

→ **COMPANY
AT A GLANCE**

At December 31, 2023

136

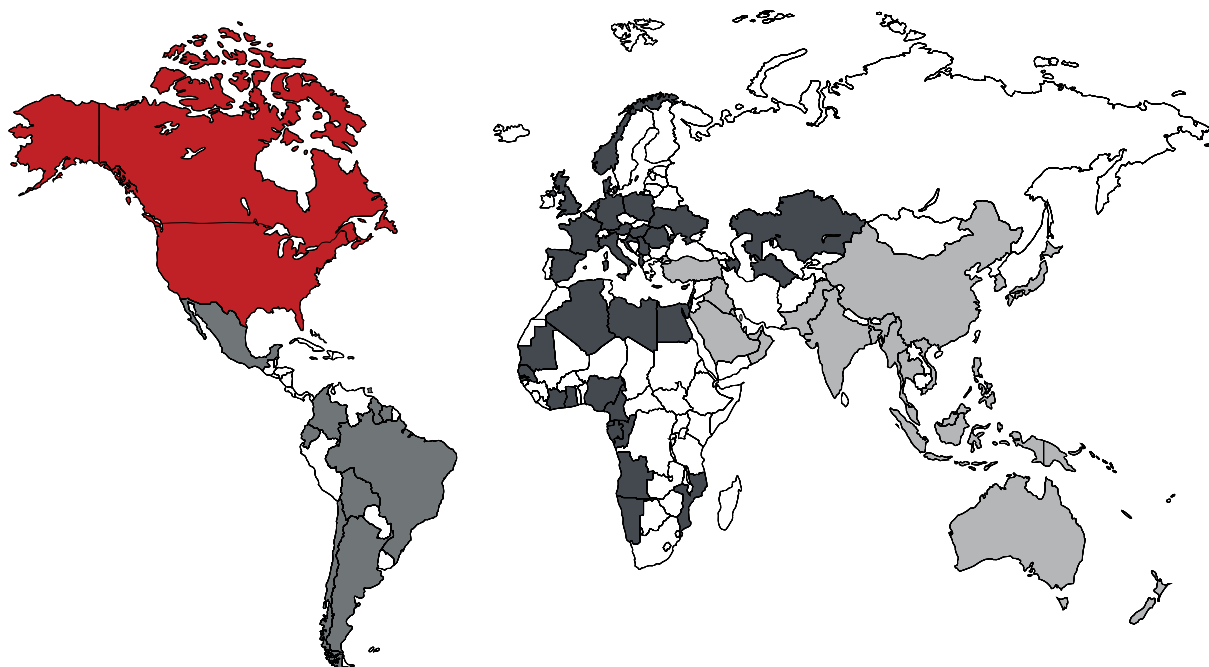
Nationalities

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 ¹	2022 ¹	2023 ¹
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 ²	\$ 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 ³	\$ 15,866	\$ 15,905	\$ 17,069
Debt to Total Capitalization ⁴	58%	50%	45%

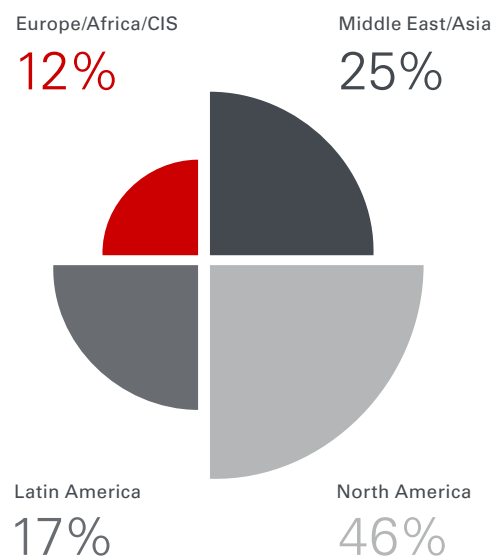
1. Reported results during these periods include impairments and other charges of no amounts recorded for the year ended December 31, 2023; \$366 million for the year ended December 31, 2022; and \$12 million for the year ended December 31, 2021.

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.

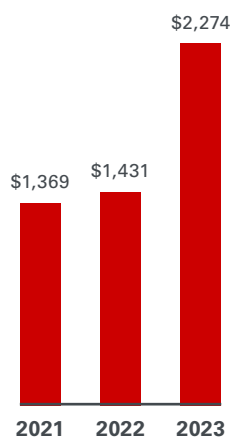
4. Debt to total capitalization is defined as the total debt divided by the sum of total debt plus total shareholders' equity.

Geographic Revenue Diversity



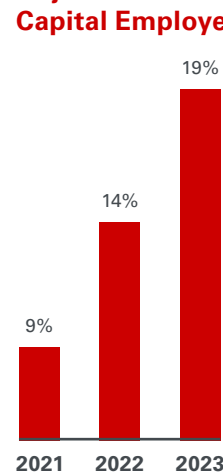
Strong Free Cash Flow

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 (MTCO₂e/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

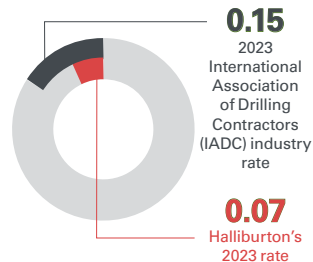
91%

Overall Percentage of Localized Workforce

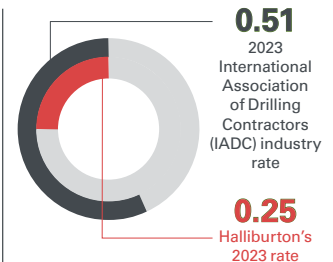
19%

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

OUR CORE VALUES

To learn about our mission, vision, values, and sustainability guiding principles, visit the [About Us](#) page on our website.

Mission

Our mission is to achieve superior growth and returns for our shareholders by delivering technology and services that improve efficiency, increase recovery, and maximize production for our customers.

Values

Our values guide everything we do, underpinning how we relate to each other and everyone with whom we interact. Our values are our corporate DNA, the foundation for how we relate to each other and every individual and entity with whom we interact. These are the principles that every Halliburton employee is expected to use, live by, and demonstrate on a daily basis.

Our Value Proposition:

We collaborate and engineer solutions to maximize asset value for our customers.

Guiding Principles for Sustainability

Built on our values, the Halliburton Guiding Principles for Sustainability provide the framework for our operations and our future.



Field employees in Mexico on rig site

MATERIALITY-BASED APPROACH

Halliburton defines sustainability materiality based on structured dialogue with our stakeholders, consideration of the topics they find important, and in concert with our existing commitments. We review our materiality assessment annually and it is approved by senior management before it is used to define our sustainability priorities. Our 2023 matrix remains unchanged from 2022, and continues to serve as a foundation for our sustainability strategy. The sustainability materiality mapping is presented in the following visual matrix.



FEP	Financial and Economic Performance	GHG	Greenhouse Gas Emissions	SCHR	Supply Chain Human Rights
BED	Board Experience and Diversity	CS	Cybersecurity	LRC	Legal and Regulatory Compliance
CG	Corporate Governance, Business Ethics, and Transparency	TDR	Talent Attraction, Development, and Retention	LEI	Local Environmental Impact and Risk Management
EM	Energy Mix	DI	Diversity and Inclusion	WTR	Water Stewardship
WHS	Workplace Health and Safety	CM	Chemicals Management	ERM	Enterprise Risk Management

Dow Jones Sustainability Indices

2023 marks the third consecutive year Halliburton has been named to the Dow Jones Sustainability North America Index. DJSI assesses the sustainability performance of companies using a transparent, rules-based process based on the annual S&P Global Corporate Sustainability Assessment (CSA).

Among its industry peers, Halliburton ranked in the 99th percentile or higher for Transparency and Reporting; Innovation Management; Resource Efficiency and Circularity; and Talent Attraction and Retention.

SUSTAINABILITY COMMITMENTS

Topics	Commitment	Material Issue	Metrics
 Climate Change	<ul style="list-style-type: none"> Achieve a 40% reduction of Scope 1 and 2 emissions by 2035 from 2018 baseline. Partner with Tier 1 suppliers to track and reduce Scope 3 GHG emissions. 	<ul style="list-style-type: none"> Energy Mix Greenhouse Gas Emissions 	<ul style="list-style-type: none"> GHG Emissions
 Environmental Management	<ul style="list-style-type: none"> Establish and achieve activity-based waste-reduction targets in our major facilities. Create water-use improvement plans in our major facilities located in water-stressed areas. 	<ul style="list-style-type: none"> Chemicals Management Water Stewardship Local Environmental Impact and Risk Management 	<ul style="list-style-type: none"> Waste Disposal Water Consumption Spill Volume and Rate
 Innovation	<ul style="list-style-type: none"> Lead the industry in innovation and conscientious stewardship of global resources. Provide solutions that support decarbonizing our customers' production base. 	<ul style="list-style-type: none"> Financial and Economic Performance Energy Mix Greenhouse Gas Emissions Chemicals Management 	<ul style="list-style-type: none"> Patents Granted R&D Spend Financial Performance
 Human Rights	<ul style="list-style-type: none"> Support universal human rights as defined by the United Nations Universal Declaration of Human Rights through fair and ethical employment practices and our Code of Business Conduct. 	<ul style="list-style-type: none"> Supply Chain Human Rights 	<ul style="list-style-type: none"> Supplier Human Rights Assessments
 Occupational Safety - Journey to ZERO	<ul style="list-style-type: none"> Target outperforming total recordable incident rate and lost-time incident rate in the International Association of Drilling Contractors sector benchmarking. Achieve HSE training compliance >95%, driver competency >95%, and 100% completion of our annual Journey to ZERO strategic objectives. 	<ul style="list-style-type: none"> Workplace Health and Safety 	<ul style="list-style-type: none"> Fatalities, Injuries, Safety Incidents, and Rates HSE Training Hours HSE Training Compliance Driver Competency
 Skilled and Committed Workforce	<ul style="list-style-type: none"> Have a skilled and committed workforce by listening and responding to our employees' feedback and committing to an engaged workforce that feels valued with the right support and resources to be successful. 	<ul style="list-style-type: none"> Talent Attraction, Development, and Retention 	<ul style="list-style-type: none"> Training Hours Business Leadership Development Program and President's Leadership Excellence Program Attendees New Hires (#, %) Turnover Rates Engagement Indices
 Diversity and Inclusion	<ul style="list-style-type: none"> Provide a diverse and inclusive environment that upholds our core values of collaboration and respect, and provides all employees opportunities for growth and development. 	<ul style="list-style-type: none"> Board Experience and Diversity Diversity and Inclusion 	<ul style="list-style-type: none"> Female % New Hire by Region Localized Workforce % by Region Female Diversity Board Diversity % Female in STEM Roles % Racial Diversity in STEM Roles (U.S. only)
 Risk Management	<ul style="list-style-type: none"> Streamline risk categories, risk identification, and risk management to ensure alignment with Halliburton strategy and place a focus on what matters most. Enhance cross-functional visibility to and collaboration among key stakeholders throughout the organization to ensure consistency, uniformity, and strategic approach to risk assessment, identification, and mitigation. 	<ul style="list-style-type: none"> Corporate Governance, Business Ethics, and Transparency Workplace Health and Safety Cybersecurity Legal and Regulatory Compliance Local Environmental Impact and Risk Management Enterprise Risk Management 	<ul style="list-style-type: none"> Board Independence Board Meeting Attendance Risk Matrix Security Assessments
 Ethical Operations	<ul style="list-style-type: none"> Conduct business with integrity, choosing the ethical course of action when confronted with challenging circumstances, promoting a speak-up culture free of retaliation, and treating our employees and stakeholders honestly and fairly. 	<ul style="list-style-type: none"> Corporate Governance, Business Ethics, and Transparency 	<ul style="list-style-type: none"> Local Ethics Officers and Engagements/Trainings Ethics Training Code of Business Conduct (COBC) Statistics
 Supplier Conduct and Responsible Procurement	<ul style="list-style-type: none"> Cultivate a sustainable supply chain through the continuous improvement of internal processes, by performing proactive risk assessments, and by working collaboratively with our diverse mix of global and local suppliers. 	<ul style="list-style-type: none"> Supply Chain Human Rights 	<ul style="list-style-type: none"> Tier 1 Suppliers (#, \$) Spend with Small and Female Diverse Suppliers % Spend with Local Suppliers
 Community Relationships	<ul style="list-style-type: none"> Enhance the social value of communities in which we live and work through effective engagement and social investment. 	<ul style="list-style-type: none"> Talent Attraction, Development, and Retention Local Communities 	<ul style="list-style-type: none"> Charitable Giving

ENGAGEMENT

Halliburton's management and Board of Directors receive a wide range of feedback about our business performance, strategic priorities, and initiatives. We engaged in regular discussions with our shareholders, customers, employees, and others in 2023. The Halliburton [website](#) plays an important role in our outreach efforts and transparency.

Shareholders

We engage in consistent, open dialogue with our shareholders. In fall of 2023, our independent Directors hosted off-season meetings to better understand our shareholder priorities and concerns. We offered opportunities for engagement to shareholders who represented approximately 60% of our shares. Halliburton Directors and management communicated with 20 shareholders who represented approximately 55% of our shares and with the two largest proxy advisors, Institutional Shareholder Services Inc. and Glass Lewis. We hosted video-conferences and in-person meetings that included engagements with either Murry Gerber (Chair of the Compensation Committee) or Robert Malone (Lead Independent Director) and Halliburton senior management.

We made our refreshed shareholder presentation available to the shareholders we offered to engage with even if they could not attend one of our video calls or meetings. We also offered to follow up to discuss any questions or concerns. Our 2023 updates to these materials highlight the most recent

available information with regard to topics like Board oversight and engagement; executive compensation; our people; health, safety, and the environment; and sustainable energy solutions.

We solicited additional shareholder feedback with our annual and quarterly reporting cycles, earnings conference calls, and investor meetings. To engage with analysts and institutional investors, Halliburton's senior management and Investor Relations team hosted regular meetings and conference calls. As part of our ongoing cadence of shareholder outreach, we participated in 16 sell-side conferences, one non-deal roadshow, and 304 investor meetings in 2023. All of this feedback was presented to and discussed among the full Board of Directors for execution of its oversight responsibility.

Customers

Customer feedback plays an important role in Halliburton's ability to make improvements to current solutions and to align our research and development (R&D) investments with customer needs and goals as we develop new products and solutions. Halliburton's executive leadership, business development team, and product lines conduct regular customer engagement to develop and maintain in-depth understanding of the strategies, priorities, and requirements relevant to our customers. We gain a thorough understanding of customers' short- and long-term efficiency, technology, and sustainability goals through direct communication with them. Our collaboration with our customers provide insights into ways we can best develop and offer solutions that both maximize asset value and aid efforts to further the future of energy.



CEO Jeff Miller conducts site visit

Employees

We promote a welcoming and inclusive work environment in order to ensure the well-being of our employees and our own continued success. To encourage an environment of openness and teamwork across our global workforce, we engage in activities and initiatives like town hall meetings, Check-ins (our performance-management process), workshops, employee resource groups, performance feedback, and a biannual Employee Pulse Survey (EPS). These activities and initiatives, which occur in local geographies or at the global level for individual product service lines or functions, help us strengthen a workplace culture in which Halliburton employees feel their voices are heard.

Halliburton considers our biannual EPS an important opportunity to hear from employees about what matters to them. The input we receive helps us identify ways we can improve our workplace for all employees. Our August 2023 EPS yielded a record-high response rate. Read more in the [Employee Pulse Survey](#) section of this report.

Suppliers

Halliburton's ability to provide world-class service to our customers is enabled in part by our cultivation of a resilient, sustainable supply chain that creates value for Halliburton and our customers. We engage with an array of suppliers, both locally and globally, who share our commitment to integrity and ethical business practices.

To ensure our ethical standards are upheld, we gather feedback from and collaborate with our suppliers on matters that include health and safety procedures, human rights compliance, and environmental impact. Our sustainability approach and sourcing platforms, meetings, workshops, and training sessions help facilitate consistent, in-depth engagement with suppliers.

Regulators

Halliburton is a global company, and our operations take place in countries and jurisdictions that have varying regulatory requirements. We remain actively engaged with the regulators and agencies that create and enforce regulatory standards to protect the environmental, social, and economic fabrics of the countries where our operations take place.

Halliburton's Government Affairs program focuses on helping government officials, policymakers, and local operations management teams understand our technologies and products. The program makes in-depth information about our business available. It also facilitates collaboration with them on issues our customers, employees, and other stakeholders prioritize.

Government officials and policymakers contact us to learn from our knowledge and experience about energy-related topics. In recent years, these conversations have often focused on our new technologies, electric fracturing, carbon capture, and geothermal energy opportunities. At times, we also assist foreign service offices, consulates, and embassies around the world as a resource on questions about technology and local content.

Local Communities and Non-Governmental Organizations

Halliburton promotes the economic and social well-being of the communities where we work. We meet with non-governmental organizations, community groups, and nonprofits to better understand their concerns and requirements; engage in charitable giving to local community organizations through corporate giving initiatives and charitable foundations; and host volunteer opportunities focused on education, health and safety, environmental cleanup and awareness, and social services to give back to our communities.

