



THE GLOBAL DRILLING
SOLUTIONS COMPANY

UK Tax Strategy

The following Tax Strategy is published in compliance with the requirements of Part 2 Schedule 19 Finance Act 2016. This tax strategy, which sets out the Helmerich & Payne's (H&P) policy and approach to tax in the United Kingdom (UK), is reviewed annually and revised as appropriate to reflect any material changes in the business or applicable tax legislation.

This UK tax strategy is approved by the Board of HP Global Holdings Limited and applies to all group companies in the UK, for the accounting period ended 31 December 2025.

1. INTRODUCTION

H&P is a global petroleum contract drilling group engaged in oil and gas well drilling and related services for exploration and production companies. Headquartered in Tulsa, Oklahoma, H&P has operations across the world. H&P designs, fabricates, and operates high-performance drilling rigs around the world as well as developing and implementing advanced automation, directional drilling, and survey management technologies. HP Global Holdings Ltd acquired the shares of KCA Deutag International Ltd in January 2025. As a result of the acquisition, H&P acquired several UK entities.

2. TAX STRATEGY

Our strategy is to ensure that we pay, in a timely manner, the appropriate amount of tax commensurate with the activities performed in the UK. In applying the tax strategy, we undertake to fully comply with the applicable tax legislation utilising, where appropriate, any available legislative reliefs. Our tax strategy applies to all taxes.

3. TAX GOVERNANCE

H&P is a US Securities and Exchange Commission listed Group, subject to regulatory requirements across its financial controls and reporting. As part of this, we are required to document our tax processes and controls, and these are reviewed annually by the Internal Audit team.

H&P has an experienced and professionally qualified in-house tax team. Responsibility and accountability for tax at H&P clearly defined. The Director of Tax, based in Tulsa, reports directly to the CFO, who is a member of the H&P executive leadership team.

The Director of Tax leads the tax team globally and is supported by the H&P tax function which is staffed by appropriately trained and qualified in-house tax professionals. Day to Day responsibility for the tax affairs of the H&P UK companies is delegated to tax function based in Aberdeen. The tax function collaborates with the operational business units to provide advice and guidance necessary to ensure compliance with tax laws.

Our Aberdeen tax team closely follow updates to tax laws and regulations to ensure that we fully understand our UK tax obligations and the impact on our business of any such legislative

change. We are supported in this by major accounting firms with whom we have longstanding relationships.

4. TAX RISK MANAGEMENT

H&P operates a tax risk management framework to manage tax risk, which includes having a specialist team of in-house tax professionals supported by external advisers as necessary. There are regular meetings involving the tax function and the business units to identify, assess and monitor tax risk arising from business operations. Tax will provide advice and guidance necessary to ensure compliance. Any significant issues are reported to Director of Tax who will inform the CFO, Audit Committee and Board as necessary.

The Director of Tax meets regularly with the CFO and Audit Committee to inform them of any significant tax issues. H&P recognises that tax risks will arise from time to time given the complexity and scale of operations. Accordingly, a tax risk management framework is in place to manage and monitor tax risk. Where there is uncertainty as to the application or interpretation of tax law, appropriate written advice evidencing the facts, risks and conclusions may be taken from third party advisers to support the decision-making process.

H&P's approach to tax is based on delivering value to our shareholders whilst aiming for certainty on the tax positions it adopts. Where tax law is unclear or subject to interpretation, professional advice or confirmation on the approach likely to be taken by tax authorities (including HMRC) will be sought, as appropriate, to ensure, so far as possible, that the outcome is in line with the tax position adopted.

5. TAX PLANNING AND BEHAVIOUR

H&P recognises that any tax planning activities must be conducted within its wider framework of corporate governance and in line with H&P's commercial objectives. Tax evasion or the facilitation of tax evasion, is not tolerated and there is a zero-tolerance policy to the facilitation of tax evasion by its representatives or associated persons. Any non-compliance would be dealt with in accordance with the H&P's disciplinary policy. We have a confidential helpline in place for all our employees and contractors, to allow any concerns or instances of potential tax evasion to be reported in confidence.

6. DEALING WITH TAX AUTHORITIES

We aim to maintain a good working relationship with all tax authorities in the countries where we operate, including HMRC. We aim to deal with the tax authorities in a way that is based on trust, respect, and professionalism. We proactively engage, either directly or through our advisers, when required to ensure that our business and tax positions are well understood and that our tax positions are confirmed as quickly as possible. However, we recognise that there may be occasions where it is not possible to reconcile different points of view immediately. In these situations, we aim to work with the tax authorities in a proactive, transparent, and co-operative manner in order to try to reach a swift resolution.

In the UK, we participate in Business Risk Review meetings with HMRC with active participation from the UK based tax team. In addition, we fall within the Senior Accounting Officer regime and at all times endeavour to be compliant with our UK filing obligations.

7. CONSISTENCY WITH GROUP STRATEGY

Tax decisions will be made in a manner which is consistent and compliant with the Group's overall strategy and core values. Business integrity is a key component of the Group's core values and helps to define how the Group expects each of its employees to behave in their dealings with internal and external stakeholders. The UK tax strategy fits within this framework and is a key component of the overall Group strategy.



Alaina Ramsay

Director

December 2025