



CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

Helmerich & Payne, Inc.

I. AUDIT COMMITTEE PURPOSE

The Audit Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of Helmerich & Payne, Inc. (the “Company”) to assist the Board in fulfilling its oversight responsibilities. The Committee’s primary duties and responsibilities are to:

- Monitor the integrity of the Company’s financial statements and related financial reporting process and systems of internal controls.
- Assist the Board with the oversight of the Company’s compliance with legal and regulatory requirements.
- Monitor the qualifications, independence and performance of the Company’s independent auditors and internal auditing department.
- Provide an avenue of communication among the independent auditors, management, the internal auditing department, and the Board.

The Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities, and it has direct access to the independent auditors as well as anyone in the organization. The Committee has the ability to retain, without Board approval and at the Company’s expense, special legal, accounting, or other consultants or experts it deems necessary in the performance of its duties. The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to any outside legal, accounting or other advisors employed by the Committee, and for ordinary administrative expenses of the Committee that are necessary or appropriate for carrying out its duties.

II. AUDIT COMMITTEE COMPOSITION AND MEETINGS

Committee members shall be appointed and removed by the Board and shall meet the requirements of the New York Stock Exchange (“NYSE”). The Committee shall be comprised of three or more directors, each of whom shall be independent of management and the Company as defined in the NYSE listing standards, the Securities Exchange Act of 1934, as amended, the rules and regulations of the Securities and Exchange Commission (the “Commission”), and the Company’s independence guidelines. All members of the Committee shall be financially literate, as determined by the Board, (or shall become financially literate within a reasonable period of time after appointment to the Committee) by having a basic understanding of finance and accounting and being able to read and understand financial statements. At least one member of the Committee shall have accounting or related financial management expertise, as determined by the Board. At least one member of the Committee should also be an “audit committee financial expert” as defined by the rules and regulations of the Commission. A person who satisfies this definition of “audit committee financial expert” will also be presumed to have accounting or related financial management expertise. No member of the Committee shall simultaneously serve on the audit committee of more than three public companies.

The Committee shall meet at least four (4) times annually, or more frequently as circumstances dictate. The Board shall designate one member of the Committee as its Chairperson. In the absence of the Chair at a duly convened meeting, the Committee shall select a temporary substitute from among its members to serve as chair of the meeting. The Chair of the Committee or a majority of the members of the Committee may also call a special meeting of the Committee. A majority of the members of the Committee present in person or by means of a conference telephone or other communications equipment by means of which all persons participating in the



meeting can hear each other shall constitute a quorum. A majority of the members present, at any meeting at which a quorum is present, may act on behalf of the Committee. Any action required or permitted to be taken at any meeting of the Committee may be taken without a meeting if all members of the Committee consent thereto in writing, or by electronic transmission.

The Committee may form subcommittees for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate; provided, however, that no subcommittee shall consist of fewer than two members; and provided further that the Committee shall not delegate to a subcommittee any power or authority required by any law, regulation or listing standard to be exercised by the Committee as a whole. The Committee Chair shall prepare and/or approve an agenda in advance of each meeting. The Committee shall periodically meet, separately, in executive session with members of management and the internal auditing department, representatives of the independent auditors, and as a Committee to discuss any matters that the Committee or each of these groups believe should be discussed.

III. AUDIT COMMITTEE RESPONSIBILITIES AND DUTIES

A. General Review Procedures and Duties. The fundamental responsibility for the Company's financial statements and disclosures rests with management. Management is also responsible for determining the accounting principles and reporting policies to be used and for establishing and maintaining internal controls over financial reporting. The independent auditors are responsible for auditing the Company's financial statements and management's assessment of the effectiveness of internal controls over financial reporting, and reviewing the Company's unaudited interim financial statements. The Committee, in carrying out its responsibilities, believes its policies and procedures should remain flexible in order to best react to changing conditions and circumstances. The Committee will take appropriate actions to monitor the overall corporate "tone" for quality financial reporting and sound business risk practices. The following shall be the principal duties and responsibilities of the Committee. These are set forth as a guide with the understanding that the Committee may supplement them as appropriate. The Committee shall:

1. Review and reassess the adequacy of this Charter at least annually.
2. Review the Company's annual audited financial statements and any issues with internal controls over financial reporting prior to filing the annual report on Form 10-K ("Form 10-K"). Review should include a meeting to discuss with management and the independent auditors the significant issues regarding accounting principles/policies used, significant estimates made, practices, and judgments, together with a discussion of the Company's specific disclosures in the annual audited financial statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations." Review should include the overall quality, and not just acceptability, of the year-end financial statements. Discuss the results of the annual audit and any significant changes to the Company's accounting principles and any significant findings or items required to be communicated by the independent auditors in accordance with generally accepted auditing standards ("GAAS") or otherwise.
3. Review the Company's quarterly financial statements prior to filing. Review should include a meeting to discuss with management and the independent auditors the Company's specific disclosures in the quarterly financial statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the quarterly report on Form 10-Q ("Form 10-Q"). Discuss the results of the quarterly review and any significant changes to the Company's accounting principles and any significant findings or items required to be communicated by the independent auditors in accordance with GAAS or otherwise.
4. In consultation with management, the independent auditors, and the internal auditors, consider the integrity and overall quality of the Company's financial reporting processes and internal controls, and discuss management's process for performing its periodic report certifications and for assessing the



effectiveness of internal control over financial reporting, as well as any material weaknesses or deficiencies in internal controls. Discuss with management, the independent auditors, and the internal auditors (a) any changes in internal control over financial reporting that have materially affected or are reasonably likely to materially affect the Company's internal control over financial reporting that are required to be disclosed and (b) any other changes in internal control over financial reporting that is considered for disclosure in the Company's periodic filings with the Commission. Discuss with the independent auditor the characterization of any deficiencies in internal control over financial reporting and any differences between management's assessment of the deficiencies and that of the independent auditor. Discuss with management and review any remediation plans as related to internal control weaknesses or deficiencies. Review required disclosures regarding material weaknesses or deficiencies in internal controls. Review management's assessment of the effectiveness of internal control over financial reporting as of the end of each fiscal year and the independent auditor's report on (a) management's assessment and (b) the effectiveness of internal control over financial reporting.

5. Discuss guidelines and policies with respect to risk assessment and risk management, including significant financial and other business risk exposures (such as those related to cyber-security and other emerging risks) and the steps management has taken to monitor, control and report such exposures.
6. Discuss, and establish a policy with respect to, earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies.
7. Through the Committee Chair, report regularly to the Board regarding the Committee's activities, including reviewing with the Board any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance of the Company's independent auditors, and the performance of the internal audit function.
8. Review, in addition to fulfilling its other duties under this Charter: (A) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, and major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies; (B) analyses prepared by management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative generally accepted accounting principles ("GAAP") methods on the financial statements; (C) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company; and (D) the type and presentation of information to be included in earnings press releases (paying particular attention to any use of "pro forma," or "adjusted" non-GAAP, information), as well as review any financial information and earnings guidance provided to analysts and ratings agencies.
9. Review disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process for the Form 10-K and the Form 10-Q about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.
10. Recommend to the Board of Directors whether the financial statements should be included in the Company's Form 10-K.
11. On an annual basis, evaluate its performance under this Charter. In conducting this review, the Audit Committee shall evaluate whether this Charter appropriately addresses the matters that are and should be within its scope. The Committee shall address all matters that the Committee considers relevant to its performance, including at least the following: the adequacy, appropriateness and quality of the information and recommendations presented by the Committee to the Board, the manner in which they were discussed and debated, and whether the number and length of meetings of the Committee were adequate for the Committee to complete its work in a thorough and thoughtful manner. The Committee Chair shall deliver to the Board a report setting forth the results of its evaluation, including any recommended amendments to this Charter and any recommended changes to the Company's or the Board's policies or procedures.



12. Establish procedures for the receipt, retention and treatment of complaints from Company employees on accounting, internal accounting controls or auditing matters, as well as for confidential, anonymous submissions by Company employees of concerns regarding questionable accounting or auditing matters.
 13. Review all related party transactions required to be disclosed pursuant to the regulations of the Commission and as required by the Board's related person transaction policies and procedures, and discuss with management whether appropriate disclosures have been made.
- B. Independent Auditors. The independent auditors report directly to the Committee. The Committee shall:
1. Review the independence, competence, integrity, expertise, qualifications, communications with and the performance of the auditors. The Committee has the sole authority and responsibility to select, retain, set the compensation of, evaluate, and if appropriate, terminate the services of the auditors. The Audit Committee shall be directly responsible for oversight of the independent auditors and the resolution of disagreements between management and the independent auditors. As part of the evaluation of the Company's independent auditor, the Committee shall review and evaluate the lead partner of the independent auditor, ensure the regular rotation of audit partners as required by law, and consider whether, in order to assure continuing auditor independence, there should be regular rotation of the audit firm itself. The Committee will determine whether to retain or appoint a new independent auditor each year. The Company's stockholders will be requested to ratify the appointment via a proposal in the Company's proxy statement. In the event the Company's stockholders do not ratify the appointment, the Committee will consider the voting results and determine whether to select a different independent auditor.
 2. Approve the terms of independent auditor engagements and all fees and other compensation to be paid to the independent auditors, as well as the terms and fees relating to all non-audit engagements.
 3. Pre-approve all auditing and permitted non-auditing services that the independent auditors will perform for the Company, in accordance with all applicable laws. The Committee may delegate such pre-approved authority to one or more Committee members and any member exercising such pre-approval authority shall report on all pre-approvals at the next Committee meeting.
 4. On an annual basis, obtain from the auditors a written statement/letter (3526 Letter) required by the PCAOB regarding auditor independence and delineating all of their relationships with the Company, and review and discuss with the auditors their independence and the appropriateness of non-audit services. In addition, and at least annually, obtain from the auditors and review a written report describing: such firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm or by an inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with such issues. The Committee shall review the foregoing and the auditors work throughout the year, taking into account the opinions of management and internal auditors, and present to the Board its conclusions with respect to the auditor's qualifications, performance and independence.
 5. Review the independent auditor's audit plan.
 6. Prior to releasing the year-end earnings, discuss the results of the audit with the independent auditors. Discuss certain matters required to be communicated to audit committees in accordance with GAAS.
 7. Consider the independent auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
 8. Discuss with the independent auditor the matters to be discussed by Auditing Standard No. 1301, *Communications with Audit Committees*, relating to the conduct of the audit, as well as any other issues deemed significant by the independent auditor. Regularly review with the independent auditor any difficulties the auditor encountered in the course of the audit work, including management's response and any restrictions on the scope of the independent auditor's activities or on access to requested information, and any significant disagreements with management. In addition, the Committee should



review any accounting adjustments that were noted or proposed by the independent auditor but were “passed” (as immaterial or otherwise); any communications between the independent auditor and the independent auditor’s national office, if any, respecting auditing or accounting issues or internal control-related issues presented by the engagement; and any “management” or “internal control” letter issued, or proposed to be issued, by the independent auditor to the Company that is in addition to the independent auditor’s audit report on the effectiveness of internal control over financial reporting.

9. Set clear hiring policies for employees or former employees of the Company's independent auditors.
10. Review and discuss quarterly reports from the independent auditor on: (a) all critical accounting policies to be used; (b) all alternative treatments of financial information with GAAP that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; and (c) other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences. Review other significant reports prepared by the independent auditor together with management’s response and follow-up to these reports.

C. Internal Audit Department and Legal Compliance. The Committee shall:

1. Review and approve the internal audit plan and significant changes in the plan and review the activities, organizational structure, and qualifications of the internal audit department, as needed.
2. Review the appointment, performance, and replacement of the head of the Company’s internal audit function.
3. Review significant reports prepared by the internal audit department together with management’s response and follow-up to these reports.
4. Review and discuss the responsibilities, budget, and staffing of the Company’s internal audit function.
5. Review and approve the charter of the internal audit function and any changes thereto.
6. On at least an annual basis, review with the Company’s counsel, any legal matters that could have a significant impact on the organization’s financial statements, the Company’s compliance with applicable laws and regulations, and inquiries received from regulators or governmental agencies. The Committee shall receive any corporate attorney’s reports of evidence of a material violation of securities laws or breaches of fiduciary duty to the Company. The Company’s chief legal counsel and chief compliance officer shall have direct authority to report and is authorized and directed to promptly communicate to the Committee or the Board, any actual and alleged violations of the codes of conduct, including any significant criminal or potential criminal conduct.

D. Other Committee Responsibilities. The Committee shall:

1. Annually prepare the required Committee report to shareholders for inclusion in the Company’s annual proxy statement.
2. Perform any other activities consistent with this Charter, the Company’s by-laws, and governing laws, as the Committee or the Board deems necessary or appropriate.
3. Maintain minutes of meetings and periodically provide reports to the Board.