 GHG EMISSIONS TARGET
- EXCESS ENGINE HOUR PERFORMANCE AND MANAGEMENT
- FLEET FUEL MANAGEMENT

2025 Environmental Actively C.A.R.E.™ Goal

Goal: Maintain the normalized GHG emissions performance per drilled distance in 2025 as compared to 2024.

Purpose: Setting annual goals around our normalized GHG emissions performance per drilled distance helps enable us to achieve incremental successes towards longer-term and sustainable emissions reduction.

To achieve the 2025 Environmental Actively C.A.R.E.™ goal, we established key results related to:

- EXCESS ENGINE HOUR PERFORMANCE AND MANAGEMENT
- INCORPORATION OF INTERNAL OPERATIONS DATA
- EVALUATION OF START-UP DRILLING OPERATIONS
- REDUCTION PATHWAYS RELATED TO THE 2030 GHG EMISSIONS TARGET

Our refreshed annual emissions goal and achievement of the long-term GHG emissions intensity reduction target demonstrate H&P’s efforts to identify and set new objectives intended to hold ourselves accountable, provide transparency to our stakeholders, and reduce our overall environmental impact.



Rig 462, West Texas

GREENHOUSE GAS EMISSIONS MANAGEMENT

We strive to employ advanced data and software capabilities to monitor energy use during drilling and provide this data and identified efficiency opportunities as part of our engine management product offerings to our customers. GHG emissions management is a collaborative effort with our customers, and we find that providing them with this information typically helps us to target mutually beneficial reductions in fuel consumption and lower emissions generation. Additionally, we power some of our rigs using the generally more emissions efficient electrical grid, and we strive to utilize our data capabilities to specifically identify the reduction in emissions for those rigs. To promote emissions reduction in 2024, we increased footage drilled and highline power while also improving emissions data oversight from leadership.

Emissions from our drilling rigs are influenced by both H&P and our customers. As such, emissions from our equipment can also be counted by and disclosed by our customers as part of their emissions reporting. However, our operational control approach counts emissions that are part of drilling operations under our emissions inventory. Even though many of our customers consider these emissions and include them in their disclosures and regulatory filings, we view this approach as one that provides greater transparency to our stakeholders and signals our dedication to improving the sustainability of both our and our customers' operations.

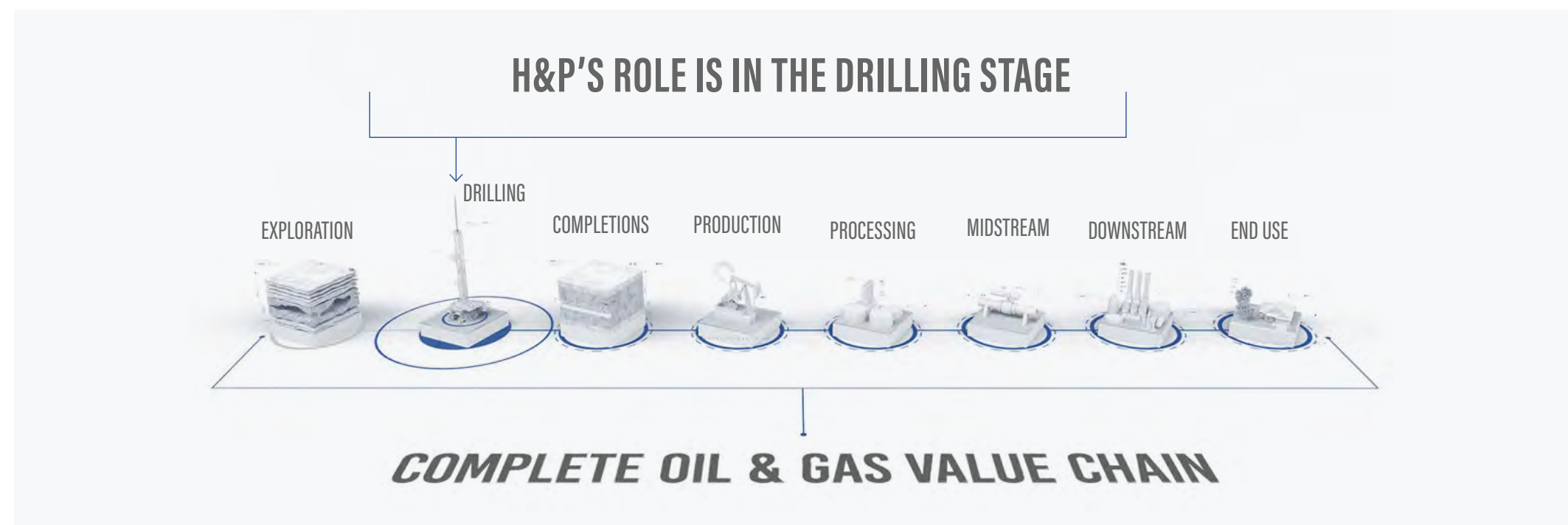

Our Scope 1 and 2 emissions, which receive limited assurance from Ernst & Young, LLP, are calculated by utilizing an operational control approach in conformance with the Greenhouse Gas Protocol accounting standards (GHG Protocol) and derived most of the emissions factors and global warming potentials from the Environmental Protection Agency (EPA).

These recognized third-party standards, data collection and reporting, and limited assurance engagements, help us to continue improving and refining our approach to emissions reporting. We evolve our approach as industry best practices progress and to support compliance with applicable laws.

Engaging with Customers

H&P believes in the importance of collaboration with our suppliers and customers as we all strive to move together toward a lower-carbon future. We focus primarily on the drilling segment of the oil and gas value chain, providing drilling solutions and technologies for customers.

While our customers make many of the decisions that impact well-site emissions, our solutions-based service offering provides opportunities for customers to optimize the use of our rigs as part of their operations and emissions reduction activities. We also seek to provide our customers with options for alternative fuels, power sources, and technologies that can mitigate environmental impacts, including natural gas (dual fuel or natural gas engines) or electricity (highline or battery). As H&P partners with customers to drill wells for oil and gas, geothermal, or carbon capture, we both play a role in influencing the amount and type of emissions for a particular site. Some factors that influence well-site emissions are related to time, intensity, and equipment. Each factor includes variables that can have a range of impacts on the total emissions generated when drilling a well. H&P and our customers have varying levels of influence on each factor, depending on the particular operation. The table below represents the potential influence on drilling emissions by H&P and a customer.

Our customers' influence over rig emissions can be comparable to renting a car. When renting a car, customers are responsible for choosing the type of car and deciding how to drive it – how long they drive it, how many miles, how fast they drive, etc. As a result, they may assume the emissions related to their operations of the vehicle are their own, but the owner of the rental car may take ownership for the emissions of the operations of the car. Similar to the way someone renting a car may choose a more efficient vehicle that best fits their purpose, we offer our customers solutions in which they can make asset and fuel type decisions based on their needs.

Primary Rig Factors	Primary Influence	H&P Ability to Influence	Influence Overview
Time	Customer	Yes	H&P can influence the time needed to drill a well through our equipment, people, and technology, but the overall well design - which is controlled by the customer - also influences how long it takes to drill a well.
Intensity	Customer	No	Generally, the customer's well design dictates the intensities needed to drill the well.
Equipment	Customer	Yes	H&P and customers both influence emissions derived from equipment variables such as asset and fuel types, as H&P is responsible for the rig design and maintenance while customers typically choose certain equipment.

The table above is directional and intended to show how H&P and its customers can influence well-site emissions. The level of influence by both H&P and the customer varies depending on the particular operation, rig, and design.

Time (shared customer and H&P influence)

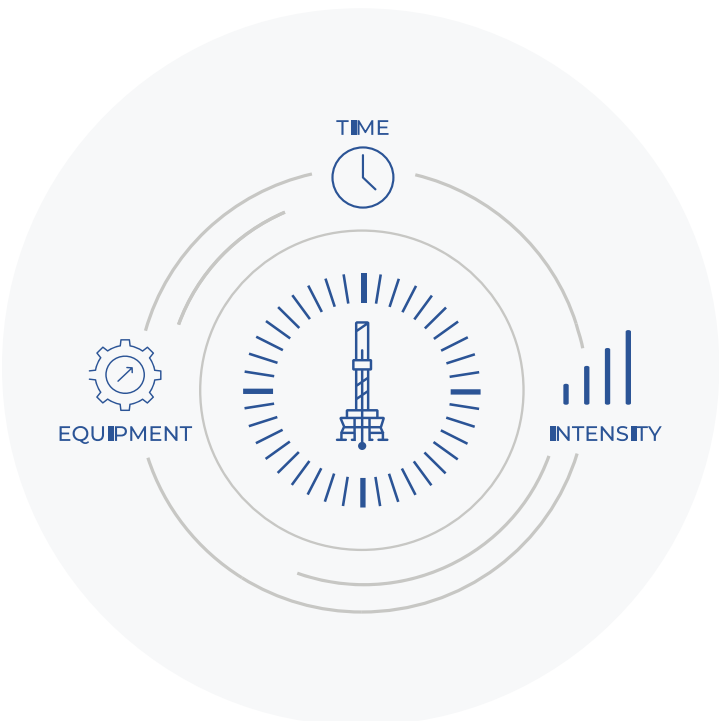
- › The total time spent to drill each well is inclusive of drilling and non-drilling time. Time is dictated by many variables and influenced by both H&P and the customer, including well design, total well depth and length, well diameter, drilling and operating parameters, technology, equipment, and non-drilling operations.

Intensity (customer influence)

- › The operating intensity of a well site is influenced by a number of factors, including the geological characteristics and various operating demands on power. These factors are generally dependent on the well's design, which is the discretion of the customer.

Equipment (shared customer and H&P influence)

- › The equipment chosen for rig power generation dictates the type of emissions generated. H&P influences potential equipment emissions through the overall design of the rig and its maintenance through its usage, while customers influence emissions through their equipment and resource decisions to power the rig. Equipment may utilize location-based power generation (e.g., diesel engine, natural gas generators) or centralized power generation (e.g., utility grid power).
- › There are emissions benefits and drawbacks to using the various types of fuel configurations to power rigs. For example, the use of natural gas can reduce regulated emissions such as nitrogen dioxide and sulfur dioxide; however, this same fuel type may increase GHG emissions from methane slippage, a problem resulting from varying load requirements and incomplete combustion of natural gas. As such, we collaborate with our customers to help determine the appropriate equipment and power source for their specific needs.



Specific case studies and spotlights of our solutions in action are outlined throughout this report.

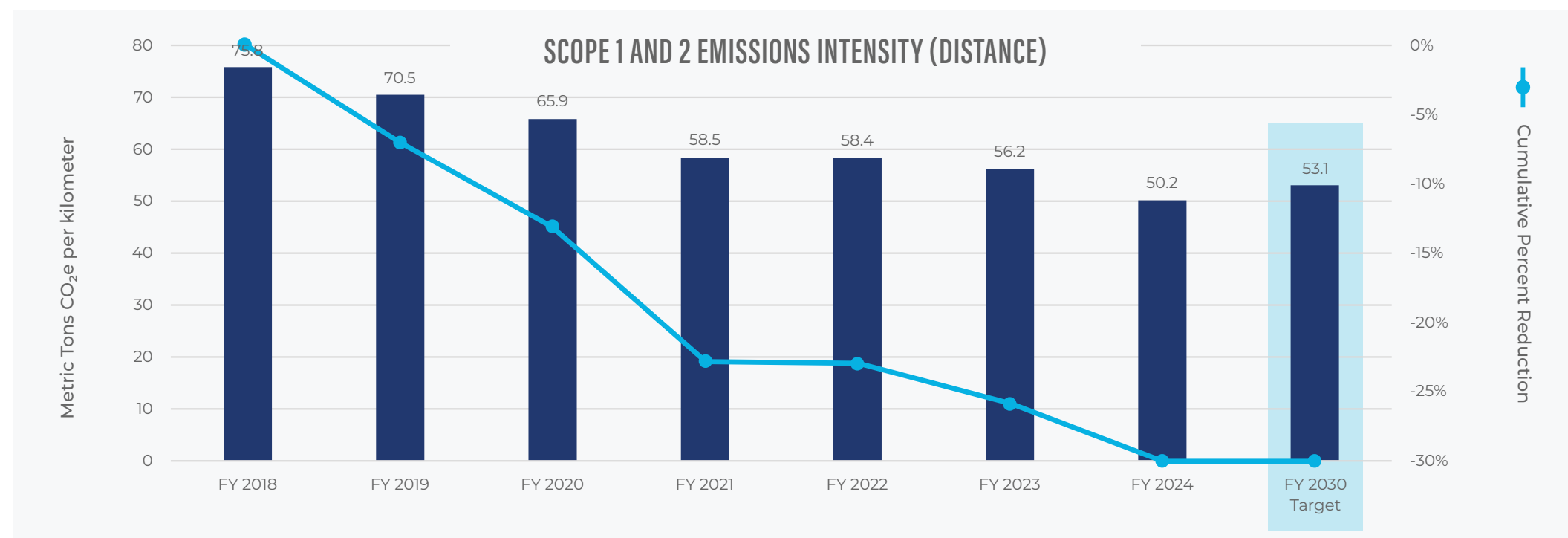


H&P's GHG Emissions Performance

The emissions from our rig operations at our rig site account for approximately 95% of the total emissions for the Company. We believe these emissions are likely included in our customers' Scope 1 calculations as well. In a vast majority of contracts, our customers choose and provide the fuel needed to operate the rigs, and thus, include the resultant emissions as a direct result of producing their hydrocarbon products.

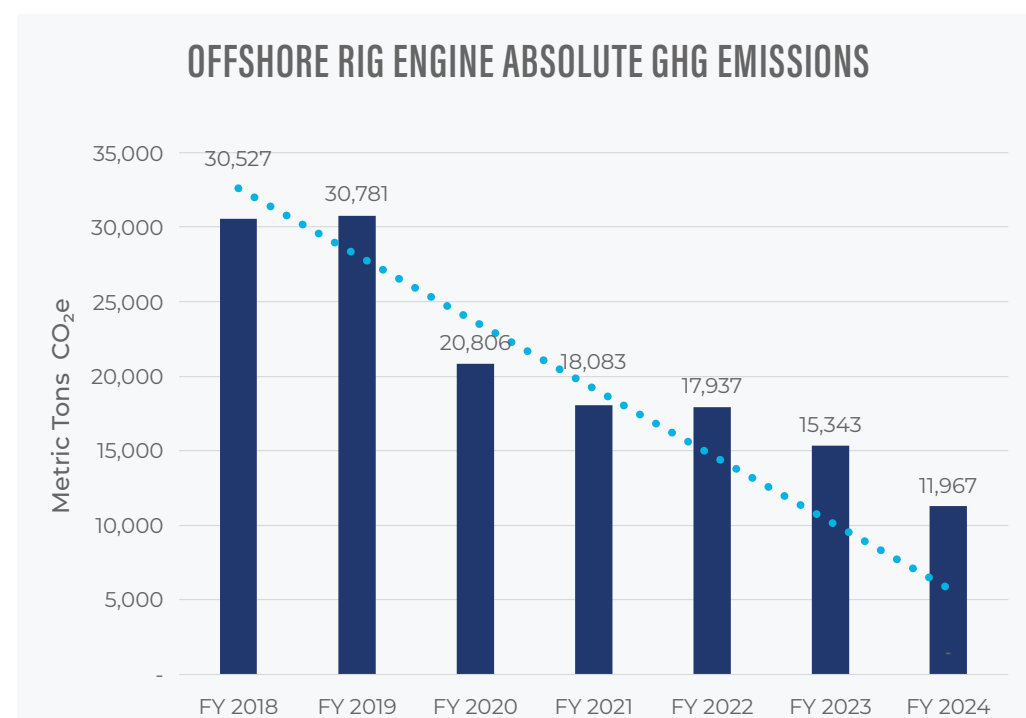
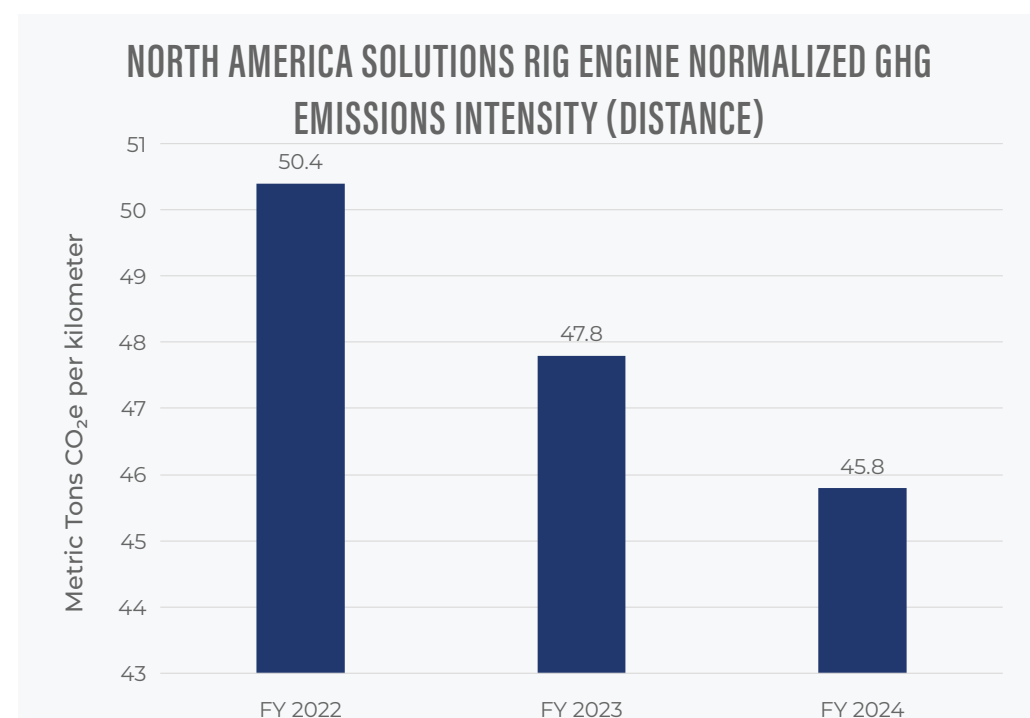
In connection with our efforts to manage our GHG emissions footprint, we have been successful in reducing emissions intensity from various emissions sources across our business. In 2024, we achieved a Scope 1 and 2 emissions intensity reduction of over 33% since 2018. We are pleased that our rigorous emissions reduction efforts have led us to surpass our 2030 Target earlier than anticipated.

During 2024, an average of 21 rigs ran on highline power. This displaced an estimated 7.8 million gallons of diesel fuel equivalent to 80,000 metric tons of CO₂e. On average, highline powered rigs emit ~40% less GHG emissions than those running on the standard diesel engines⁴.



Note: FY 2018 to FY 2021 GHG emissions data include estimated incremental inventory enhancements that were introduced in FY 2022.

Since 2022, our scope 1 and 2 emissions intensity per \$1K in revenue has decreased by about 28%, reflecting a consistent decline year-over-year.

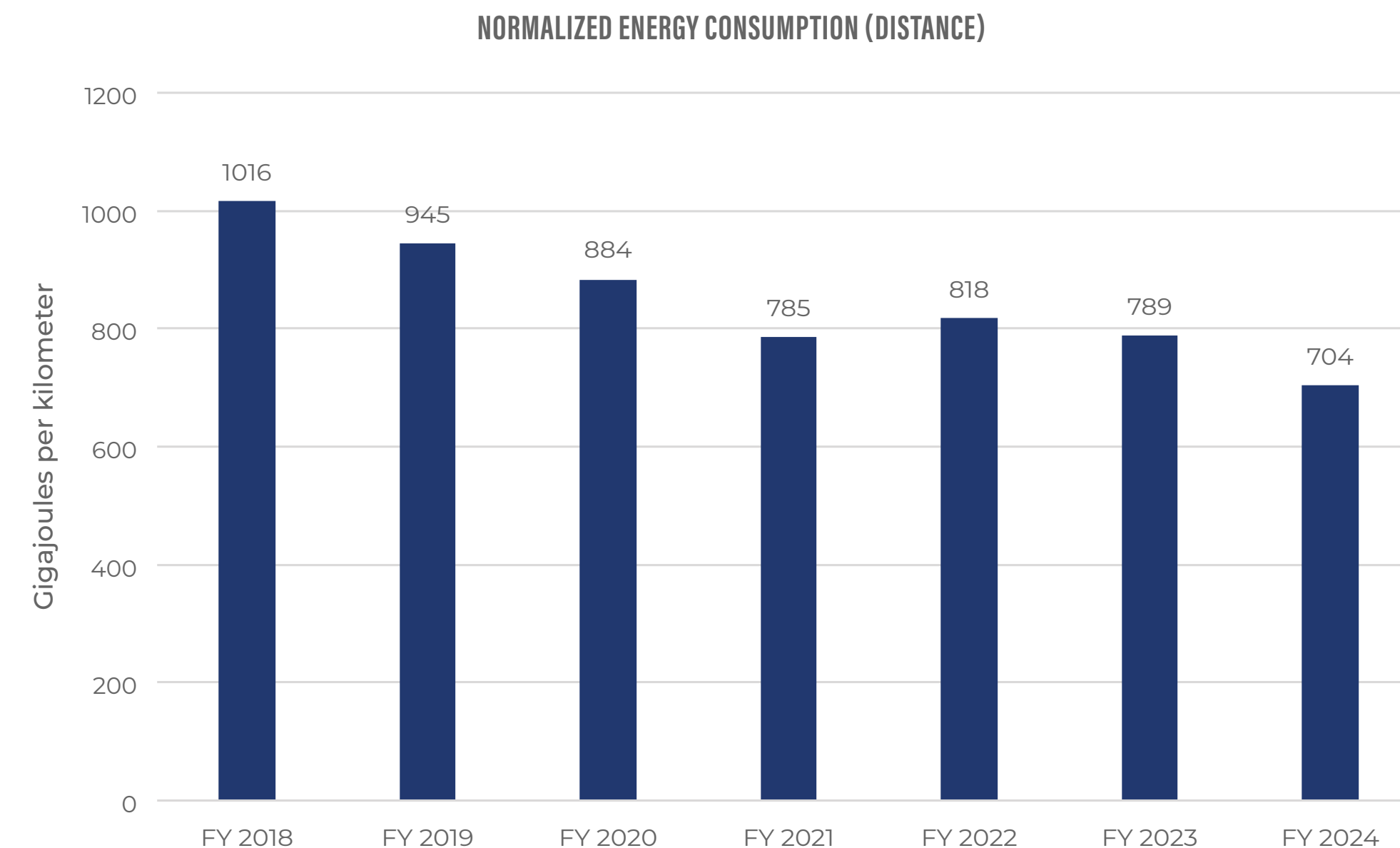


H&P identifies areas of opportunity to create environmental and emissions efficiencies within our operations, either through direct emissions initiatives or as byproducts of our broader business strategy. We focus on emissions reduction strategies that include efforts we can seek to control or that we can aim to achieve through collaboration with our customers. Select examples of these efforts include the reduction of excess rig engine runtime, use of technology, reduction of fleet vehicle idle times, and overall engine management. H&P also implements strategies on drilling performance, ultimately improving rig efficiencies, and lowering associated emissions per kilometer drilled.

We regularly track and monitor emissions throughout the year. Through this process, we have recognized reductions in various emissions sources from our GHG emissions inventory including onshore and offshore rig engines.

ENERGY CONSUMPTION MANAGEMENT

As a result of our efforts to reduce energy consumption, we have achieved a ~31% reduction in total energy consumption since 2018 when normalized by drilling activity. This achievement reflects our efforts to responsible energy management that result in cost savings and emissions reduction. These efforts include engine management, alternative rig power generation, solar installations, and the adoption of LED lighting across our rigs. Efforts to reduce energy and fuel consumption are a key focus within our Environmental ACGs which can be found in the [Environmental Goals section](#) of this report.



Note: Energy consumption for electricity and fuels derived from same methods used to calculate Scope 1 and 2 GHG emissions.

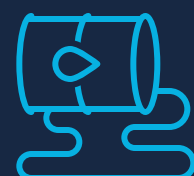
4. Calculated using methods described in appendix of report and the average EPA EGRID emissions factors for the regions which we operate in as compared to other fuel emissions factors.

SPILL MANAGEMENT

Effective spill management is an element of H&P's environmental strategy, and our approach is centered on spill prevention to safeguard the ecosystems where we operate. Spill management has long been a focus for the Company, and we have benefitted from a low incident rate.

We collaborate closely with our customers to establish countermeasures aimed at reducing potential environmental impact. For instance, we conduct equipment inspections, including hoses, and employ process checklists for fluid transfers as part of our proactive measures. Additionally, as part of certifying our EMS with ISO 14001, we defined responsibilities for drills and trainings associated with spills.

Our prevention- and training-based approach has contributed to a low incident for reported spills. In 2024, we had zero reportable spills in our operations.⁵ We believe this zero-incident and spill volume can be attributed to the thoroughness of our Spill Prevention, Control and Countermeasure (SPCC) plans, annual training programs, and emergency response kits.



In 2024, H&P implemented **scenario-based Spill Prevention Training** to support the reduction in the volume of spills per 1,000 feet drilled by 15%. This comprehensive two-part training was made available to rig-based employees. The training was developed using past spill events, placing workers in situations where they were required to make informed decisions on the best ways to respond to daily challenges. Upon selecting an answer, participants received reinforcing statements that either solidified positive responses or explained the risks associated with incorrect choices.

Spill Prevention and Response	
Spill Prevention, Control, and Countermeasure Plans	Spill Prevention and Emergency Response Trainings
SPCC plans are provided on every drilling site. Stormwater Pollution Prevention Plans are provided at any non-drilling facilities where it is required.	Our annual spill prevention and emergency response training helps prevent spills, keeps our rig crews safe, and effectively manages incidents.
These plans contain both proactive measures to prevent spills as well as measures to reduce environmental impacts if a spill does occur.	The trainings utilize realistic scenarios to incorporate real-world work experiences, thereby encouraging employees to apply their skills and solve problems effectively.

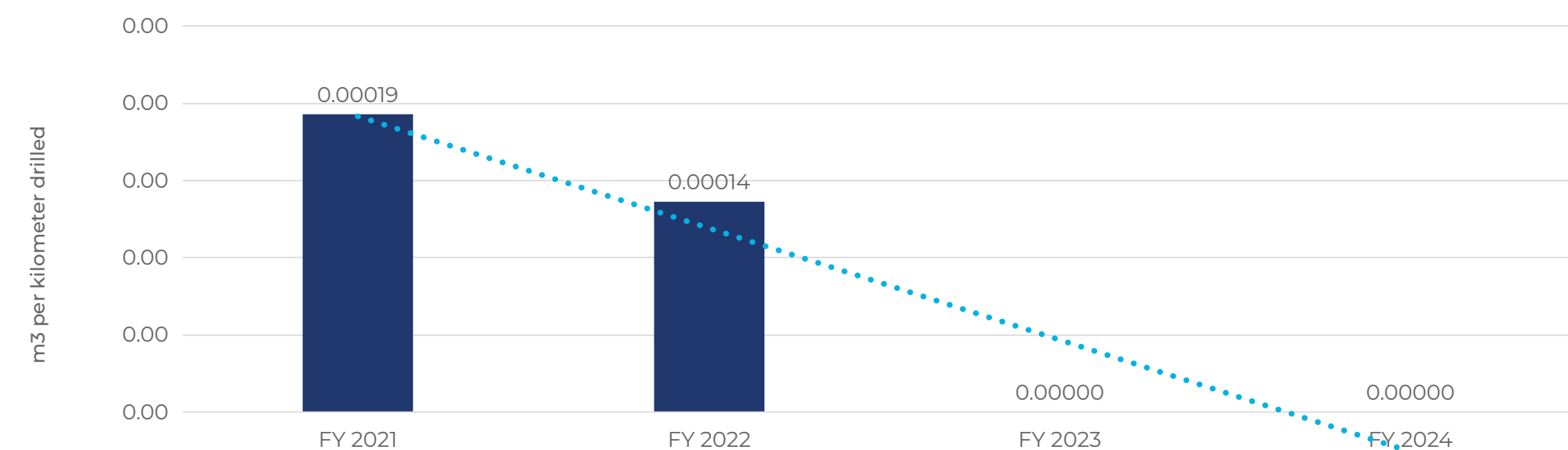
Additionally, H&P aims to prepare employees to manage a spill if it does occur. We leverage the following response practices:

- › **Emergency Response Kits:** Full emergency response kits are required on every rig site to address and mitigate the impacts of spills. These kits help keep contaminants from reaching waterways or other environmentally sensitive areas.
- › **Remediation Practices:** Although remediation practices vary depending on the nature and size of each spill, standard spill remediation practices generally include the following:
 - › Fluid containment – initially apply booms around spill area to prevent spread of fluid
 - › Fluid removal – vacuum trucks/on-sight vacuums are used to remove standing fluids

5. Spills listed are those which H&P was required to report to the necessary government agencies in each state.

- › Excavation – contaminated soil is removed, placed in open top containers, and disposed of at approved facilities with waste manifests
- › Soil sampling – a baseline sample is taken outside of spill area and multiple samples are taken within the spill area to verify that contaminated soil was removed
- › Backfilling – excavated area is backfilled and groomed to return to pre-spill condition
- › **Incident-based Learning:** H&P conducts investigations of serious spill incidents. We aim to determine root causes of such incidents, and corrective actions are developed from these investigations. We strive to track corrective actions to completion in a database and communicate investigation results to employees, focusing on lessons learned to prevent or mitigate future incidents.

SPILLS NORMALIZED BY DRILLING ACTIVITY



WASTE MANAGEMENT

H&P is dedicated to implementing responsible waste management strategies as a key component of our environmental strategy, and we seek opportunities to improve our waste handling practices. Our focus includes the proper disposal of general, hazardous, and toxic waste.

In collaboration with our customers, we strive to reduce and recycle waste generated at our drilling sites. We maintain dedicated storage areas for chemicals and fluids, and general waste receptacles are provided. Routine inspections promote the adherence to and effectiveness of our waste management processes.

Recycling is an essential element of our waste management efforts, allowing us to extend product lifespans, particularly for lubricants and hydraulic fluids, while minimizing waste generation. It is our policy to properly dispose of fluids, chemicals, and potentially hazardous waste through contracted waste disposal experts. At our FlexRig Machinery Center, we have invested in an eco-friendly wastewater collection system for wash bay waste disposal.

Our Information Technology (IT) Service department collaborates with a third party to handle the pickup and destruction of IT and Rig Technology components. Devices containing sensitive proprietary information are documented, and we seek to receive certification of their destruction. Items that can be salvaged are offered for resale through our third-party partner, reducing additional waste. This partner provides environmental reports to help us monitor emissions savings and recycling.



We also promote recycling among our employees through corporate reuse initiatives. For example, cardboard recycling bins are available on loading docks, and recycling bins are strategically placed in service areas for materials such as plastic, paper, and glass.

Some of our targeted waste management and recycling practices include:

- 

Lubricants and Hydraulic Fluids
Utilizing various filtration technologies which expand the lifespan of products by reclaiming hydraulic fluid and lubricants.
- 

Steel
Contracting with local scrap dealers to cut-up and recycle excess steel from rig upgrades and repairs or when we scrap decommissioned rigs.
- 

E- Waste
Contracting with specialized outside vendors to collect and dispose of e-waste in our corporate and field locations.
- 

Drilling Fluids and Oil Based Drilling Muds
Thoroughly cleaning rigs of drilling fluids or oil-based drilling muds after drilling completion and prior to moving to the rig yard or new well site.
- 

Hazardous Waste
Inspecting our parts and equipment to minimize the use of potentially hazardous material and striving to not use any products that contain materials such as lead and asbestos. If we need to dispose of hazardous waste, we hire specialized remediation companies to handle and remove the waste.
- 

Supply Chain Efficiencies
By conducting an inventory and obsolescence check biannually that allows our teams to monitor product waste.

WATER MANAGEMENT

At H&P, we understand the critical importance of water as a global resource and believe the oil and gas value chain plays an important role in responsible water management, especially as the world faces unprecedented scarcity challenges. Since water use is largely controlled by our customers at well sites, our ability to manage and oversee its use is limited. Our role in the use of water at well sites is as follows:

- › Customers supply the water, which we use for cleaning, drilling fluids, and other general needs.
- › H&P typically provides tanks for storing drilling fluids that can utilize water as a base. We work closely with our customers to monitor, measure, and maintain these drilling fluids.
- › Finally, we facilitate the removal of fluids through customer and third-party resources.

Despite our limited role in controlling water usage at well sites, H&P aims to assist our customers in finding solutions to reduce water consumption. We seek to work directly with our customers on an ongoing basis to meet their environmental goals. Our employees are trained to properly handle water for our customers and support their independent water management initiatives where possible.

BIODIVERSITY MANAGEMENT

Oversight of biodiversity initiatives largely falls within the purview of our customers in the areas in which we operate. However, H&P views biodiversity protection is a critical environmental issue, and we continue to support biodiversity efforts across our customers' operations.

Through continued investment in mechanical and digital technologies, we have improved our drilling efficiency, enabling our customers to produce more energy with less impact on the land. The technological efficiency of our products, services, and overall operations can assuage the direct impacts on local habitats and communities by having a smaller overall environmental footprint, reduced infrastructure at well sites, and a reduction of the number of people required per site.

H&P's FlexRig® fleet was designed to be highly mobile, compact, fast-moving, and crane-free, reducing each drilling site's footprint compared to conventional rigs. This design helps to limit the number of loads on the road; thus, reducing the related costs, safety risks, and environmental impacts. Additionally, our FlexRig® fleet is pad-capable, which has further assisted our customers in improving well economics while simultaneously reducing the biodiversity impacts on the land and surrounding areas. Pad-capable rigs allow for the drilling of multiple wells on a single well-site location, even those with existing wellheads and production, thereby reducing the costs and the need to disturb land for new well locations.

H&P'S NEW HEADQUARTERS IN TULSA, OKLAHOMA REPRESENTS A SHIFT TO A SPACE TO BETTER SERVE OUR CORPORATE EMPLOYEES, OVERALL REDUCING OUR OFFICES' FOOTPRINT.

Our customer-centric approach helps our customers achieve their objectives, including those looking to reduce noise pollution during drilling operations. We have collaborated with various customers to help reduce noise levels and have conducted noise level assessments on our rigs to help identify pieces of equipment that may benefit from efforts to reduce the overall noise generated. For example, we have partnered with our customers to install noise reduction equipment, such as engine mufflers and walls, and also reduced the overall noise throughout the drilling location by running highline electrical power instead of diesel engines.



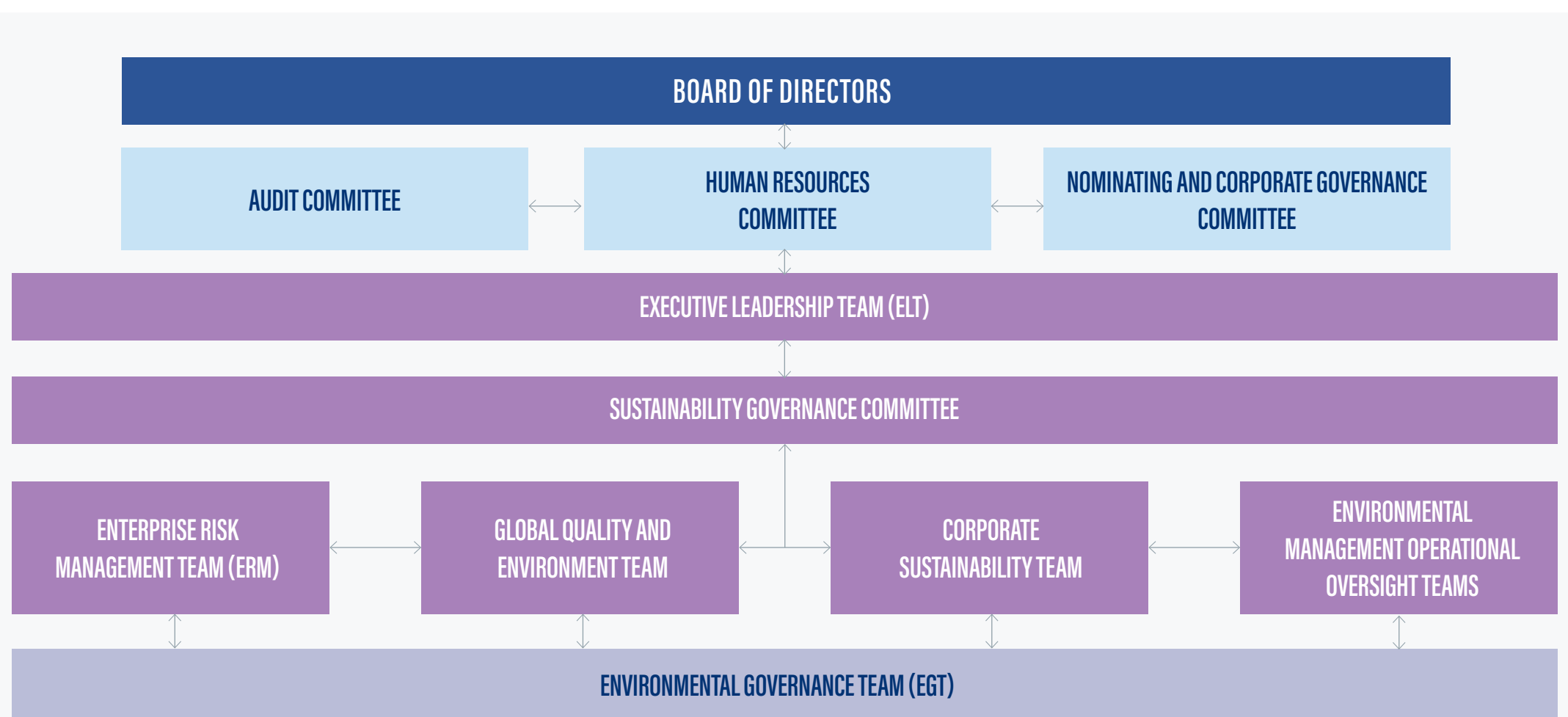


CLIMATE STRATEGY AND ASSESSMENT

H&P integrates climate change into our short- and long-term business planning through considering how climate-related risks and opportunities impact our company, facilitating integration with our broader business strategy. Similar to past years, we've conducted a Quantitative Scenario Analysis (QSA) in line with the recommendations set by the TCFD. This report section provides disclosures in line with the four pillars of the TCFD recommendations, including governance, strategy, risk management, and metrics and targets. In 2024, we reviewed and updated the risks disclosure in our previous Sustainability Report to better represent today's landscape. As our business evolves, we intend to refresh our climate strategy and disclosures which we expect to disclose in our annual sustainability reporting.

CLIMATE RISK MANAGEMENT AND GOVERNANCE

We aim to integrate our climate risk management efforts across our business as appropriate, with Board-specific committees and final oversight at the Board level. The graphic below depicts our cross-functional efforts to manage climate risk through specialists, teams, and functional leads.



Board of Directors: oversees corporate sustainability inclusive of all climate related matters.

Audit Committee: provides oversight with respect to risk assessment and management, including business risk exposures including climate-related risks.

Human Resources Committee: provides oversight and evaluation of compensation and compensation plans of the Company's executive officers, including performance compensation that includes certain sustainability goals related to the environment.

Nominating and Corporate Governance Committee: nominates candidates to the Board with knowledge, experience, skills, and expertise to enhance the Board's ability to manage and direct business affairs.

Executive Leadership Team (ELT): the ELT manages all sustainability matters and provides climate-related updates to the Board and its committees on a quarterly basis.

Sustainability Governance Committee: cross-functional, high-level leaders who manage the EGT, environmental specialist, Corporate Sustainability Team, and other sustainability matters.

Enterprise Risk Management Team (ERM): provides oversight with respect to risk assessment and management, including business risk exposures including climate-related risks.

Global Quality and Environment Team: oversees the EGT, manages the EMS, and works directly with the organization on environmental matters.

Corporate Sustainability Team: cross-functionally coordinates sustainability efforts including climate and risk management across the organization.

Environmental Management Operational Oversight Teams: the teams directly responsible for H&P's environmental management including HSE, CST IMT, and SERTs.

Environmental Governance Team (EGT): manages climate and environmental risks through data collection and strategy enhancements including setting company-wide yearly targets and objectives.



OUR ELT REVIEWS AND LEVERAGES THE QSA IN THE BIENNIAL STRATEGY SETTING PROCESS, WITH THE GOAL OF ENHANCING THEIR UNDERSTANDING OF THE FUTURE IMPLICATIONS DIFFERENT SCENARIOS MAY HAVE ON THE COMPANY'S OVERALL STRATEGY.

BOARD OF DIRECTORS' DEDICATED CLIMATE OVERSIGHT

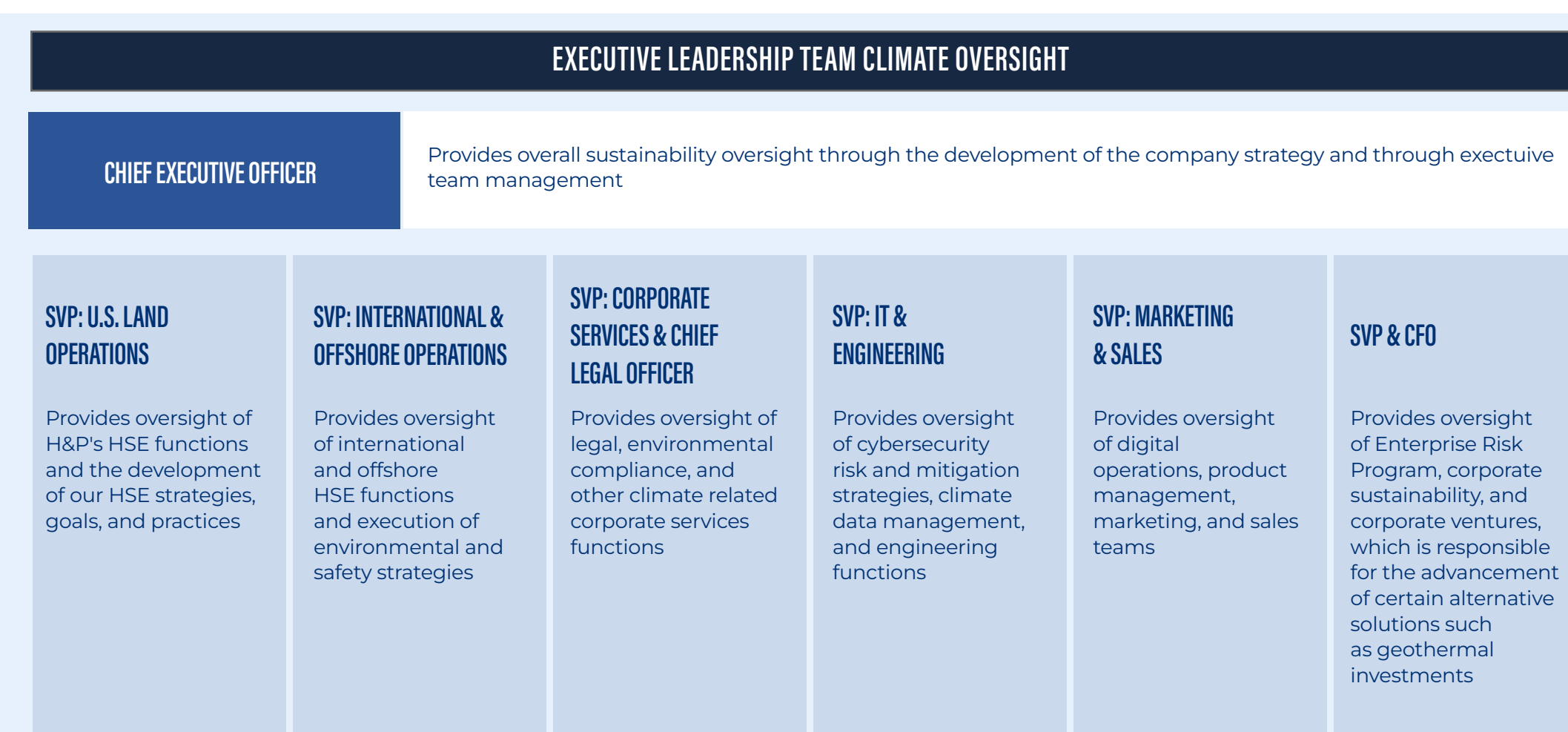
The Board includes factors related to climate change and the oversight of risks and opportunities into Board-level discussions. The Board receives a quarterly report from management on sustainability matters. The ELT includes the output of the scenario analysis in the biennial strategy setting process and may include considerations from the results in H&P's overarching strategy. The Board also engages in the process by providing a formal review and input to the business strategy on an annual basis.

Our board committees oversee climate matters related to their duties. These duties generally include the following:

Board Committee	Climate Oversight
Audit Committee	<ul style="list-style-type: none"> Regularly reviews significant financial and other business risk exposures including those related to climate Oversees management's monitoring and internal controls on climate-related metrics Provides oversight into the external limited assurance engagement for sustainability metrics, including GHG emissions
Human Resources Committee	<ul style="list-style-type: none"> Establishes the executive compensation program, including setting and evaluating the extent to which environmental performance targets in that program are achieved

SENIOR MANAGEMENT'S CLIMATE OVERSIGHT

H&P's senior management works collaboratively to implement the strategies associated with the climate and environment and the ensuing policies, practices, and initiatives. The ELT provides an overview to the Board and chief executive officer on their processes and efforts, which then enables the Board to monitor and control climate risk exposures.



SVP: U.S. LAND OPERATIONS
Provides oversight of H&P's HSE functions and the development of our HSE strategies, goals, and practices

SVP: INTERNATIONAL & OFFSHORE OPERATIONS
Provides oversight of international and offshore HSE functions and execution of environmental and safety strategies

SVP: CORPORATE SERVICES & CHIEF LEGAL OFFICER
Provides oversight of legal, environmental compliance, and other climate related corporate services functions

SVP: IT & ENGINEERING
Provides oversight of cybersecurity risk and mitigation strategies, climate data management, and engineering functions

SVP: MARKETING & SALES
Provides oversight of digital operations, product management, marketing, and sales teams

SVP & CFO
Provides oversight of Enterprise Risk Program, corporate sustainability, and corporate ventures, which is responsible for the advancement of certain alternative solutions such as geothermal investments

The members of the ELT are responsible for climate and sustainability oversight and management that pertains to their individual responsibilities within each respective business unit. H&P's senior management team is supported by the employees who directly operationalize H&P's climate and sustainability strategies, including but not limited to H&P's Sustainability Governance Committee, Global Quality and Environment Team, ERM Team, Corporate Sustainability Team, and other teams that provide environmental oversight.

Enterprise Risk Management (ERM)

H&P's enterprise risk management program is responsible for identifying risks to our business, including risks related to climate, and includes levels of oversight that allow for regular risk management across our operations. The H&P Board and its committees are responsible for overseeing this function, and our management team aims to provide an update to the Board and the relevant committees on a quarterly basis. During regular meetings, the Board reviews the information provided by management, potential risks factors, and H&P's most significant risks. The information covered includes areas relevant to H&P's operations, including safety, legal, regulatory, insurance, finance, strategy, environmental, sales and marketing, social, and governance matters. H&P's director of risk management and insurance provides reports to the Audit Committee and the full Board quarterly, and is responsible for identifying and monitoring risks to H&P. These teams also assess established risk mitigation plans and work to develop expansions on the existing plans to better mitigate risks. In addition to the established risk managers, H&P has dedicated management and operational teams that address climate risks, such as the Crisis Management Team (CMT). H&P's environmental teams and individuals support day-to-day direct and indirect identification and mitigation of climate risks.

RISK MITIGATION AND OPPORTUNITY CAPITALIZATION

Climate-related Risks and Opportunities

Each year, the ELT confirms the climate-related risks and opportunities and their relevance to our business. In 2021, the Board oversaw the initial review of climate-related risks and opportunities, leveraging internal stakeholder feedback, including those who directly oversee environmental management. In 2024, aligned with our ERM practices, we reviewed and revised our climate risks disclosures within our Sustainability Report to improve our transparency and better reflect the landscape we are facing today. We intend to continue reviewing and, if appropriate, may revise climate risks and opportunities disclosed within our Sustainability Report in future years.

As a result of our business and industries exposure to climate-related risks, H&P has identified a variety of potential financial impacts that may be realized in the short-, medium-, and long-term to our business. The definitions on the following page provide indication of the financial impacts that may occur as a result of the risks and opportunities. As described in the previous sections, we have established a variety of risk mitigation and opportunity capitalization efforts which are outlined on the right.

The risks and opportunities outlined are included in the data set used in strategy setting and planning for the business and are included in our long-term target scenarios and QSA. All of the risks listed in this section are included in the [Company's 10-K](#) risk factors section and are summarized for the purposes of this report.

CLIMATE-RELATED RISK AND OPPORTUNITY CATEGORIES

CLIMATE-RELATED RISKS

- › Physical Risks
- › Operational and Incident-based Risks
- › Regulatory Risks
- › Reputational Risks
- › Market-based Risks
- › Technology Risks

CLIMATE-RELATED OPPORTUNITIES

- › Commercial-Venture New Energies Businesses
- › Operational Efficiency Improvements
- › Research and Development
- › Supporting Business Partners and Customers in Meeting Environmental Sustainability Goals



Rig 462, West Texas



Climate-Related Risks

Climate-related Risk Category	Climate-related Risk Definition	Risk Mitigation Strategies
Physical Risks	Climate-related acute and chronic physical risks that have the potential to directly affect our facilities and operations and those of our customers and suppliers, which could result in more frequent and severe disruptions to our business and value chain. These physical risks include, but are not limited to, the impacts of inclement weather and other acute events (e.g., wildfires, hurricanes, floods, etc.), as well as other extreme chronic weather and climate conditions (e.g., droughts, higher temperatures, etc.).	<ol style="list-style-type: none"> 1. Our Inclement weather strategies and emergency preparedness processes and teams help directly mitigate the potential physical risks to our organization. 2. Our EMS, including employee training, prepares our workforce and Company to properly respond to acute physical risks. 3. Our long-term GHG emissions intensity reduction target and continued Environmental Actively C.A.R.E.™ Goals support the transition to a low-carbon economy which may reduce the likelihood of future physical risks. 4. We seek to maintain adequate levels of insurance to mitigate against potential financial losses. The Company also has self-insurance capabilities through its captive insurance program.
Operational and Incident-based Risks	The operational footprint and incident risk and/or occurrence of the Company or its industry that affect the areas surrounding operations and broader environment and can increase its perceived and realized risk exposure, produce reputational harm, and impede the future prospects of the enterprise.	<ol style="list-style-type: none"> 1. H&P's EMS helps mitigate our operational and incident-based risks through reporting and enacting oversight and response mechanisms to incident-based risks. 2. Our long-term GHG emissions intensity reduction target, continued Environmental Actively C.A.R.E.™ Goals, and associated attainment strategies demonstrate our dedication to continued environmental impact improvement. 3. Our ISO 14001 certified EMS and strict approach to policies and compliance for our Company and employees help H&P to continue to meet our environmental stewardship expectations. Examples include our HSE Policy and SPCC Plans. 4. Our environmental employee training programs impart formalized practices and foster a culture of stewardship to reduce environmental exposures. 5. We continue to explore new technological advancements to improve the efficiency and environmental impact of our services as well as decrease exposure to incident risks (for example, human error).
Regulatory Risks	Risks related to current or emerging climate laws and governmental regulations affecting H&P's business. This includes risks associated with foreign contracts and/or expanding international operations that expose us to greater environmental liability and any evolving regulatory requirements affecting sustainability standards or disclosures.	<ol style="list-style-type: none"> 1. Our environmental management strategy and Actively C.A.R.E.™ Goals and key results can help to continue to reduce our operational footprint. 2. Our sustainability program is included within the objectives of our corporate strategy which includes efforts to proactively monitor current and potential regulatory requirements to understand their impact on our and our customers' business. 3. The Company strives to take the regulatory environment into account and adjust its financial planning modeling accordingly. 4. H&P's balance sheet strength and conservative capital structure can naturally hedge the Company against regulatory-driven business impacts. 5. Our climate QSA, which refers to future WEO policy scenarios from the IEA helps us to plan for, test our resiliency, and strategize against different regulatory situations. 6. The Company's proactive and dedicated approach to governance and oversight.

Climate-related Risk Category	Climate-related Risk Definition	Risk Mitigation Strategies
Reputational Risks	Risks associated with increased public scrutiny and perception of corporate sustainability performance and disclosures. Reputational risks can deter key external stakeholders - such as investors, lenders, customers, government agencies, and insurers - and lead to possible limitations to capital access in forms of investment, lending, and sales.	<ol style="list-style-type: none"> 1. Our Environmental Actively C.A.R.E.™ Goals, key results, 2030 Target, and associated attainment strategies demonstrate our dedication to continued environmental impact improvement. 2. Our corporate strategy and objectives incorporate and support our sustainability program. 3. The climate QSA helps H&P to regularly assess the scenario implications for our climate and business strategies as well as provide our stakeholders with information via our annual Sustainability Reports. 4. Commercial investments into low-carbon and energy transition companies as outlined in the climate-related opportunities section. 5. We provide drilling solutions to companies focused on low carbon and alternative energy solutions, as well with companies in the traditional fossil fuel industry to develop new solutions to reduce GHG emissions, such as carbon capture.
Market-based Risks	Risks associated with a global market shift focused on the transition towards a low-carbon economy could increase the volatility of energy prices and production levels, affect demand for products and services, and further shift market preferences towards alternative energy sources.	<ol style="list-style-type: none"> 1. Our Environmental Actively C.A.R.E.™ Goals, key results, 2030 Target, and associated attainment strategies demonstrate our dedication to continued environmental impact improvement. 2. Our corporate strategy and objectives incorporate and support our sustainability program. 3. Proactive corporate planning and strategy setting, and financial modeling underpin mitigation of future risks including those related to climate. 4. The climate QSA helps H&P to regularly assess the scenario implications for our climate and business strategies as well as provide our stakeholders with information via our annual Sustainability Reports. 5. Commercial investments into low-carbon and energy transition companies as outlined in the climate-related opportunities section. 6. Our efficiency driven drilling outcomes position H&P to help its customers to positively impact the environment through the transition to a low-carbon economy. 7. We provide drilling solutions to companies focused on low carbon and alternative energy solutions, as well as to companies in the traditional fossil fuel industry to develop new solutions to reduce GHG emissions, such as carbon capture. 8. Our captive insurance program can help with some of the potential impacts as described.
Technology Risks	Current and emerging technological innovation related to a global transition to a low-carbon economy has the ability to affect capital expenditure while also resulting in risk related to our ability to influence equipment use from our customers and the availability and cost of lower carbon solutions.	<ol style="list-style-type: none"> 1. Our corporate strategy and objectives incorporate and support our sustainability program. 2. Proactive corporate planning, strategy setting, and financial modeling underpin mitigation of future risks including those related to climate. 3. Commercial investments into low-carbon and energy transition companies as outlined in the climate-related opportunities section. 4. Our efficiency driven drilling outcomes position H&P to help its customers to positively impact the environment through the transition to a low-carbon economy. 5. We provide drilling solutions to companies focused on low carbon and alternative energy solutions, as well with companies in the traditional fossil fuel industry to develop new solutions to reduce GHG emissions, such as carbon capture.



Climate-Related Opportunities

Climate-related Opportunity Category	Climate-related Opportunity Definition	Opportunity Capitalization Strategies
Commercial-Venture New Energies Businesses	Any commercial activities in which the Company partakes, including potential or realized investments and business ventures in alternative energy businesses.	<ol style="list-style-type: none"> H&P Corporate Ventures, LLC was established in 2019 to focus on longer-term horizon strategies. H&P focuses on increasing investment into new and lower carbon intensive sources of energy, including geothermal and natural gas as outlined in the Facilitating Alternative Solutions in the Changing Energy Landscape section. We strive to utilize our existing knowledge and drilling expertise to collaborate and provide drilling solutions directly to our investments as well as broader energy transition companies. We are also investing in lower carbon intensive energy technologies and carbon capture operations that can be leveraged across the value chain. These include liquified natural gas and we continue to build our relationships in the alternative energy space.
Operational Efficiency Improvements	Efforts taken to improve operational efficiency that benefits cost reduction and minimizes environmental impact.	<ol style="list-style-type: none"> We have a proactive focus on efficiency improvements, including engine power management, rig automation, and integrating software advancements. Our environmental reporting demonstrates our focus on our current environmental footprint and helps us to implement improvement strategies for our operations and the operations of our customers. Environmental Actively C.A.R.E.™ Goals, key results, and reduction strategies demonstrate our efforts in environmental improvement, efficiency enhancements, and supporting our customers' goals relating to their environmental footprints. Our commitment to innovation exemplified through our FlexRig® Fleet and technological solutions supports overall efficiency and can lead to decreased environmental footprints (such as reduced emissions) for our customers.
Research and Development	The amount of money, time, and resources invested into developing increased efficiency and alternative technologies, which may drive revenue and sustainable product offerings.	<ol style="list-style-type: none"> We use our expertise to continue to be an industry-leading innovator, exemplified by our FlexRig® Fleet and technological solutions to help improve our customers' efficiency and accuracy. We intend to continue research and development capital allocation, which supports the execution of both our sustainability and overall business strategies. We have acquired companies, and may acquire companies in the future, that advance our product and service offerings to provide customers unique and innovative solutions.
Supporting Business Partners and Customers in Meeting Environmental Sustainability Goals	The ability of the Company's current and future drilling solutions to support business partners' and customers' environmental sustainability goals through increased operational efficiency and continued innovation.	<ol style="list-style-type: none"> Our customer-centric approach and value-driven and performance-based model can help to support sustainable outcomes for our customers. We offer our customers solutions that can help to improve their sustainability positions and attain their sustainability goals. These efforts have helped us increase the number of rigs on highline power to around 9% in NAS and increase the alternative energy opportunities available to our customers. Our Actively C.A.R.E.™ goals also help support our customers' sustainability efforts and commitments. Our continued innovation efforts aim to provide customers with sustainable solutions.

We aim to integrate H&P's risks and opportunities throughout our business planning and across our internal processes as appropriate. Additionally, our efforts that mitigate the risks and capitalize on the opportunities are discussed in many of our public facing resources. Please find additional supporting information in the resources identified below:

2024 Sustainability Report	Corporate Webpages	Additional Resources
Sustainability Oversight Section	Corporate Governance	2024 10-K
Environmental Management Section	Drilling Outcomes	2024 Proxy
Risk Management Section	Drilling Automation	2023 Sustainability Report (Archived)
Customers Section	Technologies	2022 Sustainability Report (Archived)
Appendix Performance Data Section		2021 Sustainability Report (Archived)
Appendix TCFD Section		Investor Presentations

Rig 492, Utah

STRATEGY AND RESILIENCY ASSESSMENT

Quantitative Scenario Analysis

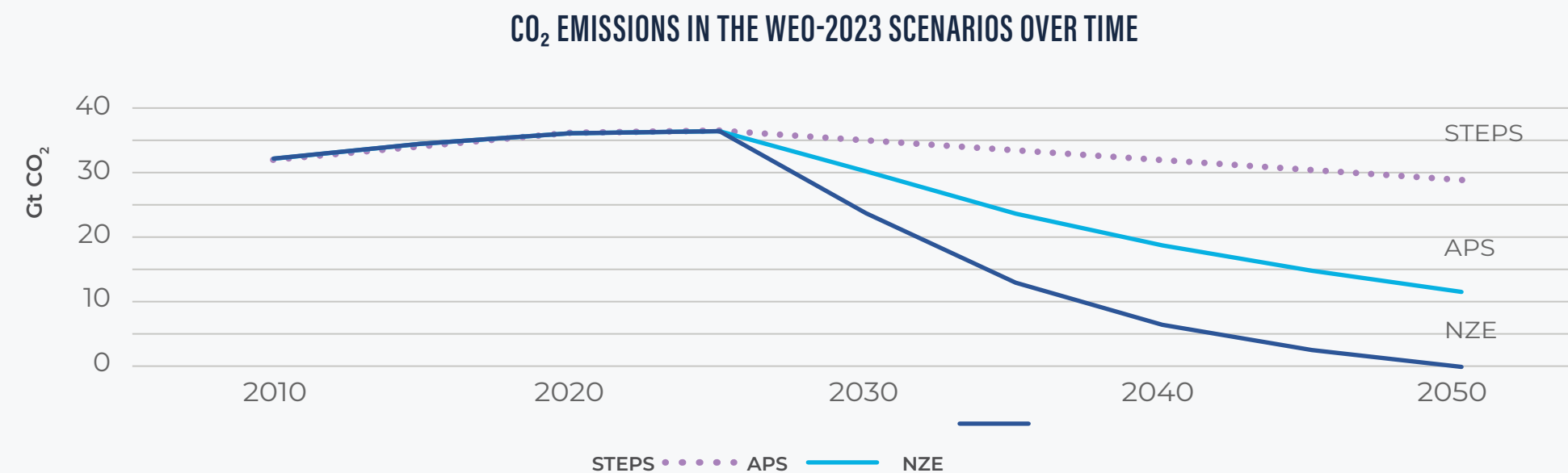
During 2024, we conducted our second annual refresh of our climate scenario analysis. This analysis intends to provide considerations related to climate change which can be used to inform H&P's strategy. The model we created uses third-party climate scenarios and is developed independently from our existing strategy setting process, which helps us to produce an output that is unbiased towards existing planning. We then use the results as a part of our strategy setting process to test the resilience of our strategy from both a financial and climate-specific perspective.

In the initial year of our assessment, we determined the IEA's World Energy Outlook (WEO) data provided us with the most insightful and actionable information to execute a year-over-year analysis given the focus on energy market supply, demand, and pricing. Similarly, we leveraged the IEA's 2023 WEO in this year's scenario analysis, building off our base model.

Of the three WEO scenarios, we selected the Stated Policies Scenarios (STEPS) and Announced Pledges Scenario (APS), which are defined below. The use of the APS scenario when building our model represents the use of a realistic future scenario that holds global warming to under a 2°C limit.

- ▶ **Stated Policies Scenarios (STEPS)** – Demonstrates current policy settings from sector analysis of current enacted policies, and future policies that are being created by governments. The STEPS scenario assumes that governments will not reach all announced goals.
- ▶ **Announced Pledges Scenario (APS)** – Scenario indicates all climate targets made by governments, including nationally determined contributions and longer-term net-zero targets, will be made. The APS scenario outlines society's intention to address climate change.
- ▶ **Net Zero Emissions by 2050 (NZE)** – The NZE establishes a strict path to reinvent the global energy sector. The priority of this scenario is to create an energy economy that is predominantly powered by renewable sources rather than fossil fuels. To achieve net-zero CO₂ emissions, this scenario does not rely on external sectors outside of energy but assumes that non-energy emissions will be reduced in the same proportion as energy emissions.

World Energy Outlook Scenarios



International Energy Agency (2023), World Energy Outlook 2023, IEA, Paris
 Based on IEA data from IEA (2023) [WEO 2023], IEA (2023), www.iea.org/statistics, All rights reserved; as modified by Helmerich & Payne

SCENARIO ANALYSIS APPROACH

Utilizing the STEPS and APS scenarios, which represent high-end and low-end of possible global temperature outcomes, we established a comparison process to properly assess the implications of each bookend scenario to our business. This year we repeated our multi-step analysis process in order to ascertain the potential impacts of a changing energy landscape on our business:

- ▶ **Step 1 – U.S. Oil and Gas Production and Prices:** We applied the updated 2023 WEO pricing and production scenarios to an internally developed model analysis.
- ▶ **Step 2 – H&P Forecasted Scenario Outputs:** We updated H&P-specific assumptions necessary to execute the analysis and determined forward-looking scenario outputs based on historical trends and the selected STEPS and APS scenarios.
- ▶ **Step 3 – Financial Statement Implications:** We reviewed and compared models to existing financial strategic planning scenarios.
- ▶ **Step 4 – Review of Strategy:** We stress-tested current strategy and resilience against STEPS and APS scenario outputs as well as considering the financial implications of those outputs.

When conducting the analysis, H&P aims to leverage both the assumptions inherent to the WEO scenarios and the H&P-specific assumptions to execute the analysis. H&P-specific assumptions are derived from climate change factors, strategy changes, and any additional industry-specific considerations we incorporate. We intend to update the H&P-specific assumptions as needed to account for changes to our business model, such as our increasingly global presence.

Recognizing that many of the H&P-specific assumptions are subject to year-over-year adjustments and that the IEA updates its scenarios annually, we expect to continue to refresh this analysis annually. The climate scenario analysis serves as an important input into our existing strategy setting and review processes. H&P also monitors the global regulatory landscape and will adjust our analysis as needed to comply with applicable regulations.

SCENARIO ANALYSIS RESULTS

Similar to past years, our QSA compared the WEO's STEPS and APS scenarios to the financial scenarios we have developed internally as part of our strategic planning. The recent QSA, with STEPS on the high-end and APS on the low-end, fell within the ranges we have considered as part of our strategic planning. These produced similar year-over-year results which reaffirms and helps shape our updated business and sustainability strategies.

While our quantitative climate scenario analysis focused predominantly on the near-term time horizons over the next five years, it also considers further medium- and long-term scenario projections, which ultimately supports our approach to our alternative solution investments such as geothermal companies and their related technologies. H&P invests in and supports geothermal, carbon capture, and other alternative solutions through applications within our own operations, technologies, and capital investments. More information about such investments can be found in the Facilitating Alternative Solutions in the Changing Energy Landscape section below.

WE DELIVER BETTER DRILLING OUTCOMES
FIELD-PROVEN SOLUTIONS TO OPTIMIZE DRILLING PERFORMANCE



FACILITATING ALTERNATIVE SOLUTIONS IN THE CHANGING ENERGY LANDSCAPE

H&P continues to demonstrate our focus on engaging in the changing energy landscape through our investment in, and, in some cases, operational support of, companies, funds, and organizations with goals to provide lower carbon energy or capture and sequester already emitted carbon emissions. Our teams, including sales, marketing, and H&P Corporate Ventures, support these actions by searching for strategic opportunities to engage in lower-carbon activities through investment and applied solutions.

APPLYING H&P'S DRILLING TECHNOLOGY TO ALTERNATIVE SOLUTIONS

H&P has partnered with or invested in companies across geothermal, carbon capture, and natural gas solutions to apply our drilling technology and advance innovative energy solutions.

Geothermal – H&P continues to utilize our people, equipment, and technology to drill wells to produce next-generation, geothermal energy.

Carbon Capture – H&P has supported a customer in pursuing carbon capture projects. This includes the completion of our first well, intended to store and sequester carbon in 2024.

Natural Gas – H&P is providing drilling and technology in addition to direct investments for partners with a focus on natural gas plays.

2024 Spotlight: In 2023, H&P drilled Fervo's three-well commercial pilot called Project Red. Over the course of this project, H&P collaborated with Fervo to achieve drilling outcomes focused on exceptional drilling performance, efficiency, and safety in this pioneering EGS project. H&P's advanced drilling technologies helped Project Red to succeed by delivering outcomes that included drilling horizontal wells with enhanced wellbore placement at a high rate of penetration. Fervo successfully produced power at Project Red in FY 2024, connecting the produced energy to a Google data center. This successful outcome has built momentum for future geothermal projects throughout the U.S.



SPOTLIGHT ON GEOTHERMAL THROUGH INVESTMENT AND ACTION

H&P continues to apply our drilling expertise and technologies to scale next-generation geothermal energy production through our strategic alliance with Fervo Energy (Fervo). H&P provides key equipment, expertise, and technology for Fervo's Enhanced Geothermal System (EGS) projects. EGS projects use induced permeability and fluid injection to extract heat from hot dry rock and generate power. With Fervo, we apply our core business of unconventional drilling to advance carbon-free geothermal energy development in the U.S.

H&P Advances Geothermal Site Development and Production⁶



In FY 2024, H&P made a follow-on investment in Fervo Energy to assist with its development of Project Cape, a commercial scale 400-megawatt geothermal project in Utah. H&P's latest investment in Fervo further solidifies our commitment to apply advanced drilling technologies beyond oil and gas. This project has the potential to power around 300,000 homes. The knowledge gained from Fervo's commercial pilot (Project Red) has contributed to increased efficiency and lower costs in the development of Project Cape. As of November 2024, H&P has drilled 17 wells with record drilling performance. These drilling operations are ongoing in FY 2025. The resulting power is scheduled to come online in phases, starting in 2026.

6. Fervo [Press Release](#).

INVESTMENT IN ADVANCING ALTERNATIVE SOLUTIONS

In addition to actively providing drilling and technology solutions in connection with opportunities to produce alternative energy and solutions, we are also deploying capital and investing in companies and venture capital funds in support of alternative energy solutions.

Nexten Venture Capital Fund – H&P invested in Nexten Venture Capital Fund as a limited partner. Nexten is dedicated to finding real, market-based answers to the challenges of energy, the environment, and economics through a global network of 20,000+ professionals interested in energy and sustainability issues.

Energy Innovation Capital (EIC) – H&P joined the EIC Rose Rock Platform in 2023. This innovation platform includes three components: venture capital, start-up incubation, and corporate collaboration. Please learn more in our [2023 Sustainability Report](#).

Greentown Labs – H&P has maintained a corporate partnership with Greentown Labs. With campuses in Houston and near Boston, Greentown Labs is the largest climate tech startup incubator in North America. Through this partnership, H&P supports the mission of Greentown Labs while gaining access to its energy-related startup community.

GEODE Consortium – Our experience in geothermal drilling prompted the opportunity to act as an advisory member within the GEODE Consortium, a cross-industry collaboration to accelerate geothermal production, funded by the Department of Energy's (DOE) Geothermal Energy from Oil and Gas Demonstrated Engineering (GEODE) grant.⁷

Environmental Metrics and Targets

H&P is focused on transparency and our dedication to providing information to our stakeholders through data tracking and reporting. We provide metrics across environmental and social areas in the performance tables of this report. H&P has set public environmental targets since our inaugural 2021 Sustainability Report. In 2023, H&P set its first long-term GHG emissions intensity reduction target. These goals are communicated within the Environmental Goals and the Performance Data sections of this report. Existing successes within the 2024 Environmental Actively C.A.R.E.™ Goals and key results help characterize our focus on meeting our targets, and we look forward to providing updates on our newly established targets in future reporting years.

7. [GEODE Press Release](#).



SOCIAL

- > Customers
- > Employees
- > Communities
- > Suppliers

03



CUSTOMERS

H&P takes a proactive approach to customer relationship management to drive successful outcomes for both H&P and our customers. We engage with our customers on relevant sustainability considerations, including environmental impacts and safety. As discussed in the [Engaging with Customers section](#), many of our customers are on a journey to mitigate their environmental footprint and H&P provides a variety of solutions and services that help them do so.

Some of the ways H&P endeavors to contribute to the oil and gas industry include:

- › improving the safety and efficiency of drilling for oil and gas;
- › making investments in research and development and new technologies;
- › leading onshore driller in the U.S.;
- › rapid expansion of our operations into global markets; and
- › overseeing drilling operations on its rigs on customer sites.

While we strive to assist our customers in making sustainable decisions, there are many decisions made beyond our control that impact our environmental outcomes, including emissions. Our customers, suppliers, and other sectors in the oil and gas industry are responsible for:

- › managing the property associated with well sites, including the protection of wildlife or biodiversity of the property;
- › procuring, transporting, or pumping water underground or treating or removing wastewater from the site;
- › pumping oil or gas from the ground;
- › engaging in hydraulic fracturing;
- › preventing fugitive releases or emissions associated with the oil and gas production process;
- › performing midstream operations, such as oil and gas transport or storage; and
- › engaging in downstream operations, such as refining.

For over 100 years, our approach to customer engagement has enabled us to deliver performance driven outcomes for our customers.

H&P's Quality Management System (QMS) further demonstrate our dedication to prioritizing safety for our customers. Our QMS was developed, aligned with, and is certified to the ISO 9001:2015.

The QMS helps enable us to:

- › identify and address risks;
- › establish clear objectives;
- › meet customer needs;
- › enhance customer satisfaction;
- › align processes and organizational activities; and
- › meet regulatory requirements.



Corey L., H&P Headquarters, Tulsa, Oklahoma

EXPERIENCE	PERFORMANCE DRIVEN OUTCOMES	KEY ACHIEVEMENTS IN FY 2024
More than 60 years of international experience	70 million feet drilled in 2024 (NAS)	Energy Workforce & Technology Council Awards – People & Culture Actively C.A.R.E.™ HSE Program
Record levels of footage drilled in 2024	Drilled half of the top 10 longest laterals in North America	Petroleum Alliance of Oklahoma – Reat Medcalf Safety Award Actively C.A.R.E.™ HSE Campaign
Global fleet of 262 rigs	Utilized performance-based contracts with customer at ~50% of all contracts	North America Energy Capital Assembly Awards – OFS Company of the Year
Leading technology solutions for wellbore quality and placement	Drilled fastest lateral for customer with 5,062 ft/day in Argentina	Finalist for Oil & Gas Middle East Awards – Service Provider of the Year

DELIVERING OUTCOMES

H&P takes pride in delivering successful outcomes for our customers. Success looks different to every customer, and we employ a variety of processes and resources to help us deliver for each customer, including:

- › H&P's FlexRig® fleet;
- › engineering design expertise;
- › operational efficiency;
- › software technologies;
- › focus on safety;
- › crew performance;
- › strong partnerships;
- › environmental performance; and
- › innovative investments.

At H&P we strive to accomplish our customer's specialized solutions in an efficient and sustainable manner. By leveraging our unique drilling automation and technologies, H&P is able to provide consistent and quality outcomes for our customers.



Rig 456, North Dakota



DRILLING AUTOMATION

FlexRig® Fleet The development of the FlexRig® fleet has distinguished H&P as an industry leader in performance and safety. Our advanced technology and the flexibility through multiple configurations has helped us to deliver optimized drilling performance for our customers.

H&P's fleet is the largest super-spec land rigs fleet in the U.S., driven by automation to provide optimized performance and customizable solutions for every drilling environment.

These rigs enable our customers to drill in both conventional and unconventional wells while providing additional operational and sustainability benefits. Please visit our website for more information on our drilling automation [outcomes](#) and [FlexRig® Fact Sheet](#).

Rig Floor Automation H&P's rig floor solutions enhance the consistency, safety, and performance of our operations. The HexGrip™ 120 automated floor wrench and retractable slip lifters together help to mitigate exposures and improve reliability.

FlexFusion In 2024, we released FlexFusion, the most comprehensive solution on the market today for automatically drilling a stand. With the primary focus on efficiently and consistently engaging and disengaging the bit from bottom, while maintaining that engagement, we have the ability to make every connection for every operator rig identical, just by set points. FlexFusion reduces well cycle times by increasing ROP and reducing unplanned trips.

TECHNOLOGY AND SOFTWARE SOLUTIONS

The Company's technology and software offerings are instrumental in enhancing our performance driven solutions while helping customers achieve their goals. We believe with the advancement of technology enhanced drilling solutions, we have driven greater accuracy, efficiency, and speed across our operations. These technologies have been instrumental in achieving our GHG emissions reduction target of a 30% reduction in GHG emissions intensity.

Our selection of technologies and software systems are developed to target common oilfield challenges by promoting progress in the focus-areas listed below. At H&P, we believe that improving performance in these five areas is critical to delivering reliable and sustainable outcomes. Click each pillar to explore the associated technologies and how they support optimized drilling performance.

- › [Failure Prevention](#)
- › [Consistent Execution](#)
- › [Advanced Wellbore Placement](#)
- › [Directional Drilling Automation](#)
- › [Advanced Engineering Software Modeling & Support](#)

For more details on our Technology and Software Solutions and how they help improve customer outcomes, please visit our [website](#) or refer to the Customers section of our [2023 Sustainability Report](#).

Outcomes: H&P's innovative approach to drilling continues to advance the efficiency, safety, and outcomes of our operations for our customers. Along with our commitment to safety and sustainability, H&P's FlexRig® Fleet, rig floor automation, and breadth of technology help to optimize efficiencies and provide reliable outcomes for our customers.

Our unique drilling approach and range of innovative technological capabilities can contribute to:

- › reduced fuel and emissions;
- › safer working conditions for rig workers;
- › increased production emissions per hydrocarbon extracted; and
- › accommodation for more remote maintenance.

To read more about our results, please reference the [Drilling Outcomes](#) page on our website.

VOICE OF CUSTOMER PROGRAM

In 2024, H&P introduced the Voice of Customer Program which offers a multi-channel feedback system for our customers to provide feedback on a number of salient topics, including sustainability. Our primary survey reached around 600 customers, 11% of whom completed the survey. H&P compiled the feedback to produce our baseline on customer satisfaction, ease of doing business, and net promoter score (NPS) or loyalty.

In 2025, we plan to send the survey to a broader group of customers and increase our response rate. The feedback collected through the Voice of Customer Program allow us to improve our customer relationships and continue to meet our customers' needs.

POWER SYSTEMS OFFERED

Whether it is outcomes focused on cost savings, fuel reductions, or emissions management, we work with customers to determine rig power solutions to achieve the desired outcome. We provide different systems to power our rigs and use data to understand specific fuel consumptions and GHG emissions generation scenarios. We offer several systems, and in some instances a combination of systems, in order to provide customizable solutions for customers. There are different advantages to using each of the various types of power systems and customer collaboration allows us to identify the right solution for each rig.

DIESEL ENGINES	Standard reliable method of providing power for rig operations in remote settings.
GRID ELECTRICITY	Providing power to the rigs with grid electricity as provided by the local utility company or a customer developed system. Generally, provides power at lower greenhouse gas rates compared to on-site combustion.
ENERGY STORAGE	The use of equipment such batteries to partially replace on-site combustion power generation and reduce fuel consumption.
DUAL FUEL	Powering the rigs with diesel as the primary fuel supplemented with natural gas, as available.
NATURAL GAS ENGINES	Ability to power the rigs using natural gas which may have economic and regulated emissions benefits.

*Site conditions were running on CNG.



CASE STUDY: INTEGRATING CAT® DGB GEN 2 UPGRADE

In 2024 H&P leveraged our long-term relationship with Caterpillar Oil & Gas to pilot their Cat® Dynamic Gas Blending Gen 2 kit (DGB Gen 2). This enhanced dual fuel upgrade runs by blending diesel and natural gas while allowing us to maintain EPA regulations. By decreasing reliance of diesel, this engine upgrade can reduce the carbon footprint and costs of our operations. H&P trialed this kit at select operations and achieved up to ~75% diesel displacement* and more than \$20,000 in savings every month per engine. With Cat® 3512C engines in our existing fleet, this successful trial has paved the way for us to continue to utilize our capitalized assets to improve our operations and reduce our carbon footprint.

PERFORMANCE-BASED CONTRACTS

H&P's primary commercial model uses performance-based contracts combined with our technology solutions. Our ability to consistently execute enables H&P and our customers to enter into alternative contractual agreements, which can provide beneficial outcomes for both our customers and H&P. Performance-based contracts include our automation solutions and technology as part of the commercial model, helping generate economic wins for both customers and H&P. By incorporating customer-specific goals and the associated KPIs into our contracts, H&P promotes operational outcomes that are directly linked to value creation.



EMPLOYEES

We believe that our employees are the driving force in delivering our industry-leading drilling services safely and efficiently. At H&P, we strive to create a safe, healthy, and diverse working environment. We accomplish this by promoting a culture where every employee is expected to Control And Remove Exposures (C.A.R.E) on and off the job, as well as an in-depth understanding that our employees' path to success continues beyond hiring. Each employee has a unique H&P Journey, and as such, we carefully consider their experiences starting with attracting and hiring, followed by regular training and development opportunities. In doing so, we hope to retain our employees while encouraging feedback along the way.

HEALTH AND SAFETY

At the core of our Health and Safety culture is the belief that we can eliminate Serious Injuries and Fatalities (SIFs) from our workplace. In an effort to accomplish this objective, H&P focuses on Actively C.A.R.E.™ and mitigating precursors that could lead to a SIF. We seek to prioritize our time, energy, and resources so that as an organization, we can work collectively to effectively address SIF exposures as they are identified. The adoption of SIF prevention principles across the industry is leading towards further collaboration with customers and peers, which improves the safety of the workforce across the value chain.

Types of SIFs and How We Measure

SIF Actual	+	SIF Potential	+	SIF Mitigated	=	SIF Exposure
<ul style="list-style-type: none"> Life-threatening injury or illness Life-altering injury or illness Fatality 		<ul style="list-style-type: none"> Realistic/reasonable possibility Repeat exposure 100x One or two things change If not for luck... Employee perspective 		<ul style="list-style-type: none"> SIF-P event in which controls were in place to reduce exposures Examples include: barricades and buffer zones 		<ul style="list-style-type: none"> SIF Precursor Discovery

Our formal [HSE Policy](#) is available on our website and discussed in further detail in the [Environmental section](#) of this report.

EMPLOYEE ENGAGEMENT AND RESOURCES

We seek to extend our commitment to safety outside of our employee base. In 2023, we launched an HSE Newsletter available to all stakeholders. Since its launch, the newsletter has gained subscribers from 320 companies located across 31 countries, and we are excited to continue to expand its reach. This newsletter contains a variety of tools and resources such as:

- › Over 250 pages of downloadable HSE Content
- › Videos and Resources
- › Free Rig Training Materials
- › Safety Improvement Case Studies
- › Monthly HSE Topics You Can Use For Free

In 2024, H&P's HSE Newsletter received two industry awards in recognition of our continued commitment to safety among the oil and gas industry as a whole.



ENERGY WORKFORCE & TECHNOLOGY COUNCIL PEOPLE & CULTURE AWARD - ACTIVELY C.A.R.E.™

The EWTC People & Culture Award goes to a company that has demonstrated excellence and commitment to its people. Companies can spotlight a specific project or initiative that has significantly improved the overall employee experience, leading to improved employee productivity, collaboration, and job satisfaction.

THE PETROLEUM ALLIANCE OF OKLAHOMA REAT MEDCALF SAFETY AWARD - ACTIVELY C.A.R.E.™ HSE CAMPAIGN

The Petroleum Alliance Reat Medcalf Safety Award recognizes industry efforts to keep the oil and gas workforce safe. The award recognizes Alliance member companies for commendable leadership and excellence in integrating Health and Safety programs into their business operations. The award is designed to highlight innovative safety programs, both long-term and short-term. The award is named in honor of Carnegie Medal winner Reat Medcalf who risked his safety to save the life of a co-worker at an Earlsboro, Oklahoma, drilling site in 1927. H&P is proud to have won this award for the second year in a row.



Kyle L., Rig 244, West Texas



Weekly FlexCall, H&P Headquarters, Tulsa, Oklahoma

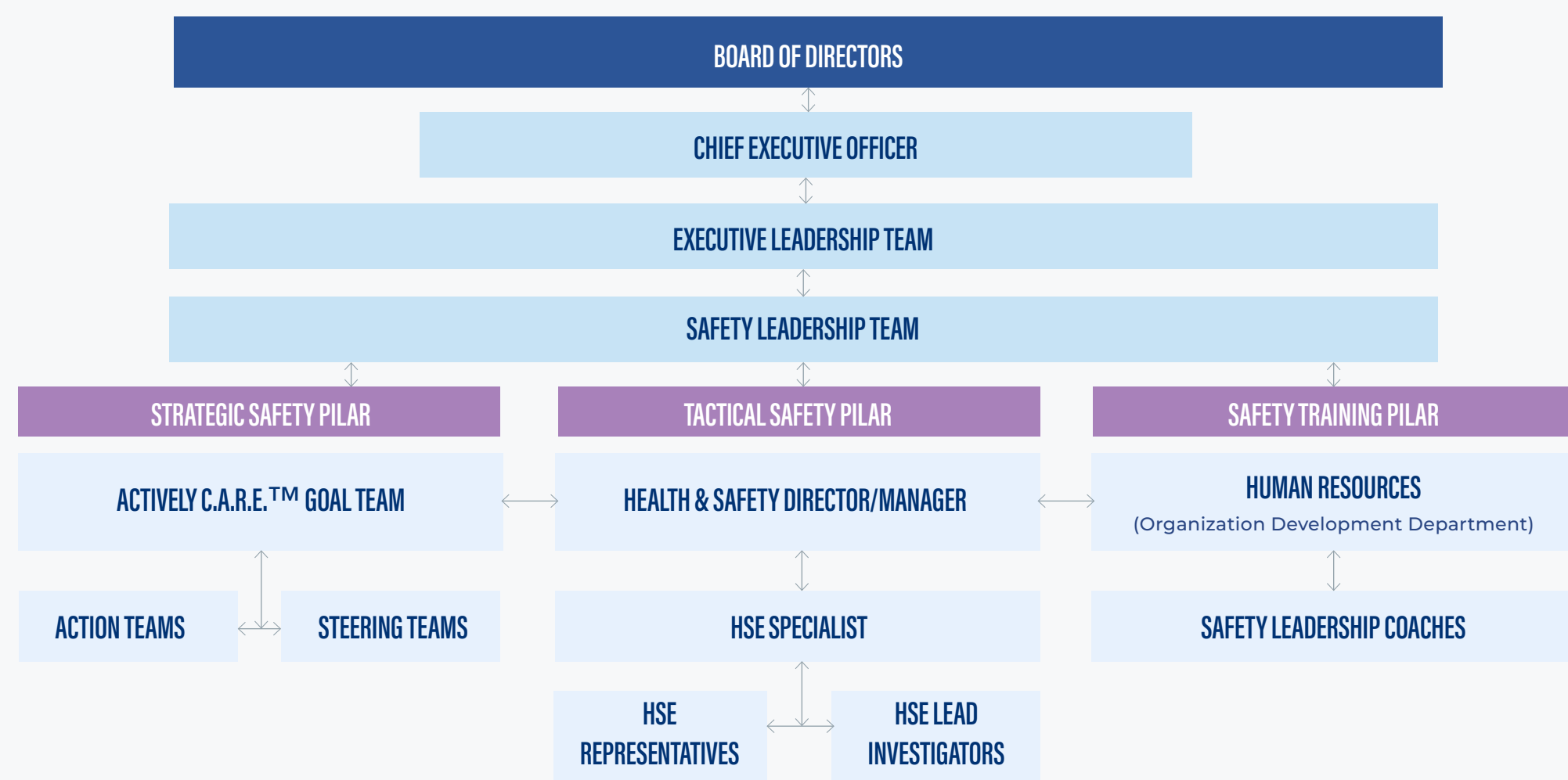


SAFETY OVERSIGHT

Diligent oversight is a critical component of our health and safety strategy. Our Safety Leadership Team (SLT), with members from multiple departments and business units, are responsible for monitoring data – on a weekly basis at minimum – along with employee feedback to refine our strategy and objectives related to safety.

Our SLT includes cross-functional teams to address key objectives and monitor progress. These cross-functional teams help promote an inclusive safety culture in which everyone's input is valued. The SLT reports to the SVP of operations who is provided monthly updates on the progress of the ACGs and other safety issues. Members of the ELT provide support to the SLT including typically participating in a weekly review of SIF incident investigations and corrective actions for those incidents. H&P's executives manage health and safety under the active oversight of our Board and provide a health and safety report to the Board on a quarterly basis. These reports typically incorporate data on safety efforts including, but not limited to, our Actively C.A.R.E.™ Goals (health and safety goals).

The below graphic and corresponding definitions outline our oversight structure:



Strategic Safety Pillar – sets the strategic direction for the planning and implementation of the core Health and Safety processes known as C.A.R.E.™ across the organization and oversees the suitability, adequacy, and effectiveness of the HSE processes to control exposure for all H&P employees at the rigs and related worksites.

- **Actively C.A.R.E.™ Goal Team** – represents the cross-functional teams that are responsible for establishing and executing the ACG key results to achieve the overarching ACGs.
- **Action Teams** – represents the cross-functional teams that are formed with the intent to address an exposure that needs immediate attention.
- **Steering Teams** – represents the cross-functional teams that are responsible for overseeing H&P's core HSE processes.

Tactical Safety Pillar – assists operations in the day-to-day execution of the core HSE processes in the business units, regions, and rigs.

- **HSE Director/Manager** – responsible for overseeing the execution of H&P's safety program in their business unit.
- **HSE Specialist** – responsible for overseeing the execution of H&P's safety program in their particular region or facility.
- **HSE Representatives** – responsible for assisting assigned rigs in following HSE procedures and processes.
- **HSE Lead Investigators** – responsible for conducting SIF Investigations and assisting operations in creating effective corrective actions.

Safety Training Pillar – provides education and training to employees that are intended to reduce exposures and improves safety performance.

- **Human Resources (organizational development department)** – creates and delivers training content for employees.
- **Safety Leadership Coaches** – assist in creating and delivering content for leadership training.

SAFETY TRAINING

We believe that a safe workplace is contingent on effective and comprehensive safety training programs. At H&P, we provide our employees with regular and up-to-date training using both computer-based and instructor-led sessions to equip our workforce with best practices regarding health and safety.

All field or rig-based employees are required to complete a minimum of 26 hours of safety training each year. New field employees are required to complete 41 hours of safety-based training during their first year (26 Rig Safety Management Training sessions and 12 hours of New Employee Safety Training).

This year, H&P focused on improving the access and efficiency of our training programs with the goal of maximizing active participation. By leveraging technologies and aligning our training with rig-specific operations, H&P was able to strengthen and refine safety training. In an effort to streamline and increase the usefulness of the training, we reduced before required training hours for the New Employee Safety Training by 3 hours in 2024.

Our efforts to improve our safety training programs resulted in a decrease in H&P's SIF rates for 2024. Additional improvements that highlight our dedication to health and safety include:

- We achieved a 24% decrease in non-mitigated SIF events while drilling more footage compared to the prior year; and
- 34% reduction in the Total Vehicle Incident Rate (TVIR).

We strive to align with certain third-party safety programs to help our efforts to track industry benchmarks and to take advantage of available resources.

Our third-party compliance includes:

- › HSE training for new employees is International Association of Drilling Contractors (IADC) Rig Pass accredited
- › Quality control vetting of HSE policies and procedures by customer-selected third parties
- › IADC WellSharp Certification for Rig Managers and Drillers
- › ISO 9001 certification for the provision of management support for certain oil and gas contract drilling services, including (but not limited to) the following processes:
 - › Health, safety, and environment
 - › Preventative maintenance
 - › Supply chain management
 - › Offshore training

RECOGNITION AND REWARDS PROGRAM

A fundamental component of encouraging full employee participation in the controlling and removing exposures is our R&R program. This program provides a financial incentive for employees to identify, address, and report exposures. Employees are eligible to participate in this program which was created based on feedback received from employees. This program continues to be an effective way for us to not only identify exposures but to develop solutions to these challenges, as proven through the continued year over year decrease in SIF rates.

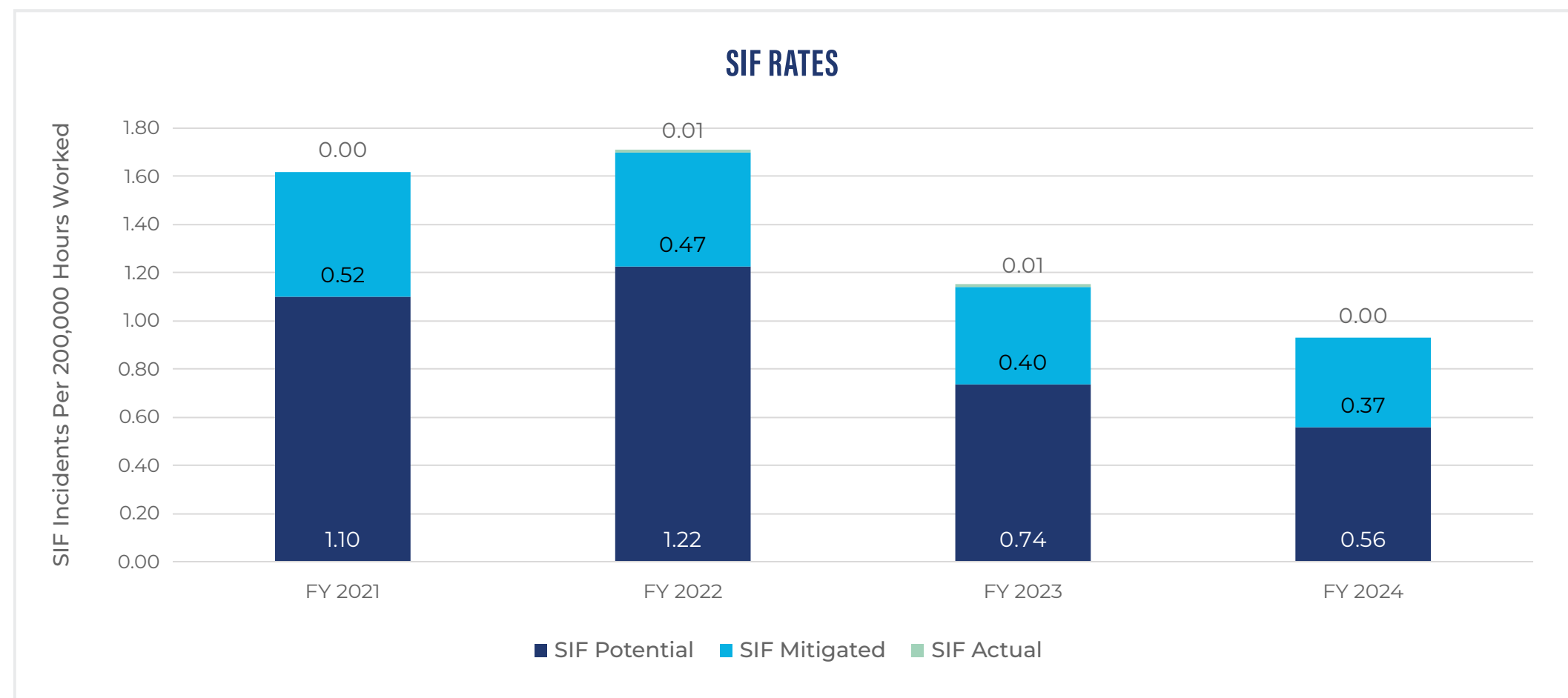
- We saw an increase of about 33% in submissions to our R&R program from FY 2023 to FY 2024
- Rewarded employees for over 31,000 R&R submissions in FY 2024
- Two H&P employees awarded a Presidential R&R for their dedication to the health and safety of crew members
- FY 2024 we saw the largest number of R&Rs rewarded since 2018



SAFETY RESULTS

At H&P, we are continually seeking to improve our impact through safety culture, oversight, and training efforts. As a result, we decreased our SIF incident rate in FY 2024.

We seek to mitigate, manage, and prevent safety events through the control and removal of exposure in our operations. When SIF events occur, we strive to take immediate action by utilizing our HSE lead investigators to evaluate incidents, and along with input from employees involved and leadership, create an action plan to manage or eliminate exposures in an effort to prevent recurrence. Our HSE lead investigators, with assistance from our HSE software, are responsible for managing the actions created in the long-term action plans.



In 2024 we successfully decreased SIF rates and achieved a SIF Actual rate of 0.

In addition to SIF rates, we also track our Total Recordable Incident Rate (TRIR) and Lost Time Incident Rate (LTIR).⁸ In FY 2024, while we improved our TRIR by around 9% as compared to FY 2023, our LTRIR increased by about 10%. We will continue to monitor these metrics and re-evaluate strategies, as needed, to progress towards the ultimate goal of minimizing incidents altogether.

HEALTH AND SAFETY GOALS

Executive compensation is tied in part to internal safety performance goals to align organizational incentives around our safety values. Our annual Health and Safety ACGs are supported by H&P's SIF data and field input. The determination of these goals takes place every year in September (our fiscal year-end) by the SLT, and the goals are approved by the ELT before they are formalized and introduced to employees. Additionally, we actively engage with our customers and trade associations on our Health and Safety ACGs to develop collaborative plans for improvement. These goals help our teams stretch to achieve targets that go beyond the status quo. Processes and actions taken to achieve our goals remain in place after the yearly ACG focus concludes to help the efforts continue as needed.

⁸ TRIR and LTIR figures are based on fiscal year 2024 data, which may differ from information submitted to OSHA on a calendar year basis.

2024 Health and Safety Actively C.A.R.E.™ Goal

Goal: Reduce the rate of SIF potential (non-mitigated) incidents involving a LifeBelt breakdown by 10% with a stretch goal of 15%.

Progress: Achieved a 24% reduction in SIF potential (non-mitigated) incidents involving a LifeBelt breakdown.

Our 2024 goal was established to enhance the LifeBelt program as a means to promote safety compliance and, thus, the overall safety of employees, contractors, and vendors. In order to achieve our goal, we deployed the initiatives below:

1. CREATE AN INTEGRATED PRE JOB-PLANNING (PJP) TOOL WITH THE INTENT TO PROVIDE A SINGLE TOOL FOR RIG CREWS TO USE TO IMPROVE TOTAL PERFORMANCE.
2. IMPROVE H&P'S ENERGY ISOLATION AND BARRIER SYSTEMS TO IDENTIFY EXPOSURES WHERE CREWS ARE NOT CURRENTLY ENABLED AND PROVIDE RESOURCES THAT CAN EFFECTIVELY CONTROL THESE ENERGY SOURCES.
3. IMPLEMENT AN ASSURANCE PROCESS THAT INCLUDES SUCCESS CHECKS AND IN-PERSON WORKSHOPS THAT CAN EVALUATE THE EFFECTIVENESS OF THE LIFE BELT PROGRAM AND CONFIRM THAT SUCH PROCESSES ARE WELL UNDERSTOOD AND CAN BE CONSISTENTLY FOLLOWED BY APPLICABLE STAKEHOLDERS.
4. PROACTIVE MANAGEMENT OF THIRD-PARTY EXPOSURES (PEOPLE, EQUIPMENT, AND PROCESSES) WITH THE AIM TO KEEP EVERYONE SAFE (LONG-TERM KEY RESULT).

2025 Health and Safety Actively C.A.R.E.™ Goal

Goal: Achieve 5% reduction in non-mitigated SIF events involving LifeBelt breakdowns with a stretch goal of 10%.

At H&P, we are consistently striving to reduce and prevent SIF exposures and have found that the LifeBelt program is instrumental in our efforts to do so. As such, we will continue to focus our efforts on advancing towards our key results and long-term goals to create and sustain a safe work environment. The LifeBelt program applies to H&P employees, contractors, and vendors.

H&P aims to implement the below strategies to drive consistent progress towards this goal:

1. CREATE A DROPS CULTURE FOR MINIMIZING EXPOSURE ON THE RIG FLOOR AND IMPROVING REDZONE MANAGEMENT
2. FURTHER EMPOWER LEADERS TO WORK IN A MANNER THAT EFFECTIVELY CONTROLS AND REMOVES SIF EXPOSURES
3. REMOVE THE OBSTACLES TO LIFE BELT ADHERENCE
4. PROACTIVE MANAGEMENT OF THIRD-PARTY EXPOSURES (PEOPLE, EQUIPMENT, AND PROCESSES) TO KEEP EVERYONE SAFE (LONG-TERM KEY RESULT)



WORKFORCE DEVELOPMENT

As a global company, H&P advances our workforce with a focus on local hiring, health and safety, training opportunities, inclusion, and employee feedback. We're regularly improving our talent review process to foster talent within the organization. Our focus on talent and human capital strengthens our ability to meet organizational needs and long-term business goals.

OUR GLOBAL WORKFORCE

H&P has employees in over ten countries, requiring talent solutions capable of aligning with cultural expectations and norms across the globe. Our talent team works to hire locally at every location, following regulatory requirements where applicable. Additionally, our flexible training program is meant to provide the necessary education at locations where teams may be less familiar with the equipment and machinery we use.

We seek to leverage our existing experts to function as coaches for the incoming local workforce in new areas, and with technology that requires attention and training. We believe that by leveraging our existing experts, we can build a confident and safe team across the globe. Our new SSE Mentor Bonus Program helps to strengthen the guidance and developmental resources available to employees, in line with our global development strategies.

Training and Development at H&P

Our organizational development team is largely responsible for the implementation of training programs across our workforce. In order to foster future managers and leaders from within our organization and strengthen our teams, the organizational development team seeks to take an integrated approach to talent management and training and development programs.

H&P's training and development programs include in-person workshops, virtual classrooms, and interactive self-paced E-Learning modules. Our commitment to our employees begins with comprehensive onboarding and orientation and continues throughout our employees' careers, both in corporate positions and in the field. We also create succession plans for critical roles at H&P.

H&P offers a variety of training programs ranging from job-specific programs to leadership, including topics such as safety, ethics, teamwork, cybersecurity, leadership, problem-solving, change management, organizational health, compliance, and environmental training. We regularly monitor performance and employee feedback to provide training opportunities that align with the needs of our employees and help to support the continued growth of our Company as a whole.

Some of our prominent training offerings included:

CHANGE CHAMPIONS	Teaches employees to solve complex problems using structured processes, tools, and data to drive results while emphasizing leadership and public speaking. The tools offered through Change Champions reflect the current needs of employees and aim to fill gaps identified by monitoring performance and employee feedback.
LEADERSHIP TRAINING	The Company's leadership strives to empower our H&P workforce to deliver the best performance and customer service in today's market. H&P's leadership training consists of on-the-job mentorship, formal online classroom instruction, leadership webcasts, and on-demand programs via eLearning.
ETHICS AND COMPLIANCE TRAINING	H&P is dedicated to conducting its business with integrity, in an ethical manner, and in compliance with applicable laws and regulations. In furtherance of this goal, H&P has implemented a comprehensive ethics and compliance training program. Topics include ethics, anti-corruption, export controls, harassment, sexual harassment, anti-trust, data privacy, insider trading, and environmental compliance.
H&P 101	Geared toward professional level employees globally, this training involves the immersion into H&P's culture, values, company knowledge, and industry foundations.

FIELD EMPLOYEE TRAININGS	
This group of courses includes position-specific training designed to develop and enhance the skills of our workforce. These trainings include programs and courses covering job skills, expectations, safety, well control, and leadership.	
SPECIALIZED SHORT SERVICE EMPLOYEE (SSE) PROGRAM	This specialized training program is a continuation of New Employee Safety Training basics and is intended to provide the technical on-the-job training guided by a mentor. Mentorship is important for our new employees as it affords H&P employees the ability to teach and learn from one another. The goal of the program is to reduce SIF related events, increase skills and knowledge, and retain talent at H&P.
TECHNICAL TRAINING	Technical training for H&P crews is delivered by internal subject matter experts, third parties, on-the-job mentors, and self-paced eLearning. Training encompasses specialized courses in mechanical and electrical systems, including hydraulics, electrical circuits, AC drives, top drives, and pipe handling.
THE RIG SAFETY MANAGEMENT TRAINING (RSMT)	This program was developed and implemented by internal training and safety experts for all field employees to learn, discuss, and understand various safety topics including OSHA and International Suppliers Network (ISN) compliance, Actively C.A.R.E.™ and environmental topics, SIF reviews, leadership development, as well as well personal and positional skills. Throughout 2024, 6,254 field employees completed the RSMT program.
RIG FLOOR AUTOMATION (RFA) TRAINING	This training seeks a proactive engagement with Rig Crews who are anticipating new RFA technologies. This is a hands-on training and team building program designed to teach full rig crews how to safely operate and maintain rig floor automation on their rig.
NEW EMPLOYEE SAFETY TRAINING	The purpose of this program is to prepare field employees to work safely on our rigs and provide necessary certifications to do so, including applicable OSHA and IADC Rig Pass training, as well as company culture education.



IN 2024, OUR WORKFORCE COMPLETED OVER 151,171 TRAINING SESSIONS.



An outline of our training programs included throughout different sections of this report can be seen below.

Report Section	Training Overview
General Training > Workforce Development	Inclusive of overview training programs focused on employee and career development. General training items also cover and emphasize safety and environmental procedures and learnings.
Environmental Training > Environmental Management	Inclusive of environmental training programs focused on improving operational environmental management.
Safety Training > Health and Safety	Inclusive of safety training programs focused on improving operational health and safety.
DE&I Training > Diversity, Equity, and Inclusion	Inclusive of DE&I training programs focused on enhancing employees' understanding of DE&I while providing practical ways to apply this knowledge in the workplace.
Ethics and Compliance Training > Ethics and Compliance	Inclusive of ethics and compliance training programs focused on improving employee compliance and ethical behavior.
Cybersecurity Training > Risk Management	Inclusive of cybersecurity training programs focused on mitigating operational IT risks.

Beyond our workforce training services, we encourage our employees to seek training and education opportunities from credible third-party organizations. Employees are eligible for reimbursement of costs associated with obtaining certifications and completing continuing education. H&P offers an educational assistance plan for eligible employees pursuing an undergraduate degree and in some cases, post-graduate degrees.

Employee Voice

Our organizational health and human resources initiatives are shaped by the input of our employees. This year, H&P shifted our employee engagement platform to Workday Employee Voice, which allows employees to provide real-time feedback to management. Additionally, people leaders within our organization have access to the Employee Voice dashboard, which provides them with insights into employee feedback and empowers them to make positive change.

To support comprehensive feedback and provide more consistent communication channels to employees, we additionally conduct periodic pulse surveys, onboarding surveys, and exit surveys. During 2024, we increased the frequency of our employee engagement surveys from annual to bi-annual. The results from all engagement surveys are collected and monitored on an ongoing basis, allowing us to promptly address opportunities to improve upon the overall employee experience. Over 78% of managers utilize the new experience survey dashboards, allowing for intentional and team-specific engagement efforts.

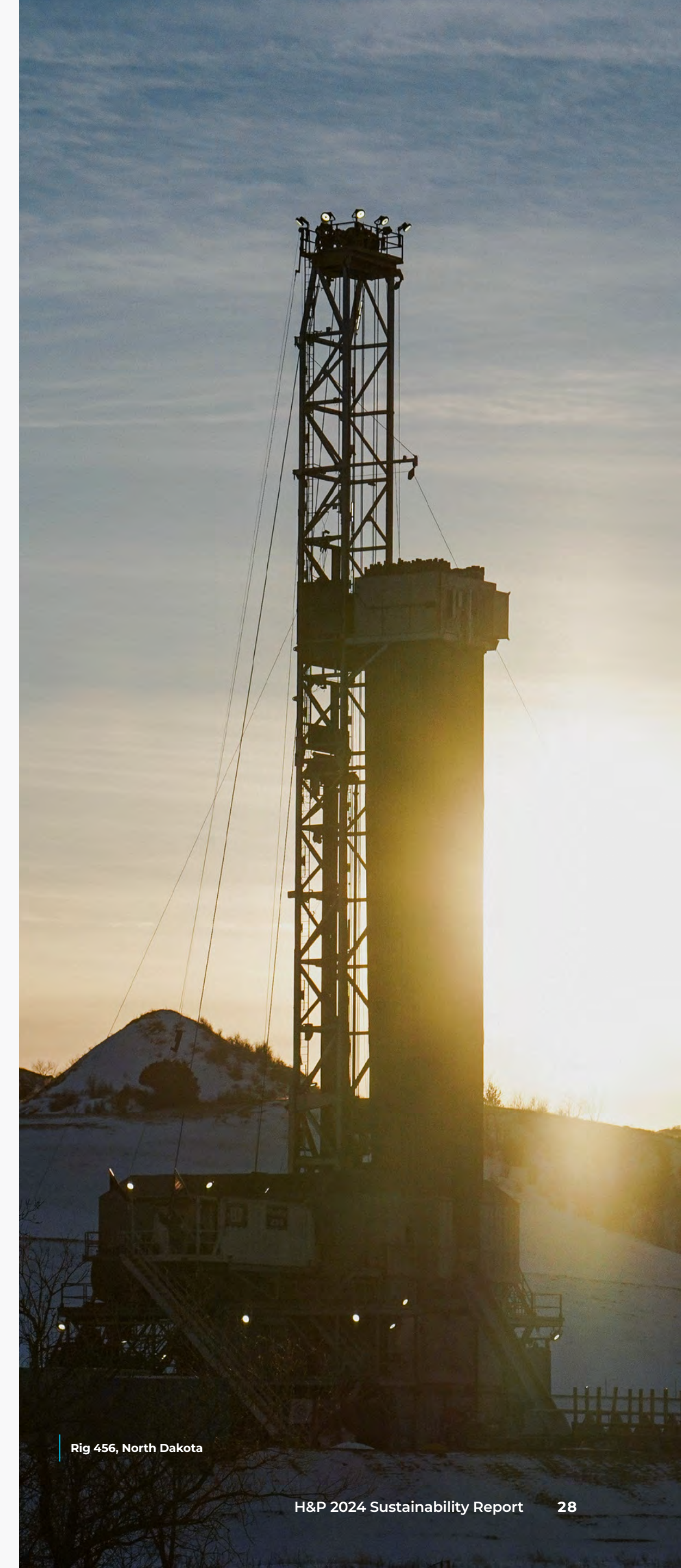
EMPLOYEE BENEFITS, HEALTH, AND WELLNESS

H&P values its employees and believes offering competitive compensation as well as a robust benefits package are essential to prioritizing their wellbeing to our global workforce. Annually, we review our benefit options, considering employee feedback and industry benchmarks, with a goal to provide meaningful benefits to our diverse employee groups. H&P's employees are eligible for a variety of benefits depending on the region they reside in or are employed.

Select highlights of our benefits programs for eligible U.S.-based employees include:

- › medical, dental and vision insurance for all full-time employees, and all part-time employees working more than 20 hours per week, and their dependents;
- › added two new medical plan options providing employee choice for coverage that meets their personal needs and financial goals;
- › tax advantaged programs including a Health Savings Account with an employer contribution and investment options as well as health and dependent Flexible Spending Accounts;
- › access to discounted gym memberships, reduced specialty drug pharmacy expenses, and discounts ranging from apparel to hearing aids via medical plan enrollment;
- › a 401(k) plan with Company match incentive for all full-time employees, and all part-time employees working more than 20 hours per week;
- › employer-paid life and AD&D insurance benefits, that includes additional H&P match dollars for seat belt usage, helmet usage, and operating a vehicle with air bags;
- › partial employer-paid contributions for Long Term Disability premiums;
- › the Employee Assistance Program which offers wellness support with counseling, legal assistance, financial coaching, and identity theft resolution;
- › The H&P Way Fund which provides financial assistance to U.S. H&P employees during emergencies;
- › employee discounts for phone, computer, personal vehicle, car rental, and hotel purchases; and
- › an educational assistance plan, which offers reimbursement of tuition fees for any employee pursuing an undergraduate degree and, in some cases, post-graduate degrees.

We recognize the importance of allowing H&P employees who are able to work from home to have flexible schedules, and H&P's flexible work policy seeks to allow eligible employees to work flexible schedules and from remote locations. Roles that allow for this flexibility have the option to work fully remote, traditionally in an H&P office, or a hybrid combination of the two. With the advancements in technology that allow for a seamless switch between remote, hybrid, and in-person, our employees have indicated that the program can improve employee morale, increase access to top-tier talent, reduce our real estate footprint, and reduce overall employee commuting time.



Rig 456, North Dakota



TALENT ATTRACTION

We believe our workforce and talent are the engines of H&P's continued success, and as such, maintaining strategic recruiting and hiring practices is integral to our business. During fiscal 2024, we focused on effectively expanding our hiring process to support consistent and successful new hire onboarding experiences globally. When hiring, we assess and monitor our strategy to best fit the needs of local operations. These efforts help set-up our new hires for sustained success within our Company.

To expand and diversify the reach of our recruitment, we additionally utilize social media, local job fairs, employee referral bonuses, and educational organizations across the U.S. to find diverse, motivated, and responsible employees.

WORKFORCE AND STAFFING AT H&P:

- › The talent acquisition and management teams include a network of domestic and international HR team members who work together to source all levels of talent to meet domestic and international workforce needs including technical, professional, rig-based, and leadership roles.
- › Our workforce staffing team anticipates staffing needs for our operations in Australia, the Middle East, North America, and Offshore Gulf of Mexico operations by understanding sales forecasts and building an appropriate talent bench to meet those needs on-demand. The team is also responsible for sourcing, hiring, onboarding, training, assigning, and reassigning rig-based employees.

Attracting a Resilient and Diverse Workforce

H&P uses several strategies to intentionally promote a diverse workforce, including utilizing diverse panels of interviewers and leveraging company training for leaders on unconscious bias. Additionally, by enhancing our onboarding and processes efforts such as the SSE training, we believe we can lower the barrier to entry for employees without compromising their safety or the safety of others. By offering longer-term on the job training, H&P is able to hire employees that are less familiar with the industry to jobs that require substantial technical expertise.

Please see more about our efforts in the [Diversity, Equity, and Inclusion Talent Programs](#) section of this report.

Creating a Pipeline of Early Talent

Early talent recruiting is important to the overall talent acquisition and retention strategy at H&P. Our internship program offers college and university students an opportunity to gain real-world experience, develop a professional network, build business acumen, and be considered for future employment at H&P. Additionally, we recently launched the Engineering Development Pipeline, a pilot rotational program for early career engineers.

The 2024 intern class contained representation from 18 colleges and 7 states. Interns were placed across seven H&P teams from which they gained valuable role-specific experiences, in addition to developmental sessions covering topics such as DE&I, building professional soft skills, and corporate venture investments.

Local Hiring

H&P believes in the importance of local hiring so that our workforce represents the communities we operate in. We are proud to focus on local hiring at all of our domestic and international sites as a pillar of our talent attraction strategy. We seek to provide equal employment opportunities throughout our recruitment processes and in each of our operating locations. For example, in our new Saudi Arabia location, H&P was able to exceed our objective for local hiring within the first year of operations and look forward to a continued focus on local hiring in the region.

AT THE LOCAL LEVEL WE FOCUS ON DEVELOPING TALENT TO CREATE A STRONG GLOBAL WORKFORCE. LOCAL TALENT ALLOWS US TO BENEFIT THE COMMUNITIES IN WHICH WE OPERATE AND DRIVE BUSINESS SUCCESS IN A GIVEN REGION. H&P COMPLIES WITH APPLICABLE LAWS FOR ALL CITIZENS HIRED.

TALENT RETENTION

Through our focus on retention, H&P enables opportunities for internal mobility. The opportunities are available both vertically and laterally within the organization, to further develop different skills and promote organic growth. We typically share open positions with our employees through internal communications channels. The global human resources team collaborates to meet new workforce needs as H&P expands internationally. We have a pool of qualified and experienced employees who are available for deployment to fit the needs of any change or fluctuation in different business cycles.

Furthermore, we continue to provide a culture that leads to employee retention. H&P's Recognition and Rewards (R&R) program rewards employees for their management and removal of safety and environmental exposures. Enabling employees to callout safety and environmental exposures help them they feel comfortable raising concerns, and decreases the risk to themselves, their peers, and the environment. Beyond improving safety performance and reducing environmental footprint, we believe this program helps to encourage and motivate our employees, increasing broader employee morale.

Rig Staffing and Retention Strategy

To develop and retain talent, we deployed a standardized training and development program for each U.S.-based Short Service Employee (SSE) during their first six hitches at H&P. This program creates a path of technical on-the-job training for employees, as well as visibility of superintendents and managers into the developmental progression of new employees. Each employee is assigned a formal mentor to work by their side through their first two weeks of the program. We believe this program lowers the barrier of entry for our employees, improves the safety of our operations, and ultimately leads to increased retention across our employee base. Our employees can also earn a cash bonus as part of our referral program for rig-based positions.



Additionally, we continue to develop our rig staffing strategy to attract and retain talent as well as create future leaders. We regularly conduct exit interviews and review turnover to help understand field talent planning needs. Specifically, we seek to attract talent by focusing on key areas of strength throughout our Company and recruitment process:

- › our focus on training and development;
- › our emphasis on organic growth and internal promotion opportunities;
- › our brand recognition;
- › improved technology and automation;
- › emphasis on safety and protecting our workforce;
- › our workforce's ability to engage top of the line equipment; and
- › the scale of our services.

In 2024, H&P introduced two new programs to supplement our SSE program and improve our talent retention.

SSE Boot Program – This initiative rewards employees who complete SSE training with their own pair of H&P branded steel-toed boots. We believe that acknowledging our employees' hard work is critical to retaining a productive and satisfied workforce.

SSE Mentor Bonus Program – This program offers a bonus to all mentors whose mentees successfully graduate from the SSE program. We believe that sustained and sufficient mentorship is critical to our employees' development and success at H&P.

724 new employees completed the SSE Program in 2024.



DIVERSITY, EQUITY, AND INCLUSION

At H&P, we believe that our employees' unique experiences and perspectives are an asset to our business and drive employee satisfaction, engagement, and retention. H&P's Diversity, Equity, and Inclusion (DE&I) helps us to better leverage the unique talents and perspectives of our people to innovate and support our ability to attract and retain a diverse workforce. Our DE&I strategy is applied across our entire global presence and is intended to reflect and maintain our core values and create an environment where our employees feel welcomed, respected, heard, and valued. H&P continues to assess and improve how DE&I is embedded across our talent programs to enhance our employees' knowledge of the topic and empower them to integrate inclusion into decision-making.

DE&I OVERSIGHT

We believe a diverse leadership team can provide a variety of perspectives and experiences to make our most important decisions, and, as such, fostering a diverse leadership team is an important component of our DE&I strategy. Aligned with our strategic approach to ESG and sustainability matters, we strive to deploy structured DE&I oversight across various levels of the organization. For example, our DE&I team is part of our organizational development team within our human resources department, which is managed at the ELT level. The DE&I Advisory Council supports H&P's DE&I strategy and is comprised of DE&I champions from across the organization. The Council meets monthly and seeks to promote DE&I by providing education on DE&I practices and devising new strategies to embed DE&I practices across the organization. As H&P continues to expand globally, international leaders from each country in which H&P operates have been added to the DE&I Advisory Council with the intent to provide insights specific to their regions.

Diversity, Equity, and Inclusion Oversight at H&P:



INTERNATIONAL DE&I FRAMEWORK

As our operations continue to expand internationally, H&P recognizes that DE&I needs and priorities differ globally. To support our international workforce, H&P established an International DE&I Framework to help tailor DE&I strategy and programs to best support the employees in the given operating location. The International DE&I Framework was developed in collaboration with H&P's international leaders to align strategies globally while also creating flexibility that allows for inclusion of cultural norms and local laws in each region. The framework is intended to offer international employees training on H&P's culture of inclusion and belonging, grounded in our core values. Each region can then have the flexibility to add specific DE&I-related topics that can help enhance inclusion and belonging for their employees (e.g., culture, language, personality diversity, gender diversity, etc.). As we expand our global footprint, we are also striving to hire talent with DE&I knowledge and experience to help support our DE&I program globally.

DIVERSITY, EQUITY, AND INCLUSION POLICIES

To support our mission of promoting a welcoming, diverse, and discrimination-free workplace, we regularly review our company policies and procedures through a DE&I lens. Policy review is an important responsibility of H&P's DE&I and Total Rewards teams, which helps us work towards creating greater equity for our employees, reducing turnover, building morale, strengthening organizational health, enhancing customer satisfaction, and bolstering the H&P brand.

The primary policies that describe our DE&I efforts, and are publicly available, include our [Code of Business Conduct and Ethics](#) and [Human Rights](#) policies. Additionally, our efforts to assess candidates impartially are described in the [Talent Attraction section](#) of this report.

DIVERSITY, EQUITY, AND INCLUSION INITIATIVES

As we continue to grow, H&P is committed to maintaining DE&I initiatives that are effective in creating a diverse and inclusive environment for all of our employees. In line with the goals in our STI Plan, H&P continues to implement and improve on DE&I practices globally to promote an inclusive environment that champions our DE&I principles. In 2024, H&P's U.S. operations underwent a third-party DE&I Audit to assess the efficacy of our current initiatives and identify potential opportunities. The audit findings are being reviewed by our Executive Leadership Team as well as our DE&I leader, and we look forward to realizing these opportunities in the near to mid-term.

Below are programs and initiatives that H&P exercised to promote DE&I practices across our business in fiscal 2024:

Talent Attraction

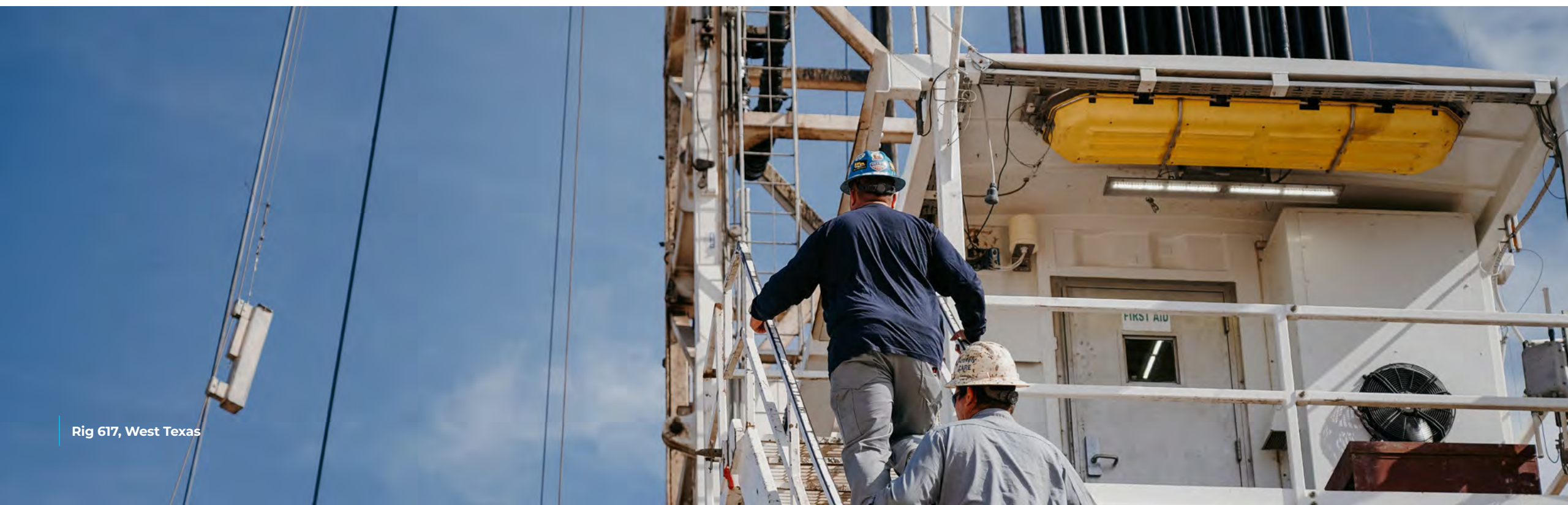
- › **Internship Program:** H&P continued to integrate DE&I concepts into our internship program, both in our recruiting process for interns as well as in our training that is provided to interns during onboarding.
- › **H&P Onboarding:** H&P's onboarding process for all new employees includes DE&I training, setting the stage so they can incorporate DE&I principles into their career at H&P.

Employee Engagement

- › **Change Champions:** H&P's Change Champions program aimed to provide training to employees on how to solve complex problems. The training program included DE&I components, such as an introduction to DE&I concepts and an introduction to bias and perspective content that is reflective of our core values. Over the last year, we focused on expanding participation in Change Champions to include more field-based and international employees.
- › **Engagement Survey:** Our engagement survey, conducted on our Employee Voice platform, provides an opportunity to hear from our employees regarding their experience at H&P. In 2024, H&P increased the frequency of our engagement survey to occur on a bi-annual basis. The survey aims to measure employee satisfaction and includes questions intended to assess our employees' feeling of belonging and inclusion at H&P.
- › **LifeBelt Training Review:** The LifeBelt training aims to teach our employees about H&P's critical safety rules. We are in the process of updating these trainings with an eye towards inclusivity and tying in DE&I concepts that are embedded in our culture.
- › **Safety Leadership Coaching:** Our Safety Leadership Team (SLT) is responsible for oversight of health and safety within the Company. The responsibilities of our SLT have been expanded to consider DE&I with the intention to better connect with employees in the organization.

Global Expansion

- › **International Assignee Program:** In recent years, we have expanded our global footprint and our employees' ability to transfer to international positions. As we do so, we are implementing DE&I practices globally to help represent the H&P brand internationally.
- › **DE&I Advisory Council:** Employees from each of our international offices have been added to the DE&I Advisory Council, to support consideration of region-specific perspectives and factors for DE&I-related decisions and programs.
- › **Global Security:** As an increasing number of employees are traveling abroad, we strive to provide DE&I education on international security matters as well as an overview of the cultural norms for each region we operate in.



Rig 617, West Texas



DIVERSITY, EQUITY, AND INCLUSION TRAINING

We provide employees with both in-person and online DE&I experiences with the intent to enhance our employees' understanding of DE&I while suggesting practical ways to apply this knowledge in the workplace. We develop new trainings and update our training content regularly so that the information remains relevant, and our teams have impactful training experiences. In addition to the trainings described above, we also provide DE&I training to our extended leadership group and senior managers.

H&P introduced the Power of Perspective training in 2024. This training revolves around the idea that being a leader in an ever evolving industry requires adaptability. This training challenges our understanding of how life experiences affect the way we see the world by expounding upon the idea that identities and perspectives are shaped by the lens of all the information we have gathered throughout our lives and creates our ideologies. The challenge for ourselves is to realize that sometimes our perspective is so fixed that we need to change the world around us rather than question our own perspective. We believe that true success can be derived from surrounding ourselves with diverse perspectives that allow us to see a problem from multiple angles, and if we learn to engage with people who have multiple differing perspectives, we can discover where true innovation succeeds as an industry.

Additional training programs offered to H&P's U.S.-based employees include:

- 1. Introduction to Diversity, Equity, and Inclusion at H&P:** Educates new employees on H&P's core values of belonging and inclusion and sets the foundation for how they can incorporate DE&I principles into their career at H&P.
- 2. Unconscious Bias:** Helps our employees identify and understand the unconscious or implicit biases they may hold and provides tools to recognize and mitigate such biases.
- 3. Microaggressions:** Educates employees on what microaggressions are and provides alternative words and phrases they can use to help make sure everyone feels welcomed and respected at H&P.
- 4. Privilege and Allyship:** This program supports our employees in identifying privileges they may benefit from and to be allies to others.

EMPLOYEE RESOURCE GROUPS

H&P has continued to support the existing Employee Resource Groups (ERGs), employee-driven groups that strive to maintain and promote diversity, equity, and inclusion throughout the organization. These groups help connect employees to build communities and support systems and provide employees with development opportunities. Over the last year, participation in our ERGs continued to evolve and we believe these groups have positive impacts on our company culture, employee morale, and DE&I strategy.

Women of H&P (WHP) was the first ERG formed at H&P and later expanded to include a regional offshoot in Latin America – Women of H&P Latin America (WHP-LA) – to better recognize the geographically bespoke needs of our employees. WHP is introduced as a resource for new hires during new hire training. Women of H&P's core mission is to:

- › empower women professionals within the organization to advocate for themselves, their team members, and the business;
- › promote the interests of women employees in driving business objectives, strategy, and culture;
- › retain and develop women at H&P by providing exposure, networking communities, and development opportunities; and
- › bring cultural awareness within H&P in alignment with business objectives.



Global Women's Council

In 2024, the WHP made significant strides in promoting engagement, community involvement, and inclusivity, reflecting our commitment to sustainability and support for women across the globe. Key achievements include:

- › **Membership Growth:** We proudly increased our membership by 15%, fostering a diverse and vibrant community dedicated to empowering women.
- › **Community Service:** WHP members participated in the Habitat for Humanity Women's Build Event in Tulsa, demonstrating our support of housing equality and community development.
- › **Support for Local Initiatives:** Our team engaged in the Breaking Barriers 5K, with participants both running and volunteering to support the Tulsa-based Lindsey House, furthering our outreach efforts.
- › **Cultural Enrichment:** We launched our inaugural book club, featuring participation from the author, which fostered meaningful discussions and connections among members.
- › **Celebrating Women's History Month:** Over 269 nominations were submitted in categories such as Leading Lady, Rising Rookie, Humble Heroine, and Lifelong Learner, showcasing the extraordinary contributions of women from Argentina, Colombia, France, India, Saudi Arabia, the United Arab Emirates, and the U.S.
- › **Social Connections:** WHP successfully hosted numerous social connection events aimed at driving engagement and building a strong, supportive community for our members.
- › **Holiday Donation Drive:** We collected and delivered essential supplies and household goods for a holiday donation drive in support of the Tulsa-based Lindsey House, exemplifying our commitment to community welfare.
- › **Quarterly Meeting Expansion:** To promote inclusivity, we expanded our quarterly WHP meetings to include H&P's offices in Houston and Denver, helping all members feel welcome and valued.

Through these initiatives, WHP continues to create a positive impact both within our organization and in the communities we serve.

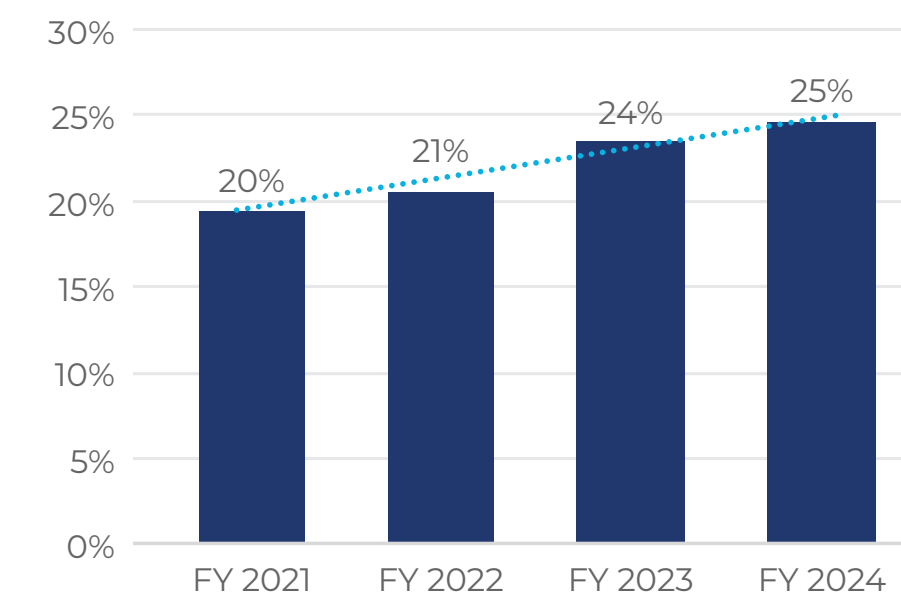
9. Minority groups include Asian, Hispanic/Latino, Black or African American, and other ethnicities categories as disclosed in our diversity reporting tables. See appendix for additional data, information, and limited assurance criteria

DRIVING FORWARD DIVERSITY, EQUITY, & INCLUSION ACROSS H&P

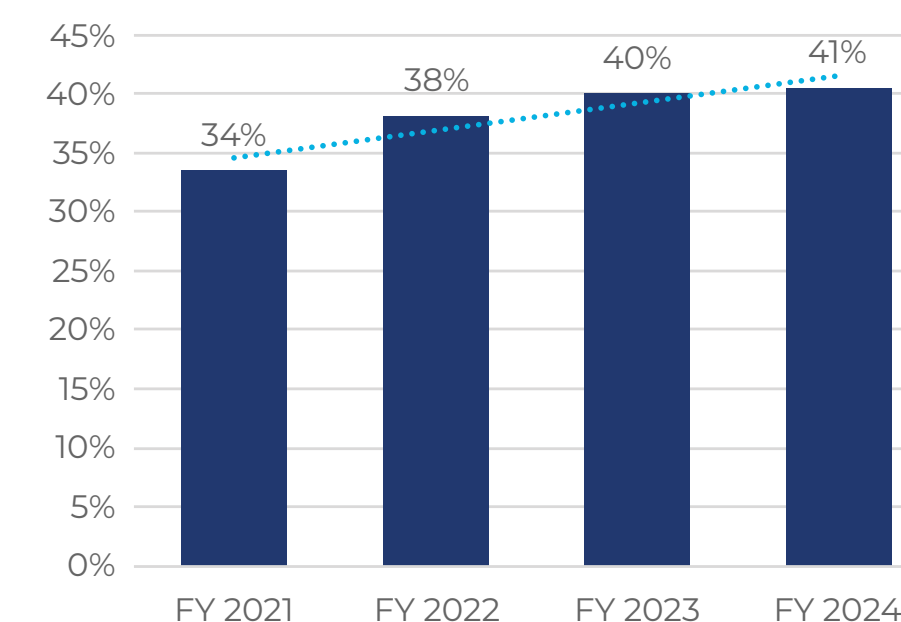
Our DE&I strategy is applicable to hiring external talent as well as offering internal growth opportunities to our existing talent. We seek to promote diverse representation across the organization and management. Aligned with our international presence, we have a human resources manager hired for our operations in the Middle East whose background includes extensive DE&I work.

As a result of our efforts, H&P is pleased to see that the percentage of our total US employees represented by minority⁹ groups has increased steadily over recent years, improving by ~7% since 2021.

WOMEN REPRESENTATION IN SENIOR MANAGEMENT



TOTAL US EMPLOYEES REPRESENTED BY MINORITY GROUPS





COMMUNITIES

As an organization, H&P seeks to focus our time and financial support on philanthropic initiatives that align with our values and reflect our dedication to enhancing the quality of life in the areas we operate. In collaboration with our employees, we proudly invest in non-profit and professional organizations that contribute positively to our local communities.

Beyond corporate philanthropy and employee volunteering, we believe that our actions related to local hiring and procurement practices are valuable forms of social investment that support our communities and strengthen local economies. As such, H&P hires locally in the countries where we do business and strives to foster strong community-based relationships through procurement with local suppliers. We believe an intentional focus on our communities and employees is critical in developing a resilient business model and strong service delivery.

H&P'S COMMUNITY PROGRAMS

Building Community

H&P is proud to support community-focused projects surrounding our operations in the U.S. and around the world. Since moving our headquarters in 1926, Tulsa, Oklahoma has been our home. We are proud to uplift the Tulsa communities, as well as the communities surrounding our operations globally.

Highlights of our community involvement in fiscal 2024 include:

- › **Permian Strategic Partnership¹⁰:** H&P joined the Permian Strategic Partnership (PSP) in January of 2023, becoming the 20th member of the now 30+ member organization. H&P leaders sit on seven different committees within the organization, working in step with local leaders and communities to address current and future challenges in the region. Since its inception, PSP has directly invested approximately \$153 million in Permian Basin projects and contributed to collaborative investments of more than \$1.5 billion.¹⁰ These investments have a direct effect on the quality of life and pride in the Permian communities.
- › **Rose Rock Platform:** In fiscal year 2023, H&P united with other Tulsa and Oklahoma-based energy companies to form a strategic alliance with Rose Rock – a three-pronged platform working to help solidify Tulsa's energy and tech future while cultivating local innovation and a local workforce. Please see [H&P's 2023 Sustainability Report](#) for more information. As part of this alliance, H&P invested seed capital into Safety Radar – a Tulsa-based AI software company with the potential to, one day, help save lives in the field. This is an early investment; a flex of our Innovative Spirit and the outcome is unknown. What we do know is that investments like this bring local entrepreneurs and businesses together – building a stronger community and helping one another to succeed.
- › **Saudi Arabia Drilling Academy:** In the Kingdom of Saudi Arabia, H&P partnered with the Saudi Arabia Drilling Academy (SADA) – a training institute that focuses on the energy sector in the area. Inaugurated in 2019, they help prepare the Saudi workforce for evolving demands found in the area's drilling and workover industry. As we grow our presence in Saudi, this initiative helps hire highly skilled workers who are steeped in HSE standards and prepared for the job on day one.

10. PSP 2023 Annual Report – 5-Year Anniversary Edition <https://permianpartnership.org/2023-annual-report/>.



Source: Permian Strategic Partnership. "PSP 2023 Annual Report." Issu, 2024.



H&P-sponsored SADA students with the local team, Saudi Arabia

EMPLOYEE COMMUNITY

H&P recognizes and appreciates the value of our employees' contributions and their role in reflecting The H&P Way in our workplace and beyond. Our endeavors aimed at assisting employees underscore the recognition of their hard work and focus on supporting their well-being.

The primary initiatives sponsored in support of our employee community are:

- › **The H&P Way Fund:** The H&P Way Fund is a program created to provide short-term assistance to U.S. employees dealing with significant financial hardships resulting from unexpected and unavoidable circumstances. The program, funded by current H&P employees and matched by the company, focuses on assisting employees facing emergencies such as natural disasters, funerals, emergency travel for immediate family, and medical and personal emergencies. More than 20 H&P families were assisted through this program in 2024.
- › **Phyllis Dotson Scholarship Program:** The Phyllis Dotson Scholarship Program, named in honor of retired H&P executive George Dotson, and his wife, Phyllis, provides scholarships to the children of current H&P employees, providing a financial pathway to continued learning and growth through higher education. In 2024, 20 scholarships were granted to graduating high school seniors and current college students within the H&P family through this fund.

PHILANTHROPIC AND GIVING IMPACT

H&P values our active participation in diverse philanthropic initiatives across the communities where we reside and operate.

Our community-focused corporate contributions target four key areas:



During fiscal 2024, H&P supported more than 90 philanthropic organizations across our footprint. From our business offices in Denver, Dallas, and Houston to field locations in North Dakota, West Texas, Louisiana, and beyond, our local teams work with local non-profits to grant dollars and donate time within their local communities. This structure helps the funds we give go to organizations our employees are involved in and passionate about.

Highlights of our initiatives include:

- › **Tulsa Area United Way (TAUW) Day of Caring:** The TAUW continues to be a main area of focus for our leadership and employees based at the corporate headquarters. This year's campaign was highlighted by TAUW's annual Day of Caring. More than 110 Tulsa area employees volunteered their time and energy to directly assist two area organizations: CAP Tulsa at Frost Elementary and Global Gardens at Rosa Parks Elementary. The efforts not only provided hands-on experiences for our workforce to get involved, but also brought added value to our communities.
- › **Green Country Habitat for Humanity – Women Build Wall Raising:** For the first time this year, the Women of H&P employee resource group joined forces with teams across northeast Oklahoma to build safe, affordable homes for families in need. The event - focused on women volunteers - sought to break down barriers and challenge stereotypes while building a more inclusive and equitable future for all. By day's end, framing on four new homes was complete – and four local families were one step closer to home ownership.
- › **Northshore STEM Coalition – Brain Food Truck event:** This summer, our offshore team, based in Covington, LA partnered with Northshore STEM Coalition to bring a dose of fun STEM activities to area families. H&P employees worked alongside Northshore STEM volunteers to help demonstrate and assist the kids with a variety of fun activities - from building their own water rocket to extracting strawberry DNA, the kids had a blast, and our team was able to showcase that STEM can be fun to a new generation.
- › **Corporate Social Responsibility - India:** Our teams in India recently made a commitment to support their communities by donating funds to the Prime Ministers National Relief Fund. This fund assists those affected by natural calamities and consists entirely of public contributions. The team's commitment to actively caring for others not only demonstrates H&P values, but also helps to build a better community for all.



Tulsa Area United Way, 2024 Day of Caring



Habitat for Humanity



Brain Food Truck

RESPONSIBILITY TO EACH OTHER

HUMAN RIGHTS

We protect human rights and preserve human dignity in our business activities. We consider international human rights principles and standards, and our [Human Rights Policy](#) is guided by some of the principles encompassed in the United Nations Universal Declaration of Human Rights.

Our focus on upholding human rights is grounded in our [Code of Business Conduct and Ethics](#), [Vendor Code of Conduct](#), and our [Human Rights Policy](#), as well as our values and ethical employment practices. Furthermore, H&P's policies and principles strive to comply with applicable employment laws relevant to the countries in which we operate. This includes, but is not limited to, laws around child labor, forced labor, human trafficking, any form of modern slavery, as well as data security and privacy regulations.

We are equally dedicated to providing a safe work environment that is free from harassment. The Company does not permit discrimination on the grounds of race, color, sex, sexual orientation, religion, national origin, citizenship status, age, genetic information, physical or mental disability, veteran status, pregnancy, or any other legally protected status. For more information, please see our [Equal Employment Opportunity and Prohibition Against Discrimination and Harassment](#) policy.

WORKPLACE VIOLENCE

H&P's Workplace Violence Policy is outlined in our [Code of Business Conduct and Ethics](#). This policy states that the Company has zero tolerance for threats or instances of violence, whether potential or actual, in any work environment, on company premises, or during company-related activities.



SUPPLIERS

H&P seeks to take an active approach to engaging with our suppliers. We believe the increasing global nature of our business requires increased focus on our value chain. Our efforts are focused on the international growth of our supply chain team, building relationships with local suppliers in the communities in which we operate, and identifying areas where we can decrease the environmental impact of our supply chain. We believe these efforts allow for supply chain efficiency and profit margin improvements and are also good for the people in those communities and planet.

We believe actively engaging our suppliers enables us to build strong business partnerships across our global value chain, which supports our sustainability strategy and helps achieve our business objectives. Effective supplier management can help secure pricing stability in our highly cyclical business and support warehouse operations on the timely delivery of materials to our drilling operations.

SUSTAINABLE SUPPLY CHAIN MANAGEMENT

H&P's global supply chain team is responsible for overseeing supply chain and procurement practices and works closely with the legal and compliance, enterprise risk management, and operations teams to drive forward successful supply chain management.

H&P's global supply chain team works directly with the operations teams to review suppliers, analyze inventory, and make process improvements. Oversight of supply chain practices is provided by the chief financial officer and the Board's Audit Committee. The legal and compliance team supports contract reviews while working with the ERM to support the vendor review process.

These teams also collaborate in support of the vendor onboarding process. The vendor onboarding process is designed to establish new vendor relationships efficiently and effectively, leveraging technology and data to identify further opportunities for improvement. Additionally, H&P has centralized order follow-ups, which saves time and allows the local warehouse leadership to improve prioritization.

ENCOURAGING SUPPLY CHAIN SUSTAINABILITY

Where feasible, H&P looks to manage waste and reduce our supply chain's environmental impact. Relationships and feedback mechanisms developed with suppliers have provided valuable insights, leading to efficiencies that can improve profit margins and decrease waste.

ASSESSMENTS AND AUDITS

We require suppliers to abide by the applicable environmental, health, and safety laws, regulations, and practices referenced in our [Vendor Code of Conduct](#). This code was developed with support from our global supply chain team, and members of this team monitor the policy through internal compliance and policy review channels. All suppliers engaged in providing goods or services to our company are expected to act in accordance with the Vendor Code of Conduct, and at a minimum comply with all applicable laws, rules, regulations, and standards within the jurisdictions in which they operate.

We take a pragmatic, risk-based approach to our supplier engagements. Our global supply chain team works with our HSE and operations teams to review vendor scores and feedback to make the ultimate determination of who we work with. We take these steps to help safety performance within our operation.

All suppliers across all categories and amounts of spend are screened by our compliance department's sanctions review system as part of the initial onboarding process, and then subsequently screened on a daily basis until offboarded. Additionally, we work with the International Suppliers Network (ISN) to retrieve information reported to OSHA and assess the most up-to-date information on supplier health and safety practices when a supplier may work directly within our operations.

SUPPLIER SCORECARDS

H&P leverages supplier scorecards to evaluate suppliers that provide critical equipment and services to operations on a semi-annual basis. These scorecards identify vendor performance across a range of key metrics, including, but not limited to, communication, timeliness, cost competitiveness, innovation, and product quality. After our internal sourcing analysts aggregate the quantitative and qualitative information from the scorecards, we provide each selected supplier with a final score output.

In addition to supplier scorecard evaluations, we solicit feedback from employees across operating regions. We create cross-functional improvement plans that engage HSE, operations, and suppliers using the feedback we collect through the scorecard process. When certain supplier ESG-centered risks become apparent, our global supply chain team works with our HSE team to identify and mitigate these risks. Our suppliers play a key role in supporting the success of our global business, and we are focused on quality engagement and communication around HSE matters.

MANAGING A GLOBAL SUPPLY CHAIN

Our global supply chain team supports H&P through investments in talent development in our global operations, through entry into new markets, and through the continued support for our geo-thermal drilling operations.

Hiring suppliers local to H&P's international locations is a focus area of our efforts within our supply chain. We believe this local approach allows us a competitive advantage, while simultaneously supporting local businesses, decreasing our environmental impact, and building the relationships in our supply chain. In each region, we seek to adjust our approach according to local regulations, customs, and other considerations, which we believe allows us to maximize our work with local suppliers.

We identify suppliers in Australia, the Middle East, South America, and other international areas. Through these relationships, our scorecards, assessments, and other reviews, our field personnel are able to address topics such as inventory planning, long lead-time spare equipment concerns, and back-ordered materials.

HUMAN RIGHTS

At H&P, we believe that it's important that we only engage with businesses that share our high ethical standards and respect for human rights. This is underscored in our [Vendor Code of Conduct](#), which states our firm policies against modern slavery and labor abuses. More information on our commitment to Human Rights across our value chain is described further in the [Human Rights section](#).





GOVERNANCE

- › Corporate Governance
- › Ethics and Compliance
- › Risk Management

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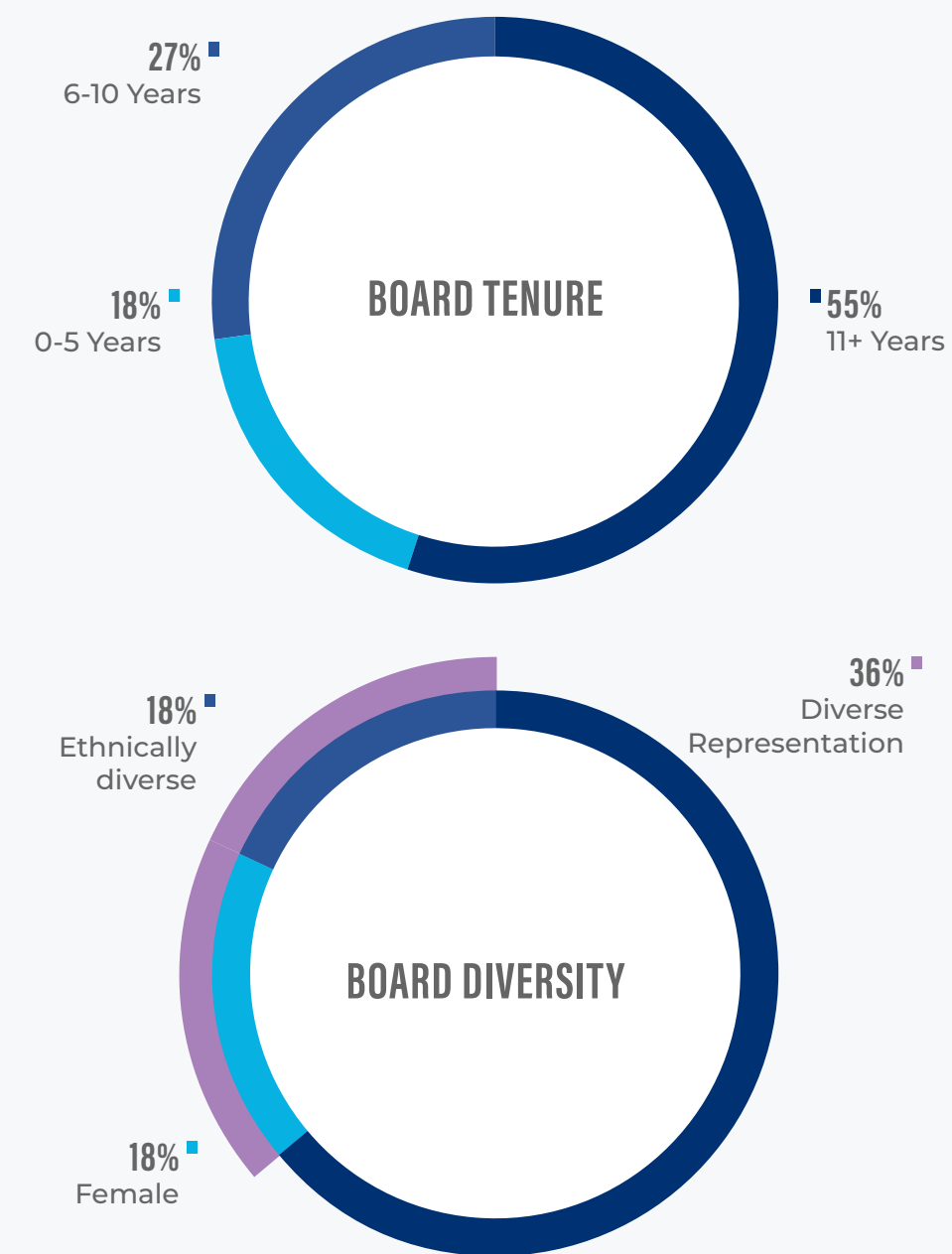
GOVERNANCE

Corporate governance at H&P encompasses the oversight mechanisms that help us mitigate risk and facilitate the execution of environmental, social, and governance initiatives. The strength of our governance position is demonstrated by our employees' commitment to uphold H&P's values and abide by the expectations laid out in our corporate governance programs.

CORPORATE GOVERNANCE

Board Composition

The Nominating and Corporate Governance Committee oversees management and director succession planning, which includes efforts to mitigate risks associated with the loss of expertise and leadership at the Board level. As part of the nomination process, the Board's Nominating and Corporate Governance Committee considers diversity in professional background, experience, expertise, perspective, age, gender, and ethnicity with the intent to create a well-rounded board with a variety of perspectives. Additionally, the Nominating and Corporate Governance Committee is committed to including in each new director search, candidates who reflect diverse backgrounds, including diversity of gender and race as stated in the [Corporate Governance Guidelines](#) and [2024 Proxy](#). Four of our five newest current Board members self-identify as gender or ethnically diverse.



BOARD COMMITTEES



H&P's Board committees have various responsibilities across sustainability and other oversight functions at H&P. The three H&P Board committees are the Nominating and Corporate Governance Committee (the NCG Committee), the Human Resources Committee (the HR Committee), and the Audit Committee. These committees have various functions related to sustainability which are described in the [Senior Management's Dedicated Climate Oversight](#) and [Sustainability Oversight](#) sections of this report. These committees typically meet quarterly and more frequently as needed. Each committee is entirely composed of independent Directors. Copies of the charters of each committee and our Corporate Governance Guidelines are available on our Investor Relations [website](#). Specific Board membership of each committee can also be found on our [website](#).

COMPENSATION

H&P's compensation program is designed to align the interests of executives with those of shareholders, while providing employees with the motivation they need to perform at their best and maximize their contribution to the Company's success.

A significant portion of executive compensation is performance-based and at risk. Short-term cash incentive compensation is tied to financial and strategic objectives with payouts varied based on actual performance. Performance-based equity awards are earned based on our relative total shareholder return compared to a peer group of companies. These goals are set to motivate performance across our business.

Our fiscal 2024 short-term incentive bonus plan included, among other targets, performance objectives tied to sustainability focused goals. These sustainability focused goals have a continued focus on safety, environmental, and human capital goals with the recognition that keeping employees and customers safe and reducing our environmental footprint are important to generating long-term value.

Please find more details on our compensation practices outlined in our [proxy statement](#).

SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder engagement is important to H&P in identifying and addressing shareholder concerns and gathering feedback. Shareholder engagement is conducted through a number of channels including investor conferences, meetings, quarterly conference calls available to the public, written communications, and our website. Information on shareholder rights is outlined within our [proxy statement](#).

82% OF DIRECTORS ON OUR BOARD QUALIFY AS INDEPENDENT UNDER THE LISTING STANDARDS OF THE NEW YORK STOCK EXCHANGE (NYSE).



Board Room, H&P Headquarters, Tulsa, Oklahoma



ETHICS AND COMPLIANCE

Ethics and compliance are foundational values for H&P, and we strive to establish a culture of honesty and transparency across our global business. We believe that through our oversight, policies, and training, we empower each employee to uphold ethical business practices.

ETHICS AND COMPLIANCE OVERSIGHT

The compliance and internal audit departments at H&P assist in holding our employees accountable to the Code of Conduct and Business Ethics and other relevant policies. Additionally, the compliance department is responsible for maintaining corporate policies including the Code of Conduct and Business Ethics, training, high-risk vendor management, anti-corruption, trade compliance, high-risk transaction monitoring, personal data privacy compliance, record retention, offshore, and DOT compliance. The activities of, and audits conducted by, the internal audit department serve to monitor and strengthen our corporate governance practices, as well as our internal controls and business and accounting processes — which we believe ultimately result in increased compliance and higher accountability. Our internal audit function has direct reporting lines to the Audit Committee to promote transparency, oversight, and communication of these matters with our Board.

ETHICS AND COMPLIANCE POLICIES

H&P prioritizes ethical behavior, as made evident through our policies and procedures. Please find below an overview of policies most relevant to the ethics and compliance function at H&P.

The Code of Business Conduct and Ethics (The Code of Conduct)

The Code of Conduct reflects every employee's responsibility and commitment to each other, our customers, our suppliers, our shareholders, and the community. It is how we preserve our culture and guide our people in embodying the H&P Way, which builds upon our reputation of integrity, excellence, and ethical conduct. The Code of Conduct applies to all who work in any capacity for the Company, and each employee has the responsibility to know and apply the standards set within. Periodically, U.S.-based employees are required to re-certify that they have read, understand, and will abide by the Code of Conduct. While employees have a responsibility to act responsibly on an individual basis, employees are also responsible for holding others accountable, which includes reporting any violations for potential concerns, as well as helping to detect or prevent violations of the Code of Conduct.

Whistleblower Policy

The Whistleblower Policy prohibits H&P or any of its employees from retaliating or taking any adverse action against whistleblowers. Concerns may be submitted anonymously to the Company through the Ethics Hotline. H&P's compliance department is responsible for monitoring, tracking, and delegating the investigation of allegations of violations of the Code of Conduct and Business Ethics to the appropriate department. Ethics hotline complaints are promptly shared with the chair of the Audit Committee, and significant complaints are reported to the Audit Committee at least on a quarterly basis. Employees can access the confidential ethics hotline at the [Ethics Hotline Webpage](#).

Political Activity Policy

Political activity by our employees within their community is encouraged. However, such activities are only to be conducted using the employee's personal time and resources. Employees may not use their roles at H&P to explicitly or implicitly suggest that the organization shares their political views. More details about our [Political Activity Policy](#) can be found on our [Corporate Governance Information webpage](#).

Vendor Code of Conduct

This code outlines expectations and associated relevant information for our suppliers. All suppliers engaged in providing goods or services to the Company are expected to act in accordance with our Vendor Code of Conduct and comply with applicable laws, rules, regulations, and standards within the jurisdictions in which they operate. More information on our supplier expectations and H&P's approach to maintaining a sustainable supply chain can be found in the [Suppliers section](#).

ETHICS AND COMPLIANCE TRAINING

We provide Code of Conduct training periodically to our employees, which assists us in upholding ethical standards on an ongoing basis. Additional training through subject matter courses on topics such as anti-corruption, trade controls, data privacy, and anti-discrimination/harassment are provided on an annual basis to applicable employees. H&P also provides updated and periodic training on topics such as anti-trust and insider trading to enhance awareness of our ethics and compliance program and promote employee awareness of the aforementioned ethics and compliance policies.

RISK MANAGEMENT

ENTERPRISE RISK MANAGEMENT OVERVIEW

Since 2006, H&P has been developing its ERM program to monitor an evolving slate of enterprise risks and to monitor risks that are emerging. The H&P ELT guides ERM and meets quarterly to review the enterprise risk register and discusses any additional risks and risk management activities. The risk management and insurance group maintain the risk register, and initiates reviews and assessments. Enterprise Risk is a standing agenda item for the Board and Audit Committee meetings each quarter, where they oversee our risk management practices, including ERM.

There are currently 23 active ("parent") risks on our enterprise risk register across operations, safety, legal, regulatory, insurance, finance, and other strategic matters. One ELT member is responsible for each parent risk and each parent risk is informed by two or more sub- risks ("child"). The child risks are in-turn co-managed by two or more personnel selected by the ELT member responsible for the parent risk. The co-managers are responsible for assigning key risk indicators as well as developing and monitoring mitigation activities. Each enterprise risk is documented in a risk summary which defines the risk and references where the risk fits within the Company's disclosed Risk Factors.

H&P's Board also provides oversight to the review and identification of climate change-related risks that apply to H&P. We regularly review and assess these risks as part of our enterprise risk management processes. H&P takes climate-related risks into consideration within its broader business strategy and these risks are underpinned by our quantitative scenario analysis, which is described further in the [Climate-related Risks and Opportunities section](#) of the report.

The identified and refreshed climate-related risks, which have been fully integrated into our ERM, include the following:

- › Physical Risks
- › Operational and Incident-based Risks
- › Regulatory Risks
- › Reputational Risks
- › Market-based Risks
- › Technology Risks



Rig 456, North Dakota

MANAGING CYBERSECURITY RISKS

H&P's Information Technology (IT) group and its Cybersecurity function maintains a separate register made up solely of risks that are maintained, monitored, and mitigated by the IT group. The IT group utilizes an external contractor to survey and monitor its network systems at the base level. We also deploy an internal team to focus on higher level threats and to conduct specific threat hunting activities.

We communicate risks that we believe could result from a cyberattack in our annual report on [Form 10-K](#) (pg. 23):

- › disrupt our operations including operational technologies as well as our corporate information technology systems;
- › negatively impact our ability to compete;
- › result in the theft or misappropriation of funds;
- › cause the loss, corruption or misappropriation of personal, proprietary or confidential information;
- › expose us to litigation, regulatory action, and potential liability; and
- › result in injury to our reputation, downtime, loss of revenue, and increased costs to prevent, respond to or mitigate cybersecurity incidents or other cybersecurity threats.

H&P assigns 12 IT training modules, which include cybersecurity topics, and during 2024, an average of 2,122 employees completed all modules.

At H&P, we require employees to complete trainings geared to raise awareness of cyber risks and to eliminate behaviors that increase vulnerabilities. We also conduct periodic exercises to test IT security protocols and coordinate initiatives across the entire organization aimed at maintaining appropriate crisis management and business continuity capabilities. Further, dedicated intellectual property risk management includes training for appropriate personnel regarding patents and related processes and protocols. Our Technology Committee, led by the SVPs of software development and IT, as well as engineers, and the general counsel, reviews new technologies and determines appropriate IP treatments. To assist the Technology Committee and supplement its decision practices, we also enlist specialized outside counsel.

A CONSOLIDATED ERM PLATFORM

In 2020, H&P's internal audit department adopted a Governance, Risk, and Compliance (GRC) platform, and the enterprise risk, IT-cybersecurity, and compliance departments followed in late 2021. The GRC platform facilitates the sharing of information, increasing collaboration, and thereby enhancing risk management across the company. As usage increases and familiarity grows, the platform is gaining more traction. Currently, the GRC platform is used to manage internal audit, SOX, IT, compliance, and enterprise risks. It has recently been expanded to include business continuity programs. We also maintain a relationship with a GRC consulting group where several departments have access to resources, materials, training, and consultants across the spectrum of internal audit, cybersecurity, compliance, and enterprise risk. We also utilize the GRC consultant to administer an annual survey directed at a wider breadth of H&P management with the goal of detecting new risks and identifying areas of significant concern.



Todd D. and Clint S., Remote Operating Center, H&P Headquarters, Tulsa, Oklahoma



Rig 456, North Dakota



APPENDIX

- Acronym Listing and Glossary
- Performance Data
- Report Standard Alignment
- Independent Accountants' Review Report
- Forward-looking Statements
- Website References

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APPENDIX

ACRONYM LISTING AND GLOSSARY

Term	Definition
ACG	Actively C.A.R.E.™ Goals
Actively C.A.R.E.™	Actively Control and Remove Exposures
API	American Petroleum Institute
APS	Announced Pledges Scenario
Backoffs or Sidetracks	Occurs when the wellbore being drilled is off target or encounters unexpected geological formation and the drill bit is retracted to start an offset drill path
BHA	Bottom-Hole Assembly
CEM	Crisis and Emergency Management
CEMP	Crisis and Emergency Management Plan
CIRT	Cybersecurity Incident and Response Team
CMT	Crisis Management Team
CO ₂ e	Carbon Dioxide Equivalent (includes all greenhouse gases listed calculated by utilizing equivalency factors as defined by the EPA)
CST	Corporate Support Team
Curve	The degree of which and the turn in the wellbore from vertical to lateral
DE&I	Diversity, Equity, and Inclusion
Driller's Select	Tool which allows our employees to remotely start and stop rig engines
E&P	Exploration and Production
EGS	Enhanced Geothermal Systems
EGT	Environmental Governance Team
ELT	Executive Leadership Team
EMS	Environmental Management System
ERG	Employee Resource Group
ERM	Enterprise Risk Management
ESG	Environmental, Social, and Governance
FTE	Full-Time Equivalent
GHG	Greenhouse Gas
GJ	Gigajoules
GRI	Global Reporting Initiative
HAZCOM	Hazard Communication
HAZWOPER	Hazardous Waste Operations and Emergency Response
Highline	Refers to electrical power obtained from the installed electricity grip
Hitch	Period of work on a rig
HSE	Health, Safety, and Environmental
IEA	International Energy Agency
IADC	International Association of Drilling Contractors
IMT	Incident Management Team
IPCC	Intergovernmental Panel on Climate Change

Term	Definition
LifeBelt	Company's safety rules that highlight actions that individuals must take to protect themselves and others from serious injury or fatality
LTIR	Lost Time Incident Rate
NAS	North America Solutions
NGFS	Network for Greening the Financial System
NPT	Nonproductive Time
NZE	Net Zero Emissions by 2050 Scenario
Oil and Gas	Refers to crude oil and natural gas, collectively called hydrocarbons
OSHA	Occupational Safety and Health Administration
PJP	Pre-Job Planning
QMS	Quality Management System
Quantitative Scenario Analysis/QSA	Quantitative assessment of physical and climate related risks and opportunities under future state climate scenarios and the impact on a given business
R&R	Rewards and Recognition
ROP	Rate of Penetration
RSMT	Rig Safety Management Training
SASB	Sustainability Accounting Standards Board
SDS	Sustainable Development Scenario
SERTs	Site Emergency Response Teams
SIF	Serious Injury or Fatality
Slide	Drilling the curve of the well
SLT	Safety Leadership Team
SPCC Plans	Spill Prevention, Control and Countermeasure Plans
SSE	Short Service Employees
STEPS	Stated Policies Scenario
STI	Short-Term Incentives
TCFD	Taskforce on Climate-Related Financial Disclosures
TCO ₂ e	Total Carbon Dioxide Equivalent
Tortuosity	Measure of curving and bending in a wellbore
Trip or Tripping	The removal and re-insertion of several pieces of drill pipe into a wellbore while drilling a well
TRIR	Total Recordable Incident Rate
TVD	Total Vertical Depth
WEO	World Economic Outlook
WHP-LA	Women of H&P – Latin America

INDUSTRY ASSOCIATIONS AND MEMBERSHIPS

- › American Association of Drilling Engineers (AADE)
- › American Institute of Steel Construction (AISC)
- › American Petroleum Institute (API)
- › American Society of Civil Engineers (ASCE)
- › American Welding Society (AWS)
- › International Association of Drilling Contractors (IADC)
- › Society of Petroleum Engineers (SPE)
- › The Petroleum Alliance of Oklahoma
- › Geothermal Rising
- › Society of Petrophysicists and Well Log Analysts (SPWLA)
- › International Association of Directional Drilling (IADD)
- › Energy Workforce & Technology Council
- › Women's Energy Network of Greater Oklahoma (WENOK)



INDEXES AND DATA

PERFORMANCE DATA

General Data

Metric	Unit	Time Period		
		FY 2022	FY 2023	FY 2024
General				
Drilled Distance ¹	Kilometers	19,121	21,086	21,583
Total Employees ²	Number	8,000	7,100	7,000
Total Contract Employees ³	Number	544	723	748
Total Short-service Employees ⁴	Number	1,111	897	778
Number of Wells Drilled ⁵	Number	3,371	3,846	3,824
Total Hours Worked ⁶	Number	15,186,432	16,832,632	15,323,044
Revenue	Thousands USD	2,058,944	2,872,421	2,756,607
Amount of net revenue in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	USD	0	0	0

¹Drilled distance is calculated based on hole depth change in streaming rig data; The data reflects only North America Solutions (NAS); Note, NAS accounted for 88% of the total revenue in FY24.

²Employee data is approximate and as of 9/30 of the corresponding year as published in the 10-K.

³Accounted for on 9/30 of each fiscal year; Includes employee type of consultant or contractor in HRIS; Excludes temp agency worker; expanded in FY23 to include global contract employees.

⁴Field employees with service less than six months accounted for on 9/30 of each fiscal year.

⁵Number of wells drilled disclosed to represent SASB activity metric of 'Number of Active Rig Sites' (EM-SV-000.A).

⁶Total hours worked for all employees.

ENVIRONMENTAL DATA

Metric	Unit	Time Period		
		FY 2022	FY 2023	FY 2024
Greenhouse Gas Emissions ¹				
Total Scope 1 GHG Emissions	Thousands Metric Tons CO ₂ e	1,080	1,142	1,036
Total Scope 2 GHG Emissions (Location Based)	Thousands Metric Tons CO ₂ e	37.3	43.3	47.2
Total Scope 2 GHG Emissions (Market Based)	Thousands Metric Tons CO ₂ e	-	46.3	57.4
Total Scope 1 & 2 GHG Emissions	Thousands Metric Tons CO ₂ e	1,117	1,186	1,084
Y-o-Y Change Scope 1 GHG Emissions	Percentage (%)	46.8%	5.8%	-9.3%
Y-o-Y Change Scope 2 GHG Emissions	Percentage (%)	496.7%	16.0%	9.0%
Y-o-Y Change Scope 1 & 2 GHG Emissions	Percentage (%)	50.6%	6.2%	-8.6%
Total Scope 1 GHG Emissions Normalized by Drilling Activity ²	Metric tons CO ₂ e per Kilometer Drilled	56.5	54.2	48.0

Metric	Unit	Time Period		
		FY 2022	FY 2023	FY 2024
Greenhouse Gas Emissions ¹				
Total Scope 1 & 2 GHG Emissions Normalized by Drilling Activity ²	Metric tons CO ₂ e per Kilometer Drilled	58.4	56.2	50.2
Y-o-Y Change Scope 1 GHG Emissions Normalized by Drilling Activity ²	Percentage (%)	2.4%	-4.0%	-11.4%
Y-o-Y Change Scope 1 & 2 GHG Emissions Normalized by Drilling Activity ²	Percentage (%)	5.1%	-3.7%	-10.7%
Scope 1 Emissions intensity	TCO ₂ e/\$1K Revenue	0.52	0.40	0.38
Scope 1 Emissions intensity	TCO ₂ e/Employee	135	161	148
Scope 2 Emissions intensity	TCO ₂ e/\$1K Revenue	0.018	0.015	0.017
Scope 2 Emissions intensity	TCO ₂ e/Employee	4.67	6.10	6.74
Scope 1+2 Emissions intensity	TCO ₂ e/\$1K Revenue	0.54	0.41	0.39
Scope 1+2 Emissions intensity	TCO ₂ e/Employee	140	167	155
Energy Consumption ³				
Off-road Equipment Total Fuel Consumed	Gigajoules (GJ)	15,096,906	16,076,839	14,583,126
% of Total Fuel Consumed by Off-road Equipment	Percentage (%)	98.7%	98.9%	98.9%
% of Renewable Fuel Consumed by Off-road Equipment	Percentage (%)	0%	0%	0%
% Renewable of Total Fuel Consumed by Off-road Equipment	Percentage (%)	0%	0%	0%
On-road or Mobile Equipment Total Fuel Consumed	Gigajoules (GJ)	194,668	183,544	164,280
% of Total Fuel Consumed by On-road or Mobile Equipment	Percentage (%)	1.3%	1.1%	1.1%
% of Renewable Fuel Consumed by On-road or Mobile Equipment	Percentage (%)	6.3%	8.8%	8.8%
% Renewable of Total Fuel Consumed by On-road or Mobile Equipment	Percentage (%)	0.1%	0.1%	0.1%
Total Diesel Consumption	Gigajoules (GJ)	14,985,265	15,960,205	14,540,148
Total Gasoline Consumption	Gigajoules (GJ)	159,686	144,764	130,674
Total Ethanol Consumption	Gigajoules (GJ)	12,315	16,085	14,519
Total Natural Gas Consumption	Gigajoules (GJ)	150,204	89,012	75,510
Total Other Gas Consumption	Gigajoules (GJ)	2,878	64,759	1,932
Total Biomass Woodchip Consumption	Gigajoules (GJ)	34	47	46
Total Jet Fuel Consumption	Gigajoules (GJ)	9,785	11,980	9,131
Total Electricity Consumption	Gigajoules (GJ)	325,835	359,591	431,780
% Renewable of Total Fuel Consumed	Percentage (%)	0.1%	0.1%	0.1%
Total Fuel Consumption	Gigajoules (GJ)	15,291,574	16,260,383	14,747,406
Total Energy Consumption	Gigajoules (GJ)	15,646,001	16,646,444	15,203,742
Total Energy Consumption Normalized by Drilling Activity ³	Gigajoules (GJ) per Kilometer Drilled	818	789	704
Y-o-Y Change in Total Energy Consumption Normalized by Drilling Activity ³	Percentage (%)	4.3%	-3.5%	-10.8%
Percentage of engines in service that meet Tier 4 compliance for non-road diesel engine emissions	Percentage (%)	25%	26%	31%
Water				
Percentage water recycled	Percentage (%)	0%	0%	0%



Metric	Unit	Time Period		
		FY 2022	FY 2023	FY 2024
Spills				
Total Number of Spills ⁴	Number	3	0	0
Spill Incident Rate ⁵	(Incidents per 200,000 Hours Worked)	0.04	0	0
Volume of Spills	m ³	2.6	0	0
Biodiversity				
Average disturbed acreage per (1) oil and (2) gas well site ⁶	Number	0	0	0

¹ Emissions measured, calculated, or estimated utilizing methods from the GHG Protocol Corporate Standard with emissions factors as defined by the EPA and other sources; Includes all emissions associated with H&P operations as listed by the operational control boundary definition; CO₂e includes all greenhouse gases listed calculated by utilizing equivalency factors as defined by the EPA; Rig engine CO₂e emissions calculated using Original Equipment Manufacturer (OEM) emissions specifications from engine load and/or amount of fuel consumed; Fleet vehicle emissions calculated from fuel purchase data and/or fuel economy estimates for mileage driven; Scope 1 emissions boundaries are as follows: Sources we own, rent for on-site sources, and/or control operationally which are directly related to domestic and internal (land and offshore) drilling solutions; Customers may account for emissions listed as their own.

² Distance drilled for NAS only; NAS revenue accounted for approximately 89% of the total in FY2024.

³ Energy consumption for electricity and fuels derived from same methods used to account for scope 1 and 2 GHG emissions; Energy densities used as defined by the EPA and other sources; Total fuel consumption excludes fuel used in scope 2 emissions inventory; electricity consumption includes energy from district cooling.

⁴ Spills listed are those which H&P was required to report to the necessary government agencies in each state.

⁵ Reportable spill incidents per 200,000 hours worked.

⁶ As a contractor, H&P does not manage the disturbance of land associated with drilling an oil or gas well site.

SOCIAL DATA

Metric	Unit	Time Period		
		FY 2022	FY 2023	FY 2024
Health and Safety				
SIF Potential	(Incidents per 200,000 hours worked)	1.22	0.74	0.56
SIF Mitigated	(Incidents per 200,000 hours worked)	0.47	0.40	0.40
SIF Actual	(Incidents per 200,000 hours worked)	0.01	0.01	0.00
Y-o-Y Change in SIF Actual Safety Incidents	(Incidents per 200,000 hours worked)	N/A	-9.8%	-100.0%
FTE Total Recordable Incident Rate (TRIR)	(Incidents per 200,000 hours worked)	2.16	2.00	1.81
Total Recordable Incidents	Number of Incidents	164	168	139
FTE Lost-Time Incident Rate (LTIR)	(Incidents per 200,000 hours worked)	0.57	0.51	0.56
Total Lost-Time Incidents	Number of Incidents	43	43	43
FTE Fatality rate	(Incidents per 200,000 hours worked)	0.01	0.00	0.00
Total Fatalities	Number of Fatalities	1	0	0
FTE Near miss frequency rate (NMFR)	(Incidents per 200,000 hours worked)	2.58	2.88	2.69
FTE Total vehicle incident rate (TVIR)	(Incidents per 200,000 hours worked)	1.00	1.19	0.78
Percentage of all employees and contractors who are covered by internally audited health and safety management system	Percentage (%)	100%	100%	100%

Metric	Unit	Time Period		
		FY 2022	FY 2023	FY 2024
Training and Development				
General Training				
New Employee Safety Training for Short Service (SSE) Employees	Hours	15	15	15
Driller 101 Training Participants	Number	454	273	227
Derrickman 101 Training Participants	Number	831	580	276
Motorman 101 Training Participants	Number	709	569	189
Well Control Certification Training ¹	Hours	24	24	24
Well Control Certification Participants ¹	Number	849	797	772
Coach Training Participants	Number	2,319	1,744	1,028
Change Champion Training	Hours	56	55	55
Change Champion Graduates	Number	62	105	129
Rig Floor Automation Training (RFA) - 3 day in person for Rig Crews ²	Number	-	-	218
HSE Recognition and Rewards Granted ³	Number	17,026	25,056	31,535
Environmental Training				
Average Employees in Attendance for Environmental and Emergency Response Trainings ⁴	Number	5,644	5,770	3,313
Spills Prevention Scenarios Training	Number	-	-	4,193
Safety Training				
Minimum Safety Training for Field Employees ⁵	Hours	26	26	26
Minimum Safety Training for Short Service Field Employees (SSE) ^{5,6}	Hours	28	28	28
Ethics and Compliance Training				
Average Hours of Ethics & Compliance Training	Number	1	1.5	1.5
% of overall Ethics & Compliance Training Compliance ⁷	Percentage (%)	100%	100%	100%
% of Required Employees who Complete Anti-Discrimination & Harassment Training ⁷	Percentage (%)	100%	100%	100%
% of Required Employees who Complete Code of Conduct Training ⁷	Percentage (%)	100%	100%	100%
% of Required Employees who Complete Anti-Corruption Training ⁷	Percentage (%)	100%	100%	100%
% of Required Employees who Complete Trade Compliance Training ⁷	Percentage (%)	100%	100%	100%
% of Required Employees who Complete Insider Trading ⁷	Percentage (%)	100%	100%	100%
% of Required Employees who Complete Data Privacy Training ^{3,7}	Percentage (%)	100%	100%	100%
Cybersecurity Training				
Average Number of Employees who Completed the Annual IT Compliance Training Modules ⁸	Number	1,504	1,619	2,122
Retention and Recruitment (Domestic Only)				
Total New Hires	Number	3,034	3,460	2,397
Total New Hires	Percentage (%) of Workforce	37.9%	48.7%	34.2%



Metric	Unit	Time Period		
		FY 2022	FY 2023	FY 2024
Diversity and Inclusion⁹				
Gender				
Women Representation of Employees ¹⁰	Percentage (%)	4.4%	4.7%	5.4%
Men Representation of Employees ¹⁰	Percentage (%)	94.2%	95.1%	94.5%
Not Disclosed	Percentage (%)	1.4%	0.2%	0.1%
Women Representation in Corporate Office	Percentage (%)	30.3%	30.8%	29.8%
Men Representation in Corporate Office	Percentage (%)	69.5%	68.9%	69.8%
Women Representation in Senior Management Positions ¹¹	Percentage (%)	20.5%	23.5%	24.7%
Men Representation in Senior Management Positions ¹¹	Percentage (%)	79.5%	76.5%	75.3%
Women Representation in All Management Positions ¹¹	Percentage (%)	5.9%	5.8%	6.5%
Men Representation in All Management Positions ¹¹	Percentage (%)	94.1%	94.2%	93.5%
Race/Ethnicity				
Representation of all employees (%)				
Total U.S. Employees Represented by Minority Groups	Percentage (%)	38.1%	40.0%	40.6%
White	Percentage (%)	59.7%	58.2%	57.7%
Asian	Percentage (%)	0.6%	0.7%	0.9%
Hispanic/Latino	Percentage (%)	26.2%	27.6%	28.6%
Black or African American	Percentage (%)	7.6%	7.9%	7.0%
Other Ethnicities ¹²	Percentage (%)	3.7%	3.8%	4.2%
Not Disclosed	Percentage (%)	2.2%	1.8%	1.7%
Representation in field positions (%)				
Total Field Employees Represented by Minority Groups	Percentage (%)	39.6%	41.8%	42.6%
White	Percentage (%)	58.1%	56.4%	55.8%
Asian	Percentage (%)	0.1%	0.2%	0.2%
Hispanic/Latino	Percentage (%)	28.1%	29.8%	31.2%
Black or African American	Percentage (%)	8.1%	8.5%	7.6%
Other Ethnicities ¹²	Percentage (%)	3.3%	3.3%	3.6%
Not Disclosed	Percentage (%)	2.3%	1.8%	1.7%
Representation in corporate office (%)				
Total Corporate Office Employees Represented by Minority Groups	Percentage (%)	24.0%	24.3%	26.4%
White	Percentage (%)	75.0%	74.4%	71.7%
Asian	Percentage (%)	5.7%	6.0%	6.1%
Hispanic/Latino	Percentage (%)	7.2%	7.9%	9.3%
Black or African American	Percentage (%)	2.7%	2.5%	3.0%
Other Ethnicities ¹²	Percentage (%)	8.3%	7.8%	8.0%
Not Disclosed	Percentage (%)	1.1%	1.3%	1.8%

Metric	Unit	Time Period		
		FY 2022	FY 2023	FY 2024
Representation in senior management positions (%)				
Total Senior Management Employees Represented by Minority Groups	Percentage (%)	15.8%	16.8%	16.8%
White	Percentage (%)	80.7%	79.3%	79.3%
Asian	Percentage (%)	1.9%	2.8%	2.8%
Hispanic/Latino	Percentage (%)	5.4%	5.9%	6.3%
Black or African American	Percentage (%)	0.0%	0.0%	0.0%
Other Ethnicities ¹²	Percentage (%)	8.5%	8.1%	7.7%
Not Disclosed	Percentage (%)	3.5%	3.9%	3.9%
Representation in all management positions (%)				
Total All Management Employees Represented by Minority Groups	Percentage (%)	20.5%	21.6%	22.8%
White	Percentage (%)	77.3%	75.5%	74.0%
Asian	Percentage (%)	0.3%	0.5%	0.6%
Hispanic/Latino	Percentage (%)	15.4%	16.1%	16.4%
Black or African American	Percentage (%)	1.9%	2.0%	2.2%
Other Ethnicities ¹²	Percentage (%)	2.9%	3.0%	3.4%
Not Disclosed	Percentage (%)	2.2%	2.9%	3.2%

¹ For rig managers and drillers required bi-yearly

² New in FY2023, currently ongoing

³ All employees are eligible to receive HSE R&R awards and can be recognized multiple times in a year

⁴ Average employee attendance is represented by average number trainings completed for HAZCOM, HAZWOPER, SPCC and Emergency Response Trainings

⁵ NAS and South America field employees only; Weekly Rig Management Safety Training (RSMT) provided for all field employees which includes various safety and development topics

⁶ SSE defined as less than 6 months experience; Training includes RSMT and New Employee Safety Training

⁷ Training for this topic was assigned to specific employees who work in positions that require it

⁸ IT training completion represents the average number of training modules completed by selected employees across the required annual IT modules; The following breakdowns the module offering count by year - 2020: 12 modules ; 2021: 12 modules ; 2022: 12 modules; 2023: 12 modules; 2024: 12 modules

⁹ Total U.S. workforce unless indicated otherwise

¹⁰ Data may not add up to 100% because of non-response from employees.

¹¹ Management level definitions were standardized for 2020; Best equivalent positions including Director, Vice President and President were used for 2018-2019 data

¹² Includes two or more races, American Indian or Alaska Native and Native Hawaiian or Pacific Islander



GOVERNANCE DATA

Metric	Unit	Time Period		
		FY 2022 ²	2023 ²	Sept. 30, 2024 ²
Board Composition				
Board of Directors average age	Number	66	66	67
Board of Directors average tenure	Number	13	13	14
Board of Director gender representation	Percentage (%)	17%	18%	18%
Board of Director diversity representation ¹	Percentage (%)	17%	18%	18%
# of independent directors	Number	10	9	9

¹Based on ethnic and racial categories used in Institutional Shareholder Services' (ISS) database. See ISS Procedures and Policies (Non-Compensation), Frequently Asked Questions, updated July 25, 2023.

²Data based on figure as of proxy date. In some cases, the FY 2023 data will not be available until the 2024 proxy is published.

GOAL PERFORMANCE DATA

H&P Goals	Year	Metric	Progress
30% reduction in net CO ₂ e per distance drilled by the end of 2030 with a 2018 baseline	-	Net CO ₂ e per distance drilled (%)	Ongoing Achievement
2024 ACTIVELY C.A.R.E.™ Goal: Maintain or Reduce the Amount of GHG Emissions per Drilled Distance in 2024 as compared to 2023	2024	GHG emissions per drilled distance (%)	Complete
2024 ACTIVELY C.A.R.E.™ Goal: Maintain or Reduce the Amount of GHG Emissions per Drilled Distance in 2025 as compared to 2024	2025	GHG emissions per drilled distance (%)	New Goal
2024 ACTIVELY C.A.R.E.™ Goal: Reduce the rate of SIF potential (non-mitigated) incidents involving a LifeBelt breakdown by 10% with a stretch goal of 15%	2024	Unmitigated SIF Incidents Involving LifeBelt Breakdown (%)	Complete
2025 ACTIVELY C.A.R.E.™ Goal: Achieve 5% reduction in non-mitigation SIF events involving LifeBelt breakdowns	2025	SIF Potential Incidents Involving LifeBelt Breakdown (%)	New Goal

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Task Force On Climate-related Financial Disclosures		
TCFD Core Elements	Recommended Disclosures	Disclosures
Governance	a. Describe the organization's governance around climate-related risks and opportunities.	Sustainability Oversight Environment > Environmental Management > Environmental Oversight Environment > Climate Strategy and Assessment > Climate Risk Management and Governance Governance > Risk Management
	b. Describe management's role in assessing and managing climate-related risks and opportunities.	Sustainability Oversight Environment > Environmental Management > Environmental Oversight Environment > Climate Strategy and Assessment > Climate Risk Management and Governance Governance > Risk Management
Strategy	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Environment > Climate Strategy and Assessment > Climate-related Risks and Opportunities 10-K > Page 30
	b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Environment > Climate Strategy and Assessment > Climate-related Risks and Opportunities
	c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Environment > Climate Strategy and Assessment > Strategy and Resiliency Assessment
Risk Management	a. Describe the organization's processes for identifying and assessing climate-related risks.	Sustainability Oversight Environment > Environmental Management Environment > Climate Strategy and Assessment > Climate-related Risks and Opportunities Environment > Climate Strategy and Assessment > Climate-related Risks and Opportunities
	b. Describe the organization's processes for managing climate-related risks.	Environment > Climate Strategy and Assessment > Climate Risk Management and Governance Governance > Risk Management
Metrics & Targets	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Sustainability Oversight Environment > Environmental Management Environment > Climate Strategy and Assessment > Risk Mitigation and Opportunity Capitalization Governance > Risk Management
	a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Environment > Climate Strategy and Assessment > Environmental Metrics and Targets Indexes and Data > Performance Data > Environmental Data
	b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	Indexes and Data > Performance Data > Environmental Data
	c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Environment > Environmental Goals Indexes and Data > Performance Data > Environmental Data Indexes and Data > Performance Data > Goal Performance Data



SUSTAINABILITY ACCOUNTING STANDARDS BOARD

Sustainability Accounting Standards Board (SASB) - Accounting Metrics		
SASB Code	Accounting Metric	Disclosure
EM-SV-110a.1	Total fuel consumed, percentage renewable, percentage used in: (1) on-road equipment and vehicles and (2) off-road equipment	Indexes and Data > Performance Data > Environmental Data
EM-SV-110a.2	Discussion of strategy or plans to address air emissions-related risks, opportunities, and impacts	Environment > Environmental Management Environment > Climate Strategy and Assessment
EM-SV-110a.3	Percentage of engines in service that comply with the highest level of emissions standards for non-road diesel engine emissions	Indexes and Data > Performance Data > Environmental Data
EM-SV-140.1	(1) Total volume of fresh water handled in operations, (2) percentage recycled	Indexes and Data > Performance Data > Environmental Data
EM-SV-140.2	Discussion of strategy or plans to address water consumption and disposal-related risks, opportunities and impacts	Environment > Environmental Management > Water Management
EM-SV-150a.1	(1) Volume of hydraulic fracturing fluid used, (2) percentage hazardous	Environment > Environmental Management > Waste Management
EM-SV-150a.2	Discussion of strategy or plans to address chemical-related risks, opportunities, and impacts	N/A: H&P's operations do not include hydraulic fracturing, and therefore H&P does not use hydraulic fracturing fluid.
EM-SV-160a.1	Average disturbed acreage per (1) oil and (2) gas well site	N/A: Management of disturbed acreage per oil and gas well site is outside of H&P's operational control.
EM-SV-160a.2	Discussion of strategy or plan to address risks and opportunities related to ecological impacts from core activities	Environment > Environmental Management > Biodiversity Management Environment > Climate Strategy and Assessment
EM-SV-320a.1	(1) Total recordable incident rate (TRIR), (2) fatality rate, (3) near miss frequency rate (NMFR), and (4) average hours of health, safety, and emergency response training for (a) direct employees, and (b) contract employees	Indexes and Data > Performance Data > Social Data
EM-SV-320a.2	Description of management systems used to integrate a culture of safety throughout the value chain and project lifecycle	Employees > Health and Safety Environment > Environmental Management > Processes and HSE Policy
EM-SV-510a.1	Amount of net revenue in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Indexes and Data > Performance Data > Social Data
EM-SV-510a.2	Description of the management system for prevention of corruption and bribery throughout the value chain	Governance > Ethics and Compliance Employees > Workforce Development
EM-SV-530a.1	Discussion of corporate positions related to government regulations or policy proposals that address environmental and social factors affecting the industry	10-K > Business > Government Regulations (Pages 17-18)
EM-SV-540a.1	Description of management systems used to identify and mitigate catastrophic and tail-end risks	Governance > Risk Management Environment > Environmental Management > Processes and HSE Policy

Sustainability Accounting Standards Board (SASB) - Activity Metrics			
SASB Code	Activity Metric	Disclosure Type Required	Disclosure
EM-SV-000.A	Number of active rig sites	Quantitative	10-K > Page 9
EM-SV-000.B	Number of active well sites	Quantitative	N/A: The number of active well sites is not relevant to H&P's operational control.
EM-SV-000.C	Total amount of drilling performed	Quantitative	Indexes and Data > Performance Data > Environmental Data
EM-SV-000.D	Total number of hours worked by all employees	Quantitative	Indexes and Data > Performance Data > General Data

GLOBAL REPORTING INITIATIVE

Helmerich & Payne has reported the information cited in this GRI content index for the period September 30th 2023 to September 30th 2024 with reference to the GRI Standards.

GRI 1 Used: GRI 1 Foundation 2021

GLOBAL REPORTING INITIATIVE CONTENT INDEX - GENERAL DISCLOSURE 2021

Global Reporting Initiative (GRI) Index			
General Disclosures	Metric / Discussion Item	Disclosure	
2-1	General Disclosures 2021	Organizational details	10-K Intro > About Helmerich & Payne
2-2	General Disclosures 2021	Entities included in the organization's sustainability reporting	Intro > About this Report
2-3	General Disclosures 2021	Reporting period, frequency and contact point	Intro > About this Report
2-4	General Disclosures 2021	Restatements of information	Appendix > Performance Data
2-5	General Disclosures 2021	External assurance	Appendix > Independent Accountants' Review Report
2-6	General Disclosures 2021	Activities, value chain and other business relationships	10-K > Pages 6-7 Intro > About Helmerich & Payne Suppliers
2-7	General Disclosures 2021	Employees	Intro > Company Profile Indexes and Data > Performance Data > General Data
2-8	General Disclosures 2021	Workers who are not employees	Indexes and Data > Performance Data > General Data
2-9	General Disclosures 2021	Governance structure and composition	Proxy > Page 5
2-10	General Disclosures 2021	Nomination and selection of the highest governance body	Governance > Corporate Governance > Board Committees Proxy > Page 17
2-11	General Disclosures 2021	Chair of the highest governance body	Governance > Corporate Governance > Board Committees Proxy > Page 26
2-12	General Disclosures 2021	Role of the highest governance body in overseeing the management of impacts	Governance > Corporate Governance > Board Committees Environment > Climate Strategy and Assessment > Climate Risk Management & Governance Proxy > Page 12-14
2-13	General Disclosures 2021	Delegation of responsibility for managing impacts	Sustainability Oversight Environment > Climate Strategy and Assessment



Global Reporting Initiative (GRI) Index			
2-14	General Disclosures 2021	Role of the highest governance body in sustainability reporting	Intro > About this Report Sustainability Oversight
2-15	General Disclosures 2021	Conflicts of interest	Code of Business Conduct and Ethics
2-16	General Disclosures 2021	Communication of critical concerns	Governance > Ethics and Compliance
2-17	General Disclosures 2021	Collective knowledge of the highest governance body	Intro > Sustainability Oversight Environment > Climate Strategy and Assessment > Climate Risk Management and Governance Governance > Corporate Governance > Board Composition Proxy > Page 22-23
2-18	General Disclosures 2021	Evaluation of the performance of the highest governance body	Governance > Corporate Governance > Board Committees Proxy > Pages 17-18, 39-52
2-19	General Disclosures 2021	Remuneration policies	Governance > Corporate Governance > Compensation Proxy > Pages 39-73
2-20	General Disclosures 2021	Process to determine remuneration	Governance > Corporate Governance > Compensation Proxy > Pages 39-73
2-21	General Disclosures 2021	Annual total compensation ratio	Governance > Corporate Governance > Compensation Indexes and Data > Performance Data > Governance Data Proxy > Page 75
2-22	General Disclosures 2021	Statement on sustainable development strategy	Letter from Our CEO
2-23	General Disclosures 2021	Policy commitments	Environment > Environmental Management Governance > Risk Management
2-24	General Disclosures 2021	Embedding policy commitments	Environment > Environmental Management Governance > Risk Management
2-25	General Disclosures 2021	Processes to remediate negative impacts	Environment > Environmental Management > Processes and Audits Governance > Ethics and Compliance
2-26	General Disclosures 2021	Mechanisms for seeking advice and raising concerns	Environment > Environmental Management > Processes and Audits Governance > Ethics and Compliance
2-27	General Disclosures 2021	Compliance with laws and regulations	10-K > Pages 30-33
2-28	General Disclosures 2021	Membership associations	Appendix > Industry Associations and Memberships
2-29	General Disclosures 2021	Approach to stakeholder engagement	Intro > About Helmerich & Payne, About This Report
Economic Performance		Metric / Discussion Item	Disclosure
201-2	Economic Performance 2016	Financial implications and other risks and opportunities due to climate change	Environment > Climate Strategy and Assessment
201-3	Economic Performance 2016	Defined benefit plan obligations and other retirement plans	Employees > Workforce Development > Employee Benefits, Health, and Wellness
Anti-Corruption		Metric / Discussion Item	Disclosure
205-1	Anti-Corruption 2016	Operations assessed for risks related to corruption	Governance > Risk Management; Ethics and Compliance
205-2	Anti-Corruption 2016	Communication and training about anti-corruption policies and procedures	Governance > Ethics and Compliance
Tax		Metric / Discussion Item	Disclosure
207-1	Tax 2019	Approach to tax	10-K > Pages 34, 59, 76-77, 88-91 Proxy > Page 34

Global Reporting Initiative (GRI) Index			
Environment		Metric / Discussion Item	Disclosure
302-1	Energy 2016	Energy consumption within the organization	Indexes and Data > Performance Data > Environmental Data
302-4	Energy 2016	Reduction of energy consumption	Environment > Environmental Management > Energy Consumption Management Indexes and Data > Performance Data > Environmental Data
302-5	Energy 2016	Reductions in energy requirements of products and services	Environment > Environmental Management > Energy Consumption Management
303-1	Water and Effluents 2018	Interactions with water as a shared resource	Environment > Environmental Management > Water Management
101-4	Biodiversity 2024	Identification of biodiversity impacts	Indexes and Data > Performance Data > Environmental Data
305-1	Emissions 2016	Direct (Scope 1) GHG emissions	Indexes and Data > Performance Data > Environmental Data
305-2	Emissions 2016	Energy indirect (Scope 2) GHG emissions	Indexes and Data > Performance Data > Environmental Data
305-4	Emissions 2016	GHG emissions intensity	Indexes and Data > Performance Data > Environmental Data
305-5	Emissions 2016	Reduction of GHG emissions	Environment > Environmental Management > Greenhouse Gas Emissions Management
306-2	Waste 2020	Management of significant waste-related impacts	Environment > Environmental Management > Waste Management
Social		Metric / Discussion Item	Disclosure
403-2	Occupational Health and Safety 2018	Hazard identification, risk assessment, and incident investigation	Employees > Health and Safety
403-3	Occupational Health and Safety 2018	Occupational health services	Employees > Workforce Development Employees > Health and Safety
403-4	Occupational Health and Safety 2018	Worker participation, consultation, and communication on occupational health and safety	Employees > Health and Safety
403-5	Occupational Health and Safety 2018	Worker training on occupational health and safety	Employees > Health and Safety > Safety Training
403-6	Occupational Health and Safety 2018	Promotion of worker health	Employees > Health and Safety Employees > Workforce Development > Employee Benefits, Health, and Wellness
403-7	Occupational Health and Safety 2018	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Employees > Health and Safety
403-8	Occupational Health and Safety 2018	Workers covered by an occupational health and safety management system	Employees > Health and Safety Indexes and Data > Performance Data > Social Data
403-9	Occupational Health and Safety 2018	Work-related injuries	Indexes and Data > Performance Data > Social Data
404-2	Training & Education 2016	Programs for upgrading employee skills and transition assistance programs	Employees > Workforce Development
405-1	Diversity and Equal Opportunity 2016	Diversity of governance bodies and employees	Governance > Corporate Governance Indexes and Data > Performance Data > Social Data
408-1	Child Labor 2016	Operations and suppliers at significant risk for incidents of child labor	Communities > Responsibility to Each Other
409-1	Forced or Compulsory Labor 2016	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Communities > Responsibility to Each Other
413-1	Local Communities 2016	Operations with local community engagement, impact assessments, and development programs	Communities > H&P's Community Programs
413-2	Local Communities 2016	Operations with significant actual and potential negative impacts on local communities	Communities > H&P's Community Programs
415-1	Public Policy 2016	Political contributions	Governance > Ethics and Compliance



INDEPENDENT ACCOUNTANTS' REVIEW REPORT



To the Management of Helmerich & Payne, Inc.,

We have reviewed Helmerich & Payne, Inc.'s (the "Company") accompanying schedules of select sustainability indicators (the "Subject Matter") included in Appendix A for the year ended September 30, 2024 in accordance with the criteria also set forth in Appendix A (the "Criteria"). Helmerich & Payne, Inc.'s management is responsible for the Subject Matter in accordance with the Criteria. Our responsibility is to express a conclusion on the Subject Matter based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA) AT-C section 105, Concepts Common to All Attestation Engagements, and AT-C section 210, Review Engagements. Those standards require that we plan and perform our review to obtain limited assurance about whether any material modifications should be made to the Subject Matter in order for it to be in accordance with the Criteria. The procedures performed in a review vary in nature and timing from and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether the Subject Matter is in accordance with the Criteria, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed. As such, a review does not provide assurance that we became aware of all significant matters that would be disclosed in an examination. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

We are required to be independent of Helmerich & Payne, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review engagement. Additionally, we have complied with the other ethical requirements set forth in the Code of Professional Conduct and applied the Statements on Quality Control Standards established by the AICPA.

The procedures we performed were based on our professional judgment. Our review consisted principally of applying analytical procedures, making inquiries of persons responsible for the subject matter, obtaining an understanding of the data management systems and processes used to generate, aggregate and report the Subject Matter and performing such other procedures as we considered necessary in the circumstances.

As described in Appendix A, the Subject Matter is subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.

The information included in the Helmerich & Payne, Inc.'s 2024 Sustainability Report and the Helmerich & Payne, Inc. 2024 Sustainability Performance Data Sheet, other than the Subject Matter, has not been subjected to the procedures applied in our review and, accordingly, we express no conclusion on it.

Based on our review, we are not aware of any material modifications that should be made to the accompanying schedules of selected sustainability indicators included in Appendix A for the year ended September 30, 2024, in order for the schedules to be in accordance with the Criteria.

December 11, 2024

A member firm of Ernst & Young Global Limited

APPENDIX A – HELMERICH & PAYNE, INC.'S SCHEDULES OF SELECTED SUSTAINABILITY INDICATORS

SCHEDULE OF SELECT SAFETY METRICS¹ FOR THE YEAR ENDED SEPTEMBER 30, 2024

Indicator name	Reported value	Units of measure	Criteria
Full-time equivalent (FTE) fatality rate ^{2, 3, 9}	0	Fatalities per 100 employees	Full-time equivalent fatality rate and fatalities as a result of work-related injuries, as defined by GRI 403-9(a)(i) and GRI 403-9(e-g). Significant contextual information necessary to understand how the data has been compiled has been disclosed ¹ .
Fatalities as a result of work-related injuries ³	0	Fatality	
FTE total recordable incident rate (TRIR) ^{2, 5, 6, 9}	1.81	Recordable incidents per 100 employees	Full-time equivalent total recordable incident rate and recordable work-related injuries, as defined by GRI 403-9(a)(iii) and GRI 403-9(e-g). Significant contextual information necessary to understand how the data has been compiled has been disclosed ⁴ .
Recordable work-related injuries ^{5, 6}	139	Recordable Incidents	
FTE lost-time incident rate (LTIR) ⁷	0.56	Lost-time incidents per 100 employees	FTE lost-time incident rate is defined as the number of lost-time incidents ⁸ multiplied by 200,000 and divided by the number of employee hours worked. ⁹
Lost-time work-related incidents ⁷	43	Lost-time incidents	

Reporting boundary: H&P includes employees (salaried and hourly) and contractors that H&P directly supervises in its calculation.

- H&P's Reported Value for Select Safety Metrics were determined as of November 22, 2024 for the fiscal year ended September 30, 2024.
- Fatality rate and TRIR are calculated by dividing the number of work-related fatalities or recordable work-related incidents by the number of total hours worked and multiplying the quotient by 200,000.
- H&P defines a "fatality" as any occupational injury or illness that results in a death.
- Other criteria included in GRI 403-9a and other components of GRI 403-9 are not reported by H&P.
- A "recordable incident" is defined as any occupational injury or illness that results in the following:
 - Fatalities, regardless of the time between the injury and death, or the length of the illness; or
 - Days away from work cases, other than fatalities; or
 - Non-fatal cases without days away from work that:
 - Result in transfer to another job or termination of employment
 - Require medical treatment (other than first aid)
 - Involve loss of consciousness
 - Result in restriction of work or motion
- The number of recordable incidents is based upon employees self-reporting work-related injuries or illnesses which may be affected by culture, societal norms, and/or regulations. To the extent a recordable incident is not self-reported, it would not be included in the TRIR calculation.
- The number of lost-time incidents is based upon employees self-reporting work-related injuries or illnesses which may be affected by culture, societal norms, and/or regulations. To the extent a recordable incident is not self-reported, it would not be included in the recordable incident rate calculation.
- A "lost-time incident" is defined as a work-related injury or illness that results in an attending physician or other licensed health care professional recommending that the employee stay at home for a period of one or more days due to the work-related illness or injury, or that restricts work for a period of one or more days and the Company is unable to accommodate the restriction. Note that injuries and illnesses are not considered lost time incidents unless they affect the employee beyond the day of injury or onset of illness.
- Employee hours worked are recorded using two methods. For US Land and Offshore personnel, actual hours worked are captured through the Company's Employee Management System. For international employees, hours are manually calculated based on the number of people assigned per work location and the expected number of hours worked per shift. Hours worked by international employees represent approximately 9% of total hours worked for the Company in the fiscal year ended September 30, 2024.



SCHEDULE OF SELECT DIVERSITY METRICS FOR THE YEAR ENDED SEPTEMBER 30, 2024¹⁰

Indicator name	Reported values			Criteria ¹¹
Diversity metrics by gender	Male	Female	Not disclosed	
All Employees ¹²	94.5%	5.4%	0.1%	Employee gender representation by employee category as defined by GRI 405-1(b)(i). Significant contextual information necessary to understand how the data has been compiled has been disclosed.
Employees in Corporate Office ¹³	69.8%	29.8%	0.4%	
All Management Positions ¹⁴	93.5%	6.5%	0.0%	
Senior Management Positions ¹⁵	75.3%	24.7%	0.0%	

Diversity metrics by ethnicity	White	Asian	Hispanic / Latino	Black / African American	Other Ethnicities ¹⁶	Not disclosed	Criteria ¹¹
All Employees ¹²	57.7%	0.9%	28.6%	7.0%	4.2%	1.7%	Employee minority representation by employee category as defined by GRI 405-1 (b)(iii). Significant contextual information necessary to understand how the data has been compiled has been disclosed.
Employees in Field Positions ¹⁷	55.8%	0.2%	31.2%	7.6%	3.6%	1.7%	
Employees in Corporate Office ¹³	71.7%	6.1%	9.3%	3.0%	8.0%	1.8%	
All Management Positions ¹⁴	74.0%	0.6%	16.4%	2.2%	3.4%	3.2%	
Senior Management Positions ¹⁵	79.3%	2.8%	6.3%	0.0%	7.7%	3.9%	

Reporting boundary: Diversity metrics are reported for United States (U.S.) employees (excluding contingent workers¹²), except where otherwise noted. This includes U.S.-based employees on international rotation or assignment.

10. Diversity metrics are calculated by averaging the demographic data as of each month-end within the fiscal year, in order to reflect the changes in workforce throughout the year. The metrics are calculated using self-reported data by the employees. To the extent that the employees do not self-report, the data is noted as "Undisclosed" category.
 11. Other criteria included in GRI 405-1b and other components of GRI 405-1 are not reported by H&P.
 12. Includes all employees globally (excluding contingent workers). H&P defines contingent workers as non-H&P employees who work within the organization as contractors, consultants, managed service providers, or international third-country nationals (TCNs).
 13. Includes employees working in corporate and technology offices as well as employees in professional positions (as defined by H&P's human resources structure) who work from home.
 14. Includes employees with a job level of "M1" or above as defined by H&P's human resources structure, which includes supervisors, managers, senior managers, directors, vice presidents, senior vice presidents, and president.
 15. Includes employees with a job level of "M3" or above as defined by H&P's human resources structure, which includes senior managers, directors, vice presidents, senior vice presidents, and president.
 16. Includes two or more races, American Indian or Alaska Native, and Native Hawaiian or Pacific Islander.
 17. Includes employees working on rigs, in field and district offices, yards, or remotely as part of field operations.

SCHEDULE OF SELECT ENVIRONMENTAL METRICS FOR THE YEAR ENDED SEPTEMBER 30, 2024

Indicator name	Reported value	Units of measure	Criteria
Scope 1 greenhouse gas (GHG) emissions ^{18, 20, 25, 26}	1,036.5	Thousands Metric tonnes carbon dioxide equivalents (tMT CO ₂ e)	The GHG Protocol: A Corporate Accounting and Reporting Standard, GHG Protocol Scope 2 Guidance
Scope 2 GHG emissions, location-based method (LBM) ^{19, 20, 27}	47.2	tMT CO ₂ e	
Scope 2 GHG emissions, Market-based method (MBM) ^{19, 20, 27}	57	tMT CO ₂ e	
Total Scope 1 and 2 GHG emissions (LBM)	1,083.7	tMT CO ₂ e	
Total fuel consumed ^{21, 26}	14,747,406	Gigajoules (GJ)	Sustainability Accounting Standards Board (SASB) EM-SV-110a.1
Percentage of fuel consumed that is renewable ²²	0.1%	Percentage	
Percentage of fuel consumed used in on-road, mobile equipment and vehicles ²³	1.1%	Percentage	
Percentage of fuel consumed used in off-road equipment ²⁴	98.9%	Percentage	

Reporting Boundary: H&P uses the operational control approach to define its boundary for Scope 1 emissions, Scope 2 LBM and MBM emissions, and total fuel consumed, consistent with the approaches outlined by the GHG Protocol Corporate Standard, the GHG Protocol Scope 2 Guidance, and SASB EM-SV-110a.1.

Notes to Schedules:

18. Scope 1 GHG emissions are primarily generated from the consumption of diesel fuel by US Land, Offshore, and International rig engines during drilling activities. Additional Scope 1 emission generating activities include the consumption of diesel and gasoline by the US and international vehicle fleet.
 19. Scope 2 emissions generating activities include the consumption of electricity and heating fuels at facilities under H&P's operational control.
 20. H&P includes CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, and NF₃ in their calculation of Scope 1 and Scope 2 GHG emissions. All material greenhouse gases are included in the calculation of CO₂e with over 95% of Scope 1 and Scope 2 emissions relating to CO₂.
 21. Total fuel consumed is comprised of the fuel streams that fall within H&P's operational control, including diesel, gasoline, ethanol, corporate jet fuel, propane, natural gas, liquid petroleum gas and acetylene. Fuel consumption data is captured from fuel purchases made during the reporting period, daily fuel tank readings on offshore rigs, and one-second engine activity and fuel consumption data captured by digital transmitters installed on US Land rig engines. When data is unavailable fuel usage is estimated using actuals from similar rigs over the same period. In cases where a diesel engine utilizes natural gas to supplement its fuel supply, the one-second engine activity data assumes all fuel consumption to be diesel.
 22. H&P measures the percentage of fuel consumed that is renewable based on the ethanol content of gasoline purchased for US-based light-duty trucks. Ethanol meets the SASB standard for a renewable fuel as it is produced from renewable biomass, replaces the quantity of fossil fuel present in fuel, and has lifecycle GHG emissions that are at least 20% less than baseline gasoline lifecycle emissions.
 23. H&P considers all light duty vehicles (i.e., gasoline and diesel power light duty vehicles) as being "on-road."
 24. H&P considers any fuel consumed that does not fall into the "on-road" category as "off-road."
 25. Gasoline consumed and included in H&P's calculation of Scope 1 GHG emissions is understood to contain a percentage of ethanol, a source of biogenic emissions. Due to considerations of materiality, H&P has not separately disclosed biogenic CO₂ emissions related to the consumption of ethanol, including the biogenic CO₂ emissions in the total Scope 1 GHG emissions. Ethanol is noted as the only source of biogenic emissions.
 26. Throughout the year, H&P rigs may utilize auxiliary winterization equipment, including hot air circulators and boilers, to maintain operations during cold weather. These auxiliary heating units leverage separate fuel consumption procedures that fall outside of H&P's normal fuel consumption. As a result, the fuel consumed and resulting Scope 1 GHG emissions from the winterization equipment is estimated utilizing surveyed hourly use and fuel consumption provided by rig managers.

NOTE ON SOURCES OF EMISSIONS FACTORS AND GLOBAL WARMING POTENTIALS:

Indicator name	Emissions factors	Global warming potentials
GHG emissions – Scope 1	Environmental Protection Agency (EPA) Center for Corporate Climate Leadership GHG Emission Factors Hub (published January 2024) Department of Environment, Food and Rural Affairs (DEFRA) Conversion Factors (published June 2023)	
GHG emissions – Scope 2 (location-based and market-based)	The Emissions & Generation Resource Integrated Database (eGRID) 2022 (published June 2024) The International Energy Agency Emission Factors (2023) Green-e Residual Mix Emissions Rates 2021 (published December 2023) Association of Issuing Bodies (AIB) European Residual Mixes 2022 (published June 2023) Environmental Protection Agency (EPA) Center for Corporate Climate Leadership GHG Emission Factors Hub (published June 2024)	2014 IPCC Fifth Assessment Report

NOTE ON NON-FINANCIAL REPORTING:

Non-financial information is subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurements techniques may also vary.

FORWARD-LOOKING STATEMENTS AND WEBSITE REFERENCES

Statements in this report, as well as other statements that are cross-referenced, that are not historical facts, contain “forward-looking statements” within the meaning of federal securities laws. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “believe,” “expect,” “predict,” “project,” “forecast,” “seek,” “strive,” “target,” “goal,” “pledge,” “continue,” “commits,” or the negative thereof or similar terminology. Forward-looking statements are based upon our plans, strategies, projections, and goals related to corporate responsibility, sustainability and environmental matters, improvements in operating procedures and technology, financial and performance targets and other forecasts or expectations related to, or dependent on, our business outlook and other aspects of our operations. Such statements are based on certain assumptions and analyses we make in light of our perception of historical trends, current conditions, available information, and expected future developments (including technology and efforts that depend on this parties), as well as standards for measuring progress that are still developing. These forward-looking statements are subject to certain known and unknown risks, uncertainties and assumptions that are difficult to predict, often beyond our control, and may cause actual results to vary materially from those indicated. These risks and uncertainties include those detailed in our most recent reports on Forms 10-K, 10-Q and 8-K filed with or furnished to the U.S. Securities and Exchange Commission (the “SEC”) or incorporated by reference in this Report, as well as, among others, risks and uncertainties related to: future results of operations and liquidity; our inability to reduce our environmental impact and meet emissions reduction goals; and our inability to meet workforce expectations or otherwise perform at desired ESG standards; the inability to recognize efficiencies and other intended benefits from our business strategies and initiatives; changes in government regulations and regulatory requirements, including those related to climate-related initiatives; the inability of technology to meet new challenges in sustainability and exploration; environmental, social and governance practices, including the perception thereof; actions by third parties, including customers and suppliers; and the competitiveness of alternative energy sources or product substitutes. These statements are aspirational and not guarantees of future performance and the inclusion of these forward-looking statements should not be regarded as a representation that such plans, estimates, or expectations will be achieved. Inclusion of forward-looking statements and other information in this report is not an indication that the subject or information is material to our business, results of operations, or financial position or required to be disclosed in our filings with the SEC. The forward-looking statements in this report speak only as of the date of this report, and we disclaim any intention or obligation to update publicly or revise such statements, whether as a result of new information, future events, or otherwise, and notwithstanding any historical practice of doing so.

This report represents our current policy and intent and is not intended to create legal rights or obligations. In addition, historical, current, and forward-looking environmental, social and sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, assumptions that are subject to change in the future, and representations, data, or certifications reviewed or provided by third parties, including from acquired entities that is not complete, not yet been integrated into the Company’s reporting processes, or, once integrated, cannot be reconciled with such processes. This report may contain public information prepared by third parties, such as data provided as part of the International Energy Agency’s World Energy Outlook, and no representation, warranty, or undertaking is made by us as to the accuracy, reasonableness, or completeness of such information. This report covers H&P’s performance and operations and does not address the performance or operations of our customers, suppliers, contractors and partners, unless otherwise noted. We may help or assist these parties in implementing sustainable initiatives; however, such initiatives may be outside our control and, accordingly, may change as described in this report.

Website references and hyperlinks are provided for convenience only. The content on the referenced websites is not incorporated by reference into this report, nor does it constitute a part of this report. We assume no liability for any third-party content contained on the referenced websites.

