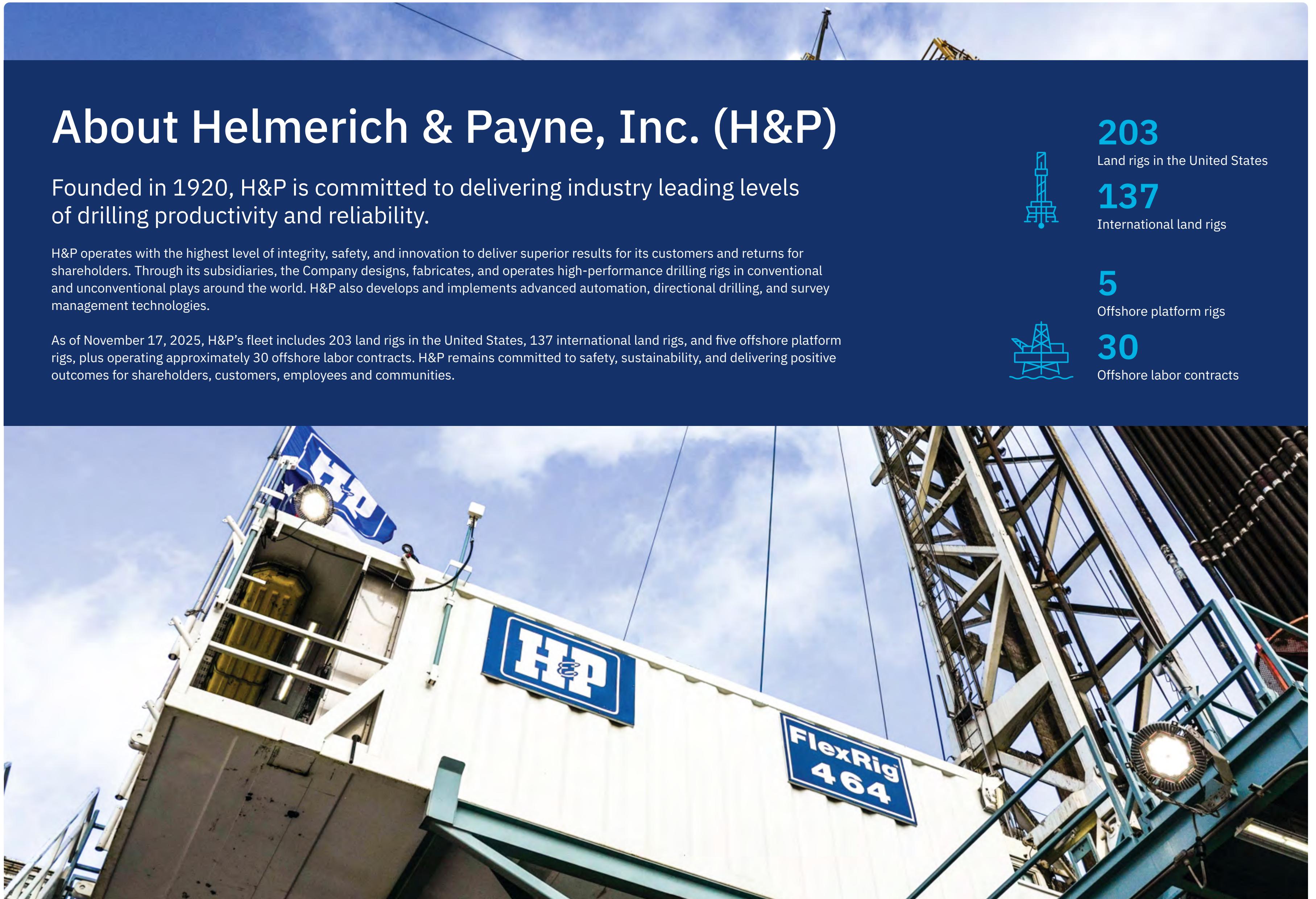


THE GLOBAL DRILLING
SOLUTIONS COMPANY

Sustainability Report 2025

Contents

About Helmerich & Payne, Inc. (H&P)	2
Introduction	3
H&P Sustainability Highlights	3
Letter From Our CEO	4
The H&P Way	4
About This Report	5
Sustainability Oversight	5
Environment	6
Environmental Oversight	6
Environmental Management	6
Climate Strategy and Assessment	12
Social	16
Employees	16
Communities	22
Suppliers	24
Governance	25
Corporate Governance	25
Ethics and Compliance	25
Risk Management	26
Appendix	27
Industry Associations and Memberships	27
Indexes and Data	27
Independent Limited Assurance Report	37



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 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 third parties), as well as standards for measuring progress that are still developing. These forward-looking statements are subject to certain risks, uncertainties and assumptions that 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 sustainability 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; sustainability 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 or maintained. 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, in each case under United States securities or any other law or requirements that may be applicable to the Company or its subsidiaries. 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.

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 sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future. 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 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.

Introduction

H&P Sustainability Highlights

At H&P, we believe sustainability is made up of several business factors that contribute to long-term success for the Company.

Sustainability includes, but is not limited to, topics such as financial stewardship, the environment, health and safety, culture and belonging, risk management, and corporate governance.

We continue to incorporate sustainability practices into our business strategy by prioritizing emissions reduction initiatives, providing power solutions and options that support improved efficiency and emissions outcomes where possible, supporting alternative solutions such as geothermal, and maintaining a strong commitment to the health and safety of our workforce. We believe we play an important role in the oil and gas value chain and are focused on improving our contributions to a sustainable future within that role.

H&P's FY2025 Sustainability Report reflects significant progress in advancing our environmental, safety, and cultural priorities while integrating KCA Deutag into a unified global framework. We achieved our long-term emissions intensity reduction goal ahead of schedule, strengthened safety leadership through Actively C.A.R.E.™ initiatives, and introduced new FY2026 goals focused on tubular handling and dropped object exposures.

Global Integration

Aligned sustainability practices across H&P and KCA Deutag, creating a framework for environmental, safety, and other workforce programs.



Environmental Performance

Over 30% reduction

in GHG emissions intensity compared to the 2018 baseline, meeting our long-term goal ahead of schedule.



Safety Actively C.A.R.E.™ Goals

Delivered FY2025 safety objectives related to LifeBelt adherence and exposure control, and introduced the FY2026 goal to reduce non-mitigated Serious Injury and Fatality (SIF) potential from tubular handling and dropped objects by 10%, with zero SIF actual events as a stretch target.



Environmental Actively C.A.R.E.™ Goals

Achieved the FY2025 goal focused on maintaining or reducing emissions intensity and set the FY2026 goal to establish a new baseline and further integrate environmental programs across the combined organization.



Customer Outcomes

Over 75 million feet drilled

across all land rigs and incorporated legacy KCA Deutag data into many sustainability metrics in fiscal 2025.



Community Engagement

Supported over 25

philanthropic organizations across our footprint, reinforcing our commitment to local partnerships and volunteerism.



Culture & Belonging Council Development

Established and expanded the Culture & Belonging Council to strengthen global collaboration and embed inclusive practices across the organization.



Recognition of H&P's Sustainability Program

ISS Governance Score:

1 of 10 (1 being best)*

Sustainalytics ESG Risk Rating:

19.8*



* As of February 1, 2026

Letter From Our CEO

As we reflect on the past year, I am proud of the actions H&P has taken to advance sustainability across our business, which are included in our fiscal 2025 Sustainability Report. As The Global Drilling Solutions Company, our approach remains rooted in "The H&P Way", a culture of integrity, innovation, and C.A.R.E. for our people, our communities, and the environment.

In fiscal 2025, we took a significant step forward in our global expansion strategy with the completion of the acquisition of KCA Deutag (KCAD). This strategic expansion strengthened our international footprint and enhanced our ability to deliver performance driven drilling solutions across a broader and more diverse operational landscape. With its established global presence and deep operational experience, KCAD enhances H&P's scale, reach, and capabilities in ways that support long-term value creation for our customers and stakeholders.

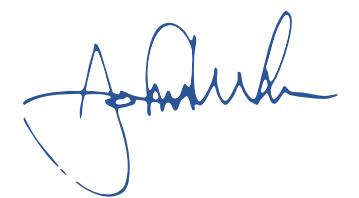
Just as important as strategic fit is cultural alignment. KCAD joined H&P with a strong foundation rooted in caring for people, a commitment to safety and wellbeing, and a long-term view of environmental and social responsibility. These principles closely mirror The H&P Way and our purpose of improving lives through efficient and responsible energy. Together, we are building a unified organization grounded in shared values and a common commitment to safety, customer centricity, innovation, and performance across our global operations.

From an environmental standpoint, we continued to make progress against our long term objectives. We previously established a 2030 greenhouse gas emissions intensity reduction target of 30 percent compared to a 2018 baseline and achieved this goal ahead of schedule. Our Environmental Actively C.A.R.E.™ Goal for 2025 focused on maintaining or reducing normalized emissions performance per drilled distance. Looking ahead, our 2026 goal centers on establishing a unified emissions intensity framework across the integrated H&P and KCAD operations, supporting the development of an updated long term emissions intensity reduction target that reflects the combined business.

We also continued our focus on Serious Injury and Fatality (SIF) prevention through our Actively C.A.R.E.™ approach. This included progress toward our annual safety goals related to LifeBelt adherence and exposure control, as well as the establishment of our 2026 Actively C.A.R.E.™ Goal focused on reducing non-mitigated SIF potential associated with tubular handling and dropped objects.

Lastly, we continued to make meaningful improvements to our sustainability data collection and reporting practices. These enhancements allow us to better monitor our environmental footprint, track progress against our goals, and provide more transparent disclosures to our stakeholders.

On behalf of everyone at H&P, thank you for your continued support. We remain committed to improving lives through efficient and responsible energy, and we look forward to building on our progress in the years ahead.



John Lindsay
Chief Executive Officer



“ ”

Our commitment to sustainability remains unwavering as we strengthen our focus on safety, environmental stewardship, and culture. Together, we will continue to innovate and deliver solutions that create long-term value for our customers, our people, and the communities we serve.

Trey Adams
President and incoming
CEO (March 2026)



The H&P Way

The H&P Way provides stakeholders a summary of our purpose, what we do, and our values. It 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 combine safety, innovation and performance to deliver excellence in every well.

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 with the long-term view in mind.



Teamwork

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



Do The Right Thing

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



About This Report

H&P is pleased to present its annual Sustainability Report outlining our sustainability efforts and data for the fiscal year ended September 30, 2025 (fiscal 2025), and speaks as of September 30, 2025, unless otherwise indicated. References to H&P's Executive Leadership Team structure are representative of [changes effective October 1, 2025](#). Other employee role titles may also reflect updates effective after fiscal year 2025.

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 2025, 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 America and international H&P businesses, unless noted otherwise. This report is intended to highlight some of H&P's sustainability efforts during fiscal 2025; it is not a comprehensive description or representation of all of H&P's sustainability efforts during that time.



We apply various methodologies to support the achievement of our sustainability-related goals. Additionally, statements of commitment 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.

KCAD Acquisition and Integration

In January 2025, H&P completed the acquisition of KCA Deutag International Limited (KCAD), a strategic expansion that strengthened our international footprint and enhanced our ability to deliver performance-driven drilling solutions globally. The acquisition brought together complementary capabilities and broadened our reach, enabling us to advance sustainability goals across a more diverse operational landscape.

This report includes sustainability data for fiscal 2025. Where only appropriate and available, data from legacy KCAD is included and noted accordingly; it is otherwise not included. In cases where KCAD data is not yet integrated or harmonized, disclosures reflect H&P legacy operations only. We aim to maintain transparency as we work toward a unified reporting framework.

Integration efforts across H&P continue to progress, with a focus on aligning systems, processes, and structures following the KCAD acquisition. We believe this integration will strengthen our sustainability program and support our commitment to responsible energy.

Sustainability Oversight

H&P's Board of Directors (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 on them 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. Details on the specific oversight structures that manage and oversee different sustainability functions are included throughout this report.

Board of Directors

The Board provides direct oversight of H&P's corporate sustainability program and strategy at all regularly scheduled Board meetings, including a review of sustainability initiatives, sustainability focused data, and the status of the ever-changing sustainability regulatory landscape.

Board Committees

The Audit Committee directly oversees H&P's guidelines and policies with respect to risk assessment and risk management, including significant financial and other business risk disclosures, such as risks related to sustainability.

The Human Resources Committee oversees sustainability performance-based executive compensation metrics, such as those related to safety and the environment, and annually reviews a compensation risk analysis prepared by management. Additionally, the committee oversees many other aspects of human capital management such as benefits.

The Nominating and Corporate Governance Committee reviews the composition of the Board as a whole and recommends, if necessary, measures to be taken so that the Board reflects the appropriate balance of knowledge, experience, skills, and expertise. The committee also periodically reviews our Code of Business Conduct and Ethics and our Corporate Governance Guidelines, and recommends changes as needed.

Executive Leadership Team

Our ELT provides sustainability oversight across our business functions, manages our sustainability goals, and provides updates to our board quarterly.

Sustainability Steering Committee

Cross-functional, high-level leaders who manage the Global Quality and Environmental Team, Corporate Sustainability Team, and other sustainability matters related to their business functions.

Environmental Governance Team

Safety Leadership Team

Human Capital Sub-committee

Governance Sub-committee

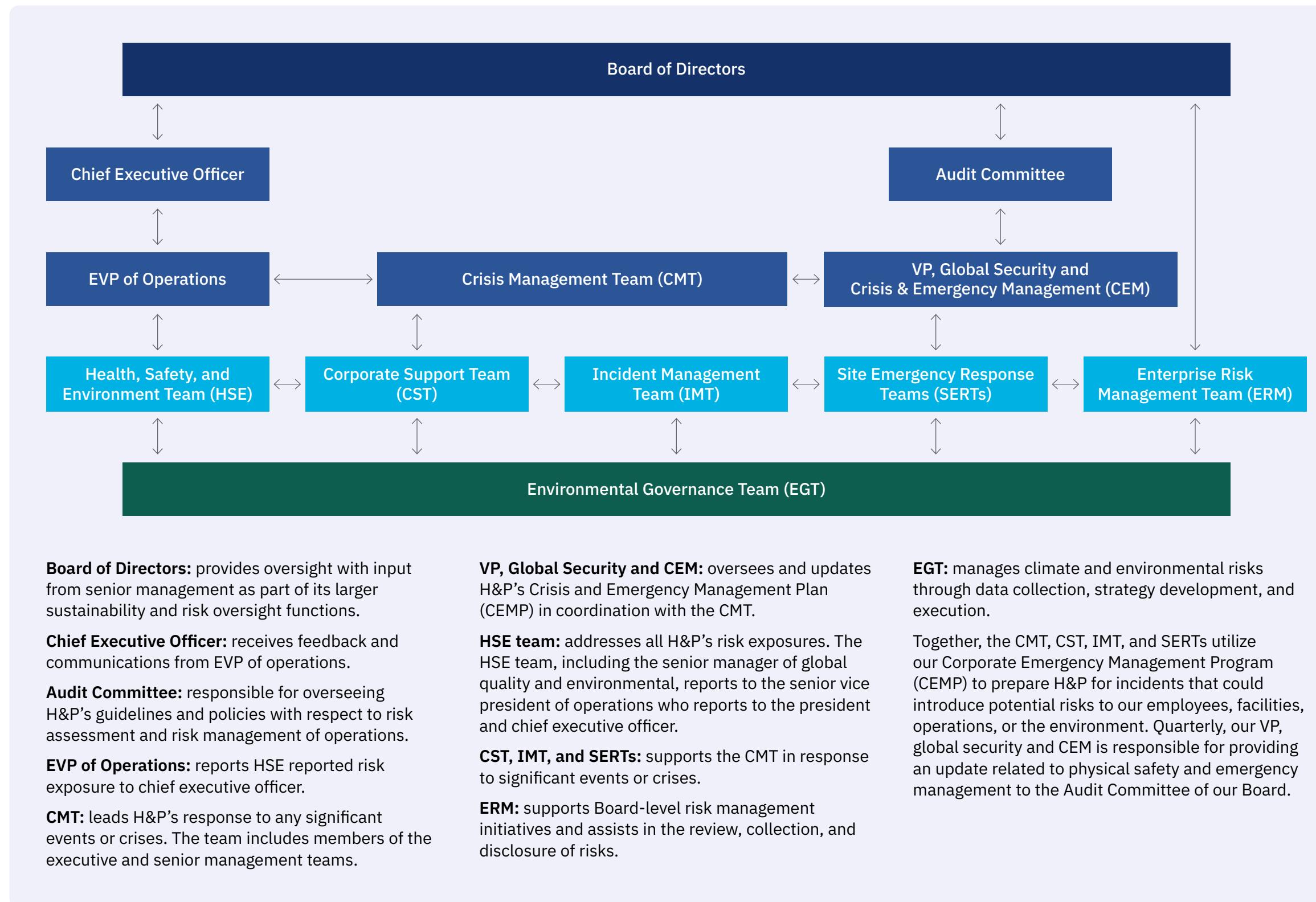
Environment

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 vice president of Health, Safety, Environment, and Quality (HSEQ), who serves as environmental lead across the organization. Through our oversight structure, we have programs 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 environmental data, governmental regulations, customer feedback, and industry standards. Our Environmental Management System (EMS) includes defined roles, responsibilities, and authorities for environmental matters in the organization.

A detailed graphic and corresponding definitions outlining environmental oversight is below:



Environmental Management

Environmental Management Overview

H&P's EMS serves an important role in our environmental efforts across operations, outlining the structure and approach to our environmental management strategy through a series of programs, practices, and policies. The EMS is certified to ISO 14001 requirements, reflecting our commitment to aligning with internationally recognized standards. Key components of the EMS include reporting, target-setting, audits, training, certifications, and incident response. The EMS applies across operations and incorporates environmental risks and opportunities, operational planning and control, EMS audits, use of checklists, and a structured process for updating policies, including our Health, Safety, and Environmental (HSE) policy.

In fiscal 2023, we updated the EMS to align with ISO 14001 requirements and achieved certification in fiscal 2024. As the EMS continues to evolve to meet the needs of our organization and stakeholders, we regularly review and revise policies and system management.

The EMS also identifies and defines our primary environmental risks and assigns oversight responsibilities to designated managers. It outlines key responsibilities of top management related to environmental oversight and risk reduction, reinforcing our commitment to strengthening environmental practices.

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 Company conducts quarterly environmental audits to ensure policy compliance and identify any performance gaps. We leverage regular inspections, measurements, and audits of noise, air, water, land, facility maintenance, and additional areas through our EMS.

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 framework for managing a severe incident and works in collaboration with more specific H&P response plans tailored to different incident types and locations. Emergency incidents reported to the [confidential ethics hotline](#) are to be promptly reported to the relevant incident and crisis management teams. We believe these programs help enable safe delivery of our services while helping safeguard 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.

Our [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 HSE 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 policy is managed by senior leadership, and final signoff is the responsibility of the President.

Our HSE policy applies to all H&P employees as well as all contractors hired by H&P. If contractors have their own HSE policy in place, we implement the more stringent of the two policies. We conduct periodic audits of our key contractors to assess compliance with the applicable HSE policy and utilize our HSE contractor 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;
- Monitor performance towards accomplishment of our objectives;
- 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

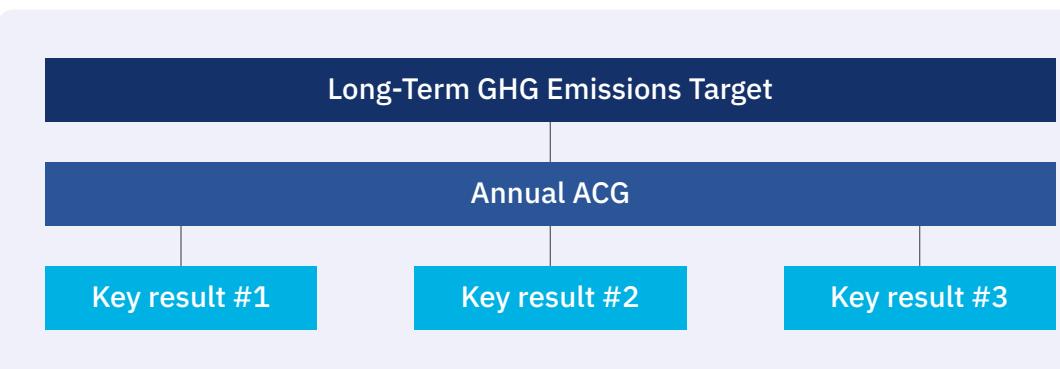
Teams across H&P collaborate with the aim of providing our employees with thorough and effective training related to environmental management. Our CMT develops and implements H&P's emergency preparedness and response training program, while the CST, IMT, and SERT work together to plan and conduct training. New and existing employees are assigned 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 Actively C.A.R.E.™ Goals (ACG). Our trainings have included 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 sets annual Environmental ACGs and in fiscal 2023 and established a long-term 2030 greenhouse gas (GHG) emissions intensity reduction target to reduce GHG emissions intensity per distance drilled by 30% compared to 2018 (long-term GHG emissions intensity target). In 2024, we achieved the long-term target, expanded on it in 2025, 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.



Oversight of our environmental goals, including the long-term GHG emissions target, is provided by our EGT, ELT, and Board. The EGT develops annual Environmental ACGs using data and feedback, and these goals are approved by the ELT and reviewed by the Board before being introduced to employees. The ELT and Board receive quarterly updates on progress toward the long-term GHG emissions target. H&P's 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, environmental data systems, 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 goals progress through weekly FlexCalls (a Company-wide communication), H&P's intranet, the HSE newsletter, and CEO State of the Company meetings;
- Drilling data collection focused on H&P's speed, time, accuracy, fuel consumption, GHG emissions, and equipment runtime;
- Environmental Recognition & Rewards (R&Rs) for operational practices;
- Implementation of 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.

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 2030 compared to a 2018 baseline (the "2030 Target").* This long-term target is built on the short-term emissions intensity ACGs we have set since 2022. The 2030 Target was designed to be both rigorous yet achievable. We achieved the 2030 target in fiscal 2024 and have continued to make progress against it in fiscal 2025. We achieved a reduction of over 33% in 2025 as compared to 2018 including the Saudi FlexRigs that started in 2025.

Having achieved our original 2030 target ahead of schedule, we are maintaining performance against this benchmark while developing an updated long-term target reflecting the combined H&P and KCAD operations. We anticipate fluctuations in our progress in future years given that an intensity-based target is influenced by a variety of market and customer considerations outside of our control.

* Legacy H&P only.

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

In setting the annual and long-term targets, we undergo a research and internal review process to confirm that our targets are ambitious, but also achievable, measurable, and aligned with H&P's broader business strategy. Within this process, we are focused on aligning environmental practices, harmonizing metrics, and establishing a shared emissions baseline regarding the environmental aspects of the KCAD acquisition. In support of this, our 2026 Environmental ACG centers on developing a unified emissions intensity framework for the combined H&P and KCAD operations. This will serve as the foundation for future annual goals and a revised long-term GHG emissions intensity reduction target.

To inform our target setting process, we identified the following prospective emissions improvement activities:

- 1. Powering the rig:** Identifying and implementing different energy sources to power the rig such as highline power, batteries, or fuel.
- 2. Energy storage:** Use of batteries that store and supply power to H&P rigs to help reduce the number of engines and/or their overall loads.
- 3. Technological innovation and operational efficiency:** Use of technological innovations, such as Driller's Select or software solutions, to increase operational efficiencies while drilling.
- 4. Carbon capture and 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.

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 intensity reduction.

To achieve the 2025 Environmental ACG, we established key results related to:

1. Excess engine hour performance and management
2. Incorporation of internal operations data
3. Evaluation of start-up drilling operations
4. Reduction pathways related to the 2030 GHG emissions target

* Legacy H&P only.

2026 Environmental Actively C.A.R.E.™ Goal

Goal

Establish a unified emissions intensity framework for the integrated H&P and KCAD operations, serving as the foundation for developing data-driven near-term annual goals and a revised long-term GHG emissions intensity reduction target.

Purpose

Our most important effort is to finish integrating KCAD and H&P environmental practices and to prepare to set future, collective quantitative goals for the near- and long-term.

To achieve the 2026 Environmental ACG, we established key results related to:

1. Integrated emissions baseline year
2. Metric harmonization and scenario modeling
3. Long-term target reset
4. Operationalization of targeted emissions strategy

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 customers. GHG emissions management is a collaborative effort with our customers and helps us to target mutually beneficial reductions in fuel consumption and lower emissions generation.

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, which are part of drilling operations under our emissions inventory.

Scope 1 and 2 emissions, which receive limited assurance from Environmental Resources Management Certification Verification Services (ERM CVS), 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).

Engaging with Customers

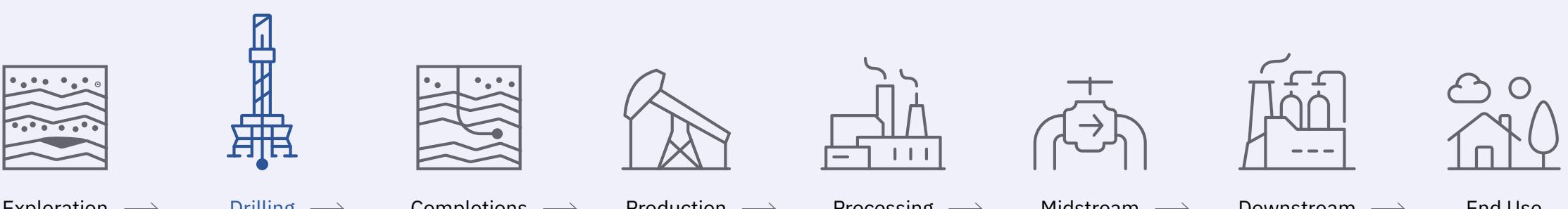
H&P focuses primarily on the drilling segment of the oil and gas value chain, providing drilling solutions and technologies for customers. Some of the ways H&P endeavors to contribute to the oil and gas industry include:

- improving the safety and efficiency of drilling for oil and gas;
- making investments in research and development and new technologies;
- drilling predominantly onshore in the United States; 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.

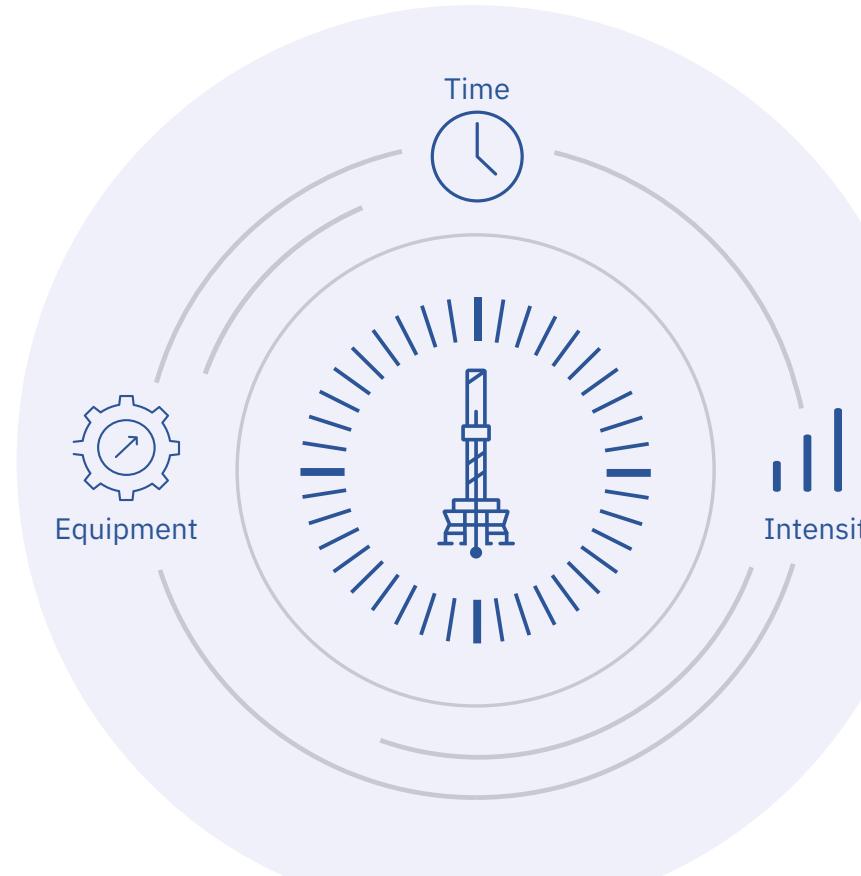
H&P's role is in the drilling stage



Complete oil & gas value chain

While customers make many of the decisions that influence well-site emissions, H&P's solutions-based service offerings enable them to optimize rig use and pursue emissions reduction. We provide options for differing fuels, power sources, and technologies, including dual fuel, natural gas engines, highline power, and battery systems, to help mitigate environmental impacts. As partners in drilling for oil and gas, geothermal, and carbon capture wells, both H&P and our customers influence site-specific emissions, which vary based on factors such as time, intensity, and equipment. The degree of influence on each factor depends on the operation, with responsibilities shared between H&P and the customer.

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



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.

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, 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, it provides power at lower greenhouse gas rates compared to on-site combustion.
Energy Storage	The use of equipment such as 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.

H&P's GHG Emissions Performance

The emissions from our rig operations at our rig sites 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 most 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 2025, we maintained a Scope 1 and 2 emissions intensity reduction of over 33% from the 2018 baseline.* We are pleased that our rigorous emissions reduction efforts have led us to surpass our 2030 Target earlier than anticipated.

* Legacy H&P only.

Scope 1 and 2 Emissions Intensity (Distance)



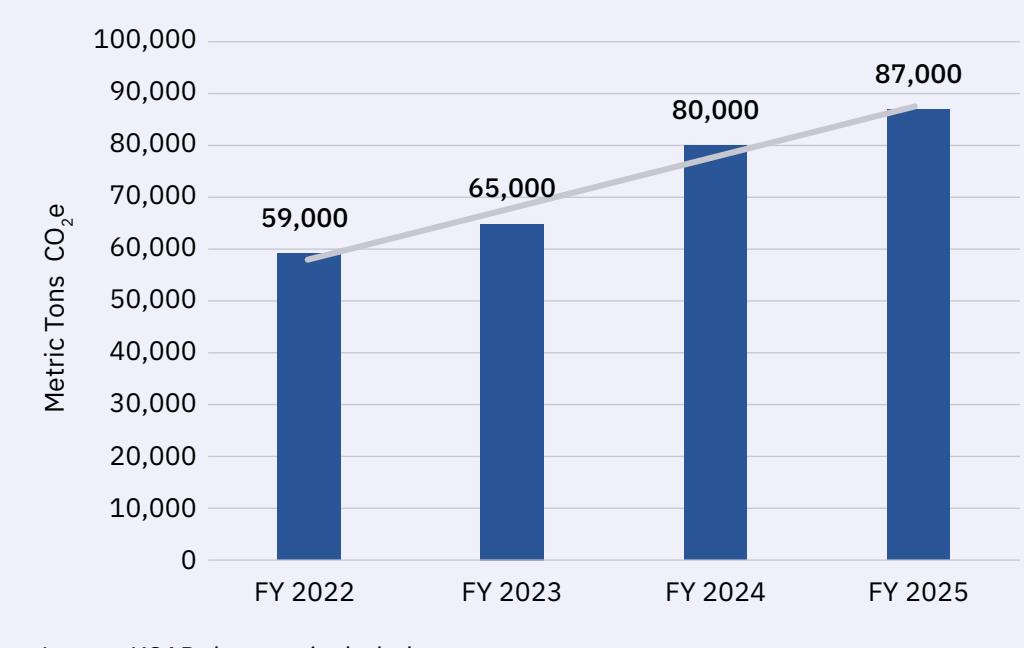
FY 2018 to FY 2021 GHG emissions data include estimated incremental inventory enhancements that were introduced in FY 2022. FY 2025 distance drilled data expanded to include the Saudi FlexRigs that were incrementally added in the year. Legacy KCAD data not included.

This year's environmental performance tables reflect a broader scope of operations following the integration of KCA Deutag. Emissions data now include legacy KCAD operations, which bring a different drilling and operational profile compared to H&P's historical footprint. As a result, certain intensity metrics may increase or decrease due to variations in rig types, geographies, and energy use patterns. Looking ahead to fiscal 2026, as outlined in our goals section, we are working to establish a new baseline and further integrate environmental programs across the combined organization to ensure consistency and transparency in reporting.

During fiscal 2025, approximately 33 distinct rigs ran on highline power. This displaced an estimated 8.5 million gallons of diesel fuel equivalent to over 87,000 metric tons of CO₂e. On average, highline powered rigs emit approximately 40% less GHG emissions than those running on the standard diesel engines.*

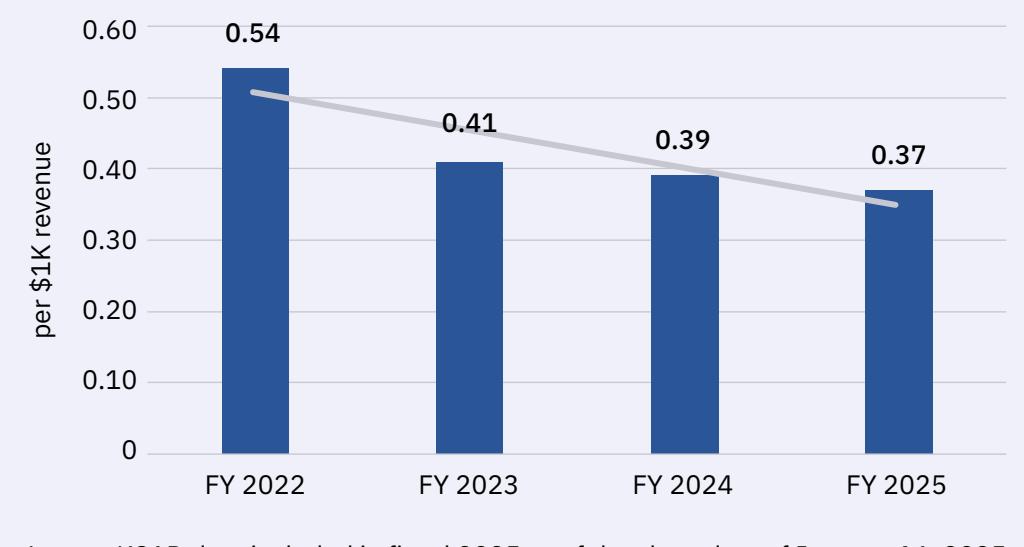
* Calculated using methods described in appendix of report and the average EPA EGRID emissions factors for the regions which we operate in as compared to other fuel emissions factors.

CO₂e Displaced by Highline Rigs



Scope 1 and 2 Intensity (Revenue)

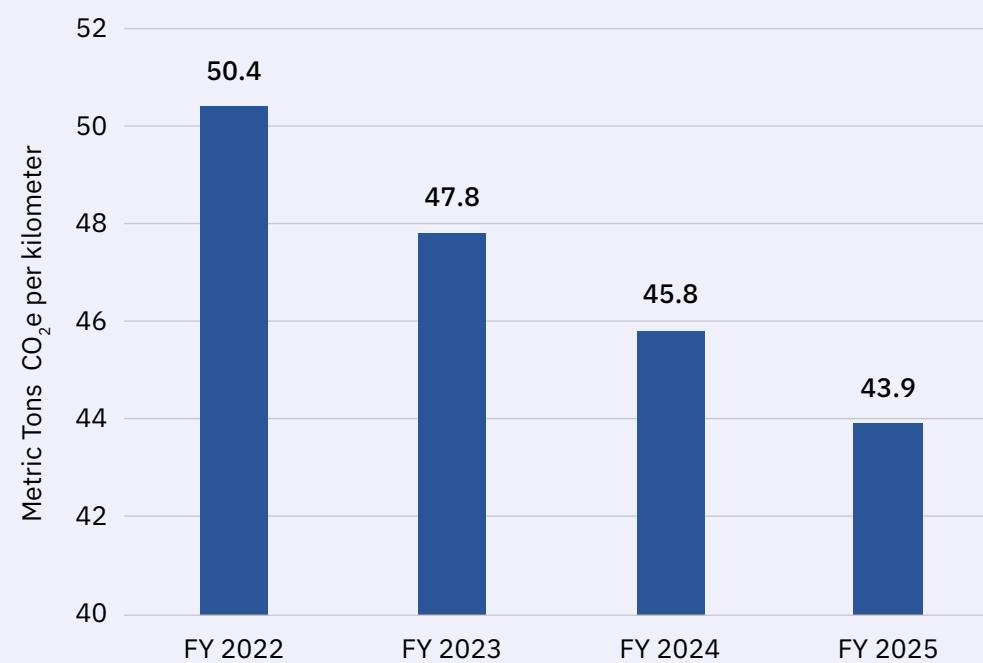
Since 2022, our scope 1 and 2 emissions intensity per \$1K in revenue has decreased by about 30%, reflecting a consistent decline year-over-year.



H&P periodically works to identify 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 that are expected to, ultimately improving rig efficiencies, and lowering associated emissions per kilometer drilled.

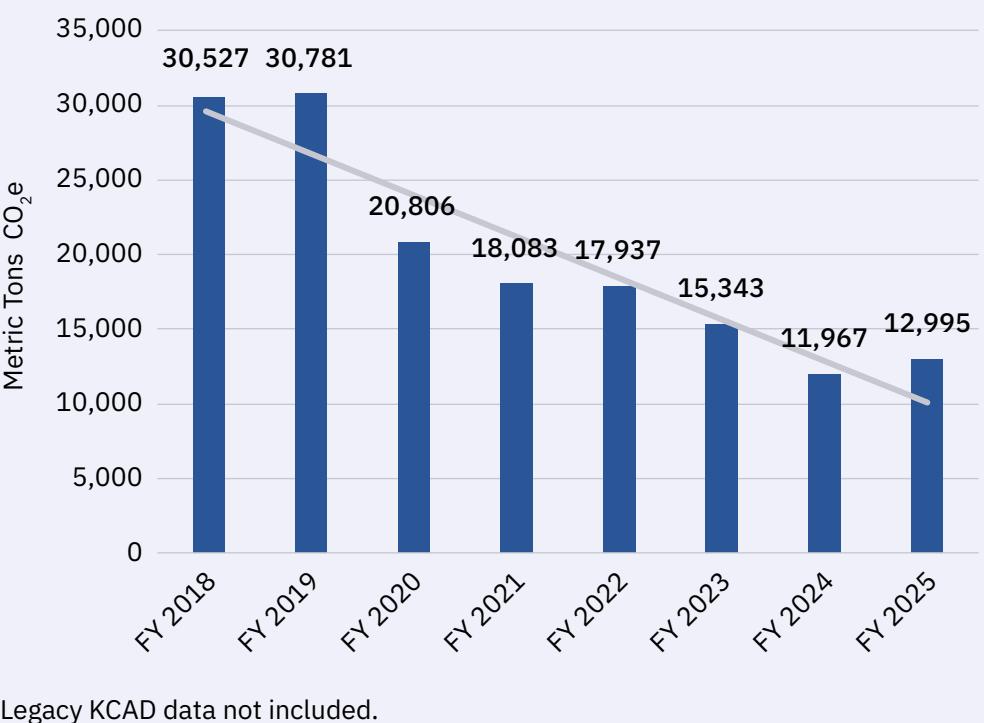
We regularly track and monitor emissions throughout the year. Through this process, we have recognized reductions in various emissions sources from our GHG emissions inventory including onshore and offshore rig engines.

North America Solutions Rig Engine GHG Emissions Intensity



Legacy KCAD data not included.

Offshore Rig Engine Absolute GHG Emissions

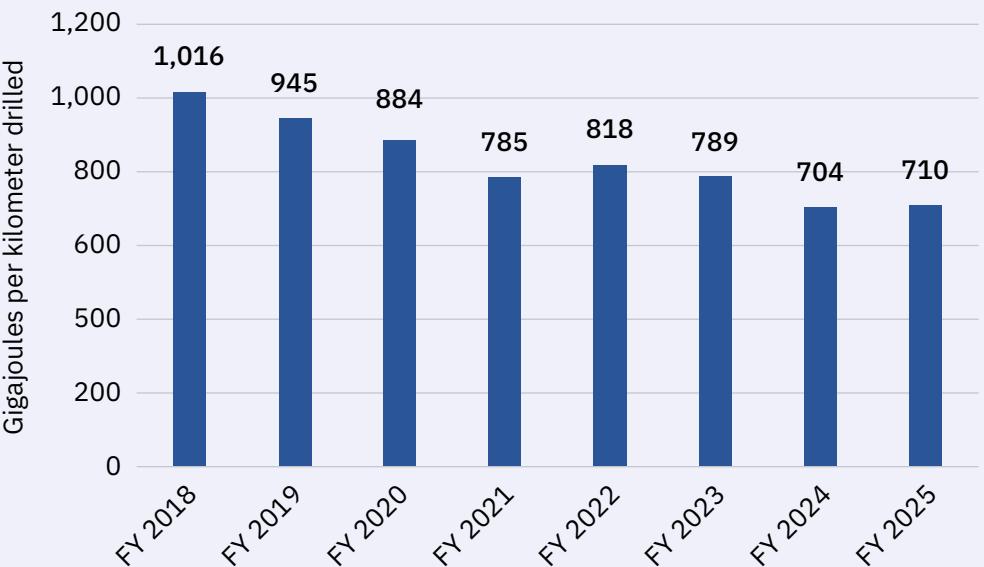


Legacy KCAD data not included.

Energy Consumption Management

As a result of our efforts to reduce energy consumption, we have achieved over a 30% reduction in total energy consumption since 2018 when normalized by drilling activity. This achievement reflects our efforts to support responsible energy management that result in cost savings and emissions reductions. 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.

Normalized Energy Consumption (Distance)



Energy consumption for electricity and fuels derived from same methods used to calculate Scope 1 and 2 GHG emissions. FY 2025 distance drilled data expanded to include the Saudi FlexRigs that were incrementally added in the year. Legacy KCAD data not included.

Spill Management

Spill management has long been a focus for H&P, and as such, we have benefited from a historically low incident rate. Effective spill management is an element of H&P's environmental strategy, and we collaborate closely with our customers to establish countermeasures aimed at reducing potential environmental impact. We conduct equipment inspections, including hoses, and employ process checklists for fluid transfers as part of our proactive measures. We have defined responsibilities for drills and training associated with spills.

In 2025, we had zero reportable spills in our operations.* 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 a new scenario-based Spill Prevention Training for rig-based employees. This two-part training was made available to rig-based employees.

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

Spill Prevention and Response

Spill Prevention, Control, and Countermeasure Plans

SPCC plans are expected to be provided on every drilling site. Stormwater Pollution Prevention Plans are also expected to be provided at any non-drilling facilities where they are required.

These plans contain both proactive measures to prevent spills as well as measures to reduce environmental impacts if a spill does occur.

Spill Prevention and Emergency Response Trainings

Our annual spill prevention and emergency response training are designed to help prevent spills, keep our rig crews safe, and effectively manage incidents.

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 help 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
 - Excavation — contaminated soil is removed, placed in open top containers, and disposed of at approved facilities with waste manifests
- **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.

Waste Management

Waste management strategies are 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 typically are provided. Routine inspections promote the adherence to and effectiveness of our waste management processes.

Recycling is an 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 to be documented, and we seek to receive certification of their destruction. Items that can be salvaged are generally 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	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 typically hire specialized remediation companies to handle and remove the waste.
Supply Chain Efficiencies	Conducting an inventory and obsolescence check biannually that allows our teams to monitor product waste.

Water Management

Water use at well sites is largely controlled by our customers, and 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' training includes how to properly handle water for our customers and support their 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 as a critical environmental issue, and we continue to support biodiversity efforts across our customers' operations.

The technological efficiency of our products, services, and overall operations can assuage 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 as compared to legacy rigs.

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 at the same time 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.

Our customer-centric approach helps our customers achieve their objectives, including those customers 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 reduced the overall noise throughout the drilling location by running highline electrical power instead of diesel engines.



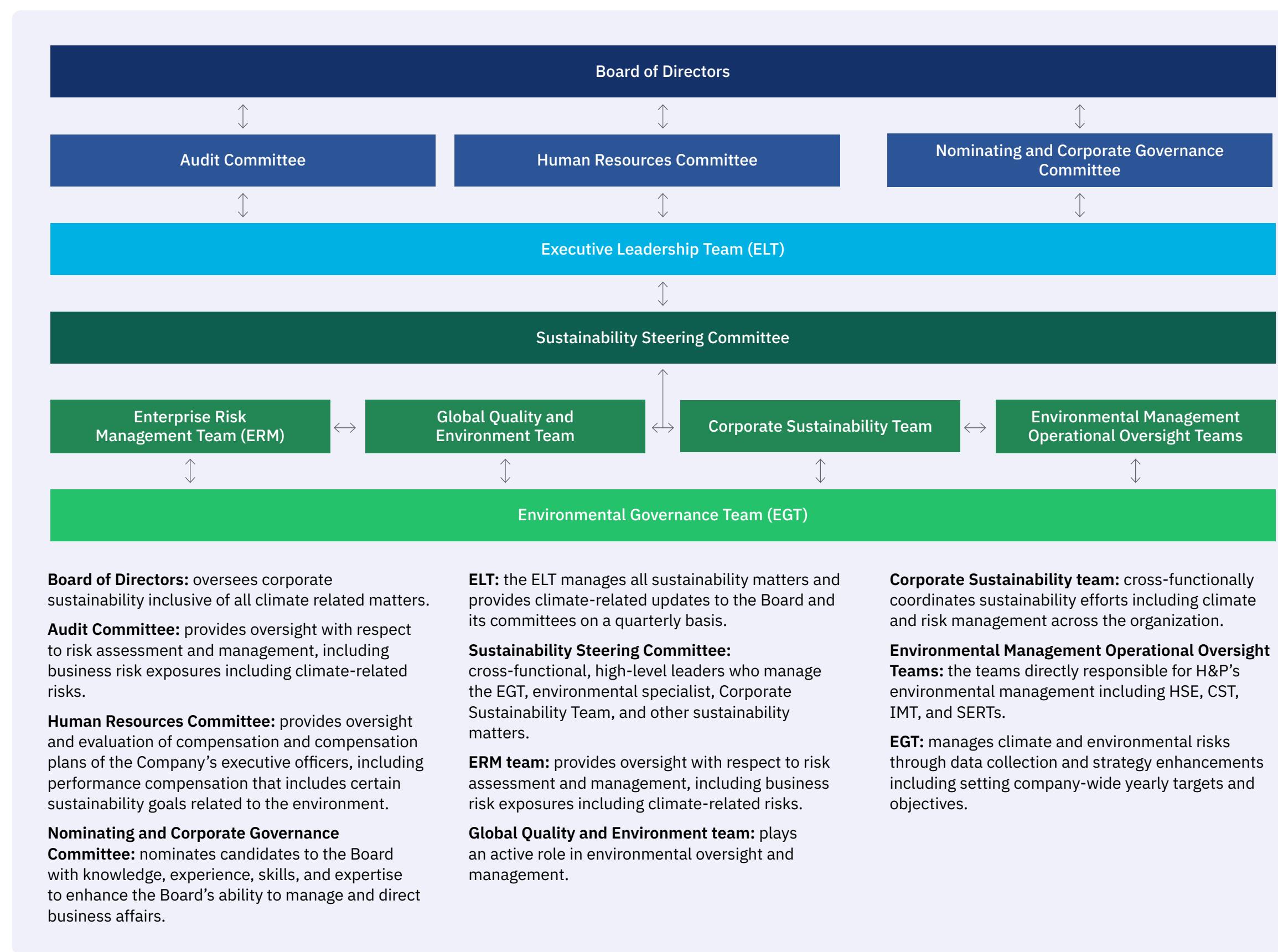
Climate Strategy and Assessment

H&P integrates climate change considerations into our short- and long-term business planning evaluation of climate-related risks' and opportunities' impact. 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 2025, we reviewed and updated the risks disclosure compared to previous Sustainability Reports 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' Dedicated Climate Oversight

The Board includes factors related to the environment, 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 strategic discussions and then 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	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 collaborates to implement climate and environmental strategies, including related policies, practices, and initiatives. The ELT provides updates to the Board and CEO, enabling oversight and monitoring of climate risk exposures.

Executive Leadership Team Climate Oversight			
Chief Executive Officer: Provides overall sustainability oversight through the development of the company strategy and through executive team management			
President	EVPs – Operations	SVP: Corporate Services & Chief Legal Officer	SVP: IT & Engineering
Provides oversight of digital operations, product management, marketing, and sales and operations teams	Provides oversight of H&P's HSE functions and the development of our HSE strategies, goals, and practices	Provides oversight of legal, environmental compliance, and other climate related corporate services functions	Provides oversight of cybersecurity risk and mitigation strategies, climate data management, and engineering functions
SVP & CFO	Provides oversight of Enterprise Risk Program, corporate sustainability, climate data management, and engineering functions, which is responsible for the advancement of certain alternative solutions such as geothermal investments		

Each ELT member is responsible for climate and sustainability oversight within their respective business unit. Senior management is supported by employees who operationalize H&P's climate and sustainability strategies, including the Sustainability Steering Committee, EGT, Global Quality and Environmental Team, ERM Team, Corporate Sustainability Team, and other environmental oversight teams.

 See how H&P's [Enterprise Risk Management](#) program helps manage risk including those related to climate.

Risk Mitigation and Opportunity Capitalization

Climate-related Risks and Opportunities

Each year, the ELT confirms H&P's 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. We intend to continue reviewing and, if appropriate, may revise the climate risks and opportunities disclosed within our Sustainability Report in future years.

As a result of our business and industry's 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 below provide an indication of the financial impacts that may occur as a result of such risks and opportunities. As described in the previous sections, we have established a variety of risk mitigation and opportunity capitalization efforts which are outlined below.

The risks and opportunities below are included in the data set used in strategy setting and planning for the business and are included in the evaluation of the QSA. All of the risks below are included and described in the risk factors section of the Company's most recent Annual Report on Form 10-K and are summarized for the purposes of this report.

Climate-related Risks

Climate-related Risk Category and Associated Risk Definition	
Physical Risks	Acute and chronic climate-related events, such as inclement weather or natural disasters, that may disrupt H&P's facilities, operations, and value chain, including those of customers and suppliers.
Operational and Incident-based Risks	Risks stemming from H&P's operational footprint or industry incidents that may impact surrounding environments, elevate perceived or actual risk exposure, harm reputation, and affect future business prospects.
Regulatory Risks	Risks tied to current or emerging climate laws and regulations, including those affecting international operations, environmental liability, and evolving sustainability disclosure requirements.
Reputational Risks	Risks from increased scrutiny of sustainability performance and disclosures, which may influence investor, lender, customer, government, and insurer relationships and limit access to capital or markets.
Market-based Risks	Risks from global shifts toward a low-carbon economy, including energy price volatility, changing demand for products and services, and growing preference for alternative energy sources.
Technology Risks	Risks related to the pace and cost of low-carbon technology adoption, including capital investment needs, customer influence over equipment use, and availability of lower-emission solutions.

Potential Related Risk Mitigation Activities	
Environmental Management System (EMS) Implementation	ISO 14001-certified EMS with structured policies, audits, and incident response protocols.
Employee Training and Stewardship Programs	Formalized training and culture-building initiatives to reduce exposures and improve response.
Actively C.A.R.E.™ Goals and Long-Term Emissions Targets	Annual goal-setting and tracking aligned with a long-term emissions intensity reduction target.
Scenario Analysis and Strategic Planning	QSA using International Energy Agency (IEA) data to assess regulatory and market risks and inform strategy.
Insurance and Financial Resilience Measures	Commercial and captive insurance programs and capital structure to help minimize potential financial impacts.
Technology and Innovation Investments	Development and deployment of efficiency-driven drilling technologies and automation solutions.
Customer-Centric Solutions	Offering alternative fuel options (highline power, dual fuel) and drilling for carbon capture and geothermal wells to help customers meet sustainability goals.
Governance and Oversight	Board and ELT oversight of climate-related risks integrated into enterprise risk management processes.
Regulatory Monitoring and Compliance	Proactive tracking of evolving climate regulations and integration into financial modeling and strategic planning.

Climate-related Opportunities

Climate-related Opportunity Category and Associated Opportunity Definition	
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.
Operational Efficiency Improvements	Efforts taken to improve operational efficiency that benefits cost reduction and reduces environmental impact.
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.
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.

Potential Related Opportunity Capitalization Strategies	
Strategic Investment and Venture Engagement	<ul style="list-style-type: none"> Deployment capital into alternative energy ventures and technologies and leverage H&P Corporate Ventures to pursue long-term energy transition strategies.
Technology and Innovation Deployment	<ul style="list-style-type: none"> Applying drilling technologies to support efficiency, performance, and sustainability. Advancing automation, engine power management, and software integration to reduce environmental impact.
Operational Efficiency Enhancements	<ul style="list-style-type: none"> Implementation of environmental reporting and data systems to monitor and improve footprint. Setting and pursuing annual Environmental ACGs to help drive environmental performance.
Customer and Partner Collaboration	<ul style="list-style-type: none"> Supporting customers' sustainability goals through tailored drilling solutions including access to other power systems such as dual fuel engines, battery systems, and highline power.
Research and Development Investment	<ul style="list-style-type: none"> Allocation of resources to research and development for sustainable product development and efficiency improvements.
Cross-functional Team Integration	<ul style="list-style-type: none"> Engagement internal teams to operationalize environmental and other strategies. Alignment of climate-related opportunities with business planning and scenario analysis.



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

2025 Sustainability Report	Corporate Webpages	Additional Resources
Sustainability Oversight Section	Corporate Governance	2025 10-K
Environmental Management Section	FlexFusion® Technology	2026 Proxy
Risk Management Section	Drilling Performance	2024 Sustainability Report
Appendix Performance Data Section	Technologies	2023 Sustainability Report
Appendix TCFD Section		Investor Presentations

Strategy and Resiliency Assessment

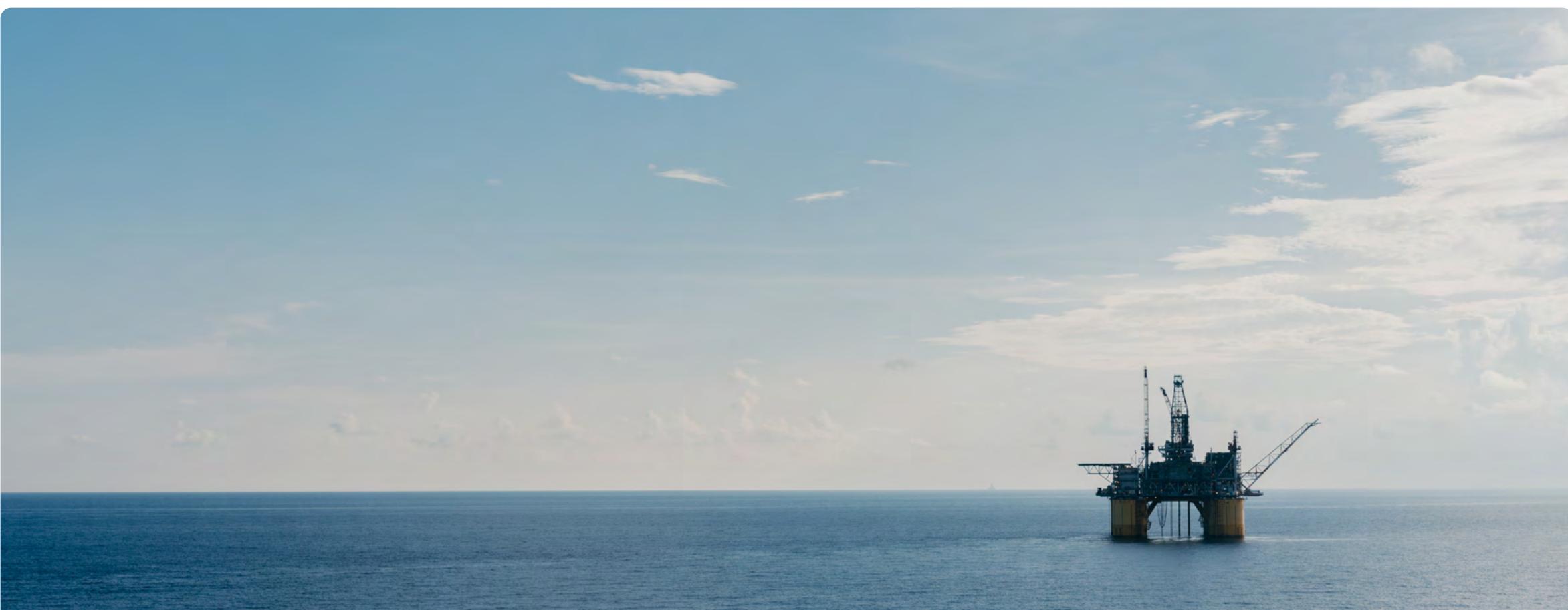
Quantitative Scenario Analysis

During 2025, we conducted an 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. We use the results as a part of our strategy setting process to help inform potential strategic decisions.

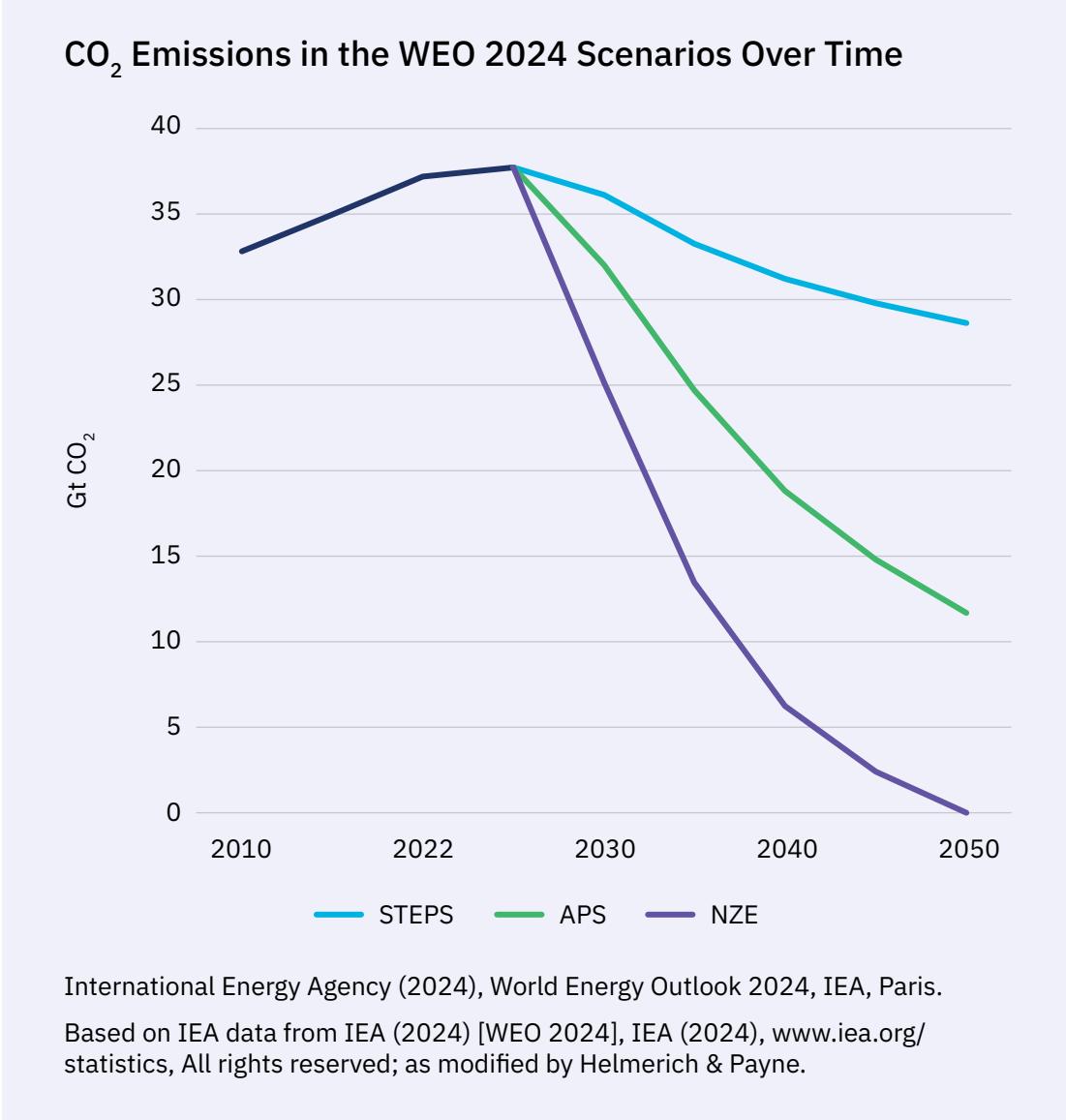
In the initial year of our assessment, we determined the IEA's World Energy Outlook (WEO) data provided us with adequate information to execute a year over year analysis given its focus on energy market supply, demand, and pricing. Similarly, we leveraged the IEA's 2024 WEO in the 2025 scenario analysis.

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 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 present 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 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.



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 help us properly assess the implications of each bookend scenario to our business. This year we refined our multi-step analysis process to ascertain potential impacts of a changing energy landscape on our business:

- **Step 1 — U.S. Oil and Gas Production and Prices:** We applied the updated 2024 WEO 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 — Review of Strategy:** We stress-tested current strategy and resilience against STEPS and APS scenario outputs as well as considering the implications of those outputs.

When conducting the analysis, H&P aims to leverage both the assumptions inherent to the WEO scenarios and 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 as the IEA updates its scenarios annually, we expect 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

We used the outputs of the QSA and incorporated the WEO's STEPS and APS scenarios in strategic business discussions. The recent QSA, with STEPS on the high-end and APS on the low-end, fell within ranges we have considered as part of our strategic planning. 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 supports geothermal, carbon capture, and other alternative solutions through applications within our own operations, technologies, and capital investments.

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 solutions.

- **Geothermal** — H&P continues to utilize our people, equipment, and technology to drill wells to produce next-generation, unconventional geothermal energy.
- **Carbon Capture** — H&P has supported customers in pursuing carbon capture projects by providing drilling solutions for wells specific to sequestering carbon.
- **Natural Gas** — H&P provides drilling and technology in addition to direct investments for partners with a focus on natural gas plays.



BENTEC's Contribution to Sustainability at H&P

Following the acquisition of KCAD in early 2025, H&P welcomed BENTEC, a leading provider of engineered drilling solutions, into its portfolio. BENTEC contributes to H&P's sustainability strategy, delivering innovative equipment and services that support emissions reduction, energy efficiency, and alternative power deployment across global operations.

BENTEC's legacy in designing and manufacturing high-performance rigs and components for oil, gas, and geothermal drilling is now aligned with H&P's broader sustainability goals. The company's vertically integrated systems approach enables tailored solutions for customers operating in some of the world's most challenging environments.

Alternative Power and Emissions Reduction Technologies

BENTEC has expanded its clean power offerings to include:

- **Battery Energy Storage Systems (BESS):** These containerized units replace diesel gensets, enabling peak shaving, frequency stabilization, and engine load optimization. The result is reduced diesel consumption, lower CO₂ and NOx emissions, and quieter operations. Notably, BENTEC deployed an 800kWh BESS with 1600kW output for offshore rigs, demonstrating measurable emissions reductions.
- **Grid Electricity Containers:** These enable rigs to connect to high-line power, reducing reliance on local fuel generators and supporting the electrification of rig sites.
- **Engine Management Systems:** BENTEC's rigCARE™ platform allows real-time monitoring and visualization of generator performance, helping operators optimize fuel usage and reduce environmental impact.

Integration into H&P's Sustainability Initiatives

BENTEC's technologies are now embedded within H&P's broader sustainability initiatives, including:

- **Geothermal and Carbon Capture Projects:** BENTEC equipment supports drilling operations for next generation geothermal systems and carbon capture wells.
- **Operational Efficiency and Reporting:** BENTEC's data systems contribute to standardized sustainability reporting across drilling fleets, enabling more consistent tracking of emissions and performance metrics.

Strategic Brand Transformation

In November 2025, H&P announced the unification of Kenera, IDTEC, and RDS under the BENTEC brand. This transformation reflects a renewed focus on bold engineering and technology, positioning BENTEC as a provider of sustainable drilling solutions within the H&P family.

Spotlight on Geothermal through Investment and Action

H&P continues to apply our drilling expertise and technologies to scale next-generation geothermal energy production in a strategic alliance with Fervo Energy (Fervo). H&P provides key equipment, expertise, and technology necessary 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. Through our partnership with Fervo, we apply our core business of unconventional drilling to advance carbon-free energy development in the U.S. [Beginning in August 2024](#), the H&P rig delivering drilling solutions for Fervo was connected to highline electricity, marking a significant step toward reducing emissions in partnership with Fervo Energy.

H&P is also invested in, and has provided drilling solutions for, Eavor Technologies (Eavor), a next generation geothermal energy company. Eavor-Loop™ technology is being developed to produce a scalable form of clean, baseload or dispatchable energy (heating, cooling, and electric power). H&P has provided drilling solutions for Eavor in North America and, through the acquisition of KCAD, has provided drilling solutions for [Eavor in Germany for the Gerestried Project](#).

Investment in Advancing Alternative Solutions

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

- **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-plus 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. Learn more in our [2023 Sustainability Report](#).

Social

Employees

At H&P we strive to create a safe, healthy, and inclusive 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.

By maintaining open communication and collaborating with field employees, we have built a strong culture of C.A.R.E. Each employee has a unique H&P Journey, and as such, we 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. We have redefined safety success beyond traditional metrics like Total Recordable Incident Rate (TRIR). To accomplish this objective, H&P focuses on Actively C.A.R.E.TM and mitigating precursors that could lead to a SIF. Employees are recognized and rewarded for identifying and reporting near-miss incidents with serious injury or fatality potential. This approach supports a proactive safety culture and strengthens overall organizational health. We seek to prioritize our time, energy, and resources so that as an organization, we can work collectively to 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 helps improve the safety of the workforce across the value chain.

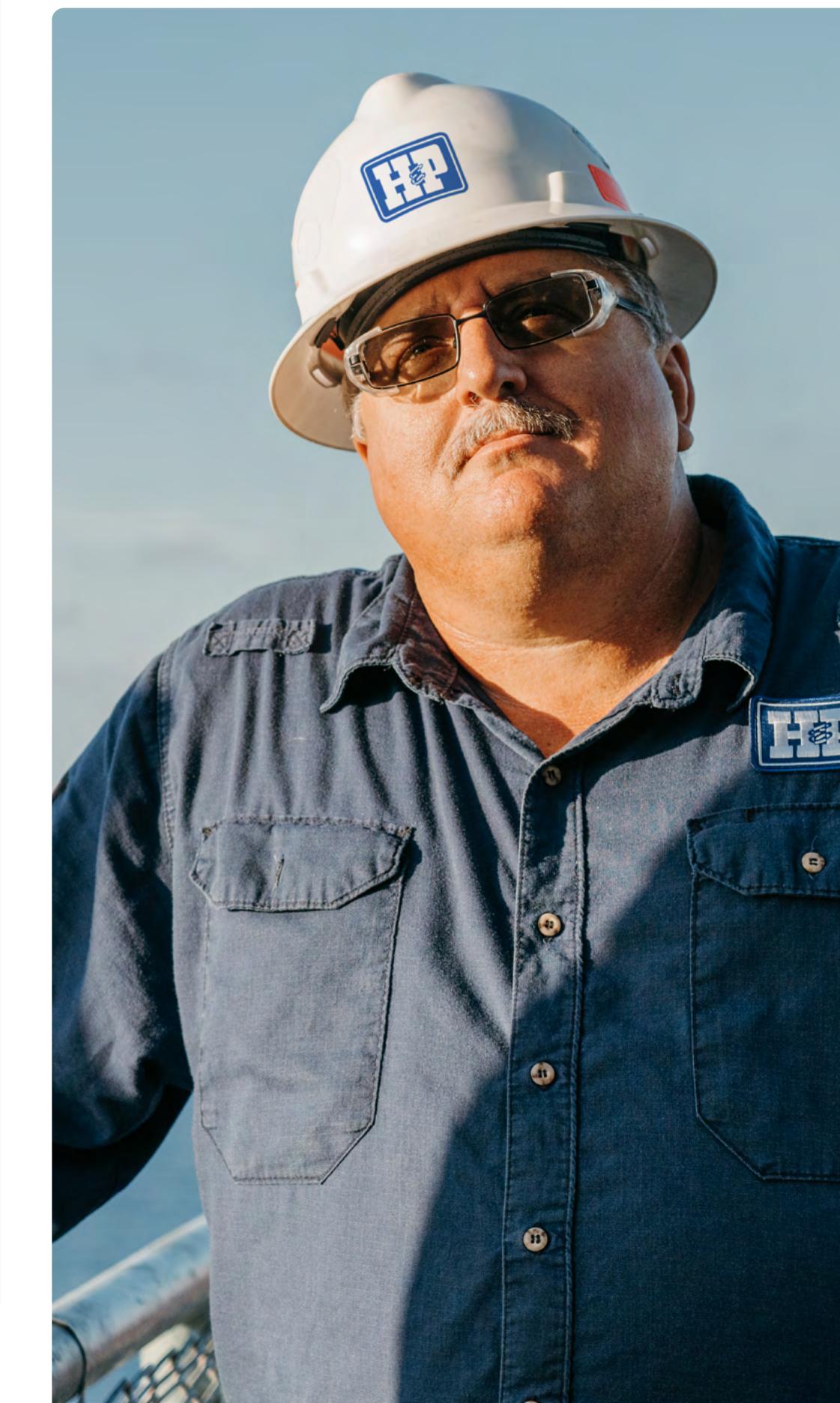
Our formal [HSE Policy](#) is available on our website and discussed in further detail in the [Environment](#) section of this report.

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



Health and Safety 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 via our website. Since its launch, the newsletter has over 650 subscribers from 36 countries, and we are excited to continue expanding 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 in the oil and gas industry:**

Energy Workforce & Technology Council
People & Culture Award –
Actively C.A.R.E.TM

The Petroleum Alliance of Oklahoma
Reat Medcalf Safety Award –
Actively C.A.R.E.TM HSE Campaign



Scan the QR code
**Subscribe to our
free monthly
newsletter**

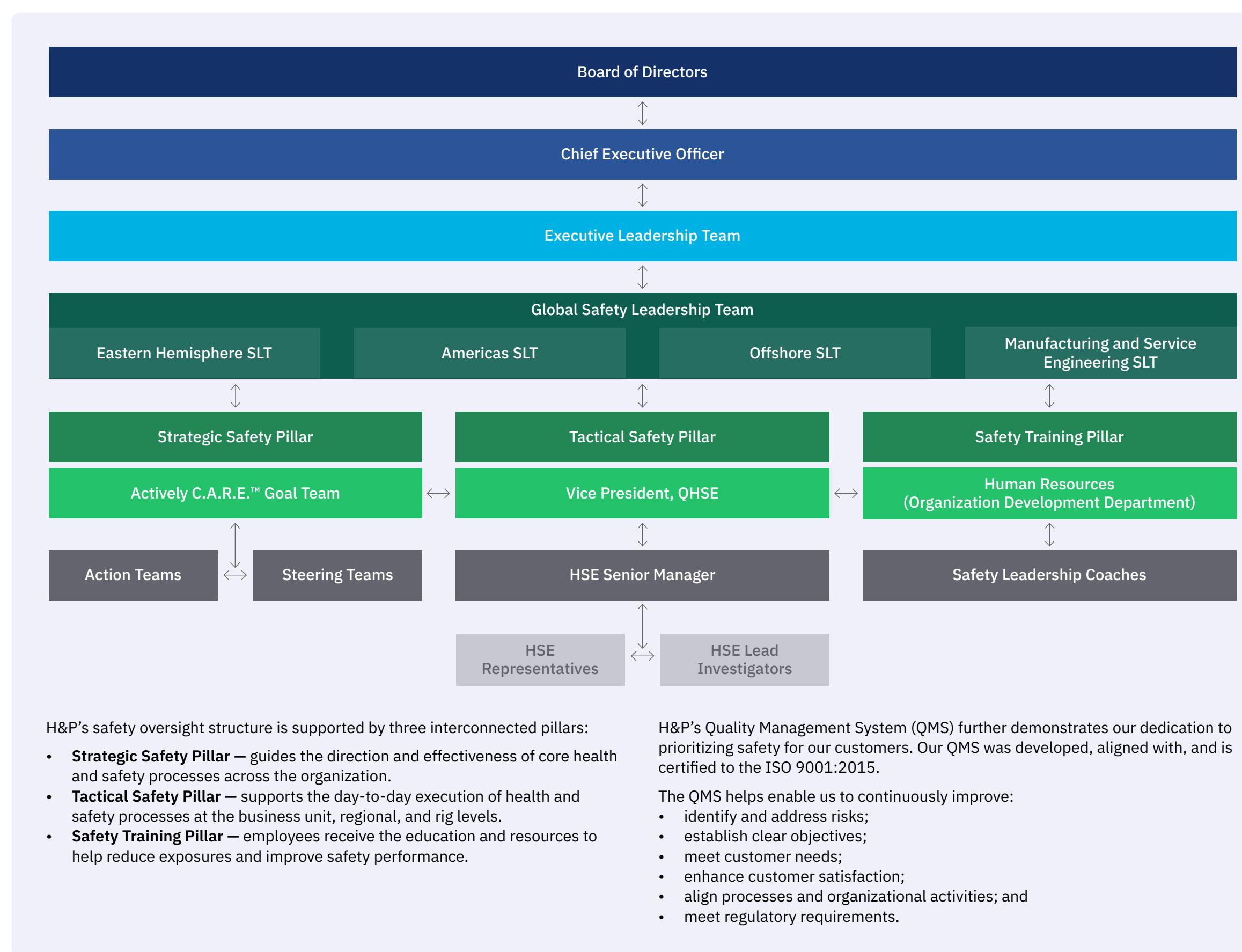
Safety Oversight

Our health and safety strategy is supported by structured oversight at multiple levels of the organization. The Safety Leadership Team (SLT), with members from multiple departments and business units, is responsible for monitoring data, on a weekly basis at minimum, along with employee feedback to refine our strategy and objectives related to safety. Following the integration of KCAD, the SLT has evolved into a Global Safety Leadership Team, reflecting H&P's expanded international footprint. In addition to the Global SLT, we have established dedicated business unit SLTs to support regional and operational needs, including for the Eastern Hemisphere, the

Americas, Offshore, and Manufacturing and Service Engineering. These teams enable more localized oversight and responsiveness while maintaining alignment with our global safety objectives.

The Global SLT reports to the EVP of operations who receives monthly updates on the progress of the ACGs and other safety issues. H&P's executives manage health and safety under active Board oversight and provide quarterly reports which typically include data on safety efforts, such as our ACGs.

The below graphic and corresponding definitions outline our safety oversight structure:



Safety Training

We believe 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 trainings 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 36 hours of safety-based training during their first year (26 Rig Safety Management Training sessions and 10 hours of New Employee Safety Training).

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 controlling and removing exposures is our R&R program. This program provides a financial incentive for employees to identify, address, and report exposures. It continues to be an effective way for us to not only identify exposures but to develop solutions to these challenges.

- Submissions to our R&R program increased over 15% from fiscal 2024 to fiscal 2025, totaling approximately 66,000
- Rewarded and recognized employees for over 33,000 R&R submissions in fiscal 2025

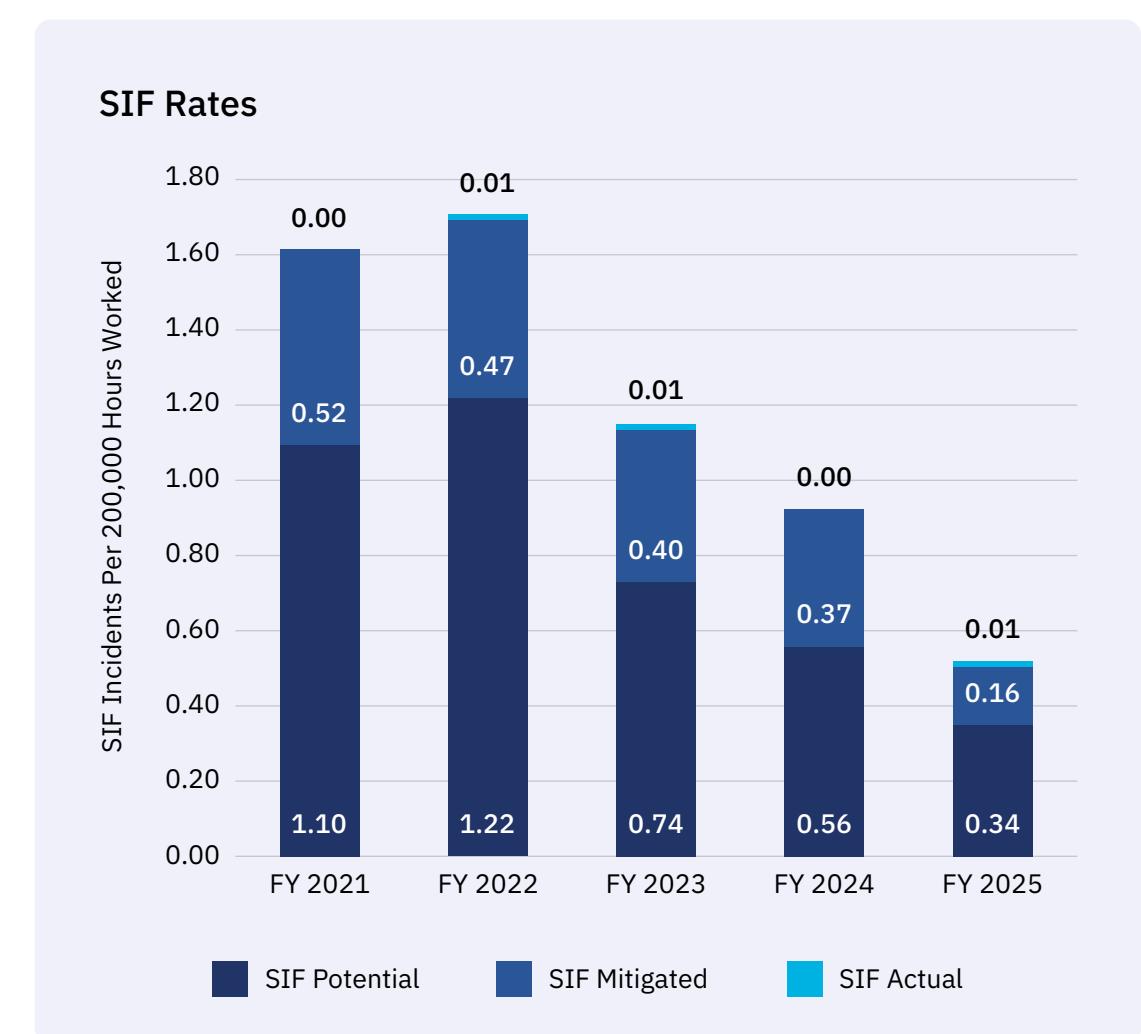
Safety Results

At H&P, we are continually seeking to improve our impact through safety culture, oversight, and training efforts. 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 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 fiscal 2025, we successfully decreased SIF rates.

In addition to SIF rates, we also track our Total Recordable Incident Rate (TRIR) and Lost Time Incident Rate (LTIR).* In fiscal 2025, both our TRIR and LTIR showed improvement across the legacy H&P organization and on a combined perspective. The inclusion of legacy KCAD operations in our reporting introduces a broader operational profile, with differences in programs, workforce size, and hours worked that may influence how combined safety metrics appear over time. We will continue to monitor these metrics and re-evaluate strategies, as needed, to progress towards the ultimate goal of minimizing incidents altogether.

* TRIR and LTIR figures are based on fiscal year 2025 data, which may differ from information submitted to OSHA on a calendar year basis.



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 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 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.

Health and Safety Integration

As part of the ongoing integration of H&P and KCAD, we have initiated an alignment of safety principles, systems, and processes across the combined organization. Key efforts include the adoption of H&P's Serious Injury and Fatality (SIF) principles, the implementation of a unified incident classification and investigation process, and the rollout of LifeBelts, H&P's lifesaving rules, across business units. We are also working toward a single data platform for safety reporting, a uniformed Management of Change (MOC) process, standardizing global HSE documentation within the FlexLibrary system, and harmonizing training standards through H&P's learning management system. These initiatives are designed to strengthen safety culture, improve consistency, and enhance operational oversight across our global footprint.

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

Goal

Achieve 5% reduction in non-mitigated SIF events involving LifeBelt Breakdowns with a stretch goal of 10%.*

Progress

Achieved over a 30% reduction in SIF potential (non-mitigated) incidents during a LifeBelt breakdown.

Our 2025 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. To support this goal, we focused on strengthening specific exposure control practices, empowering leaders, addressing barriers to LifeBelt adherence, and enhancing how we manage third-party risks.

* Legacy H&P only.

2026 Health and Safety Actively C.A.R.E.TM Goal

Goal

Reduce non-mitigated SIF potential related to tubular handling and drops by 10% with zero SIF actual events.

To support this effort, we are focused on enhancing Red Zone management through increased safety capacity and physical controls in high-risk areas. This includes integration of technologies such as AI-powered hazard detection systems. We also aim to strengthen leadership engagement in managing and conducting pre-job planning to promote a proactive safety culture that protects employees, contractors, and vendors.

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 regularly improve 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 25 countries, requiring talent solutions capable of aligning with cultural expectations and norms across the globe. 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 employees to serve 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 employees we can build a confident and safe team across the globe. Our Short Service Employee (SSE) Mentor Bonus Program helps to strengthen the guidance and developmental resources available to employees, in line with our global development strategies.

Some of our prominent training offerings include:

Leadership Training

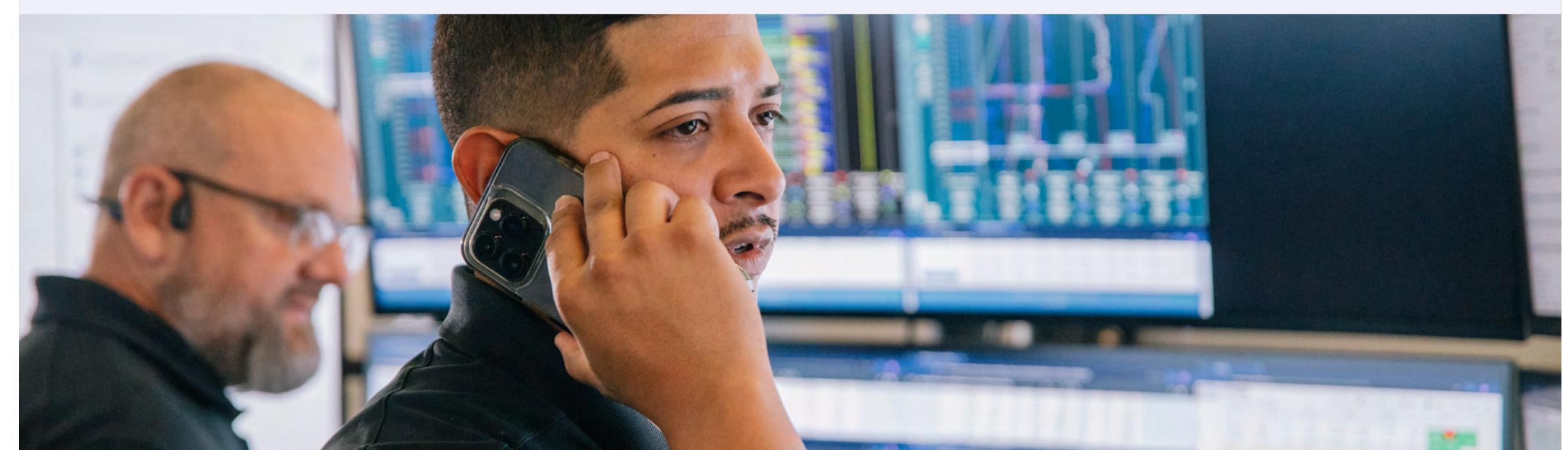
H&P's leadership training consists of on-the-job mentorship, formal classroom instruction, online classes, leadership webcasts, and on-demand programs via eLearning.

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. To support this commitment, 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.

Your Journey Starts Here

Geared toward professional level employees globally, this training involves immersion into H&P's culture, values, company knowledge, and industry foundations.



Training and Development at H&P

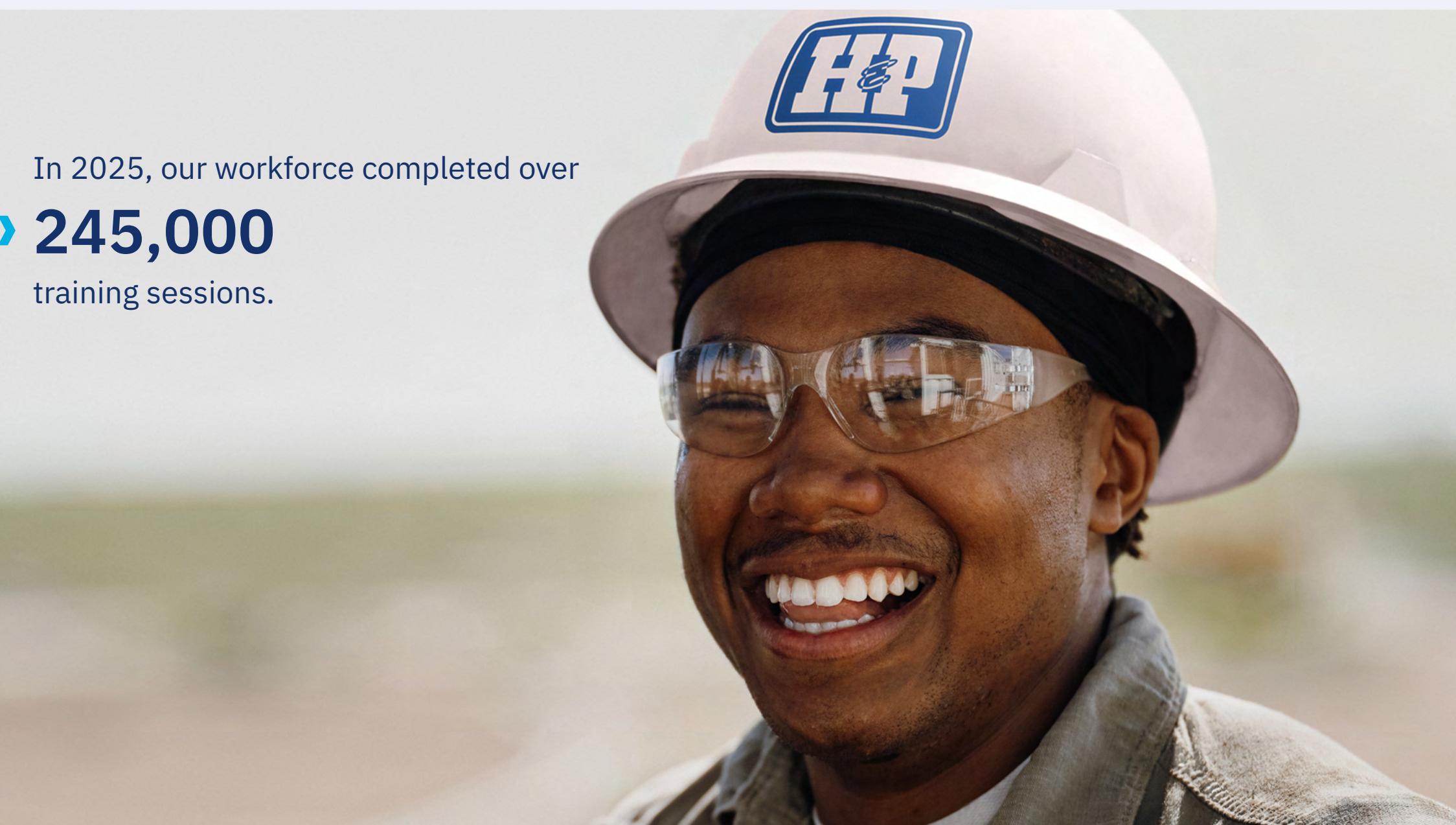
H&P's training and development programs include in-person workshops, virtual classrooms, and interactive self-paced E-Learning modules. Our commitment to our employees begins with an onboarding and orientation program and continues throughout our employees' careers, both in corporate positions and in 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.

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 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 field employees to learn, discuss, and understand various safety topics including Occupational Safety and Health Administration (OSHA) and International Suppliers Network (ISN) compliance, Actively C.A.R.E.™ and environmental topics, SIF reviews, and leadership development, as well as personal and positional skills.
Rig Floor Automation (RFA) Training	This training seeks 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.
Driller Performance Academy (DPA)	This academy is a two day in-person course designed for drillers that target leadership skills, business acumen, communication, and technology on the rigs. The program began in February 2025.



In 2025, our workforce completed over
245,000
 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.
Culture and Belonging Training Culture and Belonging	Inclusive of Culture and Belonging training programs focused on enhancing employees' understanding of diversity, equity, and inclusion 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. H&P uses the Workday Employee Voice feedback platform, 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 on employee feedback and empowers them to make positive change.

H&P performs annual engagement surveys, supplemented by periodic pulse surveys, onboarding surveys, and exit surveys for a consistent avenue for employee communication. Results from our engagement surveys are collected and monitored on an ongoing basis, allowing us to promptly address opportunities to improve overall employee experience.

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 the wellbeing of 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 full-time employees, and part-time employees working more than 20 hours per week, and their dependents.
- Additional support for preventive and condition management through targeted point solutions for musculoskeletal and preventive care convenience.
- 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 full-time employees, and 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 offers wellness support with counseling, legal assistance, financial coaching, and identity theft resolution.
- The H&P Way Fund provides financial assistance to U.S. H&P employees during emergencies.
- Employee discounts for phone, computer, personal vehicle, car rental, and hotel purchases.
- An educational assistance plan, which offers reimbursement of tuition fees for employees pursuing an undergraduate degree and, in some cases, post-graduate degrees.

In most countries outside the US, H&P supports our employees and their dependents through enhanced ancillary health and welfare offerings that exceed statutorily required coverage. These types of plans include supplemental medical, dental, vision, life and disability.

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.

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 2025, we continued our focus 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. To expand and diversify the reach of our recruitment, we utilize social media, local job fairs, employee referral bonuses, and educational organizations across the U.S. to find diverse, motivated, and responsible employees. We have also established strategic partnerships with key universities to strengthen our employer brand and influence curriculum design, all to assist in maintaining a healthy early career pipeline.

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 America 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 support a diverse workforce. 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 can hire employees who are less familiar with the industry for jobs that require substantial technical expertise.

Talent Development and Early-Career Programs

H&P's internship program provides college and university students with meaningful opportunities to gain real-world experience, expand their professional networks, and develop critical business acumen. The program also serves as a pipeline for future talent within H&P.

In 2025, the intern class included 26 participants representing 19 universities across eight states. Interns were placed within two core H&P functions, where they engaged in degree- and role-specific projects meant to enhance their technical and professional skills. The program featured a series of developmental sessions on topics such as culture and belonging, professional skill-building, data storytelling, international collaboration, marketing strategies, and financial acumen. A highlight of the experience was the annual Tulsa Connection Event, a three-day immersive visit to H&P's headquarters in Tulsa, Oklahoma. During this event, interns participated in personal development workshops, team-building activities, and a community service project supporting a local nonprofit organization.

In addition to the internship program, H&P offers the Engineering Development Program (EDP), a rotational initiative designed for early-career engineers. The EDP is designed to equip participants with hands-on experience, cross-functional collaboration, and mentorship to accelerate technical growth and leadership capabilities. Over the course of one year, participants rotate through engineering, operations, and technology functions, gaining exposure that strengthens organizational effectiveness and helps prepare them for long-term success.

Local Hiring

H&P believes in the importance of local hiring so our workforce represents the communities we operate in. Our talent team works to hire locally at every location, following regulatory requirements where applicable. We seek to provide equal employment opportunities throughout our recruitment processes and at each of our operating locations. 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 each region. H&P's policy is to comply with applicable laws for its hiring.

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 strive to maintain a pool of qualified and experienced employees who are available for deployment to fit the needs of changes or fluctuations in different business cycles.

Furthermore, we continue to provide a culture that leads to employee retention. H&P's R&R program rewards employees for their management and removal of safety and environmental exposures. Enabling employees to call out safety and environmental exposures help them 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 deploy a standardized training and development program for each U.S.-based SSE during their first six hitches at H&P. This program creates a path of technical on-the-job training for employees, and visibility to managers of the progression of new employees. Each employee is assigned a formal mentor to work with for 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.

We continue to develop our rig staffing strategy to attract and retain talent and develop 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.



SSE Specific Retention Programs

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 sustained and sufficient mentorship is critical to our employees' development and success at H&P.

› 2,600+

new employees completed the SSE program in 2025.*

* Legacy H&P data only.

Culture and Belonging

We believe that our employees' unique experiences and perspectives are an asset to our business and drive employee satisfaction, engagement, and retention. Our culture and belonging strategy helps us better leverage the talents and viewpoints of our people to innovate and support our ability to attract and retain a diverse workforce. This strategy is applied across our global footprint and is intended to reflect and maintain our core values while creating an environment where employees feel welcomed, respected, heard, and valued. H&P continues to assess and improve how inclusion is embedded across our talent programs to enhance employee understanding and empower inclusive decision-making.

Culture and Belonging Oversight

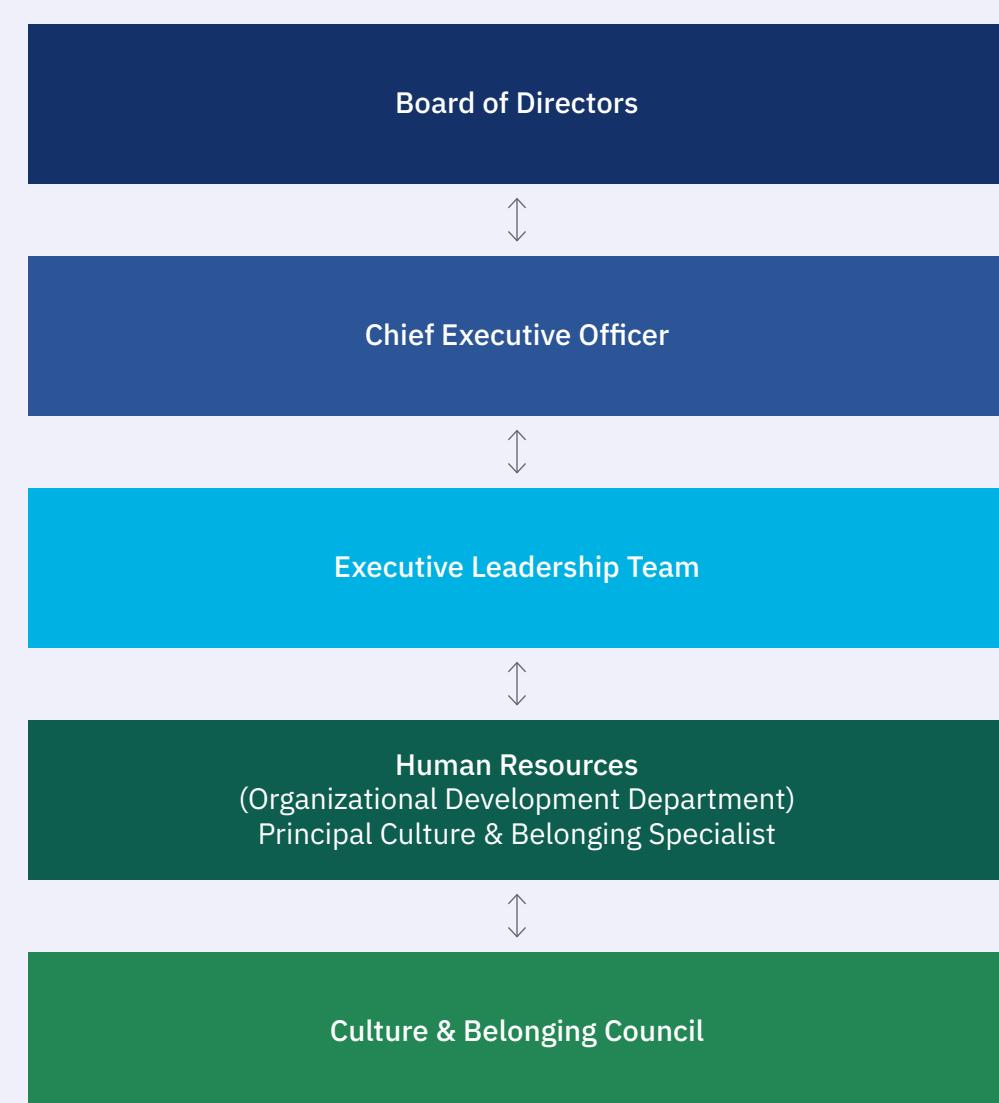
A diverse leadership team brings valuable perspectives to our most important decisions. Aligned with our approach to broader sustainability matters, we deploy structured oversight of culture and belonging across various levels of the organization. Our culture and belonging team is part of the Organizational Development and Learning function within HR, managed at the ELT level. As H&P expands globally, international leaders from each country in which we operate have joined the Culture and Belonging Council to provide region-specific insights.

In fiscal 2025, H&P advanced its commitment to fostering an inclusive and connected workforce through the formal launch of the Culture & Belonging Council, a restructured initiative that builds on previous efforts from both legacy H&P and KCAD. This council reflects a continued shift toward a globally aligned framework that integrates cultural competency, regional flexibility, and shared ownership of workplace culture. The council is supported by a steering committee and subcommittees focused on communications, talent management, total rewards, organizational health, and belonging initiatives.

The updated effort introduced a refreshed vision and mission for Culture and Belonging, emphasizing authenticity, empowerment, and shared growth. Updated guiding principles are designed to foster environments where diverse perspectives are valued, and employees feel recognized and respected.

The council also launched a structured feedback loop to identify and address gaps in inclusivity, such as language accessibility in company documents and inclusive communication practices. These efforts are part of a broader strategy to build a unified culture rooted in The H&P Way, supporting integration excellence and enhancing employee engagement across the global organization.

Culture and Belonging Oversight at H&P:



International Culture and Belonging Framework

As our operations expand internationally, H&P recognizes that culture needs and priorities differ globally. To support our international workforce, we established an International Culture and Belonging Framework to tailor our talent strategies to each operating location. Developed in collaboration with international leaders, the framework aligns global strategies while allowing flexibility to incorporate cultural norms and local laws. It offers training grounded in H&P's values and allows regions to add relevant topics such as language, personality diversity, and gender diversity. We continue to seek engagement from diverse stakeholders to support inclusion and belonging efforts globally.

Culture and Belonging Related Policies

To promote a welcoming, discrimination-free workplace, we regularly review company policies through a culture and belonging lens. Led by our culture and belonging and total rewards teams, such reviews support equal treatment, morale, and organizational health. Key publicly available policies include our Code of Business Conduct and Ethics and Human Rights policies.

Culture and Belonging Initiatives

H&P continues to implement and improve Culture and Belonging practices globally. In 2024, our U.S. operations underwent a third-party audit to assess current initiatives and identify opportunities. These outcomes drove our program to take new and specific actions related to opportunistic areas.

Below are programs and initiatives that H&P exercised to promote culture and belonging practices across our business in fiscal 2025:

Incorporating Culture and Belonging Into What We Do:

Talent Attraction

- Internship Program:** Culture concepts are integrated into intern recruiting and onboarding.
- H&P Onboarding:** New employees are assigned culture and belonging training to set the foundation for their careers at H&P.

Employee Engagement

- Engagement Survey:** Our engagement survey provides an opportunity to hear from our employees regarding their experience at H&P. 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.
- Safety Leadership Coaching:** Our SLT is responsible for oversight of health and safety within the Company. The responsibilities of our SLT have been expanded to consider culture and belonging with the intention of better connecting 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 culture and belonging practices globally.
- Global Security:** As an increasing number of employees are traveling abroad, we strive to provide education on international security matters as well as an overview of the cultural norms for each region we operate in.

Culture and Belonging Training

We offer both in-person and online trainings to enhance our employees' understanding and practical application of culture and belonging. Trainings are updated regularly and include sessions for senior managers and executive leadership.

Training programs include:

- Power of Perspective:** Encourages adaptability and engagement with diverse viewpoints.
- Introduction to culture and belonging at H&P:** Sets the foundation for new employees.
- Unconscious Bias:** Helps employees recognize and mitigate biases.
- Microaggressions:** Provides inclusive language alternatives.
- Privilege and Allyship:** Supports employees in recognizing privilege and being allies.

Employee Resource Groups

H&P supports employee-driven groups that promote Culture and Belonging. These groups foster community and morale and are open to interested employees.

Women of H&P (WHP)

- Empower women to advocate for themselves and others.
- Promote women's interests in business strategy and culture.
- Raise cultural awareness aligned with business goals.

Culture and Belonging Across H&P

Our Culture and Belonging strategy is applicable to hiring external talent as well as offering internal growth opportunities to our existing talent. We seek to develop diverse representation across the organization and management. In fiscal 2025, over 40% of H&P US-based employees were represented by minority groups.*

* 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.

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.

H&P's Community Programs

Building Community

H&P is proud to support community-focused projects in Tulsa, Oklahoma, and in the areas surrounding our operations across the U.S. and internationally. Highlights of our community involvement in fiscal 2025 include:

Permian Strategic Partnership

H&P joined the Permian Strategic Partnership (PSP) in January 2023, becoming the 20th member of the now 26-plus 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 \$184 million in Permian Basin projects and contributed to collaborative investments of more than \$1.8 billion.[†] These investments have a direct effect on the quality of life and pride in the Permian communities.

Rose Rock Platform

In fiscal 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. As part of this alliance, H&P provided seed money to an AI-based safety platform with the potential to one day help save lives in the field. This is an early investment that demonstrates our Innovative Spirit in action. While it's still early to measure outcomes, we recognize its value in bringing local entrepreneurs and businesses together — building stronger communities where both can succeed.

Saudi Arabia Drilling Academy (SADA)

In the Kingdom of Saudi Arabia, H&P partnered with the SADA — a training institute that focuses on the energy sector in the area. Started 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 to hire highly skilled workers, steeped in HSE standards, prepared for the job on day one.

[†] PSP 2024 Annual Report <https://permianpartnership.org/annual-reports/>



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 focuses on assisting employees facing emergencies such as natural disasters, funerals, emergency travel for immediate family, medical, and personal emergencies.

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 2025, 25 scholarships were granted to graduating high school seniors and current college students within the H&P family through this fund.



Above & below left: TAUW's annual Day of Caring



Below: Portlethen Larder food drive handover



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:

- STEM education
- Health and human services
- Disaster relief
- Environmental sustainability

During fiscal 2025, H&P supported more than 27 philanthropic organizations across our footprint, continuing our commitment to community engagement through both financial contributions and volunteer efforts. From our business offices in Tulsa and Houston to field locations in West Texas and beyond, our teams partnered with local non-profits to donate time and resources in support of causes our employees are passionate about. Highlights of our initiatives include:

Tulsa Area United Way (TAUW)

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: Domestic Violence Intervention Services and Street School. The efforts not only provided hands-on experiences for our workforce to get involved but also brought added value to our communities.

Portlethen Larder

Our Aberdeen office currently partners with Portlethen Larder, a charitable organization supporting the local community through the provision of essential food items and other necessities. The larder relies on the support of the local community to continue its essential work, and thanks to a recent office food drive, we delivered a wide selection of food and toiletries to the charity's hub. This donation will help alleviate food poverty supporting those facing difficult circumstances.

Boys & Girls Club of the Permian Basin

Our West Texas team collected toys to support the Boys & Girls Club of the Permian Basin, helping bring joy during the holidays to local children. Their mission is to help young people become productive, caring and responsible citizens by providing enriching experiences in a positive environment.

Human Rights

We seek to protect human rights and preserve human dignity in our business activities. We consider international human rights principles and standards. 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.

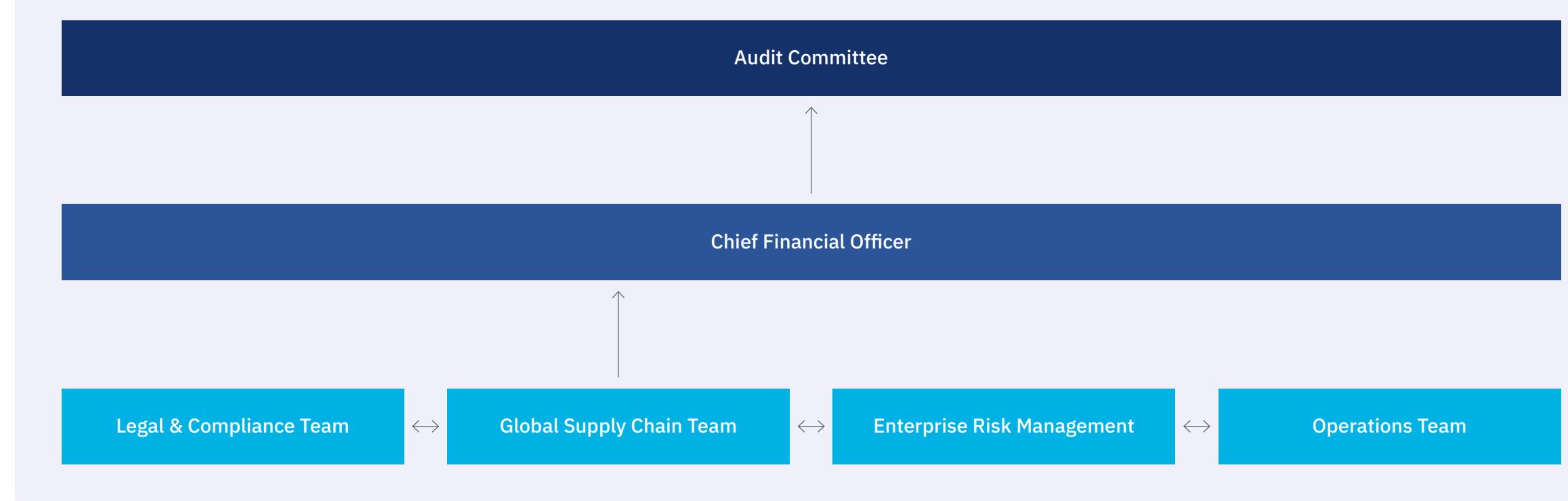
Suppliers

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.

As part of our integration efforts, supply chain teams from legacy organizations have begun collaborating on joint sourcing strategies, including shared RFPs and category-level tendering. These efforts aim to consolidate supplier spending and streamline logistics, resulting in improved cost efficiency and operational alignment. By working together across regions on specific equipment categories, our teams are identifying opportunities to enhance supplier relationships and drive consistent, value-based outcomes across the global supply chain.

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 supports warehouse operations on the timely delivery of materials to our drilling operations.

Supply Chain Oversight



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 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. The chief financial officer and the Board's Audit Committee are responsible for overseeing supply chain practices. 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 ISN to retrieve information reported to OSHA and assess 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 sustainability-centered risks become apparent, our global supply chain team is responsible for working 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 locally 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 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

We believe it's important 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

Corporate governance practices at H&P encompass 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.

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 will consider diversity in personal and professional backgrounds when searching for new director candidates, as stated in the [Corporate Governance Guidelines](#) and [2026 Proxy](#).

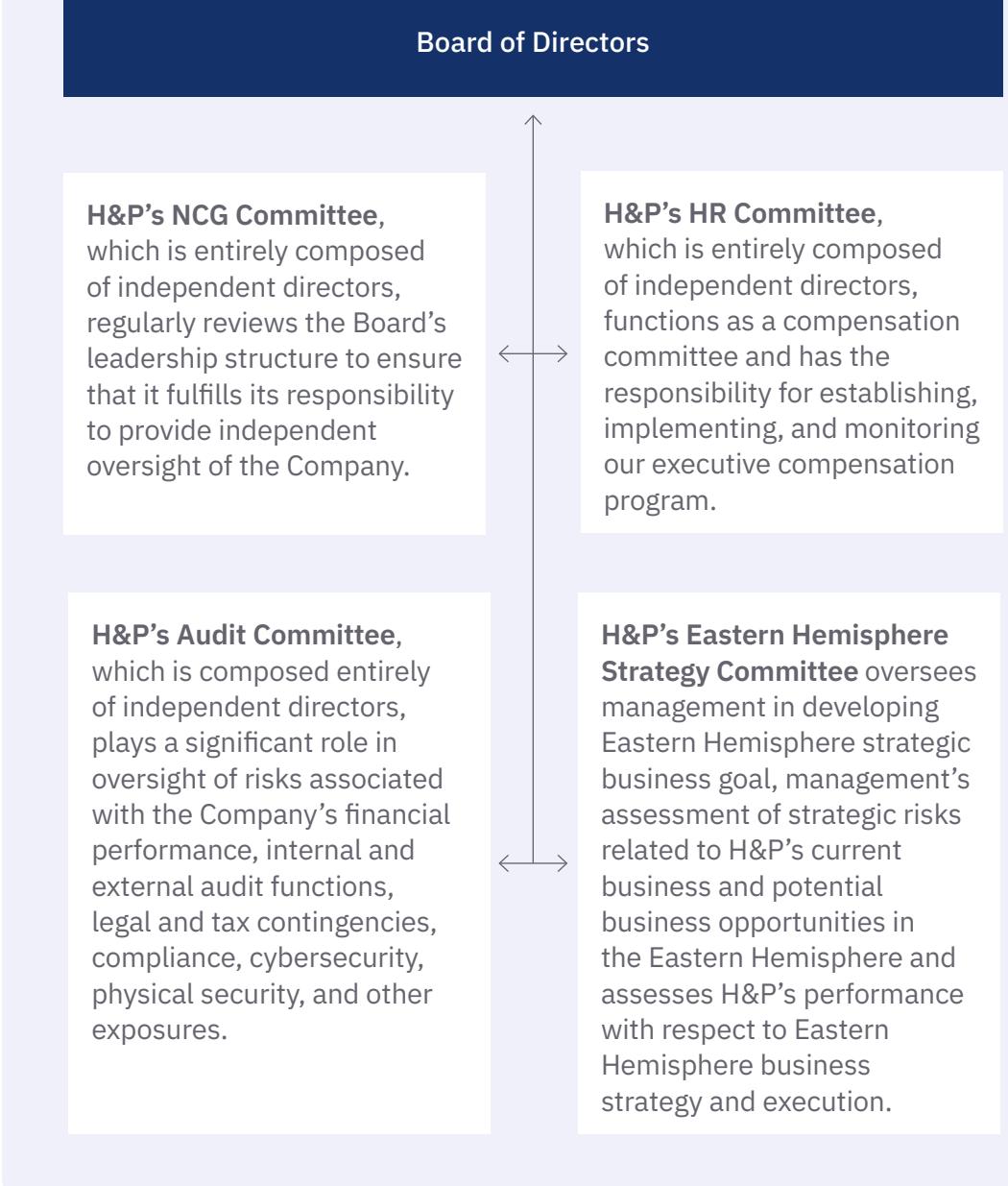
Diverse representation on the Board totaled to **40%** in 2025.

80% of directors on our Board qualify as independent under the listing standards of the New York Stock Exchange (NYSE).

Board Committees

H&P's Board committees have various responsibilities across sustainability and other oversight functions at H&P. 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](#).

Board Committees



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 2025 STI 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 belief 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](#).

Ethics and Compliance

Ethics and compliance are foundational values at H&P, guiding our commitment to fostering a culture of integrity and transparency throughout our global operations. We promote ethical conduct among our employees, through oversight, policies, and targeted training programs.

Following the KCAD acquisition, H&P has taken steps to harmonize global compliance policies throughout the combined organization. In fiscal 2025, updated anti-corruption/anti-bribery and trade compliance policies were completed and communicated company-wide. The implementation of our updated policies was supported by corresponding training programs. Additional combined-company policies are now in development, and the new Code of Conduct and Business Ethics has been updated to reflect the values and expectations of our global workforce.

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 results 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.

<u>The Code of Business Conduct and Ethics (the Code of Conduct)</u>	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.
<u>Whistleblower Policy</u>	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 .
<u>Political Activity Policy</u>	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 .
<u>Vendor Code of Conduct</u>	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 promotes employee awareness of the ethics and compliance policies.

All employees assigned the following Ethics and Compliance Trainings are required to complete them:

- Anti-Discrimination & Harassment
- Code of Conduct
- Anti-Corruption
- Trade Compliance
- Insider Trading
- Data Privacy

Risk Management

Enterprise Risk Management Overview

H&P's ERM program is designed to monitor both existing and emerging enterprise risks. The H&P ELT guides ERM at H&P and meets quarterly, reviews the enterprise risk register, and discusses any additional risks and risk management activities. The risk management and insurance group maintains the risk register and initiates reviews and assessments. "Enterprise Risk" is a standing agenda item for the Board and Audit Committee meetings each quarter, who oversee our risk management practices, including ERM.

H&P's enterprise risk register includes a range of risks across operations, safety, legal, regulatory, insurance, finance, and other strategic matters. Each risk is assigned to a member of the ELT, with supporting sub-risks co-managed by designated personnel. These teams are responsible for defining key risk indicators and developing and monitoring mitigation activities. Parent risks include those that specifically address health, safety, and environment, as well as governance and employment practices. Related to corporate sustainability, we also include a specific risk on the register pertaining to the management, adherence, and communication of sustainability principles.

H&P's Board also provided oversight into 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

Managing Cybersecurity Risks

H&P's Information Technology and Information Security Teams maintain a separate register made up solely of risks that are maintained, monitored, and mitigated by the teams. The teams utilize 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 we believe could occur as result of a cyberattack in our most recent annual report on Form 10-K (pg. 22), including:

- disruptions to our operations including operational technologies as well as our corporate information technology systems.
- negative impacts to our ability to compete.
- the theft or misappropriation of funds.
- the loss, corruption or misappropriation of personal, proprietary or confidential information.
- exposure to litigation, regulatory action, and potential liability.
- 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 assigned 19 IT training modules to applicable employees, which include cybersecurity topics, and during 2025, an average of over 1,100 employees completed all modules.

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. Dedicated intellectual property risk management includes training for appropriate personnel regarding patents and related processes and protocols. Our Intellectual Property Council (IP Council), which includes members of engineering, technology, software development, and legal teams, reviews new technologies and determines appropriate IP treatments. To assist the IP Council and supplement its decision practices, we also enlist specialized outside counsel.

A Consolidated ERM Platform

In 2020, H&P's internal audit department implemented a Governance, Risk, and Compliance (GRC) platform, which was extended in 2021 to enterprise risk, cybersecurity, and compliance. The platform is designed to house the ERM and Cyber risk registers, allowing teams to update mitigation activities, adjust ownership, and survey risk owners efficiently. ERM regularly conducts these surveys through the platform. H&P also partners with a GRC expert firm, providing departments access to resources, training, and advisory support across audit, cybersecurity, compliance, and enterprise risk. The firm has additionally administered surveys to a broader set of H&P management to identify emerging risks and areas of concern.

Appendix

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)
- Onshore Safety Alliance (OSA)
- Society of Petroleum Engineers (SPE)
- The Petroleum Alliance of Oklahoma
- Society of Petrophysicists and Well Log Analysts (SPWLA)
- International Association of Directional Drilling (IADD)
- Energy Workforce & Technology Council (EWTC)
- Women's Energy Network of Greater Oklahoma (WENOK)



Indexes and Data

General Data

FY 2025 data is inclusive of legacy KCAD data as of the acquisition close date of January 16, 2025.

Metric	Unit	Time Period		
General		FY 2023	FY 2024	FY 2025
Drilled Distance ¹	Kilometers	21,086	21,583	23,891
Total Employees ²	Number	7,100	7,000	15,700
Total Contract Employees ³	Number	723	748	887
Total Short-service Employees ⁴	Number	897	778	1,080
Total New Hires ⁵	Number	3,460	2,397	2,640
Total New Hires ⁵	Percentage (%) of Workforce	48.70%	34.20%	34.30%
Number of Wells Drilled ⁶	Number	3,846	3,824	3,911
Total Hours Worked ⁷	Number	16,832,632	15,323,044	37,276,618
Revenue	Thousands USD	2,872,421	2,756,607	3,746,013
Amount of net revenue in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	USD	0	0	0

¹ Drilled distance is calculated based on hole depth change in streaming rig data; the data was updated in FY25 and now reflects all land rigs including legacy KCAD land rigs; excludes offshore rigs.

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

³ Accounted for on 9/30 of each fiscal year; includes employee type of consultant or contractor; excludes temp agency worker; expanded in FY23 to include global contract employees; legacy H&P only

⁴ Field employees with service less than six months accounted for on 9/30 of each fiscal year; legacy H&P only.

⁵ Legacy H&P Only.

⁶ Number of wells drilled disclosed to represent SASB activity metric of 'Number of Active Rig Sites' (EM-SV-000.A); Legacy H&P data only.

⁷ Total hours worked for all employees including legacy KCAD.

Environmental Data

FY 2025 is inclusive of legacy KCAD data as of the acquisition close date of January 16, 2025.

Metric	Unit	Time Period		
Greenhouse Gas Emissions ¹		FY 2023	FY 2024	FY 2025
Total Scope 1 GHG Emissions	Thousands Metric Tons CO ₂ e	1,142	1,036	1,302
Total Scope 2 GHG Emissions (Location Based)	Thousands Metric Tons CO ₂ e	43.3	47.2	53.8
Total Scope 2 GHG Emissions (Market Based)	Thousands Metric Tons CO ₂ e	46.3	57.4	73.0
Total Scope 1 & 2 GHG Emissions	Thousands Metric Tons CO ₂ e	1,186	1,084	1,355
Total Scope 1 GHG Emissions Normalized by Drilling Activity ²	Metric Tons CO ₂ e per Kilometer Drilled	54.2	48	54.5
Total Scope 1 & 2 GHG Emissions Normalized by Drilling Activity ²	Metric Tons CO ₂ e per Kilometer Drilled	56.2	50.2	56.7
Scope 1 Emissions Intensity	TCO ₂ e/\$1K Revenue	0.4	0.38	0.35
Scope 1 Emissions Intensity	TCO ₂ e/Employee	161	148	83
Scope 2 Emissions Intensity	TCO ₂ e/\$1K Revenue	0.015	0.017	0.014
Scope 2 Emissions Intensity	TCO ₂ e/Employee	6.1	6.74	3.43
Scope 1+2 Emissions Intensity	TCO ₂ e/\$1K Revenue	0.41	0.39	0.36
Scope 1+2 Emissions Intensity	TCO ₂ e/Employee	167	155	86
Energy Consumption ³		FY 2023	FY 2024	FY 2025
Off-road Equipment Total Fuel Consumed	Gigajoules (GJ)	16,076,839	14,583,126	18,010,953
% of Total Fuel Consumed by Off-road Equipment	Percentage (%)	98.90%	98.90%	97.7%
On-road or Mobile Equipment Total Fuel Consumed	Gigajoules (GJ)	183,544	164,280	422,252
% of Total Fuel Consumed by On-road or Mobile Equipment	Percentage (%)	1.10%	1.10%	2.3%
Total Diesel Consumption	Gigajoules (GJ)	15,960,205	14,540,148	18,208,620
Total Gasoline Consumption	Gigajoules (GJ)	144,764	130,674	133,950
Total Ethanol Consumption	Gigajoules (GJ)	16,085	14,519	14,883
Total Natural Gas Consumption	Gigajoules (GJ)	89,012	75,510	77,784
Total Other Gas Consumption	Gigajoules (GJ)	64,759	1,932	2,177
Total Biomass Woodchip Consumption	Gigajoules (GJ)	47	46	39

Metric	Unit	Time Period		
		FY 2023	FY 2024	FY 2025
Energy Consumption ³				
Total Jet Fuel Consumption	Gigajoules (GJ)	11,980	9,131	8,831
Total Electricity Consumption	Gigajoules (GJ)	359,591	431,780	516,808
% Renewable of Total Fuel Consumed	Percentage (%)	0.10%	0.10%	0.1%
Total Fuel Consumption	Gigajoules (GJ)	16,260,383	14,747,406	18,433,205
Total Energy Consumption	Gigajoules (GJ)	16,646,444	15,203,742	18,963,092
Total Energy Consumption Normalized by Drilling Activity ²	Gigajoules (GJ) per Kilometer Drilled	789	704	794
Percentage of engines in service that meet Tier 4 compliance for non-road diesel engine emissions ⁴	Percentage (%)	26%	31%	30%
Water		FY 2023	FY 2024	FY 2025
Percentage water recycled	Percentage (%)	0%	0%	0%
Spills		FY 2023	FY 2024	FY 2025
Total Number of Spills ⁵	Number	0	0	0
Spill Incident Rate ⁶	Incidents per 200,000 hours worked	0	0	0
Volume of Spills	m3	0	0	0
Biodiversity		FY 2023	FY 2024	FY 2025
Average disturbed acreage per (1) oil and (2) gas well site ⁷	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, DEFRA, 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, including legacy KCAD operations and excluding emissions associated with offshore management contracts; customers may account for emissions listed as their own; Scope emissions totals utilize Scope 2 location based unless otherwise noted.

² Distance drilled for land rigs only; Excludes offshore rigs.

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, DEFRA, and other sources; total fuel consumption excludes any fuel used in scope 2 emissions inventory; electricity consumption includes energy from district cooling.

⁴ Legacy H&P data only.

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

⁶ Reportable spill incidents per 200,000 hours worked.

⁷ As a contractor, H&P does not manage the disturbance of land associated with drilling well sites.

Safety Data

FY 2025 Health and Safety Data is inclusive of legacy KCAD data as of the acquisition close date of January 16, 2025

Metric	Unit	Time Period		
Health and Safety		FY 2023	FY 2024	FY 2025
SIF Potential	Incidents per 200,000 hours worked	0.74	0.56	0.34
SIF Mitigated	Incidents per 200,000 hours worked	0.4	0.4	0.16
SIF Actual	Incidents per 200,000 hours worked	0.01	0	0.01
Total Recordable Incident Rate (TRIR)	Incidents per 200,000 hours worked	2	1.81	0.77
Total Recordable Incidents	Number of Incidents	168	139	144
Lost-Time Incident Rate (LTIR)	Incidents per 200,000 hours worked	0.51	0.56	0.20
Total Lost-Time Incidents	Number of Incidents	43	43	38
Fatality Rate	Incidents per 200,000 hours worked	0	0	0.00
Total Fatalities	Number of Fatalities	0	0	0
Near Miss Frequency Rate (NMFR)	Incidents per 200,000 hours worked	2.88	2.69	1.59
Total Vehicle Incident Rate (TVIR)	Incidents per 200,000 hours worked	1.19	0.78	0.47
Percentage of all employees and contractors who are covered by internally audited health and safety management system	Percentage (%)	100%	100%	100%

Gender/Ethnicity Data

Diversity ¹		FY 2025
Gender		
Women Representation of Employees ²	Percentage (%)	5.4%
Men Representation of Employees ²	Percentage (%)	94.4%
Not Disclosed ²	Percentage (%)	0.1%
Women Representation in Corporate Office	Percentage (%)	30.0%
Men Representation in Corporate Office	Percentage (%)	69.7%
Women Representation in Senior Management Positions	Percentage (%)	22.7%
Men Representation in Senior Management Positions	Percentage (%)	77.3%
Women Representation in All Management Positions	Percentage (%)	6.0%
Men Representation in All Management Positions	Percentage (%)	94.0%
Race/Ethnicity		
Representation of All Employees		FY 2025
Total U.S. Employees Represented by Minority Groups	Percentage (%)	40.5%
White	Percentage (%)	56.9%
Asian	Percentage (%)	0.8%
Hispanic/Latino	Percentage (%)	29.0%
Black or African American	Percentage (%)	6.5%
Other Ethnicities	Percentage (%)	4.2%
Not Disclosed	Percentage (%)	2.6%
Representation in Field Positions		FY 2025
Total Field Employees Represented by Minority Groups	Percentage (%)	42.3%
White	Percentage (%)	55.0%
Asian	Percentage (%)	0.1%
Hispanic/Latino	Percentage (%)	31.6%
Black or African American	Percentage (%)	6.9%
Other Ethnicities	Percentage (%)	3.7%
Not Disclosed	Percentage (%)	2.7%

Representation in Corporate Office		FY 2025
Total Corporate Office Employees Represented by Minority Groups	Percentage (%)	27.2%
White	Percentage (%)	71.1%
Asian	Percentage (%)	5.8%
Hispanic/Latino	Percentage (%)	10.0%
Black or African American	Percentage (%)	3.1%
Other Ethnicities	Percentage (%)	8.2%
Not Disclosed	Percentage (%)	1.7%
Representation in Senior Management Positions		FY 2025
Total Senior Management Employees Represented by Minority Groups	Percentage (%)	16.4%
White	Percentage (%)	79.6%
Asian	Percentage (%)	2.7%
Hispanic/Latino	Percentage (%)	6.3%
Black or African American	Percentage (%)	0.0%
Other Ethnicities	Percentage (%)	7.4%
Not Disclosed	Percentage (%)	4.0%
Representation in All Management Positions		FY 2025
Total All Management Employees Represented by Minority Groups	Percentage (%)	21.9%
White	Percentage (%)	71.9%
Asian	Percentage (%)	0.6%
Hispanic/Latino	Percentage (%)	16.0%
Black or African American	Percentage (%)	2.0%
Other Ethnicities	Percentage (%)	3.2%
Not Disclosed	Percentage (%)	6.1%

¹ Total legacy H&P U.S. workforce unless indicated otherwise; data may not add up to 100% because of non-response from employees and/or rounding; other ethnicities includes two or more races, American Indian or Alaska Native and Native Hawaiian or Pacific Islander.

² Global legacy H&P workforce

Governance Data

Metric	Unit	Time Period ²		
		FY2023	FY2024	FY2025
Board Composition				
Board of Directors Average Age	Number	66	67.1	66
Board of Directors Average Tenure	Number	12.6	13.6	14
Board of Director Gender Representation	Percentage (%)	18%	18%	20%
Board of Director Diversity Representation ¹	Percentage (%)	18%	18%	20%
Number of Independent Directors	Number	9	9	8

¹ Based on ethnic and racial categories used in Institutional Shareholder Services' (ISS) database. See ISS Procedures and Policies (Non-Compensation), Frequently Asked Questions, updated February 25, 2025.

² Data based on figures as published in corresponding proxy.

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 (%)	Complete
2025 ACTIVELY C.A.R.E. TM Goal: Maintain or Reduce the Amount of GHG Emissions per Drilled Distance in 2024 as compared to 2023	2025	GHG emissions per drilled distance (%)	Complete
2026 ACTIVELY C.A.R.E. TM Goal: Establish a unified emissions intensity framework for the integrated H&P and KCAD operations, serving as the foundation for developing data-driven near-term annual goals and a revised long-term GHG emissions intensity reduction target.	2026	Establishment of a Unified Framework	New Goal
2025 ACTIVELY C.A.R.E. TM Goal: Reduce the rate of SIF potential (non-mitigated) incidents involving a LifeBelt breakdown by 10% with a stretch goal of 15%	2025	Unmitigated SIF Incidents Involving LifeBelt Breakdown (%)	Complete
2026 ACTIVELY C.A.R.E. TM Goal: Reduce non-mitigated SIF potential related to tubular handling and drops by 10% with zero SIF actual events.	2026	Non-mitigated SIF Incidents Related to Tubular Handling (%)	New Goal

Task Force on Climate-related Financial Disclosures

TCFD Core Elements	Recommended Disclosures	Disclosures
Governance	<p>a. Describe the organization's governance around climate-related risks and opportunities.</p> <p>b. Describe management's role in assessing and managing climate-related risks and opportunities.</p>	<p>Sustainability Oversight Environment > Environmental Management > Environmental Oversight Environment > Climate Strategy and Assessment > Climate Risk Management and Governance Governance > Risk Management</p> <p>Sustainability Oversight Environment > Environmental Management > Environmental Oversight Environment > Climate Strategy and Assessment > Climate Risk Management and Governance Governance > Risk Management</p>
Strategy	<p>a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.</p> <p>b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.</p> <p>c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</p>	<p>Environment > Climate Strategy and Assessment > Climate-related Risks and Opportunities 10-K > Page 29</p> <p>Environment > Climate Strategy and Assessment > Climate-related Risks and Opportunities</p> <p>Environment > Climate Strategy and Assessment > Strategy and Resiliency Assessment</p>
Risk Management	<p>a. Describe the organization's processes for identifying and assessing climate-related risks.</p> <p>b. Describe the organization's processes for managing climate-related risks.</p> <p>c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.</p>	<p>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 Environment > Climate Strategy and Assessment > Climate Risk Management and Governance Governance > Risk Management</p> <p>Sustainability Oversight Environment > Environmental Management Environment > Climate Strategy and Assessment > Risk Mitigation and Opportunity Capitalization Governance > Risk Management</p> <p>Sustainability Oversight Environment > Environmental Management Environment > Climate Strategy and Assessment > Risk Mitigation and Opportunity Capitalization Governance > Risk Management</p>
Metrics & Targets	<p>a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.</p> <p>b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.</p> <p>c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.</p>	<p>Environment > Environmental Management Indexes and Data > Performance Data > Environmental Data</p> <p>Indexes and Data > Performance Data > Environmental Data</p> <p>Environment > Environmental Goals Indexes and Data > Performance Data > Environmental Data Indexes and Data > Performance Data > Goal Performance Data</p>

Sustainability Accounting Standards Board (SASB) – Accounting Metrics

SASB Code	Accounting Metric	Disclosure Type Required	Disclosure
EM-SV-110a.1	Total fuel consumed, percentage renewable, percentage used in: (1) on-road equipment and vehicles and (2) off-road equipment	Quantitative	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	Discussion and Analysis	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	Quantitative	Indexes and Data > Performance Data > Environmental Data
EM-SV-140.1	(1) Total volume of fresh water handled in operations, (2) percentage recycled	Quantitative	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	Discussion and Analysis	Environment > Environmental Management > Water Management
EM-SV-150a.1	(1) Volume of hydraulic fracturing fluid used, (2) percentage hazardous	Quantitative	Environment > Environmental Management > Waste Management
EM-SV-150a.2	Discussion of strategy or plans to address chemical-related risks, opportunities, and impacts	Discussion and Analysis	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	Quantitative	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	Discussion and Analysis	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	Quantitative	Indexes and Data > Performance Data > Safety Data
EM-SV-320a.2	Description of management systems used to integrate a culture of safety throughout the value chain and project lifecycle	Discussion and Analysis	Employees > Health and Safety
EM-SV-510a.1	Amount of net revenue in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Quantitative	Indexes and Data > Performance Data > General Data
EM-SV-510a.2	Description of the management system for prevention of corruption and bribery throughout the value chain	Discussion and Analysis	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	Discussion and Analysis	10-K > Business > Government Regulations (Pages 16-17)
EM-SV-540a.1	Description of management systems used to identify and mitigate catastrophic and tail-end risks	Discussion and Analysis	Governance > Risk Management Environment > Environmental Management > Processes and HSE Policy

Sustainability Accounting Standards Board (SASB) – Activity Metrics

SASB Code	Accounting 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 October 1st 2023 to September 30th 2024 with reference to the GRI Standards. GRI 1 Used: GRI 1 Foundation 2021

General Disclosures	Metric / Discussion Item	Disclosure	
2-1	General Disclosures 2021	Organizational details	10-K About Helmerich & Payne, Inc. (H&P)
2-2	General Disclosures 2021	Entities included in the organization's sustainability reporting	Introduction > About this Report
2-3	General Disclosures 2021	Reporting period, frequency and contact point	Introduction > 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 About Helmerich & Payne, Inc. (H&P) Suppliers
2-7	General Disclosures 2021	Employees	About Helmerich & Payne, Inc. (H&P) 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 6
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 and Governance Proxy > Page 12-14
2-13	General Disclosures 2021	Delegation of responsibility for managing impacts	Sustainability Oversight Environment > Climate Strategy and Assessment
2-14	General Disclosures 2021	Role of the highest governance body in sustainability reporting	Introduction > 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	Introduction > Sustainability Oversight Environment > Climate Strategy and Assessment > Climate Risk Management and Governance Governance > Corporate Governance > Board Composition Proxy > Page 22-31

General Disclosures	Metric / Discussion Item	Disclosure	
2-18	General Disclosures 2021	Evaluation of the performance of the highest governance body	Governance > Corporate Governance > Board Committees Proxy > Pages 17-19, 37-51
2-19	General Disclosures 2021	Remuneration policies	Governance > Corporate Governance > Compensation Proxy > Pages 37-71
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 73
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 29-33
2-28	General Disclosures 2021	Membership associations	Appendix > Industry Associations and Memberships
2-29	General Disclosures 2021	Approach to stakeholder engagement	Introduction > 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 > 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 33, 56, 77-78, 94-96 Proxy > Page 33

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 > Safety Data
403-9	Occupational Health and Safety 2018	Work-related injuries	Indexes and Data > Performance Data > Safety 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 > Gender/Ethnicity Data
408-1	Child Labor 2016	Operations and suppliers at significant risk for incidents of child labor	Communities > Human Rights Communities > Workplace Violence
409-1	Forced or Compulsory Labor 2016	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Communities > Human Rights Communities > Workplace Violence
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 Limited Assurance Report

ERM Certification & Verification Services Incorporated ("ERM CVS") was engaged by Helmerich & Payne ("H&P") to provide limited assurance in relation to the Selected Information set out below and presented in the 2025 Sustainability Report (the "Report").

ENGAGEMENT SUMMARY

Scope of our assurance engagement	Whether the following Selected Information for FY2025 set out in Appendix A is fairly presented in the Report, in all material respects, in accordance with the reporting criteria. Our assurance engagement does not extend to information in respect of earlier periods or to any other information included in the Report.
Reporting period	1 st October 2024 to 30 th September 2025
Reporting criteria	<ul style="list-style-type: none">• H&P's Basis of Reporting• The GHG Protocol Corporate Accounting and Reporting Standard (WBCSD/WRI Revised Edition 2015) for Scope 1 and Scope 2 GHG emissions• GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard (WRI 2015) for Scope 2 GHG emissions• Sustainability Accounting Standards Board (SASB) EM-SV-110a.1• SASB Oil & Gas Exploration and Production – Workforce Health & Safety• Global Reporting Initiative (GRI) Index – 405-1 Diversity and Equal Opportunity
Assurance standard and level of assurance	We performed a limited assurance engagement, in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised) 'Assurance Engagements other than Audits or Reviews of Historical Financial Information' issued by the International Auditing and Assurance Standards Board (IAASB). The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement, and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
Respective responsibilities	H&P is responsible for preparing the Report and for the collection and presentation of the information within it, and for the designing, implementing, and maintaining of internal controls relevant to the preparation and presentation of the Selected Information. ERM CVS's responsibility is to provide a conclusion to H&P on the agreed assurance scope based on our engagement terms with H&P, the assurance activities performed, and exercising our professional judgement.

OUR CONCLUSION



Based on our activities, as described below, nothing has come to our attention to indicate that the Selected Information for FY2025 is not fairly presented in the Report, in all material respects, in accordance with the reporting criteria.

EMPHASIS OF MATTER

Without affecting our conclusion, we draw attention to the explanatory notes provided by H&P on page 31 in the Report regarding the scope of the reported diversity metrics.

OUR ASSURANCE ACTIVITIES

Considering the level of assurance and our assessment of the risk of material misstatement of the Report, a multi-disciplinary team of sustainability and assurance specialists performed a range of procedures that included, but were not restricted to, the following:

- Evaluating the appropriateness of the reporting criteria for the Report;
- Performing an analysis of the external environment, including a media search, to identify sustainability risks and issues in the reporting period that may be relevant to the assurance scope;
- Interviewing management representatives responsible for managing the Selected Information;
- Interviewing relevant staff to understand and evaluate the management systems and processes (including internal review and control processes) used for collecting and reporting the Selected Information;
- Reviewing a sample of qualitative and quantitative evidence supporting the Selected Information at a corporate level;
- Performing an analytical review of the year-end data submitted by all locations included in the consolidated FY2025 group data for the Selected Information, which included testing the completeness and mathematical accuracy of conversions and calculations, and consolidation in line with the stated reporting boundary;
- Conducting a virtual visit to US Land Rigs operations to review source data and local reporting systems and controls;
- Evaluating the conversion factors, emission factors, and assumptions used;
- Reviewing the presentation of information relevant to the assurance scope in the Report to ensure consistency with our findings.

THE LIMITATIONS OF OUR ENGAGEMENT

The reliability of the Selected Information is subject to inherent uncertainties, given the available methods for determining, calculating, or estimating the underlying information. It is important to understand our assurance conclusions in this context.

OUR INDEPENDENCE, INTEGRITY AND QUALITY CONTROL

ERM CVS is an independent certification and verification body accredited by UKAS to ISO 17021:2015. Accordingly, we maintain a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our quality management system is at least as demanding as the relevant sections of ISQM-1 and ISQM-2 (2022).

ERM CVS applies a Code of Conduct and related policies to ensure that its employees maintain integrity, objectivity, professional competence, and high ethical standards in their work. Our processes are designed and implemented to ensure that the work we undertake is objective, impartial, and free from bias and conflict of interest. Our certified management system covers independence and ethical requirements that are at least as demanding as the relevant sections of the IESBA Code relating to assurance engagements.

ERM CVS has extensive experience in conducting assurance on environmental, social, ethical, and health and safety information, systems, and processes, and provides no consultancy-related services to H&P in any respect.



12th February 2026

On behalf of:

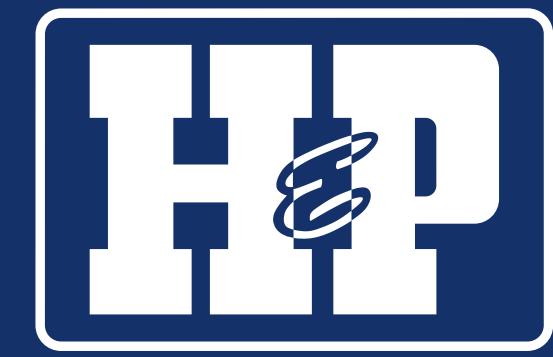
ERM Certification & Verification Services Incorporated

www.ermcvs.com | post@ermcvs.com

APPENDIX A: SELECTED INFORMATION FOR FY2025 H&P ASSURANCE REPORT



Environmental Metrics	
Total Scope 1 GHG Emissions	Thousands Metric Tons CO ₂ e
Total Scope 2 GHG Emissions (Location-Based)	Thousands Metric Tons CO ₂ e
Total Scope 2 GHG Emissions (Market-Based)	Thousands Metric Tons CO ₂ e
Total Scope 1 & 2 GHG Emissions	Thousands Metric Tons CO ₂ e
Total Fuel Consumption	Gigajoules
% Renewable of Total Fuel Consumed	Percentage (%)
% of Total Fuel Consumed by On-road or Mobile Equipment	Percentage (%)
% of Total Fuel Consumed by Off-road Equipment	Percentage (%)
Health & Safety Metrics	
Total Recordable Incident Rate (TRIR)	Incidents per 200.000 hours worked
Total Recordable Incidents	Number of Incidents
Lost-Time Incident Rate (LTIR)	Incidents per 200.000 hours worked
Total Lost-Time Incidents	Number of Incidents
Fatality Rate	Incidents per 200.000 hours worked
Total Fatalities	Number of Fatalities
Diversity Metrics	
Gender: Representation of Employees: Women, Men	Percentage (%)
Gender: Representation in Corporate Office: Women, Men	Percentage (%)
Gender: Representation in Senior Management Positions: Women, Men	Percentage (%)
Gender: Representation in all Management Positions: Women, Men	Percentage (%)
Race & Ethnicity: Representation of All Employees – White, Asian, Hispanic/ Latino, Black/ African American, Other Ethnicities, Not Disclosed	Percentage (%)
Race & Ethnicity: Representation in Field Positions – White, Asian, Hispanic/ Latino, Black/ African American, Other Ethnicities, Not Disclosed	Percentage (%)
Race & Ethnicity: Representation in Corporate Office – White, Asian, Hispanic/ Latino, Black/ African American, Other Ethnicities, Not Disclosed	Percentage (%)
Race & Ethnicity: Representation in Senior Management Positions – White, Asian, Hispanic/ Latino, Black/ African American, Other Ethnicities, Not Disclosed	Percentage (%)
Race & Ethnicity: Representation in All Management Positions – White, Asian, Hispanic/ Latino, Black/ African American, Other Ethnicities, Not Disclosed	Percentage (%)



THE GLOBAL DRILLING
SOLUTIONS COMPANY