

→ **COMPANY  
AT A GLANCE**

At December 31, 2023

**136**

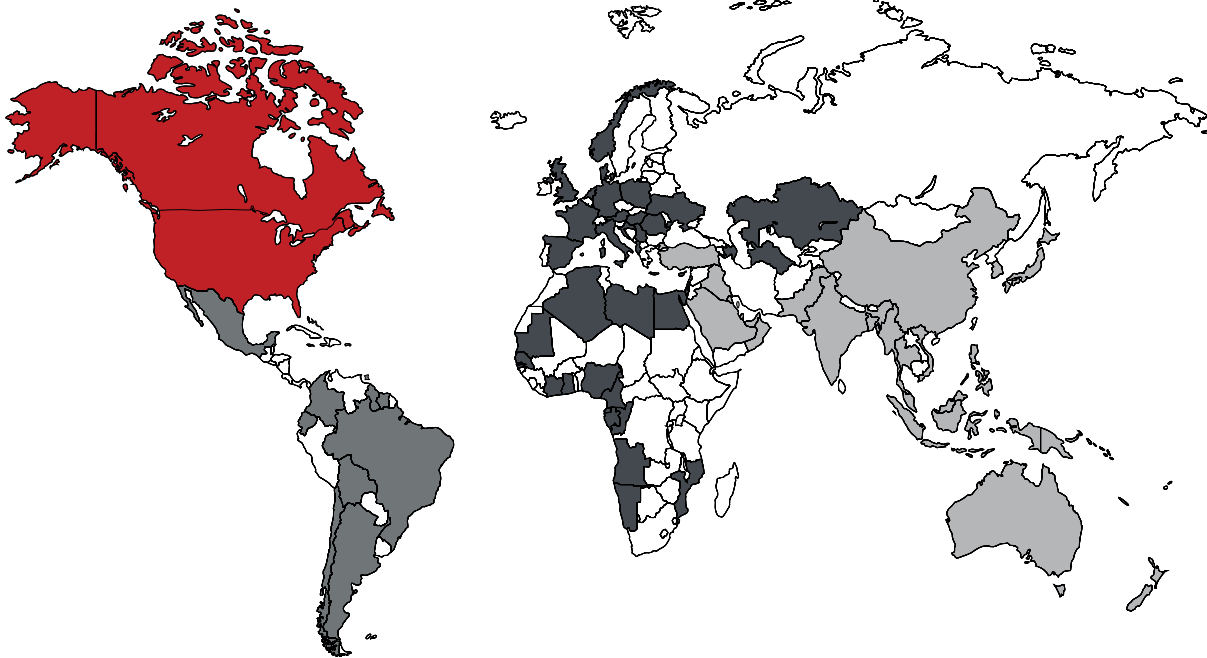
Nationalities

**47,885**

Employees

**70+**

Countries



**North America**

2 Countries  
15,608 2023 Headcount  
5 Major Technology Centers



**Europe / Africa / CIS**

36 Countries  
8,160 2023 Headcount  
2 Major Technology Centers



**Latin America**

10 Countries  
7,858 2023 Headcount  
1 Major Technology Center



**Middle East / Asia**

27 Countries  
16,259 2023 Headcount  
4 Major Technology Centers

# FINANCIAL HIGHLIGHTS

Millions of U.S. Dollars (USD) and Shares, Except Per Share Data	2021 <sup>1</sup>	2022 <sup>1</sup>	2023 <sup>1</sup>
Revenue	\$ 15,295	\$ 20,297	\$ 23,018
Total Operating Expenses	\$ 13,495	\$ 17,590	\$ 18,935
Operating Income	\$ 1,800	\$ 2,707	\$ 4,083
Income Before Taxes	\$ 1,252	\$ 2,110	\$ 3,363
Amounts Attributable to Company Shareholders:			
Net Income Attributable to Company	\$ 1,457	\$ 1,572	\$ 2,638
Basic Income Per Share from Continuing Operations	\$ 1.63	\$ 1.74	\$ 2.93
Diluted Income Per Share from Continuing Operations	\$ 1.63	\$ 1.73	\$ 2.92
Cash Dividends Per Share	\$ 0.18	\$ 0.48	\$ 0.64
Basic Common Shares Outstanding	892	904	899
Diluted Common Shares Outstanding	892	908	902
Net Working Capital <sup>2</sup>	\$ 5,637	\$ 5,607	\$ 5,935
Total Assets	\$ 22,321	\$ 23,255	\$ 24,683
Total Debt	\$ 9,138	\$ 7,928	\$ 7,636
Total Shareholders' Equity	\$ 6,728	\$ 7,977	\$ 9,433
Cash Flows from Operating Activities	\$ 1,911	\$ 2,242	\$ 3,458
Capital Expenditures	\$ 799	\$ 1,011	\$ 1,379
Depreciation, Depletion, and Amortization	\$ 904	\$ 940	\$ 998
Total Capitalization <sup>3</sup>	\$ 15,866	\$ 15,905	\$ 17,069
Debt to Total Capitalization <sup>4</sup>	58%	50%	45%

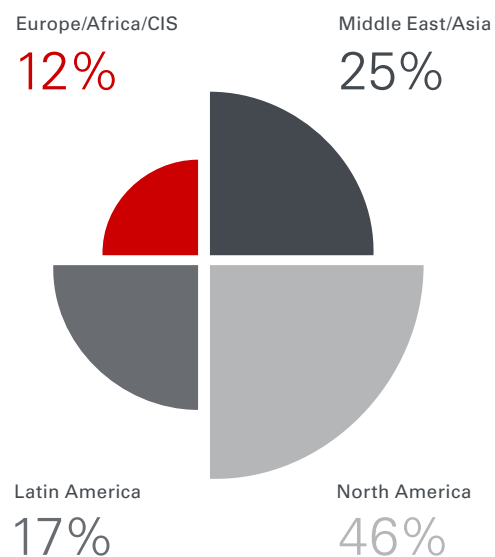
1. Reported results during these periods include impairments and other charges of no amounts recorded for the year ended December 31, 2023; \$366 million for the year ended December 31, 2022; and \$12 million for the year ended December 31, 2021.

2. Net working capital is defined as total current assets less total current liabilities.

3. Total capitalization is defined as total debt plus total shareholders' equity.

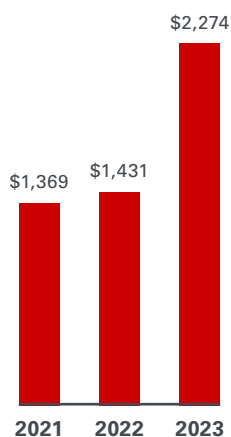
4. Debt to total capitalization is defined as the total debt divided by the sum of total debt plus total shareholders' equity.

## Geographic Revenue Diversity



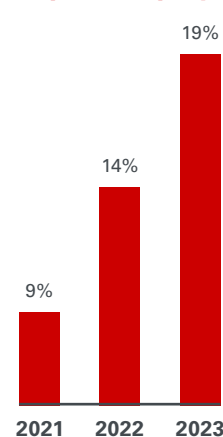
## Strong Free Cash Flow

Millions of Dollars



Halliburton generated \$2.3 billion of free cash flow\* in 2023, demonstrating our ability to generate strong free cash flow in different business environments.

## Adjusted Return on Capital Employed



Excludes certain charges. Average capital employed is a statistical mean of the combined values of debt and shareholders' equity for the beginning and end of the period. Adjusted ROCE is defined as adjusted operating profit, after-tax divided by average capital employed.

\*Management believes that the non-GAAP measure of free cash flow, defined as operating cash flows less capital expenditures, plus proceeds from sale of equipment, is an important liquidity measure that is useful to investors and management for assessing the company's ability to generate cash.

# SUSTAINABILITY HIGHLIGHTS

## → ENVIRONMENTAL

**0.02**

Recordable Environmental Incident Rate (Incidents per 200,000 hours worked)

**60,068**

Total Energy Consumption (Thousand gigajoules (GJ))

**0.2431**

GHG Emissions Intensity Scope 1 and 2 (MTCO<sub>2</sub>e/operating hours)



## → GOVERNANCE

**99%**

Percentage of Suppliers Assessed for Human Rights Risks

**60,107**

Training Hours for COBC, Anti-Corruption, and Enhanced Procurement Fraud in Countries Designated as High-Risk

**93**

CPA-Zicklin Index Score



## → SOCIAL

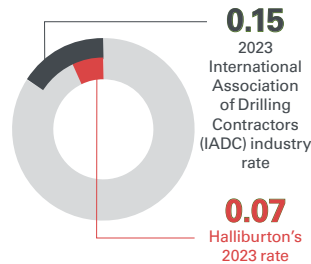
**91%**

Overall Percentage of Localized Workforce

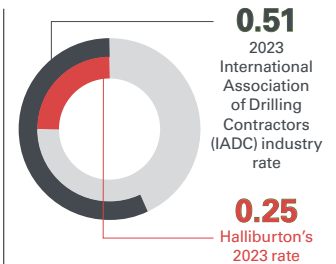
**19%**

Female Diversity in STEM Roles

## → SAFETY



Lost-Time Incident Rate (Incidents per 200,000 hours worked)



Total Recordable Incident Rate (Incidents per 200,000 hours worked)

**\$1.5**

Billion (USD)

Charitable Giving



**0.10**

Incidents per million miles traveled



Preventable Recordable Vehicle Incident Rate

# 2023 IN REVIEW



Chairman, President and CEO Jeff Miller

2023 was a great year for Halliburton and its shareholders. The power of Halliburton's strategy delivered some of the best business performance we have seen in a decade. We recorded revenue of \$23 billion, operating income of \$4.1 billion, operating margin of 18%, and return on capital employed of 19%. In addition, we generated \$3.5 billion of cash flow from operating activities and \$2.3 billion of free cash flow. Consistent with our shareholder returns framework, we returned \$1.4 billion to shareholders in the form of dividends and stock repurchases and we retired approximately \$300 million of debt.

We achieved these results through execution on Halliburton's five key strategies — Deliver Profitable International Growth, Maximize Value in North America, Accelerate Digital and Automation, Improve Capital Efficiency, and Advance a Sustainable Energy Future. By delivering on our value proposition: *to collaborate and engineer solutions to maximize asset value for our customers*, we deepened our relationships with customers, improved profitability, and delivered on our strategy. Our commitment to doing business the REDWay: Responsibly, Ethically, and Diligently guided this strategic execution and these results.

## **Deliver Profitable International Growth**

Halliburton operates in over 70 countries around the world — in both on- and off-shore markets, and across all major product

service lines. Our international operations today represent just over half of our total business. Halliburton's international revenue grew 17% in 2023 and delivered improved margins and higher returns throughout the year, despite our exit from Russia in 2022.

Throughout the international markets in which we operate, we deliver shareholder value through disciplined capital allocation, which means we strategically deploy assets to markets where customers recognize the value of our reliable execution and collaboration. Our next-generation equipment delivers leading-edge performance for our customers and structurally improved returns for Halliburton.

Our 2023 results demonstrate the success of our profitable international growth strategy. In the international markets in which we operate, we expect higher international spending for multiple years. To deliver strong shareholder returns through this multi-year upcycle, we will execute on our value proposition, deploy leading technologies, and exercise disciplined capital allocation.

## **Maximize Value in North America**

Halliburton is the only globally integrated service company with the leading presence in North America, the world's largest oil field services market. Our leadership means we have the resources to invest in next-generation technologies, infrastructure to commercialize these technologies at scale, and expertise to execute at the highest levels of efficiency.

Today, the North America market continues to evolve with a growing segment of customers focused on productivity, efficiency, and reserve recovery. This growing customer segment employs long term development programs, targets improved reservoir recovery through technology, and minimizes operating cost through service efficiencies. We expect Halliburton to extend its technology leadership, deliver unmatched efficiency through our design innovations, and execute on its strategy to maximize value in North America.

## **Accelerate Digital and Automation**

Halliburton's strategy to advance digital and automation has transformed both our service delivery and our business performance. Digital and automation lower our costs, improve safety for our personnel, and lower our carbon footprint. Today, that investment in digital and automation exists in our product lines including innovations such as remote offshore cementing jobs, automated directional drilling, and predictive pump maintenance.

Halliburton's service quality leadership and leading approach to digital and automation strengthens our execution for customers. To further advance our digital and automation strategy, Halliburton has accelerated development and deployment of new digital and automation technologies that will benefit our business and that of our customers.

### Improve Capital Efficiency

Capital efficiency improvement means we deploy innovative solutions to do more with less. Our technology and development pipeline focuses on technologies that structurally improve our capital efficiency like our iCruise® intelligent rotary steerable system and Zeus™ electric fracturing fleets. These technologies require fewer spare parts, lower maintenance expense, and structurally deliver higher returns for shareholders.

### Advance a Sustainable Energy Future

Access to secure and reliable energy remains fundamental to economic and social development, and Halliburton is committed to advancing a sustainable energy future. Our approach to advancing this future aligns squarely with our core competencies. We work to help our customers decarbonize their operations. We advance a sustainable future through operations directly adjacent to our core operations. Finally, through Halliburton Labs, we collaborate with early-stage companies to advance the future of energy.

### Into the Future

We are grateful for our employees and the work they do each day. Together, we look forward to the opportunity to deliver profitable international growth, maximize value in North America, develop and deploy digital and automation solutions, increase capital efficiency, and advance a sustainable energy future.

## Strategic Priorities at a Glance

Deliver industry-leading returns and strong free cash flow



**Profitable International Growth**



**Maximizing Value in North America**



**Digital and Automation**



**Capital Efficiency**



**Sustainable Energy Future**

We are excited about 2024 and beyond. We remain focused on delivering strong returns to our shareholders as we execute on our value proposition — to collaborate and engineer solutions to maximize asset value for our customers.

**Jeffrey A. Miller**

Chairman of the Board, President and Chief Executive Officer

**Eric J. Carre**

Executive Vice President and Chief Financial Officer

**Lawrence J. Pope**

Executive Vice President of Administration and Chief Human Resources Officer

**Van H. Beckwith**

Executive Vice President, Secretary and Chief Legal Officer

**Mark J. Richard**

President, Western Hemisphere

**Shannon Slocum**

President, Eastern Hemisphere