

COMPANY AT A GLANCE

130
Nationalities

44,968
Employees

70+
Countries

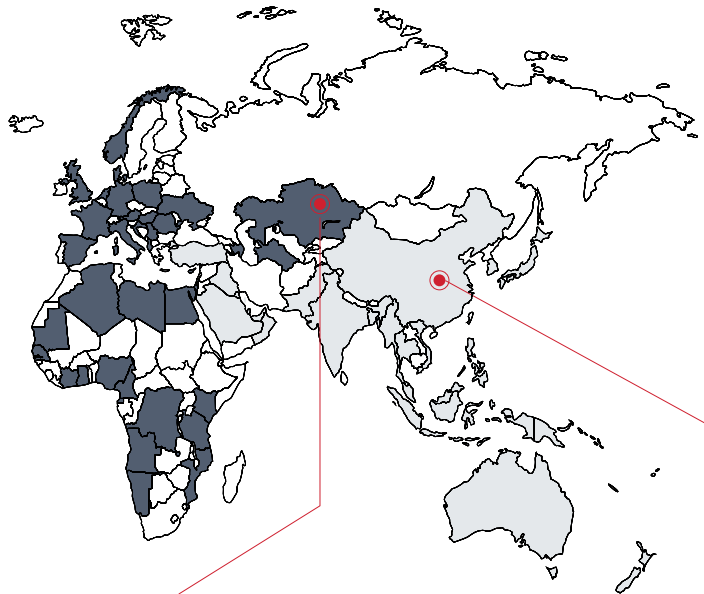


North America

2 Countries
15,768 2022 Headcount
5 Major Technology Centers

Latin America

10 Countries
6,928 2022 Headcount
1 Major Technology Center



Europe / Africa / CIS

37 Countries
7,895 2022 Headcount
2 Major Technology Centers

Middle East / Asia

26 Countries
14,377 2022 Headcount
4 Major Technology Centers

Financial Highlights

Millions of U.S. Dollars (USD) and Shares, Except Per Share Data	2020 ¹	2021 ¹	2022 ¹
Revenue	\$ 14,445	\$ 15,295	\$ 20,297
Total Operating Expenses	\$ 16,881	\$ 13,495	\$ 17,590
Operating Income (Loss)	\$ (2,436)	\$ 1,800	\$ 2,707
Income (Loss) Before Taxes	\$ (3,220)	\$ 1,252	\$ 2,110
Amounts Attributable to Company Shareholders:			
Net Income (Loss) Attributable to Company	\$ (2,945)	\$ 1,457	\$ 1,572
Basic Income (Loss) Per Share from Continuing Operations	\$ (3.34)	\$ 1.63	\$ 1.74
Diluted Income (Loss) Per Share from Continuing Operations	\$ (3.34)	\$ 1.63	\$ 1.73
Cash Dividends Per Share	\$ 0.315	\$ 0.180	\$ 0.480
Basic Common Shares Outstanding	881	892	904
Diluted Common Shares Outstanding	881	892	908
Net Working Capital ²	\$ 5,054	\$ 5,637	\$ 5,607
Total Assets	\$ 20,680	\$ 22,321	\$ 23,255
Total Debt	\$ 9,827	\$ 9,138	\$ 7,928
Total Shareholders' Equity	\$ 4,983	\$ 6,728	\$ 7,977
Cash Flows from Operating Activities	\$ 1,881	\$ 1,911	\$ 2,242
Capital Expenditures	\$ 728	\$ 799	\$ 1,011
Depreciation, Depletion, and Amortization	\$ 1,058	\$ 904	\$ 940
Total Capitalization ³	\$ 14,810	\$ 15,866	\$ 15,905
Debt to Total Capitalization ⁴	66%	58%	50%

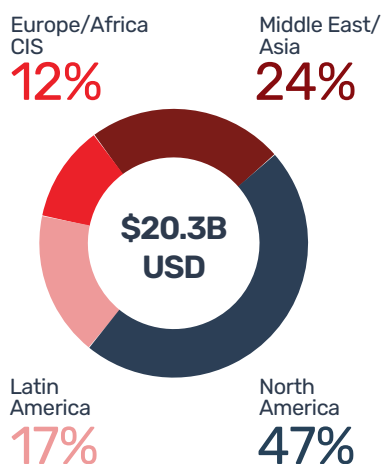
1. Reported results during these periods include impairments and other charges of \$366 million for the year ended December 31, 2022; \$12 million for the year ended December 31, 2021; and \$3.8 billion for the year ended December 31, 2020.

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



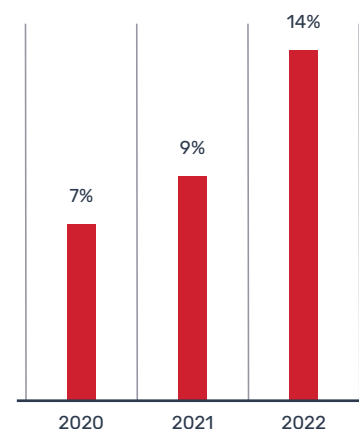
Strong Free Cash Flow

Millions of Dollars



Halliburton generated over \$1.4 billion of free cash flow* in 2022, 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 calculated as: "Adjusted operating profit, after-tax" divided by "Average capital employed."

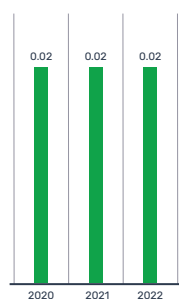
* Management believes that free cash flow, defined as operating cash flows less capital expenditures, plus proceeds from sale of equipment, is an important liquidity measure that is useful to investors and management for assessing the company's ability to generate cash.

Environmental, Social, and Governance Highlights

Environmental

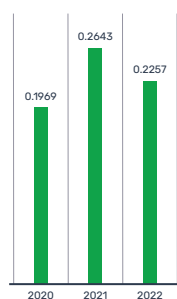
Recordable Environmental Incident Rate

Incidents per 200,000 hours worked



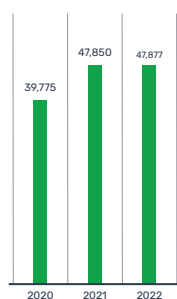
GHG Emissions Intensity Scope 1 and 2

MTCO₂ e/operating hours



Total Energy Consumption

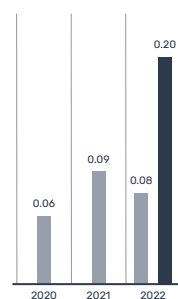
Thousand gigajoules (GJ)



Safety

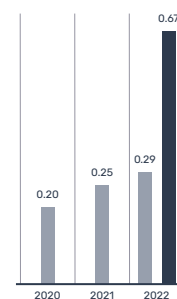
Lost-Time Incident Rate

Incidents per 200,000 hours worked



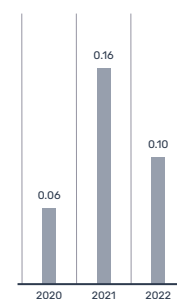
Total Recordable Incident Rate

Incidents per 200,000 hours worked



Preventable Recordable Vehicle Incident Rate

Incidents per million miles traveled

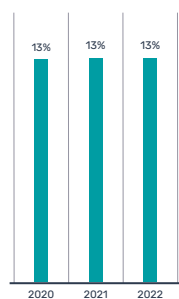


■ 2022 International Association of Drilling Contractors (IADC) industry average

Social

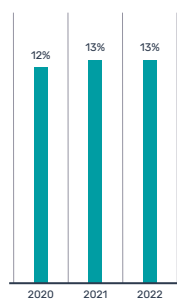
Female Diversity of Total Workforce

Percentage of all employees



Female Diversity in All Management Positions

All employees (positions include junior, middle, and senior management)



Charitable Giving

Billion USD

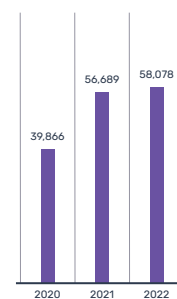


Governance

CPA-Zicklin Index Score



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



Percentage of Suppliers Assessed in the Last Three Years for Human Rights Risks



2022 in Review



Halliburton's 2022 Annual & Sustainability Report demonstrates the many ways we execute on our strategic priorities, sustainability commitments, and our value proposition. We delivered profitable international growth, maximized value in North America, increased capital efficiency, and advanced cleaner, affordable energy. We did this safely, efficiently, and ethically while striving to minimize Halliburton's collective environmental impact.

Halliburton's strong financial performance in 2022 demonstrates the earnings power of our well-executed strategy. Our success belongs to the hard work and dedication of the nearly 45,000 Halliburton employees who live and work around the world. Their commitment to Halliburton's strategic priorities led to strong business results across all our regions and product service lines, despite geopolitical conflicts, inflation, and supply chain constraints. They accomplished this through a relentless focus on safety, operational excellence, customer collaboration, and service quality performance.

We delivered more than \$1.4 billion of free cash flow for the full year and retired \$1.2 billion in debt, demonstrating our ability to generate free cash flow throughout different business environments. We also returned about \$685 million back to shareholders in the form of dividends and share repurchases. In 2023, we committed to return at least 50% of free cash flow back to shareholders and raised our first quarter dividend to \$0.16 per share effective March 2023.

As the multi-year oil and gas industry upcycle accelerates, we will continue to execute on our strategic priorities and drive free cash flow and returns for our shareholders. We will remain focused on meeting the demand for secure, affordable, and reliable energy and provide our customers with products and services that help reduce their emissions. In 2022, we found opportunities to reduce our own emissions and progressed on our goals to reduce Scope 1 and 2 emissions by 40% by 2035 from our 2018 baseline year. We will build on the progress made and utilize our technology leadership to provide the products and services our customers require.

Deliver Profitable International Growth

We served customers in more than 70 countries in 2022, delivered strong revenue growth, and improved returns. We exercised capital discipline by deploying capital to the highest returning opportunities and delivered competitive technologies that fundamentally improved our margin profile. This increased revenue and margins every quarter in 2022.

For example, our iCruise® directional drilling system is a key contributor to our increased international profitability and now constitutes about half of our rotary steerable fleet. Our new chemical reaction plant in Saudi Arabia, the first of its kind in the region, mixed the first batch of chemicals and is well on its way to supplying chemicals for Halliburton and our customers. These and many other accomplishments last year give us great confidence in our continued profitable international growth in 2023.



Maximize Value in North America

Halliburton remains the only fully integrated oilfield services company in North America. Our strategy in the world's largest oil and gas services market in the world has not changed — we intend to maximize value in North America. Last year, our performance in North America demonstrated our strategy in action — to maximize value through capital efficiency and differentiated technology. Our strong product and services portfolio and strong performance make us the service provider of choice. We are the leaders in high-demand, low-emissions equipment solutions. We provide industry-leading electric frac and Tier 4 dual-fuel fleets that meet our customers' goals, operate safely, and minimize emissions. Our field-proven and best-in-class Zeus™ electric fleets provide customers with the performance, reliability, and lower emissions they expect from Halliburton. Zeus™ is a proven design with a strong operational track record. Additionally, technologies such as SmartFleet provide customers with data about where and how their fractures permeate and the real-time ability to improve completion performance.

Accelerate Digital and Automation

In every part of our business, Halliburton is a leading innovator in technology, automation, and digital solutions that benefit our own business and our customers. Our strategy to drive digital and automation creates technological differentiation, contributes to higher margins, and drives internal efficiencies and cost savings.

For example, the HalVue® real-time data monitoring service gives customers a consistent view of data from the rig to help maximize asset value. We have successfully deployed Well Construction 4.0 digital transformation technology for several customers with improved drilling performance and reduction in rig site personnel. And our LOGIX® automated drilling platform integrates and automates drilling with subsurface insight through the iCruise® intelligent rotary steerable system and the iStar™ platform. With more than seven million feet drilled in 20 plus countries, the LOGIX® platform reduces operational risks and delivers wells reliably.

We also deploy our digital solutions to advance a sustainable energy future. Our DecisionSpace® 365 solution suite offers optimal development plan proposals for a specific field based on such factors as economics, technical capabilities, and CO₂ emissions. These examples illustrate Halliburton's progress to advance digitalization and automation in all aspects of our business.

Increase Capital Efficiency

Our focus remains to drive capital efficiency across the balance sheet as we deliver significant free cash flow to our shareholders. Through our research and development process, we build tools at less cost, lengthen their run life, and move assets to where they make the best returns. We used this approach to successfully deploy several technologies, including iCruise®, iStar™, Zeus™, and others. Each delivers better margins by reducing capital cost, increasing capital velocity, or — in many cases — both.

Advance Cleaner, Affordable Energy

Our strategy to advance a sustainable energy future centers on technology that helps our oil and gas customers decarbonize their production base, reduce water consumption, produce less waste, and enhance efficiencies to improve project economies. Our global resources, engineering leadership, and scientific and technical expertise gives our customers the efficient and innovative tools to minimize the environmental impact of their oil and gas operations. These products and services extend beyond traditional oil and gas and include technologies to advance carbon capture and storage (CCS), as well as geothermal. This report highlights how Halliburton employs those solutions in adjacent markets.

Halliburton Labs, our clean energy accelerator, completed its second full year in 2022. The collaborative environment where entrepreneurs, academics, investors, and industrial labs come together to advance cleaner, affordable energy started with just one participant. As of the end of 2022, we now have 21 participating companies and alumni. By supporting these organizations with our expertise and infrastructure, we deploy a mutually beneficial, capital-light accelerator that helps achieve the participants' strategic goals and allows Halliburton to gain new insights about the prospects that exist in these emerging energy markets and as future value chains develop.

Into the Future

We see great opportunity as activity accelerates throughout this unfolding multi-year upcycle. The events of 2022 demonstrated the importance of a balanced approach to meeting the world's energy needs, including securing access to oil and gas far into the future. As energy evolves, so will Halliburton — just as we have done for the past century. Our core competencies, innovative technology, and service excellence have an important role to play whether in emerging or established economies. We have the global footprint and vast knowledge to help our customers provide secure, reliable, affordable energy to the world.

We are excited about 2023 and beyond, and we are grateful for the roles our employees, Board of Directors, and shareholders play in our success. We look forward for the opportunity to deliver profitable international growth, maximize value in North America, increase capital efficiency, develop and deploy digital and automation solutions, and advance cleaner, affordable energy. We remain focused on our value proposition: to collaborate and engineer solutions that maximize asset value for our customers.

Strategic Priorities at a Glance

Deliver industry-leading returns and strong free cash flow



Profitable International Growth



Maximize Value in North America



Digital Halliburton 4.0



Capital Efficiency



Sustainable Energy Future

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

Joe D. Rainey

President, Eastern Hemisphere