

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan... [X] a single-employer plan [ ] a DFE (specify)
B This return/report is: [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report...
C If the plan is a collectively-bargained plan, check here... [ ]
D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension...
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan HELMERICH & PAYNE, INC. EMPLOYEES RETIREMENT PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 10/01/1943
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) HELMERICH & PAYNE 222 N. DETROIT AVE. TULSA, OK 74120
2b Employer Identification Number (EIN) 73-0679879
2c Plan Sponsor's telephone number 918-742-5531
2d Business code (see instructions) 211120

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2023) v. 230707

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1482
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	321
	<b>6a(2)</b>	294
	<b>6b</b>	153
	<b>6c</b>	837
	<b>6d</b>	1284
	<b>6e</b>	164
	<b>6f</b>	1448
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1A 1I

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- (1)  **R** (Retirement Plan Information)
- (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
- (5)  **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

- (1)  **H** (Financial Information)
- (2)  **I** (Financial Information – Small Plan)
- (3)  **A** (Insurance Information) – Number Attached 0
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan <u>HELMERICH &amp; PAYNE, INC. EMPLOYEES RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>HELMERICH &amp; PAYNE</u>	<b>D</b> Employer Identification Number (EIN) <u>73-0679879</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>10</u> Day <u>01</u> Year <u>2023</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>49787292</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>49787292</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>213</u>	<u>15335765</u>
	<b>b</b> For terminated vested participants .....	<u>948</u>	<u>25747816</u>
	<b>c</b> For active participants .....	<u>321</u>	<u>13768868</u>
	<b>d</b> Total .....	<u>1482</u>	<u>54852449</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) .....		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.31 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>710187</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>710187</u>

**Statement by Enrolled Actuary**  
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>  Signature of actuary  <u>BRIAN P. LEVINE</u> Type or print name of actuary  <u>AON CONSULTING, INC.</u> Firm name  <u>MSC#17849</u> <u>PO BOX 803507</u> <u>DALLAS, TX 75380</u>  Address of the firm	<u>06/06/2025</u> Date  <u>23-06424</u> Most recent enrollment number  <u>214-989-2661</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	1000000
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	1000000
<b>10</b>	Interest on line 9 using prior year's actual return of <u>5.16</u> % .....	0	51600
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		3616590
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.49</u> % .....		198551
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		3815141
	<b>d</b> Portion of (c) to be added to prefunding balance .....		3815141
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	4866741

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	80.74 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	80.74 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	81.74 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>				
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years. ....	<b>19a</b> 0	
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0	
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 0	
<b>20</b>	Quarterly contributions and liquidity shortfalls:		
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	<b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....			<b>21b</b> 4
<b>22</b> Weighted average retirement age .....			<b>22</b> 61
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute		

<b>Part VI Miscellaneous Items</b>	
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. .... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>26</b> Demographic and benefit information	
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. .... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>	
<b>28</b> Unpaid minimum required contributions for all prior years .....	<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....	<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>			
<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c).....		<b>31a</b>	710187
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....		<b>31b</b>	0
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	10712516	1024595	
<b>b</b> Waiver amortization installment .....	0	0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....			<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			<b>34</b> 1734782
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	1734782	1734782
<b>36</b> Additional cash requirement (line 34 minus line 35).....			<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			<b>37</b> 0
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)			<b>38a</b> 0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....			<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....			<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....			<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>	
<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021	

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

<b>A</b> Name of plan <b>HELMERICH &amp; PAYNE, INC. EMPLOYEES RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>HELMERICH &amp; PAYNE</b>	<b>D</b> Employer Identification Number (EIN) <b>73-0679879</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**THE VANGUARD GROUP, INC.**

**23-1945930**

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**PGIM INVESTMENTS**

**22-3468527**

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

AON CONSULTING

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	NONE	306134	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

PRINCIPAL TRUST COMPANY

711 HIGH ST.  
DES MOINES, IA 50392

51-0099493

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	TRUSTEE	15551	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

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<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning <b>10/01/2023</b> and ending <b>09/30/2024</b>	
<b>A</b> Name of plan <b>HELMERICH &amp; PAYNE, INC. EMPLOYEES RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>HELMERICH &amp; PAYNE</b>	<b>D</b> Employer Identification Number (EIN) <b>73-0679879</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	6000000	0
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	104270	152413
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1053432	3417631
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	42737937	50060089
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	24097	91985

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	49919736	53722118
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>		
<b>h</b> Operating payables .....	<b>1h</b>		
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>	35464	48266
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	35464	48266
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	49884272	53673852

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
(1) Interest:			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	179613	
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		179613
(2) Dividends: <b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	1665699	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
(3) Rents .....	<b>2b(3)</b>		5727
(4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>	5453056	
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>	5453056	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		
(5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....	<b>2b(5)(A)</b>	67887	
<b>(B)</b> Other .....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	<b>2b(10)</b>		5888666
<b>c</b> Other income.....	<b>2c</b>		4299
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		7811891

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	3382836	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		3382836
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>	306134	
(3) Recordkeeping fees.....	<b>2i(3)</b>		
(4) IQPA audit fees.....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees.....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees.....	<b>2i(6)</b>	15551	
(7) Actuarial fees.....	<b>2i(7)</b>		
(8) Legal fees.....	<b>2i(8)</b>		
(9) Valuation/appraisal fees.....	<b>2i(9)</b>		
(10) Other trustee fees and expenses.....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>	317790	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		639475
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		4022311

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		3789580
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan.....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BAKER TILLY US, LLP**

(2) EIN: **30-1413443**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
 If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 541027.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

<b>A</b> Name of plan <b>HELMERICH &amp; PAYNE, INC. EMPLOYEES RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>HELMERICH &amp; PAYNE</b>	<b>D</b> Employer Identification Number (EIN) <b>73-0679879</b>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	<b>0</b>
<b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  EIN(s): _____		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	<b>22</b>

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) .....	<b>6c</b>	

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline? .....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....  Yes  No  N/A

<b>Part III</b>	<b>Amendments</b>
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**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ....  Increase  Decrease  Both  No

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment) .....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers .....	<b>16b</b>	

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: 32.8 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 54.6 %  
 High-Yield Debt: 3.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 9.6 % Other: 0.0 %

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero?  Yes  No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation.....

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_/\_\_\_/\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

# **Helmerich & Payne, Inc. Employees Retirement Plan**

Financial Statements and  
Supplementary Information

September 30, 2024 and 2023

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## Independent Auditors' Report

To the Plan Administrator of  
Helmerich & Payne, Inc. Employees Retirement Plan

### Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Helmerich & Payne, Inc. Employees Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of September 30, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended September 30, 2024, and the statements of accumulated plan benefits as of September 30, 2024 and 2023, and the related statement of changes in accumulated plan benefits for the year ended September 30, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Helmerich & Payne, Inc. Employees Retirement Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of September 30, 2024 and 2023, and for the year ended September 30, 2024, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

### Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

## **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Helmerich & Payne, Inc. Employees Retirement Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

## **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Helmerich & Payne, Inc. Employees Retirement Plan's ability to continue as a going concern for at least one year following the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

## **Auditors' Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Helmerich & Payne, Inc. Employees Retirement Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Helmerich & Payne, Inc. Employees Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### **Other Matter - Supplemental Schedules Required by ERISA**

The supplemental schedules, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of September 30, 2024, and Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended September 30, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Baker Tilly US, LLP*

Frisco, Texas  
July 10, 2025

# Helmerich & Payne, Inc. Employees Retirement Plan

Statements of Net Assets Available for Benefits

September 30, 2024 and 2023

(In Thousands)

	2024	2023
<b>Assets</b>		
<b>Investments</b>		
Investments at fair value	\$ 53,570	\$ 43,815
<b>Receivables</b>		
Employer contributions	-	6,000
Interest and dividend income	152	104
<b>Total receivables</b>	152	6,104
<b>Total assets</b>	53,722	49,919
<b>Liabilities</b>		
Other liabilities	48	35
<b>Net assets available for benefits</b>	\$ 53,674	\$ 49,884

See notes to financial statements

## Helmerich & Payne, Inc. Employees Retirement Plan

### Statement of Changes in Net Assets Available for Benefits

Year Ended September 30, 2024

(In Thousands)

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#### Additions

##### Investment income

Interest and dividends	\$	1,851
Net appreciation in fair value of investments		5,957

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<b>Total investment income</b>		<b>7,808</b>
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Other revenue		4
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<b>Total additions</b>		<b>7,812</b>
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#### Deductions

Benefits paid to participants		3,383
Administrative expenses		639

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<b>Total deductions</b>		<b>4,022</b>
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<b>Net increase</b>		<b>3,790</b>
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Net assets available for benefits

Beginning of year		49,884
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<b>End of year</b>	\$	<b>53,674</b>
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See notes to financial statements

# Helmerich & Payne, Inc. Employees Retirement Plan

## Statements of Accumulated Plan Benefits

September 30, 2024 and 2023

(In Thousands)

	2024	2023
<b>Actuarial present value of accumulated plan benefits</b>		
<b>Vested benefits</b>		
Participants currently receiving payments	\$ 16,024	\$ 15,269
Other participants	40,218	38,360
<b>Total vested benefits</b>	<b>56,242</b>	<b>53,629</b>
Nonvested benefits	912	1,017
<b>Total actuarial present value of accumulated plan benefits</b>	<b>\$ 57,154</b>	<b>\$ 54,646</b>

See notes to financial statements

## Helmerich & Payne, Inc. Employees Retirement Plan

### Statement of Changes in Accumulated Plan Benefits

Year Ended September 30, 2024

(In Thousands)

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Actuarial present value of accumulated plan benefits at beginning of year	\$	54,646
<b>Increase (decrease) during the year attributable to:</b>		
Interest accumulation		3,057
Benefits paid		(3,383)
Changes in benefits accumulated (including gains and losses)		(922)
Assumption changes		3,756
<b>Net increase</b>		<b>2,508</b>
<b>Actuarial present value of accumulated plan benefits at end of year</b>	<b>\$</b>	<b>57,154</b>

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See notes to financial statements

# Helmerich & Payne, Inc. Employees Retirement Plan

Notes to Financial Statements

September 30, 2024 and 2023

## 1. Description of Plan

The following description of the Helmerich & Payne, Inc. Employees Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the summary plan description for more complete information. Copies of the summary plan description are available from the plan administrator, Helmerich and Payne, Inc.

### General

The Plan, as amended and restated, is a defined benefit plan established effective October 1, 1943, covering substantially all employees of Helmerich & Payne, Inc. and certain wholly owned subsidiaries (the Company or Employer) hired prior to October 1, 2003. These employees were previously covered under the Helmerich & Payne, Inc. Pension Plan, the Helmerich & Payne International Drilling Co. Pension Plan and the Helmerich & Payne International Drilling Co. Hourly Pension Plan (collectively, the Predecessor Plans). In June 2003, the Plan was amended such that no employee hired by the Company after September 30, 2003, was eligible to participate in the Plan, and existing plan participants would accrue reduced benefits during each plan year commencing after September 30, 2003, which continued through September 30, 2006, at which time no participant accrued any further benefits. Benefits related to early retirement are not considered fully vested unless a participant meets the age 55 and 10 years of service eligibility requirement for early retirement at the valuation date. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Plan provides employees with an accrued pension benefit calculated at termination date, payable at normal retirement date (age 65). A reduced early retirement benefit is available any time after attaining age 55 for employees with 10 years of credited service.

The normal monthly retirement benefit is based upon a percentage of the participant's career average earnings up to September 30, 2006, as defined by the Plan. The participant receives the higher of benefits based upon the Plan or the Predecessor Plans. Certain death, termination and early retirement benefits are also available.

The Plan is administered by the Employee Benefits Committee (the Committee) which consists of at least three persons who are appointed by and serve at the pleasure of the Company.

Principal Bank is the trustee of the Plan as of September 30, 2024 and 2023 and for the year ended September 30, 2024.

### Funding Policy

Annually, the Pension Plan funding is reviewed by the plan actuary to determine the actuarial obligation owed to plan participants. This information provides detail to the Company to determine if a plan contribution is necessary. The Plan had an ERISA minimum funding requirement for the plan year ended September 30, 2024. The Company satisfied the ERISA minimum funding requirement for the plan year ended September 30, 2024 and made no additional discretionary contributions.

# Helmerich & Payne, Inc. Employees Retirement Plan

Notes to Financial Statements

September 30, 2024 and 2023

## Pension Benefits

Benefits for employees, or their beneficiaries, retired or terminated prior to September 30, 2006 are based on employees' career average compensation. The accumulated plan benefits for active employees and for employees retired or terminated after September 30, 2006, are based on their career average compensation as of September 30, 2006. For both groups, participants in the Plan prior to October 1, 1989 accumulate benefits based upon the higher of benefits calculated under the current plan or Predecessor Plans. Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

Plan participants are eligible for their plan benefit after terminating employment with vested rights and attaining normal retirement age of 65.

The Plan provides employees with an accrued pension benefit calculated at termination date, payable at normal retirement date (age 65). A reduced early retirement benefit is available any time after attaining age 55 for employees with ten years of credited service.

The normal monthly retirement benefit is based upon a percentage of the participant's career average earnings up to September 30, 2006 as defined by the Plan. The participant receives the higher of benefits based upon the Plan or the Predecessor Plans. Certain death, termination and early retirement benefits are also available.

## Death and Disability Benefits

If an active employee dies at age 55 or older, a death benefit equal to the value of the employee's accumulated pension benefit is paid to the employee's beneficiary through Qualified Joint and Survivor Annuity. Active employees who become totally disabled receive annual disability benefits that are equal to the equivalent normal retirement benefit they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age, at which time disabled participants will receive the normal retirement benefit computed as though they had been employed to normal retirement age, with their annual compensation remaining the same as at the time they became disabled.

## 2. Summary of Accounting Policies

### Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

### Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

# Helmerich & Payne, Inc. Employees Retirement Plan

Notes to Financial Statements

September 30, 2024 and 2023

## Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the gains and losses on investments bought and sold as well as held during the year.

## Payment of Benefits

Benefits payments to participants are recorded upon distribution.

## Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying Statement of Changes in Net Assets Available for Benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying Statement of Changes in Net Assets Available for Benefits.

## Recent Accounting Standards

The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management adopted mandatory provisions effective for the year ended September 30, 2024, and continues to evaluate the impact of the adoption and implementation of this legislation on the Plan. The application of SECURE 2.0 Act did not have a material effect on the Plan's financial statements.

## Subsequent Events

Subsequent events were evaluated through July 10, 2025, the date the financial statements were available to be issued.

## 3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances, such as retirement, death, disability, and termination of employment, are included, to the extent they are attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

# Helmerich & Payne, Inc. Employees Retirement Plan

Notes to Financial Statements

September 30, 2024 and 2023

Consulting actuaries from Aon Consulting, Inc. estimated the actuarial present value of accumulated plan benefits, which is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The computations of the actuarial present value of accumulated plan benefits were made as of October 1, 2024. Had the valuations been performed as of September 30, 2024, there would be no material differences.

Significant assumptions underlying the actuarial computations are as follows:

Interest rate	4.84% for 2024 and 5.77% for 2023
Mortality	Pri-2012 Mortality Table using Scale MP-2021
Retirement age	
- Active participants	Experience-based graduated rates
- Terminated vested participants	Age 61, if service is equal to or more than 10 years. Otherwise, age 65.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

As disclosed in Note 1, in June 2003, the Plan was amended to close the Plan to employees hired after September 30, 2003, and reduce the accrual of future benefits. Benefits to eligible participants accrued on a reduced basis from October 1, 2003 through September 30, 2006. At September 30, 2006, the plan benefits were frozen and the accrual of future benefits ceased.

## 4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under authoritative guidance are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

## Helmerich & Payne, Inc. Employees Retirement Plan

Notes to Financial Statements

September 30, 2024 and 2023

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observables and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2024 and 2023.

The Plan's financial assets utilizing Level 1 inputs include funds held in deposit and money market accounts and publicly-traded mutual funds as of September 30, 2024 and 2023. For these items, quoted current market prices are readily available. Mutual funds are valued at fair value using published market prices, which represent the net asset value of shares held by the Plan at year-end.

The Plan's financial instruments utilizing Level 3 inputs consist of oil and gas properties. The fair value of oil and gas properties is determined by Wells Fargo Bank, N.A. based upon actual revenue received for the previous 12-month period and experience with similar assets.

The following presents information about the Plan's fair value hierarchy for financial assets as of September 30, 2024 and 2023 (in thousands):

<b>Assets at Fair Value as of September 30, 2024</b>	<b>Level 1</b>		<b>Level 2</b>		<b>Level 3</b>		<b>Total</b>
Cash equivalents	\$	3,418	\$	-	\$	-	\$ 3,418
Mutual funds		50,060		-		-	50,060
Oil and gas properties		-		-		92	92
<b>Total assets in the fair value hierarchy</b>		<b>53,478</b>		<b>-</b>		<b>92</b>	<b>53,570</b>
<b>Total investments at fair value</b>	<b>\$</b>	<b>53,478</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>92</b>	<b>\$ 53,570</b>

<b>Assets at Fair Value as of September 30, 2023</b>	<b>Level 1</b>		<b>Level 2</b>		<b>Level 3</b>		<b>Total</b>
Cash equivalents	\$	1,053	\$	-	\$	-	\$ 1,053
Mutual funds		42,738		-		-	42,738
Oil and gas properties		-		-		24	24
<b>Total assets in the fair value hierarchy</b>		<b>43,791</b>		<b>-</b>		<b>24</b>	<b>43,815</b>
<b>Total investments at fair value</b>	<b>\$</b>	<b>43,791</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>24</b>	<b>\$ 43,815</b>

# Helmerich & Payne, Inc. Employees Retirement Plan

Notes to Financial Statements

September 30, 2024 and 2023

## Changes in Fair Value of Level 3 Assets

The table below sets forth a summary of certain changes in the fair value of the Plan's Level 3 assets for the year ended September 30, 2024 (in thousands):

Balance, beginning of year	\$	24
Unrealized gain relating to property held at reporting date		68
<b>Balance, end of year</b>	<b>\$</b>	<b>92</b>

## 5. Concentrations

As of September 30, 2024 and 2023, the Plan had investments of \$41,950,100 and \$40,641,825, respectively, that were concentrated in three and five different investments, respectively.

## 6. Information Certified by Trustee

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2024 and 2023. Accordingly, Principal Bank, the Trustee of the Plan, has certified to the completeness and accuracy of all investments reported in the accompanying Statements of Net Assets Available for Benefits as of September 30, 2024 and 2023, and the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of September 30, 2024, and the related investment activity reported in the Statement of Changes in Net Assets Available for Benefits for the year ended September 30, 2024 and the information reported in the supplemental Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended September 30, 2024.

## 7. Related-Party and Party in Interest Transactions

The Plan's investments are administered under a contract with Principal Bank, the Trustee of the Plan. Contributions are held and managed by Principal Bank, who invests cash received, interest and dividend income and makes distributions to participants. These transactions are party in interest transactions under ERISA; however, they are exempt from the prohibited transaction rules.

As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. Additionally, certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. These transactions are party in interest transactions under ERISA.

# Helmerich & Payne, Inc. Employees Retirement Plan

Notes to Financial Statements

September 30, 2024 and 2023

## 8. Plan Termination

The Company has the right to terminate the Plan at any time. In the event the Plan is terminated, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, to provide the following benefits in the order indicated:

1. Monthly benefits that retirees or their beneficiaries have been receiving for more than three years, or that employees eligible to retire prior to that three-year period would have been receiving had they retired on the day before such three-year period began. The amount is limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations.
3. All other vested benefits not insured by the PBGC.
4. All nonvested benefits.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefits, and may also depend on the level of benefits guaranteed by the PBGC.

## 9. Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated June 9, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes the Plan is designed, and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require management to evaluate uncertain tax positions taken by the Plan and recognize a tax liability if the Plan has taken a position that more likely than not, based on the technical merits, be sustained upon examination by the IRS. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

## 10. Risks and Uncertainties

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

In addition, the Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Schedule SB Attachment (Form 5500)—2023 Plan Year  
 Helmerich & Payne, Inc. Employees Retirement Plan  
 EIN: 73-0679879 PN: 001

Schedule SB, line 26a—Schedule of Active Participant Data as of October 1, 2023

Attained Age	Number of Participants									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39		1								
40-44		13	25							
45-49		25	52	6						
50-54		7	41	20	8					
55-59		12	26	13	6	6	1			
60-64		8	11	11	7	4	7			
65-69		2			5	2	1			
70+			1							

Note: Current compensation data was not included since the current compensation is not taken into account under the plan's benefit formula.

N-321

Schedule SB Attachment (Form 5500)—2023 Plan Year  
 Helmerich & Payne, Inc. Employees Retirement Plan  
 EIN: 73-0679879 PN: 001

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

<b>Interest Rates for Minimum Funding Purposes</b>	Based on segment rates with a four-month lookback (as of June 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st Segment Rate	4.75%.
2nd Segment Rate	5.00%.
3rd Segment Rate	5.74%.
<b>Interest Rates for Maximum Tax Purposes</b>	Based on segment rates with a four-month lookback (as of June 2023), without regard to interest rate stabilization
1st Segment Rate	3.03%.
2nd Segment Rate	4.11%.
3rd Segment Rate	4.27%.
<b>Optional Payment Form Election Percentage</b>	15% life annuity 85% lump sum
<b>Optional Payment Form Conversion Interest Rate</b>	Same as funding interest rates above for lump sums.
<b>Optional Payment Form Conversion Mortality</b>	Current IRC section 417(e) table for lump sums.
<b>Retirement Age</b>	
Active Participants	See Table 1.
Terminated Vested Participants	Age 61, if service is equal to or more than 10 years. Otherwise, age 65.
<b>Mortality Rates</b>	
Healthy and Disabled	2023 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3) and IRS Notice 2022-22
<b>Withdrawal Rates</b>	See Table 2.
<b>Disability Rates</b>	None.
<b>Decrement Timing</b>	Middle of year decrements, with 100% retirements occurring at beginning of year.

Schedule SB Attachment (Form 5500)—2023 Plan Year  
Helmerich & Payne, Inc. Employees Retirement Plan  
EIN: 73-0679879 PN: 001

<b>Surviving Spouse Benefit</b>	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are two years older than their spouses.
<b>Benefit Limits</b>	Projected benefits are limited by the current IRC section 415 maximum benefit of \$265,000.
<b>Valuation of Plan Assets</b>	Fair market value
<b>Trust Expenses Included in Target Normal Cost</b>	Prior year's actual expense, adjusted for expected 2023 versus actual 2022 PBGC premium.
<b>Actuarial Method</b>	Standard unit credit cost method.
<b>Valuation Date</b>	October 1, 2023.

Schedule SB Attachment (Form 5500)—2023 Plan Year  
Helmerich & Payne, Inc. Employees Retirement Plan  
EIN: 73-0679879 PN: 001

Table 1

**Retirement Rates**

<b>Age</b>	<b>Rate</b>
55	10.00%
56	10.00%
57	10.00%
58	10.00%
59	10.00%
60	20.00%
61	20.00%
62	20.00%
63	20.00%
64	20.00%
65	40.00%
66	40.00%
67	40.00%
68	40.00%
69	40.00%
70+	100.00%

Table 2

**Withdrawal Rates**

<b>Age</b>	<b>Rate</b>
<=44	10.00%
45–49	9.00%
50–65	8.00%
66+	0.00%

**Form 5500**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110  
1210-0089

**2023**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

- A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)  
 a single-employer plan  a DFE (specify) \_\_\_\_\_
- B** This return/report is:  the first return/report  the final return/report  
 an amended return/report  a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ....
- D** Check box if filing under:  Form 5558  automatic extension  the DFVC program  
 special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ....

**Part II Basic Plan Information—enter all requested information**

<b>1a</b> Name of plan HELMERICH & PAYNE, INC. EMPLOYEES RETIREMENT PLAN	<b>1b</b> Three-digit plan number (PN) ▶ 001
	<b>1c</b> Effective date of plan 10/01/1943
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)  HELMERICH & PAYNE  222 N. DETROIT AVE.  TULSA OK 74120	<b>2b</b> Employer Identification Number (EIN) 73-0679879
	<b>2c</b> Plan Sponsor's telephone number 918-742-5531
	<b>2d</b> Business code (see instructions) 211120

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<i>Debra Stockton</i>	7/1/25	DEBRA STOCKTON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2023)  
v. 2300728

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN																					
	<b>3c</b> Administrator's telephone number																					
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN																					
	<b>4d</b> PN																					
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1,482																				
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		<table border="1"> <tr><td><b>6a(1)</b></td><td>321</td></tr> <tr><td><b>6a(2)</b></td><td>294</td></tr> <tr><td><b>6b</b></td><td>153</td></tr> <tr><td><b>6c</b></td><td>837</td></tr> <tr><td><b>6d</b></td><td>1,284</td></tr> <tr><td><b>6e</b></td><td>164</td></tr> <tr><td><b>6f</b></td><td>1,448</td></tr> <tr><td><b>6g(1)</b></td><td></td></tr> <tr><td><b>6g(2)</b></td><td></td></tr> <tr><td><b>6h</b></td><td>0</td></tr> </table>	<b>6a(1)</b>	321	<b>6a(2)</b>	294	<b>6b</b>	153	<b>6c</b>	837	<b>6d</b>	1,284	<b>6e</b>	164	<b>6f</b>	1,448	<b>6g(1)</b>		<b>6g(2)</b>		<b>6h</b>	0
<b>6a(1)</b>	321																					
<b>6a(2)</b>	294																					
<b>6b</b>	153																					
<b>6c</b>	837																					
<b>6d</b>	1,284																					
<b>6e</b>	164																					
<b>6f</b>	1,448																					
<b>6g(1)</b>																						
<b>6g(2)</b>																						
<b>6h</b>	0																					
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>																					

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 1A 1I

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
---	---

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- (1)  **R** (Retirement Plan Information)
- (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
- (5)  **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

- (1)  **H** (Financial Information)
- (2)  **I** (Financial Information – Small Plan)
- (3)  **A** (Insurance Information) – Number Attached \_\_\_\_\_
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

---

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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## Helmerich & Payne, Inc. Employees Retirement Plan

Schedule H, Line 4(j) - Schedule of Reportable Transactions

EIN: 73-0679879 Plan Number: 001

Year Ended September 30, 2024

(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	(g) Cost	(h) Current Value	(i) Net Gain/(Loss)
<b>Single Transactions</b>								
Allspring	Allspring Government Fund Institutional Class Fund #1751	\$ 5,000,063	\$ -	\$ -	-	\$ 5,000,063	\$ 5,000,063	\$ -
Vanguard	Vanguard Total International Stock Index Fund Institutional Class #1869	-	2,539,666	-	-	2,637,525	2,539,666	(97,859)
Vanguard	Vanguard Total Bond Market Index #222	3,447,407	-	-	-	3,447,407	3,447,407	-
Vanguard	Vanguard Institutional Index Fund #94	-	3,144,176	-	-	2,127,625	3,144,176	1,016,551
Vanguard	Vanguard Long-Term Government Bond Index Fund Class INS #1644	2,445,769	-	-	-	2,445,769	2,445,769	-
<b>Total Single Transactions</b>		<b>\$ 10,893,239</b>	<b>\$ 5,683,842</b>	<b>\$ -</b>	<b>-</b>	<b>\$ 15,658,389</b>	<b>\$ 16,577,081</b>	<b>\$ 918,692</b>

## Helmerich & Payne, Inc. Employees Retirement Plan

Schedule H, Line 4(j) - Schedule of Reportable Transactions

EIN: 73-0679879 Plan Number: 001

Year Ended September 30, 2024

(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	(g) Cost	(h) Current Value	(i) Net Gain/(Loss)
<b>Series Transactions</b>								
Allspring	Allspring Government Fund Institutional Class Fund #1751	\$ 7,817,256	\$ -	\$ -	-	\$ 7,817,256	\$ 7,817,256	-
Allspring	Allspring Government Fund Institutional Class Fund #1751	-	5,453,057	-	-	5,453,057	5,453,057	-
Vanguard	Vanguard Total Bond Market Index #222	3,621,777	-	-	-	3,621,777	3,621,777	-
Vanguard	Vanguard Total International Stock Index Fund Institutional Class #1869	-	3,121,754	-	-	3,234,737	3,121,754	(112,983)
Vanguard	Vanguard Institutional Index Fund #94	-	3,144,176	-	-	2,127,625	3,144,176	1,016,551
PGIM	PGIM Total Return Bond Class R6 #1062	2,133,034	-	-	-	2,133,034	2,133,034	-
Vanguard	Vanguard Long-Term Government Bond Index Fund Class INS #1644	2,445,769	-	-	-	2,445,769	2,445,769	-
<b>Total Series Transactions</b>		<b>\$ 16,017,836</b>	<b>\$ 11,718,987</b>	<b>\$ -</b>	<b>-</b>	<b>\$ 26,833,255</b>	<b>\$ 27,736,823</b>	<b>\$ 903,568</b>

<b>SCHEDULE SB</b> <b>(Form 5500)</b> <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110 <hr/> <b>2023</b> <hr/> <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan HELMERICH & PAYNE, INC. EMPLOYEES RETIREMENT PLAN	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Helmerich & Payne	<b>D</b> Employer Identification Number (EIN) 73-0679879	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

<b>Part I</b>	<b>Basic Information</b>		
<b>1</b>	Enter the valuation date: Month <u>10</u> Day <u>01</u> Year <u>2023</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value.....	<b>2a</b>	49,787,292
	<b>b</b> Actuarial value.....	<b>2b</b>	49,787,292
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	213	15,335,765
	<b>b</b> For terminated vested participants.....	948	25,747,816
	<b>c</b> For active participants.....	321	13,768,868
	<b>d</b> Total .....	1,482	54,852,449
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions.....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate.....	<b>5</b>	5.31%
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals.....	<b>6a</b>	0
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	710,187
	<b>c</b> Target normal cost.....	<b>6c</b>	710,187

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>	BRIAN P. LEVINE <span style="float: right; font-family: cursive; font-size: 1.2em;">BPL</span>	06/06/2025
	Signature of actuary	Date
	BRIAN P. LEVINE	2306424
	Type or print name of actuary	Most recent enrollment number
	AON CONSULTING, INC.	214-989-2661
	Firm name	Telephone number (including area code)
	MSC#17849 PO Box 803507 DALLAS TX 75380	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	1,000,000
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8).....	0	1,000,000
<b>10</b>	Interest on line 9 using prior year's actual return of <u>5.16%</u> .....	0	51,600
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year).....		3,616,590
<b>b(1)</b>	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.49%</u> .....		198,551
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance.....		3,815,141
<b>d</b>	Portion of (c) to be added to prefunding balance.....		3,815,141
<b>12</b>	Other reductions in balances due to elections or deemed elections.....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	0	4,866,741

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage.....	<b>14</b>	80.74%
<b>15</b>	Adjusted funding target attainment percentage.....	<b>15</b>	80.74%
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	<b>16</b>	81.74%
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. ....	<b>17</b>	%

**Part IV Contributions and Liquidity Shortfalls**

**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years.....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date.....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	<b>19c</b>	0

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year?  Yes  No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?  Yes  No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 61
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

**Part VI Miscellaneous Items**

<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>26</b> Demographic and benefit information		
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment .....	<b>27</b>	

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

<b>28</b> Unpaid minimum required contributions for all prior years.....	<b>28</b>	0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) .....	<b>29</b>	0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....	<b>30</b>	0

**Part VIII Minimum Required Contribution For Current Year**

<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	710,187	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0	
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	10,712,516	1,024,595	
<b>b</b> Waiver amortization installment .....	0	0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	<b>34</b>	1,734,782	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement.....	0	1,734,782	1,734,782
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	0	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	<b>37</b>	0	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0	
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years.....	<b>40</b>	0	

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021
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Schedule SB Attachment (Form 5500)—2023 Plan Year  
 Helmerich & Payne, Inc. Employees Retirement Plan  
 EIN: 73-0679879 PN: 001

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	10.00%	1.0000	5.55
56.5	10.00%	0.9000	5.09
57.5	10.00%	0.8100	4.66
58.5	10.00%	0.7290	4.26
59.5	10.00%	0.6561	3.90
60.5	20.00%	0.5905	7.14
61.5	20.00%	0.4724	5.81
62.5	20.00%	0.3779	4.72
63.5	20.00%	0.3023	3.84
64.5	20.00%	0.2419	3.12
65.5	40.00%	0.1935	5.07
66.5	40.00%	0.1161	3.09
67.5	40.00%	0.0697	1.88
68.5	40.00%	0.0418	1.15
69.5	40.00%	0.0251	0.70
70	100.00%	0.0150	1.05
		Weighted Average	61.03

Schedule SB Attachment (Form 5500)—2023 Plan Year  
 Helmerich & Payne, Inc. Employees Retirement Plan  
 EIN: 73-0679879 PN: 001

Schedule SB, line 26a—Schedule of Active Participant Data as of October 1, 2023

Attained Age	Number of Participants									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39		1								
40-44		13	25							
45-49		25	52	6						
50-54		7	41	20	8					
55-59		12	26	13	6	6	1			
60-64		8	11	11	7	4	7			
65-69		2			5	2	1			
70+			1							

Note: Current compensation data was not included since the current compensation is not taken into account under the plan's benefit formula.

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Schedule SB Attachment (Form 5500)—2023 Plan Year  
Helmerich & Payne, Inc. Employees Retirement Plan  
EIN: 73-0679879 PN: 001

Schedule SB, line 26b—Schedule Projection of Expected Benefit Payments

<b>Plan Year</b>	<b>Active Participants</b>	<b>Terminated Vested Participants</b>	<b>Retired Participants and Beneficiaries Receiving Payments</b>	<b>Total</b>
2023	2,085,058	6,310,277	1,419,020	9,814,355
2024	1,843,376	2,036,005	1,391,322	5,270,703
2025	1,717,031	1,505,481	1,361,795	4,584,307
2026	1,546,369	1,773,145	1,330,287	4,649,801
2027	1,270,554	1,543,582	1,296,798	4,110,934
2028	1,121,911	1,153,181	1,261,240	3,536,332
2029	1,017,163	1,663,725	1,223,555	3,904,443
2030	1,018,085	1,241,524	1,183,213	3,442,822
2031	949,177	1,986,165	1,141,346	4,076,688
2032	829,883	1,565,958	1,097,537	3,493,378
2033	729,019	1,423,063	1,051,912	3,203,994
2034	684,323	1,351,450	1,004,636	3,040,409
2035	715,926	1,277,343	955,884	2,949,153
2036	692,189	1,434,613	905,832	3,032,634
2037	520,866	1,415,552	854,669	2,791,087
2038	615,373	1,178,668	802,593	2,596,634
2039	564,116	1,304,576	749,819	2,618,511
2040	423,173	1,259,860	696,601	2,379,634
2041	352,900	1,088,097	643,225	2,084,222
2042	335,740	713,462	590,014	1,639,216
2043	322,415	832,067	537,333	1,691,815
2044	243,870	818,776	485,598	1,548,244
2045	204,752	658,211	435,257	1,298,220
2046	184,487	501,655	386,769	1,072,911
2047	172,534	448,663	340,583	961,780
2048	157,724	385,510	297,112	840,346
2049	143,924	367,263	256,715	767,902
2050	133,128	348,435	219,677	701,240
2051	123,415	329,138	186,190	638,743
2052	114,029	309,498	156,342	579,869
2053	104,706	289,651	130,117	524,474
2054	96,036	269,741	107,399	473,176
2055	87,716	249,910	87,994	425,620
2056	79,643	230,301	71,643	381,587
2057	71,870	211,049	58,042	340,961
2058	64,441	192,276	46,862	303,579
2059	57,396	174,093	37,766	269,255
2060	50,765	156,601	30,431	237,797
2061	44,574	139,892	24,556	209,022
2062	38,841	124,050	19,872	182,763
2063	33,578	109,148	16,146	158,872
2064	28,787	95,247	13,181	137,215
2065	24,463	82,391	10,813	117,667
2066	20,592	70,612	8,914	100,118

Schedule SB Attachment (Form 5500)—2023 Plan Year  
 Helmerich & Payne, Inc. Employees Retirement Plan  
 EIN: 73-0679879 PN: 001

<b>Plan Year</b>	<b>Active Participants</b>	<b>Terminated Vested Participants</b>	<b>Retired Participants and Beneficiaries Receiving Payments</b>	<b>Total</b>
2067	17,159	59,923	7,382	84,464
2068	14,143	50,324	6,138	70,605
2069	11,522	41,797	5,120	58,439
2070	9,272	34,310	4,281	47,863
2071	7,364	27,819	3,583	38,766
2072	5,768	22,265	3,000	31,033

Schedule SB Attachment (Form 5500)—2023 Plan Year  
Helmerich & Payne, Inc. Employees Retirement Plan  
EIN: 73-0679879 PN: 001

Schedule SB, line 32—Schedule of Amortization Bases

<b>Type of Base</b>	<b>Present Value of Installment</b>	<b>Date Established</b>	<b>Years Remaining</b>	<b>Amortization Installment</b>
Shortfall	\$ 9,802,029	October 1, 2022	14	\$ 941,212
Shortfall	\$ 910,487	October 1, 2023	15	\$ 83,383

Schedule SB Attachment (Form 5500)—2023 Plan Year  
 Helmerich & Payne, Inc. Employees Retirement Plan  
 EIN: 73-0679879 PN: 001

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

<b>Interest Rates for Minimum Funding Purposes</b>	Based on segment rates with a four-month lookback (as of June 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st Segment Rate	4.75%.
2nd Segment Rate	5.00%.
3rd Segment Rate	5.74%.
<b>Interest Rates for Maximum Tax Purposes</b>	Based on segment rates with a four-month lookback (as of June 2023), without regard to interest rate stabilization
1st Segment Rate	3.03%.
2nd Segment Rate	4.11%.
3rd Segment Rate	4.27%.
<b>Optional Payment Form Election Percentage</b>	15% life annuity 85% lump sum
<b>Optional Payment Form Conversion Interest Rate</b>	Same as funding interest rates above for lump sums.
<b>Optional Payment Form Conversion Mortality</b>	Current IRC section 417(e) table for lump sums.
<b>Retirement Age</b>	
Active Participants	See Table 1.
Terminated Vested Participants	Age 61, if service is equal to or more than 10 years. Otherwise, age 65.
<b>Mortality Rates</b>	
Healthy and Disabled	2023 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3) and IRS Notice 2022-22
<b>Withdrawal Rates</b>	See Table 2.
<b>Disability Rates</b>	None.
<b>Decrement Timing</b>	Middle of year decrements, with 100% retirements occurring at beginning of year.

Schedule SB Attachment (Form 5500)—2023 Plan Year  
Helmerich & Payne, Inc. Employees Retirement Plan  
EIN: 73-0679879 PN: 001

<b>Surviving Spouse Benefit</b>	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are two years older than their spouses.
<b>Benefit Limits</b>	Projected benefits are limited by the current IRC section 415 maximum benefit of \$265,000.
<b>Valuation of Plan Assets</b>	Fair market value
<b>Trust Expenses Included in Target Normal Cost</b>	Prior year's actual expense, adjusted for expected 2023 versus actual 2022 PBGC premium.
<b>Actuarial Method</b>	Standard unit credit cost method.
<b>Valuation Date</b>	October 1, 2023.

Schedule SB Attachment (Form 5500)—2023 Plan Year  
 Helmerich & Payne, Inc. Employees Retirement Plan  
 EIN: 73-0679879 PN: 001

Table 1

**Retirement Rates**

Age	Rate
55	10.00%
56	10.00%
57	10.00%
58	10.00%
59	10.00%
60	20.00%
61	20.00%
62	20.00%
63	20.00%
64	20.00%
65	40.00%
66	40.00%
67	40.00%
68	40.00%
69	40.00%
70+	100.00%

Table 2

**Withdrawal Rates**

Age	Rate
<=44	10.00%
45-49	9.00%
50-65	8.00%
66+	0.00%

Schedule SB Attachment (Form 5500)—2023 Plan Year  
Helmerich & Payne, Inc. Employees Retirement Plan  
EIN: 73-0679879 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

<b>Effective Date</b>	Originally effective: October 1, 1943. The Plan was amended and restated effective October 1, 2014. The most recent amendment to the plan was effective October 1, 2021.
<b>Participation</b>	All full-time employees hired prior to October 1, 2003 become participants in the plan on the first day of the month following the date they have completed one year of participation service, and have attained 18 years of age. Employees on the Garden payroll are generally excluded, while HPPI employees were brought into the plan on January 1, 1997 with no past service credit.
<b>Accrued Pension</b>	<p>The sum of (A) and (B) below:</p> <p>(A) The larger of (1) and (2) below:</p> <ul style="list-style-type: none"><li>(1) 1.5% of final average pay times benefit accrual service prior to October 1, 1989.</li><li>(2) The frozen accrued old formula benefit as of September 30, 1989.</li></ul> <p>(B) The sum of (1) and (2) below:</p> <ul style="list-style-type: none"><li>(1) 1.5% of pay earned between October 1, 1989 and September 30, 2003.</li><li>(2) 0.75% of pay earned between October 1, 2003 and September 30, 2006.</li></ul>
<b>Benefit Freeze</b>	All benefits in the plan were frozen as of September 30, 2006.
<b>Normal Retirement</b>	
Eligibility	Attainment of age 65 and five years of credited service.
Benefit Amount	The accrued pension calculated as of normal retirement date.
<b>Late Retirement</b>	
Eligibility	Attainment of any age beyond 65 and five years of credited service.
Benefit Amount	The actuarially equivalent accrued pension calculated as of the actual retirement date.

Schedule SB Attachment (Form 5500)—2023 Plan Year  
Helmerich & Payne, Inc. Employees Retirement Plan  
EIN: 73-0679879 PN: 001

**Early Retirement**

Eligibility Attainment of age 55 and completion of 10 years of credited service.

Benefit Amount The accrued pension calculated at actual retirement date, payable at normal retirement date. Early payment of the pension benefit is available unreduced at age 62 and reduced by 1/200th for each month (6% per year) by which early payment precedes age 62. In the event that the frozen accrued benefit as of September 30, 1989, reduced by 4% per "point" under 85 points, but not reduced by more than 1/180th for the first 60 months and 1/360th for each remaining month under age 65, is larger than the above early retirement accrued pension, this larger amount shall be the early retirement accrued pension.

**Preretirement Death**

Eligibility Eligible for deferred vested benefit and married to an eligible spouse.

Benefit Amount 50% of the accrued pension calculated under the 50% joint and survivor form of benefit, reduced for early commencement, payable on the first day of the month following the later of date of death or the date the employee would have attained age 55 with 10 years of credited service.

**Deferred Vested Benefit**

Eligibility Immediate.

Benefit Amount The accrued pension calculated at termination date, payable at normal retirement date. An early payment, reduced actuarially, is available any time after attaining age 55 for employees with 10 years of credited service.

The company reserves the right to pay lump sum equivalents in lieu of monthly pensions if the single sum present value does not exceed \$5,000.

If the employee dies after severance of employment, but before commencement of benefits, then the regular preretirement death benefit is available to his eligible spouse.

**Normal Form of Benefit**

Life annuity for single participants. For married participants with a qualified spouse, the automatic option will prevail unless a valid written waiver is submitted.

Schedule SB Attachment (Form 5500)—2023 Plan Year  
Helmerich & Payne, Inc. Employees Retirement Plan  
EIN: 73-0679879 PN: 001

**Optional Forms of Benefit**

Employees may elect one of the following options on an actuarial equivalent basis:

- Life annuity;
- Ten-year certain and life;
- 50% joint and survivor annuity (automatic option);
- 75% joint and survivor annuity;
- 100% joint and survivor annuity;
- Lump sum.

**Definitions**

Career Average Pay

The average total compensation for the entire career after October 1, 1989.

Credited Service

Company recognized service, expressed in years and nearest months of service, for vesting purposes. In general, one year of credited service is accrued upon completion of one or more hours of service.

Benefit Accrual Service

Company recognized service, expressed in years and nearest months of service, for benefit purposes. In general, one year of benefit accrual service is accrued upon completion of one or more hours of service.

Final Average Pay

The total compensation for the last consecutive three years before October 1, 1989.

Actuarial Equivalent

For other than lump sum calculations: PBGC interest rate and factors as of the beginning of the plan year, and the Unisex Pension Mortality Table for 1984.

For lump sum calculations: Based on assumptions prescribed in IRC section 417(e).

**Plan Changes Since the Prior Year**

The funding valuation does not reflect any plan changes.

**Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan**

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500)—2023 Plan Year  
 Helmerich & Payne, Inc. Employees Retirement Plan  
 EIN: 73-0679879 PN: 001

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
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59.5	10.00%	0.6561	3.90
60.5	20.00%	0.5905	7.14
61.5	20.00%	0.4724	5.81
62.5	20.00%	0.3779	4.72
63.5	20.00%	0.3023	3.84
64.5	20.00%	0.2419	3.12
65.5	40.00%	0.1935	5.07
66.5	40.00%	0.1161	3.09
67.5	40.00%	0.0697	1.88
68.5	40.00%	0.0418	1.15
69.5	40.00%	0.0251	0.70
70	100.00%	0.0150	1.05
	Weighted Average		61.03

Schedule SB Attachment (Form 5500)—2023 Plan Year  
Helmerich & Payne, Inc. Employees Retirement Plan  
EIN: 73-0679879 PN: 001

Schedule SB, line 26b—Schedule Projection of Expected Benefit Payments

<b>Plan Year</b>	<b>Active Participants</b>	<b>Terminated Vested Participants</b>	<b>Retired Participants and Beneficiaries Receiving Payments</b>	<b>Total</b>
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2051	123,415	329,138	186,190	638,743
2052	114,029	309,498	156,342	579,869
2053	104,706	289,651	130,117	524,474
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2055	87,716	249,910	87,994	425,620
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2060	50,765	156,601	30,431	237,797
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Schedule SB Attachment (Form 5500)—2023 Plan Year  
 Helmerich & Payne, Inc. Employees Retirement Plan  
 EIN: 73-0679879 PN: 001

<b>Plan Year</b>	<b>Active Participants</b>	<b>Terminated Vested Participants</b>	<b>Retired Participants and Beneficiaries Receiving Payments</b>	<b>Total</b>
2067	17,159	59,923	7,382	84,464
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2069	11,522	41,797	5,120	58,439
2070	9,272	34,310	4,281	47,863
2071	7,364	27,819	3,583	38,766
2072	5,768	22,265	3,000	31,033

Schedule SB Attachment (Form 5500)—2023 Plan Year  
Helmerich & Payne, Inc. Employees Retirement Plan  
EIN: 73-0679879 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

<b>Effective Date</b>	Originally effective: October 1, 1943. The Plan was amended and restated effective October 1, 2014. The most recent amendment to the plan was effective October 1, 2021.
<b>Participation</b>	All full-time employees hired prior to October 1, 2003 become participants in the plan on the first day of the month following the date they have completed one year of participation service, and have attained 18 years of age. Employees on the Garden payroll are generally excluded, while HPPI employees were brought into the plan on January 1, 1997 with no past service credit.
<b>Accrued Pension</b>	<p>The sum of (A) and (B) below:</p> <p>(A) The larger of (1) and (2) below:</p> <ul style="list-style-type: none"><li>(1) 1.5% of final average pay times benefit accrual service prior to October 1, 1989.</li><li>(2) The frozen accrued old formula benefit as of September 30, 1989.</li></ul> <p>(B) The sum of (1) and (2) below:</p> <ul style="list-style-type: none"><li>(1) 1.5% of pay earned between October 1, 1989 and September 30, 2003.</li><li>(2) 0.75% of pay earned between October 1, 2003 and September 30, 2006.</li></ul>
<b>Benefit Freeze</b>	All benefits in the plan were frozen as of September 30, 2006.
<b>Normal Retirement</b>	
Eligibility	Attainment of age 65 and five years of credited service.
Benefit Amount	The accrued pension calculated as of normal retirement date.
<b>Late Retirement</b>	
Eligibility	Attainment of any age beyond 65 and five years of credited service.
Benefit Amount	The actuarially equivalent accrued pension calculated as of the actual retirement date.

Schedule SB Attachment (Form 5500)—2023 Plan Year  
Helmerich & Payne, Inc. Employees Retirement Plan  
EIN: 73-0679879 PN: 001

**Early Retirement**

Eligibility Attainment of age 55 and completion of 10 years of credited service.

Benefit Amount The accrued pension calculated at actual retirement date, payable at normal retirement date. Early payment of the pension benefit is available unreduced at age 62 and reduced by 1/200th for each month (6% per year) by which early payment precedes age 62. In the event that the frozen accrued benefit as of September 30, 1989, reduced by 4% per "point" under 85 points, but not reduced by more than 1/180th for the first 60 months and 1/360th for each remaining month under age 65, is larger than the above early retirement accrued pension, this larger amount shall be the early retirement accrued pension.

**Preretirement Death**

Eligibility Eligible for deferred vested benefit and married to an eligible spouse.

Benefit Amount 50% of the accrued pension calculated under the 50% joint and survivor form of benefit, reduced for early commencement, payable on the first day of the month following the later of date of death or the date the employee would have attained age 55 with 10 years of credited service.

**Deferred Vested Benefit**

Eligibility Immediate.

Benefit Amount The accrued pension calculated at termination date, payable at normal retirement date. An early payment, reduced actuarially, is available any time after attaining age 55 for employees with 10 years of credited service.

The company reserves the right to pay lump sum equivalents in lieu of monthly pensions if the single sum present value does not exceed \$5,000.

If the employee dies after severance of employment, but before commencement of benefits, then the regular preretirement death benefit is available to his eligible spouse.

**Normal Form of Benefit**

Life annuity for single participants. For married participants with a qualified spouse, the automatic option will prevail unless a valid written waiver is submitted.

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Helmerich & Payne, Inc. Employees Retirement Plan  
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**Optional Forms of Benefit**

Employees may elect one of the following options on an actuarial equivalent basis:

- Life annuity;
- Ten-year certain and life;
- 50% joint and survivor annuity (automatic option);
- 75% joint and survivor annuity;
- 100% joint and survivor annuity;
- Lump sum.

**Definitions**

Career Average Pay

The average total compensation for the entire career after October 1, 1989.

Credited Service

Company recognized service, expressed in years and nearest months of service, for vesting purposes. In general, one year of credited service is accrued upon completion of one or more hours of service.

Benefit Accrual Service

Company recognized service, expressed in years and nearest months of service, for benefit purposes. In general, one year of benefit accrual service is accrued upon completion of one or more hours of service.

Final Average Pay

The total compensation for the last consecutive three years before October 1, 1989.

Actuarial Equivalent

For other than lump sum calculations: PBGC interest rate and factors as of the beginning of the plan year, and the Unisex Pension Mortality Table for 1984.

For lump sum calculations: Based on assumptions prescribed in IRC section 417(e).

**Plan Changes Since the Prior Year**

The funding valuation does not reflect any plan changes.

**Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan**

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

## Helmerich & Payne, Inc. Employees Retirement Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 73-0679879 Plan Number: 001

September 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Money Market Fund			
	All Spring Government Fund Institutional Class #1751	3,417,631 shares	\$ 3,417,631	\$ 3,417,631
	Mutual Funds			
	Vanguard Total Bond Market Index Fund I	2,060,210 shares	22,272,779	20,334,272
	PGIM Total Return Bond Fund Class R6	1,005,504 shares	13,760,386	12,377,751
	Vanguard Long-Term Government Bond Index Fund Class Ins.	353,003 shares	11,265,626	9,238,077
	Vanguard Institutional Index Fund	7,634 shares	2,240,322	3,619,591
	Vanguard Total International Stock Index Fund Inst. Class	20,746 shares	2,818,071	2,887,361
	Vanguard Mid Cap Index Fund Class ADM	4,906 shares	1,452,825	1,603,037
		Total mutual funds	53,810,009	50,060,089
	Other			
	Oil and gas properties	Various mineral interests	99,938	91,985
			\$ 57,327,578	\$ 53,569,705

\*A party in interest as defined by ERISA.

Schedule SB Attachment (Form 5500)—2023 Plan Year  
 Helmerich & Payne, Inc. Employees Retirement Plan  
 EIN: 73-0679879 PN: 001

Schedule SB, line 32—Schedule of Amortization Bases

<b>Type of Base</b>	<b>Present Value of Installment</b>	<b>Date Established</b>	<b>Years Remaining</b>	<b>Amortization Installment</b>
Shortfall	\$ 9,802,029	October 1, 2022	14	\$ 941,212
Shortfall	\$ 910,487	October 1, 2023	15	\$ 83,383