

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2023

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 001-03492

HALLIBURTON COMPANY

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

75-2677995
(I.R.S. Employer Identification No.)

3000 North Sam Houston Parkway East, Houston, Texas 77032
(Address of principal executive offices) (Zip Code)

(281) 871-2699
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$2.50 per share	HAL	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	<input checked="" type="checkbox"/>	Accelerated Filer	<input type="checkbox"/>
Non-accelerated Filer	<input type="checkbox"/>	Smaller Reporting Company	<input type="checkbox"/>
		Emerging Growth Company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

As of April 19, 2023, there were 902,194,900 shares of Halliburton Company common stock, \$2.50 par value per share, outstanding.

HALLIBURTON COMPANY

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PART I. FINANCIAL INFORMATION
Item 1. Financial Statements

HALLIBURTON COMPANY
Condensed Consolidated Statements of Operations
(Unaudited)

<i>Millions of dollars and shares except per share data</i>	Three Months Ended March 31	
	2023	2022
Revenue:		
Services	\$ 4,166	\$ 3,073
Product sales	1,511	1,211
Total revenue	5,677	4,284
Operating costs and expenses:		
Cost of services	3,399	2,710
Cost of sales	1,247	989
Impairments and other charges	—	22
General and administrative	54	52
Total operating costs and expenses	4,700	3,773
Operating income	977	511
Interest expense, net of interest income of \$39 and \$19	(79)	(107)
Loss on early extinguishment of debt	—	(42)
Other, net	(69)	(30)
Income before income taxes	829	332
Income tax provision	(174)	(68)
Net income	\$ 655	\$ 264
Net income attributable to noncontrolling interest	(4)	(1)
Net income attributable to company	\$ 651	\$ 263
Basic and diluted net income per share	\$ 0.72	\$ 0.29
Basic weighted average common shares outstanding	904	899
Diluted weighted average common shares outstanding	907	903

See notes to condensed consolidated financial statements.

HALLIBURTON COMPANY
Condensed Consolidated Statements of Comprehensive Income
(Unaudited)

<i>Millions of dollars</i>	Three Months Ended March 31	
	2023	2022
Net income	\$ 655	\$ 264
Other comprehensive income, net of income taxes	1	5
Comprehensive income	\$ 656	\$ 269
Comprehensive income attributable to noncontrolling interest	(4)	(1)
Comprehensive income attributable to company shareholders	\$ 652	\$ 268

See notes to condensed consolidated financial statements.

HALLIBURTON COMPANY
Condensed Consolidated Balance Sheets
(Unaudited)

<i>Millions of dollars and shares except per share data</i>	March 31, 2023	December 31, 2022
Assets		
Current assets:		
Cash and equivalents	\$ 1,879	\$ 2,346
Receivables (net of allowances for credit losses of \$720 and \$731)	5,195	4,627
Inventories	3,133	2,923
Other current assets	1,038	1,056
Total current assets	11,245	10,952
Property, plant, and equipment (net of accumulated depreciation of \$11,689 and \$11,660)	4,399	4,348
Goodwill	2,829	2,829
Deferred income taxes	2,574	2,636
Operating lease right-of-use assets	940	913
Other assets	1,632	1,577
Total assets	\$ 23,619	\$ 23,255
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$ 3,180	\$ 3,121
Accrued employee compensation and benefits	474	634
Taxes other than income	299	349
Income tax payable	293	294
Current portion of operating lease liabilities	227	224
Other current liabilities	793	723
Total current liabilities	5,266	5,345
Long-term debt	7,929	7,928
Operating lease liabilities	812	791
Employee compensation and benefits	377	408
Other liabilities	790	806
Total liabilities	15,174	15,278
Shareholders' equity:		
Common stock, par value \$2.50 per share (authorized 2,000 shares, issued 1,065 and 1,066 shares)	2,664	2,664
Paid-in capital in excess of par value	—	50
Accumulated other comprehensive loss	(229)	(230)
Retained earnings	11,075	10,572
Treasury stock, at cost (163 and 164 shares)	(5,095)	(5,108)
Company shareholders' equity	8,415	7,948
Noncontrolling interest in consolidated subsidiaries	30	29
Total shareholders' equity	8,445	7,977
Total liabilities and shareholders' equity	\$ 23,619	\$ 23,255

See notes to condensed consolidated financial statements.

HALLIBURTON COMPANY
Condensed Consolidated Statements of Cash Flows
(Unaudited)

<i>Millions of dollars</i>	Three Months Ended March 31	
	2023	2022
Cash flows from operating activities:		
Net income	\$ 655	\$ 264
Adjustments to reconcile net income to cash flows from operating activities:		
Depreciation, depletion, and amortization	241	232
Impairments and other charges	—	22
Changes in assets and liabilities:		
Receivables	(575)	(368)
Inventories	(210)	(225)
Accrued employee benefits	(189)	(87)
Accounts payable	57	207
Other operating activities	143	(95)
Total cash flows provided by (used in) operating activities	122	(50)
Cash flows from investing activities:		
Capital expenditures	(268)	(189)
Proceeds from sales of property, plant, and equipment	41	56
Other investing activities	(68)	(22)
Total cash flows used in investing activities	(295)	(155)
Cash flows from financing activities:		
Dividends to shareholders	(145)	(108)
Stock repurchase program	(100)	—
Payments on long-term borrowings	—	(640)
Other financing activities	(4)	80
Total cash flows used in financing activities	(249)	(668)
Effect of exchange rate changes on cash	(45)	(17)
Decrease in cash and equivalents	(467)	(890)
Cash and equivalents at beginning of period	2,346	3,044
Cash and equivalents at end of period	\$ 1,879	\$ 2,154
Supplemental disclosure of cash flow information:		
Cash payments during the period for:		
Interest	\$ 127	\$ 134
Income taxes	\$ 148	\$ 78

See notes to condensed consolidated financial statements.

HALLIBURTON COMPANY
Notes to Condensed Consolidated Financial Statements
(Unaudited)

Note 1. Basis of Presentation

The accompanying unaudited condensed consolidated financial statements were prepared using generally accepted accounting principles for interim financial information and the instructions to Form 10-Q and Regulation S-X. Accordingly, these financial statements do not include all information or notes required by generally accepted accounting principles for annual financial statements and should be read together with our 2022 Annual Report on Form 10-K.

Our accounting policies are in accordance with United States generally accepted accounting principles. The preparation of financial statements in conformity with these accounting principles requires us to make estimates and assumptions that affect:

- the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements; and
- the reported amounts of revenue and expenses during the reporting period.

Ultimate results could differ from our estimates.

In our opinion, the condensed consolidated financial statements included herein contain all adjustments necessary to present fairly our financial position as of March 31, 2023 and the results of our operations for the three months ended March 31, 2023 and 2022, and our cash flows for the three months ended March 31, 2023 and 2022. Such adjustments are of a normal recurring nature. In addition, certain reclassifications of prior period balances have been made to conform to the current period presentation.

The results of our operations for the three months ended March 31, 2023 may not be indicative of results for the full year.

Note 2. Business Segment Information

We operate under two divisions, which form the basis for the two operating segments we report: the Completion and Production segment and the Drilling and Evaluation segment. Our equity in earnings and losses of unconsolidated affiliates that are accounted for using the equity method of accounting are included within cost of services and cost of sales on our statements of operations, which is part of operating income of the applicable segment.

The following table presents information on our business segments.

<i>Millions of dollars</i>	Three Months Ended March 31	
	2023	2022
Revenue:		
Completion and Production	\$ 3,409	\$ 2,353
Drilling and Evaluation	2,268	1,931
Total revenue	\$ 5,677	\$ 4,284
Operating income:		
Completion and Production	\$ 666	\$ 296
Drilling and Evaluation	369	294
Total operations	1,035	590
Corporate and other (a)	(58)	(57)
Impairments and other charges (b)	—	(22)
Total operating income	\$ 977	\$ 511
Interest expense, net of interest income	(79)	(107)
Loss on early extinguishment of debt	—	(42)
Other, net	(69)	(30)
Income before income taxes	\$ 829	\$ 332

(a) Includes certain expenses not attributable to a business segment, such as costs related to support functions, corporate executives, and operating lease assets, and also includes amortization expense associated with intangible assets recorded as a result of acquisitions.

(b) For the three months ended March 31, 2022, the amount includes a \$6 million charge attributable to Completions and Production, a \$17 million charge attributable to Drilling and Evaluation, and a \$1 million gain attributable to Corporate and other.

Note 3. Revenue

Revenue is recognized based on the transfer of control or our customers' ability to benefit from our services and products in an amount that reflects the consideration we expect to receive in exchange for those services and products. Most of our service and product contracts are short-term in nature. In recognizing revenue for our services and products, we determine the transaction price of purchase orders or contracts with our customers, which may consist of fixed and variable consideration. We also assess our customers' ability and intention to pay, which is based on a variety of factors, including our historical payment experience with, and the financial condition of, our customers. Payment terms and conditions vary by contract type, although terms generally include a requirement of payment within 20 to 60 days. Other judgments involved in recognizing revenue include an assessment of progress towards completion of performance obligations for certain long-term contracts, which involve estimating total costs to determine our progress towards contract completion and calculating the corresponding amount of revenue to recognize.

Disaggregation of revenue

We disaggregate revenue from contracts with customers into types of services or products, consistent with our two reportable segments, in addition to geographical area. Based on the location of services provided and products sold, 47% and 43% of our consolidated revenue was from the United States for the three months ended March 31, 2023 and 2022, respectively. No other country accounted for more than 10% of our revenue.

The following table presents information on our disaggregated revenue.

<i>Millions of dollars</i>	Three Months Ended March 31	
	2023	2022
Revenue by segment:		
Completion and Production	\$ 3,409	\$ 2,353
Drilling and Evaluation	2,268	1,931
Total revenue	\$ 5,677	\$ 4,284
Revenue by geographic region:		
North America	\$ 2,765	\$ 1,925
Latin America	915	653
Europe/Africa/CIS	662	677
Middle East/Asia	1,335	1,029
Total revenue	\$ 5,677	\$ 4,284

Contract balances

We perform our obligations under contracts with our customers by transferring services and products in exchange for consideration. The timing of our performance often differs from the timing of our customer's payment, which results in the recognition of receivables and deferred revenue. Deferred revenue represents advance consideration received from customers for contracts where revenue is recognized on future performance of service. Deferred revenue, as well as revenue recognized during the period relating to amounts included as deferred revenue at the beginning of the period, was not material to our condensed consolidated financial statements.

Transaction price allocated to remaining performance obligations

Remaining performance obligations represent firm contracts for which work has not been performed and future revenue recognition is expected. We have elected the practical expedient permitting the exclusion of disclosing remaining performance obligations for contracts that have an original expected duration of one year or less. We have some long-term contracts related to software and integrated project management services such as lump sum turnkey contracts. For software contracts, revenue is generally recognized over time throughout the license period when the software is considered to be a right to access our intellectual property. For lump sum turnkey projects, we recognize revenue over time using an input method, which requires us to exercise judgment. Revenue allocated to remaining performance obligations for these long-term contracts is not material.

Receivables

As of March 31, 2023, 36% of our net trade receivables were from customers in the United States and 13% were from customers in Mexico. As of December 31, 2022, 38% of our net trade receivables were from customers in the United States and 11% were from customers in Mexico. Receivables from our primary customer in Mexico accounted for approximately 11% and 9% of our total receivables as of March 31, 2023 and December 31, 2022, respectively. While we have experienced payment delays in Mexico, these amounts are not in dispute and we have not historically had, and we do not expect, any material write-offs due to collectability of receivables from this customer. No other country or single customer accounted for more than 10% of our net trade receivables at those dates.

We have risk of delayed customer payments and payment defaults associated with customer liquidity issues. We routinely monitor the financial stability of our customers and employ an extensive process to evaluate the collectability of outstanding receivables. This process, which involves a high degree of judgment utilizing significant assumptions, includes analysis of our customers' historical time to pay, financial condition and various financial metrics, debt structure, credit ratings, and production profile, as well as political and economic factors in countries of operations and other customer-specific factors.

Note 4. Inventories

Inventories consisted of the following:

<i>Millions of dollars</i>	March 31, 2023	December 31, 2022
Finished products and parts	\$ 1,995	\$ 1,859
Raw materials and supplies	1,011	953
Work in process	127	111
Total inventories	\$ 3,133	\$ 2,923

Note 5. Accounts Payable

Effective January 1, 2023, we adopted new supplier finance program disclosure requirements contained in guidance issued by the Financial Accounting Standards Board (ASU 2022-04, "Disclosure of Supplier Finance Program Obligations"), other than the roll-forward disclosure, which we will adopt at the beginning of 2024.

We have agreements with third parties that allow our participating suppliers to finance payment obligations from us with designated third-party financial institutions who act as our paying agent. We have generally extended our payment terms with suppliers to 90 days. A participating supplier may request a participating financial institution to finance one or more of our payment obligations to such supplier prior to the scheduled due date thereof at a discounted price. We are not required to provide collateral to the financial institutions.

Our obligations to participating suppliers, including amounts due and scheduled payment dates, are not impacted by the suppliers' decisions to finance amounts due under these financing arrangements. Our outstanding payment obligation to participating suppliers was \$321 million as of March 31, 2023, and \$273 million as of December 31, 2022, and is included in accounts payable on the condensed consolidated balance sheets.

Note 6. Income Taxes

During the three months ended March 31, 2023, we recorded a total income tax provision of \$174 million on a pre-tax income of \$829 million, resulting in an effective tax rate of 21.0% for the quarter. During the three months ended March 31, 2022, we recorded a total income tax provision of \$68 million on a pre-tax income of \$332 million, resulting in an effective tax rate of 20.5% for the quarter.

Note 7. Shareholders' Equity

The following tables summarize our shareholders' equity activity for the three months ended March 31, 2023 and March 31, 2022, respectively:

<i>Millions of dollars</i>	Common Stock	Paid-in Capital in Excess of Par Value	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interest in Consolidated Subsidiaries	Total
Balance at December 31, 2022	\$ 2,664	\$ 50	\$ (5,108)	\$ 10,572	\$ (230)	\$ 29	\$ 7,977
Comprehensive income (loss):							
Net income	—	—	—	651	—	4	655
Other comprehensive income	—	—	—	—	1	—	1
Cash dividends (\$0.16 per share)	—	—	—	(145)	—	—	(145)
Stock repurchase program	—	—	(100)	—	—	—	(100)
Stock plans (a)	—	(50)	113	(3)	—	—	60
Other	—	—	—	—	—	(3)	(3)
Balance at March 31, 2023	\$ 2,664	\$ —	\$ (5,095)	\$ 11,075	\$ (229)	\$ 30	\$ 8,445

- (a) In the first quarter of 2023, we issued common stock from treasury shares for stock options exercised, restricted stock grants, and our employee stock purchase plan. As a result, additional paid in capital was reduced to zero, which resulted in a reduction of retained earnings by \$3 million. Additional issuances from treasury shares could similarly impact additional paid in capital and retained earnings.

<i>Millions of dollars</i>	Common Stock	Paid-in Capital in Excess of Par Value	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interest in Consolidated Subsidiaries	Total
Balance at December 31, 2021	\$ 2,665	\$ 32	\$ (5,511)	\$ 9,710	\$ (183)	\$ 15	\$ 6,728
Comprehensive income (loss):							
Net income	—	—	—	263	—	1	264
Other comprehensive income	—	—	—	—	5	—	5
Cash dividends (\$0.12 per share)	—	—	—	(108)	—	—	(108)
Stock plans (a)	—	(32)	261	(85)	—	—	144
Balance at March 31, 2022	\$ 2,665	\$ —	\$ (5,250)	\$ 9,780	\$ (178)	\$ 16	\$ 7,033

- (a) In the first quarter of 2022, we issued common stock from treasury shares for stock options exercised, restricted stock grants, and our employee stock purchase plan. As a result, additional paid in capital was reduced to zero, which resulted in a reduction of retained earnings by \$85 million. Additional issuances from treasury shares could similarly impact additional paid in capital and retained earnings.

Our Board of Directors has authorized a program to repurchase our common stock from time to time. We purchased 2.9 million shares of our common stock under the program during the three months ended March 31, 2023 for \$100 million. Approximately \$4.8 billion remained authorized for repurchases as of March 31, 2023. From the inception of this program in February of 2006 through March 31, 2023, we repurchased approximately 234 million shares of our common stock for a total cost of approximately \$9.4 billion.

Accumulated other comprehensive loss consisted of the following:

<i>Millions of dollars</i>	March 31, 2023	December 31, 2022
Cumulative translation adjustments	\$ (83)	\$ (84)
Defined benefit and other postretirement liability adjustments	(102)	(101)
Other	(44)	(45)
Total accumulated other comprehensive loss	\$ (229)	\$ (230)

Note 8. Commitments and Contingencies

The Company is subject to various legal or governmental proceedings, claims or investigations, including personal injury, property damage, environmental, intellectual property, commercial, tax, and other matters arising in the ordinary course of business, the resolution of which, in the opinion of management, will not have a material adverse effect on our consolidated results of operations or consolidated financial position. There is inherent risk in any legal or governmental proceeding, claim or investigation, and no assurance can be given as to the outcome of these proceedings.

Guarantee arrangements

In the normal course of business, we have in place agreements with financial institutions under which approximately \$2.1 billion of letters of credit, bank guarantees, or surety bonds were outstanding as of March 31, 2023. Some of the outstanding letters of credit have triggering events that would entitle a bank to require cash collateralization. None of these off-balance sheet arrangements either has, or is likely to have, a material effect on our condensed consolidated financial statements.

Note 9. Income per Share

Basic income or loss per share is based on the weighted average number of common shares outstanding during the period. Diluted income per share includes additional common shares that would have been outstanding if potential common shares with a dilutive effect had been issued. Antidilutive securities represent potentially dilutive securities which are excluded from the computation of diluted income or loss per share as their impact was antidilutive.

A reconciliation of the number of shares used for the basic and diluted income per share computations is as follows:

<i>Millions of shares</i>	Three Months Ended March 31	
	2023	2022
Basic weighted average common shares outstanding	904	899
Dilutive effect of awards granted under our stock incentive plans	3	4
Diluted weighted average common shares outstanding	907	903
Antidilutive shares:		
Options with exercise price greater than the average market price	14	16
Total antidilutive shares	14	16

Note 10. Fair Value of Financial Instruments

The carrying amount of cash and equivalents, receivables, and accounts payable, as reflected in the condensed consolidated balance sheets, approximates fair value due to the short maturities of these instruments.

The carrying amount and fair value of our total debt, including short-term borrowings and current maturities of long-term debt, is as follows:

<i>Millions of dollars</i>	March 31, 2023				December 31, 2022			
	Level 1	Level 2	Total fair value	Carrying value	Level 1	Level 2	Total fair value	Carrying value
Total debt	\$ 6,837	\$ 939	\$ 7,776	\$ 7,930	\$ 6,539	\$ 917	\$ 7,456	\$ 7,928

In the first three months of 2023, the fair value of our debt increased as a result of lower debt yields.

Our debt categorized within level 1 on the fair value hierarchy is calculated using quoted prices in active markets for identical liabilities with transactions occurring on the last two days of period-end. Our debt categorized within level 2 on the fair value hierarchy is calculated using significant observable inputs for similar liabilities where estimated values are determined from observable data points on our other bonds and on other similarly rated corporate debt or from observable data points of transactions occurring prior to two days from period-end and adjusting for changes in market conditions. Differences between the periods presented in our level 1 and level 2 classification of our long-term debt relate to the timing of when third party market transactions on our debt are executed. We have no debt categorized within level 3 on the fair value hierarchy.

Note 11. Subsequent Event***Argentina Blue Chip Swap Transaction***

The Central Bank of Argentina maintains currency controls that limit our ability to access U.S. dollars in Argentina and remit cash from our Argentine operations. Our functional currency in Argentina is the U.S. dollar and we remeasure our Argentine peso-denominated net assets into U.S. dollars at each balance sheet date using Argentina's official peso to U.S. dollar exchange rate then in effect. There is a foreign exchange mechanism known as Blue Chip Swaps, which effectively results in a parallel U.S. dollar exchange rate. This parallel rate, which cannot be used as the basis to remeasure our net monetary assets in U.S. dollars under U.S. GAAP, was approximately 94% higher than Argentina's official exchange rate at March 31, 2023. During April of 2023, we began entering into Blue Chip Swap transactions in order to remit cash from our Argentine operations that could result in an estimated loss on investment of \$60 million during the second quarter of 2023.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) should be read in conjunction with the condensed consolidated financial statements included in "Item 1. Financial Statements" contained herein.

EXECUTIVE OVERVIEW

Organization

We are one of the world's largest providers of products and services to the energy industry. We help our customers maximize value throughout the lifecycle of the reservoir - from locating hydrocarbons and managing geological data, to drilling and formation evaluation, well construction and completion, and optimizing production throughout the life of the asset. Activity levels within our operations are significantly impacted by spending on upstream exploration, development, and production programs by major, national, and independent oil and natural gas companies. We report our results under two segments, the Completion and Production segment and the Drilling and Evaluation segment.

- Completion and Production delivers cementing, stimulation, intervention, pressure control, artificial lift, specialty chemicals, and completion products and services. The segment consists of Production Enhancement, Cementing, Completion Tools, Production Solutions, Artificial Lift, Multi-Chem, and Pipeline and Process Services.
- Drilling and Evaluation provides field and reservoir modeling, drilling, fluids, evaluation, and precise wellbore placement solutions that enable customers to model, measure, drill, and optimize their well construction activities. The segment consists of Baroid, Sperry Drilling, Wireline and Perforating, Drill Bits and Services, Landmark Software and Services, Testing and Subsea, and Project Management.

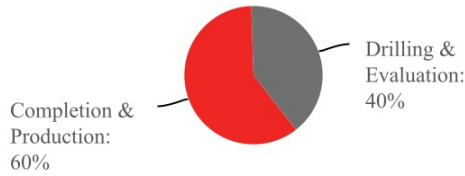
The business operations of our segments are organized around four primary geographic regions: North America, Latin America, Europe/Africa/CIS, and Middle East/Asia. We have manufacturing operations in various locations, the most significant of which are in the United States, Malaysia, Singapore, and the United Kingdom. With approximately 46,000 employees, we operate in more than 70 countries around the world, and our corporate headquarters is in Houston, Texas.

Our value proposition is to collaborate and engineer solutions to maximize asset value for our customers. We work to achieve strong cash flows and returns for our shareholders by delivering technology and services that improve efficiency, increase recovery, and maximize production for our customers. Our strategic priorities are to:

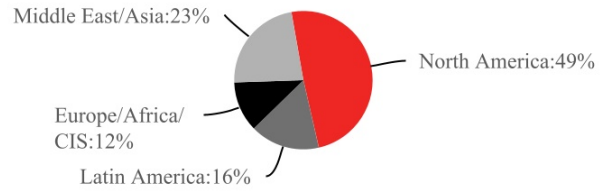
- *International*: Allocate our capital to the highest return opportunities and increase our international growth in both onshore and offshore markets.
- *North America*: Drive better pricing, increased efficiency, and higher margin through utilization of our automated and intelligent fracturing technologies and increased market penetration of our premium low-emissions electronic fracturing equipment.
- *Digital*: Continue to drive differentiation and efficiencies through the deployment and integration of digital and automation technologies, both internally and for our customers.
- *Capital efficiency*: Maintain our capital expenditures in the range of 5-6% of revenue while focusing on technological advancements and process changes that reduce our manufacturing and maintenance costs and improve how we move equipment and respond to market opportunities.
- *Sustainability and energy mix transition*: Continue to:
 - Leverage the increasing number of participants in and scope of Halliburton Labs to gain insight into developing value chains in the energy mix transition;
 - Develop and deploy solutions to help oil and gas operators lower their emissions while also using our existing technologies in renewable energy applications;
 - Develop technologies and solutions to lower our own emissions; and
 - Grow our participation in the entire life cycle of carbon capture and storage, hydrogen, and geothermal projects globally.

The following charts depict the revenue split between our two operating segments and our four primary geographic regions for the quarter ended March 31, 2023.

Q1 2023 Revenue by Division



Q1 2023 Revenue by Region



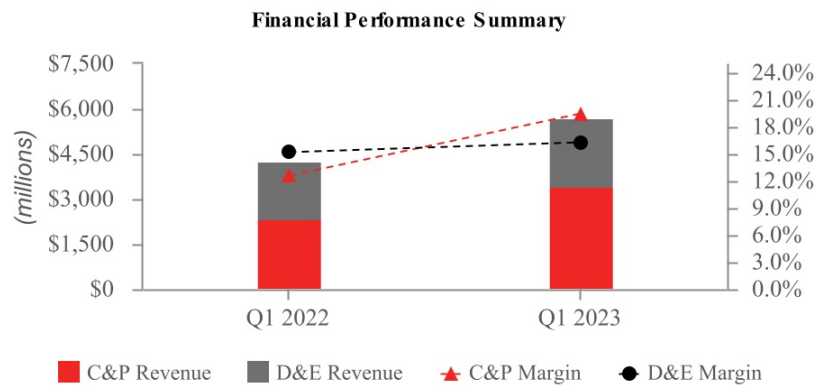
Market conditions

Commodity price volatility continued during the first quarter of 2023 driven by inflationary pressures, changes to OPEC+ production levels, supply chain shortages, demand uncertainty, recessionary fears, and geopolitical conflicts. During the first quarter of 2023, the West Texas Intermediate (WTI) crude oil price averaged approximately \$76 per barrel and the Brent crude oil price average approximately \$81 per barrel. Both of these prices were well below the average price per barrel for 2022. The U.S. land average rig count continued to be lower than pre-COVID-19 pandemic levels. On April 2, 2023, OPEC+ announced a voluntary production cut of 1.2 million barrels per day, effective May 2023 through the end of the year, in addition to the Russian Federation's announcement of a reduction of 0.5 million barrels per day from March 2023 until the end of 2023. The International Energy Agency's (IEA) April 2023 "Oil Market Report" indicates that the additional OPEC+ cut will push world oil supply down by 0.4 million barrels per day by the end of 2023, thus resulting in an expected oil supply deficit. We believe that these production cuts, together with the continued underinvestment in oil and gas exploration when compared to historic levels will result in higher oil prices. The Brent crude oil spot price in the United States Energy Information Administration (EIA)'s April 2023 forecast averages \$85 per barrel in 2023, an increase of 2.4%, or \$2 per barrel, from the prior month's forecast, reflecting a decrease in global production and a relatively unchanged outlook for global oil consumption.

Globally, we continue to be impacted by increased supply chain lead times for the supply of raw materials and transportation logistics. We monitor market trends and work to mitigate cost impacts through economies of scale in global procurement, technology modifications, and efficient sourcing practices. Also, while we have been impacted by inflationary cost increases, primarily related to frac sand, chemicals, cement, and logistics costs, we generally try to pass much of those increases on to our customers and we believe we have effective solutions to minimize the operational impact.

Financial results

The following graph illustrates our revenue and operating margins for each operating segment for the first quarter of 2022 and 2023.



During the first quarter of 2023, we generated total company revenue of \$5.7 billion, a 33% increase as compared to the first quarter of 2022. We reported operating income of \$977 million during the first quarter of 2023 compared to operating income of \$511 million during the first quarter of 2022. Our Completion and Production segment revenue increased 45% in the first quarter of 2023 as compared to the first quarter of 2022, primarily due to increased pressure pumping services in North America land. Our Drilling and Evaluation segment revenue increased 17% in the first quarter of 2023 as compared to the first quarter of 2022, driven primarily by improvements in drilling-related services, wireline activity, and testing services globally. Both segment results were negatively impacted in the first quarter of 2023 when compared to the first quarter of 2022, as a result of the sale of our Russian operations during the third quarter of 2022.

In North America, our revenue increased 44% in the first quarter of 2023, as compared to the first quarter of 2022, driven by increased stimulation activity and pricing gains, increased well construction and wireline activity in North America land, and increased activity in the U.S. Gulf of Mexico across multiple product service lines. The North America average rig count increased 18% in the first quarter of 2023 as compared to the first quarter of 2022.

Internationally, revenue increased 23% in the first quarter of 2023, as compared to the first quarter of 2022, primarily driven by higher activity for drilling and completions related services across all regions, partially offset by the sale of our Russian operations during the third quarter of 2022. The international average rig count increased 11% in the first quarter of 2023 as compared to the first quarter of 2022.

Sustainability and Energy Advancement

We continue to pursue our strategic initiatives around advancing cleaner, affordable energy, and supporting sustainable energy advancements using innovation and technology to decarbonize both our and our customers' operations. This includes the continued development and deployment of solutions designed to help oil and gas operators lower their environmental impact while also using our existing technologies in sustainable energy applications.

In February of 2023, Halliburton and Siguler Guff & Company, LP announced the launch of Envana Software Partners, LLC. The new venture provides critical emissions management software-as-a-service solutions to track greenhouse gas emissions in the oil and gas industry and other industries.

In addition, Halliburton Labs, our clean energy accelerator, continues to provide us insight into developing value chains in the energy mix transition and opportunities to assist early stage companies to enable them to achieve scaling milestones. Halliburton Labs has 24 participants and alumni as of the end of the first quarter of 2023.

Our operating performance and liquidity are described in more detail in "Liquidity and Capital Resources" and "Business Environment and Results of Operations."

LIQUIDITY AND CAPITAL RESOURCES

As of March 31, 2023, we had \$1.9 billion of cash and equivalents, compared to \$2.3 billion of cash and equivalents at December 31, 2022.

Significant sources and uses of cash during the first three months of 2023

Sources of cash:

- Cash flows from operating activities were \$122 million. This included a negative impact from the primary components of our working capital (receivables, inventories, and accounts payable) of a net \$728 million, primarily associated with increased receivables and inventory.

Uses of cash:

- Capital expenditures were \$268 million.
- We paid \$145 million of dividends to our shareholders.
- We repurchased 2.9 million shares of our common stock for \$100 million.

Future sources and uses of cash

We manufacture most of our own equipment, which provides us with some flexibility to increase or decrease our capital expenditures based on market conditions. We currently expect capital spending for 2023 to be within our target of approximately 5-6% of revenue. We believe this level of spend will allow us to invest in our key strategic areas. However, we will continue to maintain capital discipline and monitor the rapidly changing market dynamics, and we may adjust our capital spend accordingly.

While we maintain focus on liquidity and debt reduction, we are also focused on providing cash returns to our shareholders. Our quarterly dividend rate is \$0.16 per common share, or approximately \$145 million. In January of 2023, our Board of Directors approved a capital return framework with a goal of returning at least 50% of our annual free cash flow to shareholders through dividends and share repurchases and we expect our returns to shareholders will be in line with our capital return framework for 2023.

We may utilize share repurchases as part of our capital return framework. Our Board of Directors has authorized a program to repurchase our common stock from time to time. Repurchases of 2.9 million shares of common stock occurred during the first quarter of 2023 under this program. Approximately \$4.8 billion remained authorized for repurchases as of March 31, 2023 and may be used for open market and other share purchases.

Other factors affecting liquidity

Financial position in current market. As of March 31, 2023, we had \$1.9 billion of cash and equivalents and \$3.5 billion of available committed bank credit under a revolving credit facility with an expiration date of April 27, 2027. We believe we have a manageable debt maturity profile, with approximately \$500 million coming due beginning in 2025 through 2027. Furthermore, we have no financial covenants or material adverse change provisions in our bank agreements, and our debt maturities extend over a long period of time. We believe our cash on hand, cash flows generated from operations, and our available credit facility will provide sufficient liquidity to address the challenges and opportunities of the current market and our global cash needs, including capital expenditures, working capital investments, shareholder returns, if any, and contingent liabilities.

Guarantee agreements. In the normal course of business, we have agreements with financial institutions under which approximately \$2.1 billion of letters of credit, bank guarantees, or surety bonds were outstanding as of March 31, 2023. Some of the outstanding letters of credit have triggering events that would entitle a bank to require cash collateralization; however, none of these triggering events have occurred. As of March 31, 2023, we had no material off-balance sheet liabilities and were not required to make any material cash distributions to our unconsolidated subsidiaries.

Credit ratings. Our credit ratings with Standard & Poor's (S&P) remain BBB+ for our long-term debt and A-2 for our short-term debt, with a stable outlook. Our credit ratings with Moody's Investors Service (Moody's) remain Baa1 for our long-term debt and P-2 for our short-term debt, with a stable outlook.

Customer receivables. In line with industry practice, we bill our customers for our services in arrears and are, therefore, subject to our customers delaying or failing to pay our invoices. In weak economic environments, we may experience increased delays and failures to pay our invoices due to, among other reasons, a reduction in our customers' cash flow from operations and their access to the credit markets, as well as unsettled political conditions.

Receivables from our primary customer in Mexico accounted for approximately 11% of our total receivables as of March 31, 2023. While we have experienced payment delays in Mexico, these amounts are not in dispute and we have not historically had, and we do not expect, any material write-offs due to collectability of receivables from this customer.

BUSINESS ENVIRONMENT AND RESULTS OF OPERATIONS

We operate in more than 70 countries throughout the world to provide a comprehensive range of services and products to the energy industry. Our revenue is generated from the sale of services and products to major, national, and independent oil and natural gas companies worldwide. The industry we serve is highly competitive with many substantial competitors in each segment of our business. During the first three months of 2023, based upon the location of the services provided and products sold, 47% of our consolidated revenue was from the United States, compared to 43% of our consolidated revenue from the United States in the first three months of 2022. No other country accounted for more than 10% of our revenue.

Activity within our business segments is significantly impacted by spending on upstream exploration, development, and production programs by our customers. Also impacting our activity is the status of the global economy, which impacts oil and natural gas consumption.

Some of the more significant determinants of current and future spending levels of our customers are oil and natural gas prices and our customers' expectations about future prices, global oil supply and demand, completions intensity, the world economy, the availability of capital, government regulation, and global stability, which together drive worldwide drilling and completions activity. Additionally, during 2023, we generally expect that many of our customers in North America will continue their strategy of operating within their cash flows and generating returns rather than prioritizing production growth. Lower oil and natural gas prices usually translate into lower exploration and production budgets and lower rig count, while the opposite is usually true for higher oil and natural gas prices. Our financial performance is therefore significantly affected by oil and natural gas prices and worldwide rig activity, which are summarized in the tables below.

The table below shows the average prices for WTI crude oil, United Kingdom Brent crude oil, and Henry Hub natural gas.

	Three Months Ended March 31		Year Ended December 31
	2023	2022	2022
Oil price - WTI (1)	\$ 76.08	\$ 94.45	\$ 96.04
Oil price - Brent (1)	81.17	100.30	100.78
Natural gas price - Henry Hub (2)	2.65	4.66	6.29

(1) Oil price measured in dollars per barrel.

(2) Natural gas price measured in dollars per million British thermal units (Btu), or MMBtu.

The historical average rig counts based on the weekly Baker Hughes rig count data were as follows:

	Three Months Ended March 31		Year Ended December 31
	2023	2022	2022
U.S. Land	744	619	708
U.S. Offshore	16	16	15
Canada	221	198	175
North America	981	833	898
International	915	823	851
Worldwide total	1,896	1,656	1,749

Business outlook

According to the United States Energy Information Administration (EIA) April 2023 "Short Term Energy Outlook", the Brent spot price is expected to average \$86 per barrel for the second quarter of 2023, with an expected full year 2023 average of \$85 per barrel, a decline of approximately \$16 per barrel, or 16%, as compared to the full year 2022 average. The 2023 forecasted Brent spot price reflects a forecast for less global production in 2023 and a relatively unchanged outlook for global oil consumption. According to the EIA, WTI prices are expected to average \$80 per barrel in the second quarter of 2023 and \$79 per barrel for the full year 2023, resulting in a decrease of approximately \$16 per barrel, or 17%, compared to the full year 2022.

The EIA April 2023 "Short Term Energy Outlook" projects Henry Hub natural gas prices to average \$2.65 per MMBtu during the second quarter of 2023, and average \$2.94 per MMBtu for the full year 2023.

Per the International Energy Agency (IEA) April 2023 "Oil Market Report", the forecasted global oil demand is set to average 101.9 million barrels per day in 2023, an approximate 2.0 million barrels per day increase from 2022. The EIA projects crude oil production in the United States will average 12.54 million barrels per day in 2023, a 5% increase from the average 11.88 million barrels per day in 2022, and to average 12.75 million barrels per day in 2024, an increase of 2% from 2023.

We continue to expect that oil and gas demand will grow over the next several years, despite the actions taken by central banks in an attempt to control inflation by increasing interest rates and the resulting concern about a potential economic slowdown. We believe the demand will be driven by economic expansion, energy security concerns, relaxed COVID restrictions in China, and population growth. We believe many years of increased investment in existing and new sources of production is the only solution to increase supply and that production will be needed from conventional and unconventional, deep-water and shallow-water, and short and long-cycle projects.

Internationally, we expect exploration and production activity to grow 17-19% during 2023 compared to 2022, with most new activity coming from the Middle East, Asia and Latin America, both onshore and offshore. In North America, we expect strong activity and anticipate customer spending to increase by at least 15% during 2023 as compared to 2022.

RESULTS OF OPERATIONS IN 2023 COMPARED TO 2022*Three Months Ended March 31, 2023 Compared with Three Months Ended March 31, 2022*

<i>Millions of dollars</i>	Three Months Ended March 31		Favorable (Unfavorable)	Percentage Change
	2023	2022		
Revenue:				
<i>By operating segment:</i>				
Completion and Production	\$ 3,409	\$ 2,353	\$ 1,056	45 %
Drilling and Evaluation	2,268	1,931	337	17
Total revenue	\$ 5,677	\$ 4,284	\$ 1,393	33 %
<i>By geographic region:</i>				
North America	\$ 2,765	\$ 1,925	\$ 840	44 %
Latin America	915	653	262	40
Europe/Africa/CIS	662	677	(15)	(2)
Middle East/Asia	1,335	1,029	306	30
Total revenue	\$ 5,677	\$ 4,284	\$ 1,393	33 %
Operating income:				
<i>By operating segment:</i>				
Completion and Production	\$ 666	\$ 296	\$ 370	125 %
Drilling and Evaluation	369	294	75	26
Total operations	1,035	590	445	75
Corporate and other	(58)	(57)	(1)	(2)%
Impairments and other charges	—	(22)	22	n/m
Total operating income	\$ 977	\$ 511	\$ 466	91 %

n/m = not meaningful

Operating Segments*Completion and Production*

Completion and Production revenue in the first quarter of 2023 was \$3.4 billion, an increase of \$1.1 billion, or 45%, when compared to the first quarter of 2022. Operating income in the first quarter of 2023 was \$666 million, an increase of \$370 million, or 125%, when compared to the first quarter of 2022. These results were driven by increased pressure pumping services in North America land, higher completion tool sales in the Middle East, the U.S. Gulf of Mexico, and Brazil, and higher artificial lift activity in North America land and Kuwait. This improvement was partially offset by lower completion tool sales in Norway.

Drilling and Evaluation

Drilling and Evaluation revenue in the first quarter of 2023 was \$2.3 billion, an increase of \$337 million, or 17%, when compared to the first quarter of 2022. Operating income in the first quarter of 2023 was \$369 million, an increase of \$75 million, or 26%, when compared to the first quarter of 2022. These results were due to an increase in drilling-related services in the Western Hemisphere and the Middle East/Asia region, higher wireline activity globally, higher project management activity in Mexico and the Middle East, along with higher testing services in the Western Hemisphere and Saudi Arabia. Partially offsetting these increases was lower software sales in Mexico.

Both segments' results were negatively impacted in the first quarter of 2023 when compared to the first quarter of 2022, as a result of the sale of our Russian operations during the third quarter of 2022.

Geographic Regions

North America

North America revenue in the first quarter of 2023 was \$2.8 billion, a 44% increase compared to the first quarter of 2022. This increase was primarily driven by improved stimulation activity and pricing gains, in addition to higher well construction services, artificial lift activity, and wireline activity in North America land and the U.S. Gulf of Mexico, and increased completion tool sales in the U.S. Gulf of Mexico.

Latin America

Latin America revenue in the first quarter of 2023 was \$915 million, a 40% increase compared to the first quarter of 2022, due to increased well construction services, stimulation activity, and testing services in Mexico and Argentina, along with improved project management activity in Mexico, higher completion tool sales in Brazil, and increased wireline activity across the region. Partially offsetting this increase was lower software sales in Mexico.

Europe/Africa/CIS

Europe/Africa/CIS revenue in the first quarter of 2023 was \$662 million, a 2% decrease compared to the first quarter of 2022. This decline was primarily driven by the sale of our Russian operations during the third quarter of 2022, in addition to lower completion tool sales and well construction services in Norway. This decrease was partially offset by improved well construction services and stimulation activity throughout Africa, and increased activity in multiple product service lines in Senegal.

Middle East/Asia

Middle East/Asia revenue in the first quarter of 2023 was \$1.3 billion, a 30% increase compared to the first quarter of 2022, resulting from improved activity across multiple product service lines in Saudi Arabia, improved well construction services across the region, higher project management activity in Iraq and Kuwait, and higher completion tool sales in Qatar and Asia.

Nonoperating Items

Loss on early extinguishment of debt. During the three months ended March 31, 2022, we recorded a \$42 million loss on the early redemption of \$600 million aggregate principal amount of our 3.8% senior notes, which included premiums and unamortized expenses.

Effective tax rate. During the three months ended March 31, 2023, we recorded a total income tax provision of \$174 million on a pre-tax income of \$829 million, resulting in an effective tax rate of 21.0% for the quarter. During the three months ended March 31, 2022, we recorded a total income tax provision of \$68 million on a pre-tax income of \$332 million, resulting in an effective tax rate of 20.5% for the quarter.

FORWARD-LOOKING INFORMATION

The Private Securities Litigation Reform Act of 1995 provides safe harbor provisions for forward-looking information. Forward-looking information is based on projections and estimates, not historical information. Some statements in this Form 10-Q are forward-looking and use words like “may,” “may not,” “believe,” “do not believe,” “plan,” “estimate,” “intend,” “expect,” “do not expect,” “anticipate,” “do not anticipate,” “should,” “likely,” and other expressions. We may also provide oral or written forward-looking information in our statements and other materials we release to the public. Forward-looking information involves risk and uncertainties and reflects our best judgment based on current information. Our results of operations can be affected by inaccurate assumptions we make or by known or unknown risks and uncertainties. In addition, other factors may affect the accuracy of our forward-looking information. As a result, no forward-looking information can be guaranteed. Actual events and the results of our operations may vary materially.

We do not assume any responsibility to publicly update any of our forward-looking statements regardless of whether factors change as a result of new information, future events, or for any other reason. You should review any additional disclosures we make in our press releases and Forms 10-K, 10-Q, and 8-K filed with or furnished to the SEC. We also suggest that you listen to our quarterly earnings release conference calls with financial analysts.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

For quantitative and qualitative disclosures about market risk, see Part II, Item 7(a), “Quantitative and Qualitative Disclosures About Market Risk,” in our 2022 Annual Report on Form 10-K. Our exposure to market risk has not changed materially since December 31, 2022.

Item 4. Controls and Procedures

In accordance with the Securities Exchange Act of 1934 Rules 13a-15 and 15d-15, we carried out an evaluation, under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of March 31, 2023 to provide reasonable assurance that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission’s rules and forms. Our disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

There has been no change in our internal control over financial reporting that occurred during the quarter ended March 31, 2023 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION**Item 1. Legal Proceedings**

Information related to Item 1. Legal Proceedings is included in Note 8 to the condensed consolidated financial statements.

Item 1(a). Risk Factors

The statements in this section describe the known material risks to our business and should be considered carefully. As of March 31, 2023, there have been no material changes in risk factors previously disclosed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Following is a summary of our repurchases of our common stock during the three months ended March 31, 2023.

Period	Total Number of Shares Purchased (a)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (b)	Maximum Number (or Approximate Dollar Value) of Shares that may yet be Purchased Under the Program (b)
January 1 - 31	297,718	\$39.21	—	\$4,850,008,094
February 1 - 28	1,141,469	\$37.56	1,125,032	\$4,807,788,762
March 1 - 31	2,227,842	\$34.22	1,731,077	\$4,750,012,256
Total	3,667,029	\$35.67	2,856,109	

- (a) Of the 3,667,029 shares purchased during the three-month period ended March 31, 2023, 810,920 were acquired from employees in connection with the settlement of income tax and related benefit withholding obligations arising from vesting in restricted stock grants. These shares were not part of a publicly announced program to repurchase common stock.
- (b) Our Board of Directors has authorized a program to repurchase our common stock from time to time. Approximately \$4.8 billion remained authorized for repurchases as of March 31, 2023. From the inception of this program in February of 2006 through March 31, 2023, we repurchased approximately 234 million shares of our common stock for a total cost of approximately \$9.4 billion.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Our barite and bentonite mining operations, in support of our fluids services business, are subject to regulation by the U.S. Mine Safety and Health Administration under the Federal Mine Safety and Health Act of 1977. Information concerning mine safety violations or other regulatory matters required by section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K (17 CFR 229.104) is included in Exhibit 95 to this quarterly report.

Item 5. Other Information

None.

Item 6. Exhibits

*†	10.1	Executive Agreement (Shannon Slocum)
*	31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
*	31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
**	32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
**	32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
*	95	Mine Safety Disclosures
*	101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
*	101.SCH	XBRL Taxonomy Extension Schema Document
*	101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
*	101.LAB	XBRL Taxonomy Extension Label Linkbase Document
*	101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
*	101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
*	104	Cover Page Interactive Data File - the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
*		Filed with this Form 10-Q.
**		Furnished with this Form 10-Q.
†		Management contracts or compensatory plans or arrangements.

SIGNATURES

As required by the Securities Exchange Act of 1934, the registrant has authorized this report to be signed on behalf of the registrant by the undersigned authorized individuals.

HALLIBURTON COMPANY

/s/ Eric J. Carre

Eric J. Carre

Executive Vice President and
Chief Financial Officer

/s/ Charles E. Geer, Jr.

Charles E. Geer, Jr.

Senior Vice President and
Chief Accounting Officer

Date: April 26, 2023

EXECUTIVE AGREEMENT

This Executive Agreement (“*Agreement*”) is entered into by and between J. Shannon Slocum (“*Employee*”) and Halliburton Energy Services, Inc., for and on behalf of itself, its subsidiaries, and its affiliated companies (collectively, “*Employer*” or “*Company*”), as of May 1, 2022 (the “*Effective Date*”).

RECITALS

WHEREAS, Employee and Halliburton Worldwide Resources, LLC previously entered into an Executive Agreement dated February 15, 2019, and Employer and Employee intend this Agreement to replace such Executive Agreement; and

WHEREAS, Employer desires to employ Employee pursuant to the terms and conditions and for the consideration set forth in this Agreement, and Employee desires to be employed by Employer pursuant to such terms and conditions and for such consideration;

NOW THEREFORE, for and in consideration of the mutual promises, covenants, and obligations contained herein, Employer and Employee agree as follows:

ARTICLE 1: EMPLOYMENT AND DUTIES:

1.1 Employer agrees to employ Employee, and Employee agrees to be employed by Employer, as of the Effective Date and continuing until the date of termination of Employee’s employment pursuant to the provisions of Article 3, subject to the terms and conditions of this Agreement.

1.2 As of the Effective Date, Employee will be employed as Senior Vice President, Global Business Development & Marketing. Employee agrees to serve in the assigned position or in such other executive capacities as may be requested from time to time by Employer and to perform diligently and to the best of Employee’s abilities the duties and services relating to such position as reasonably determined by Employer, as well as such additional or different duties and services appropriate to such positions which Employee from time to time may be reasonably directed to perform by Employer.

1.3 Employee shall at all times comply with and be subject to such policies and procedures as Employer may establish from time to time, including, without limitation, the Halliburton Company Code of Business Conduct (the “*Code of Business Conduct*”), Company Policy 3-90020, “Director and Executive Compensation Administration” (with respect to the prohibition of discretionary payments in certain situations), Company Policy 3-90040, “Recoupment of Incentive Compensation”, and Company Policy 3-90050, “Termination of Officers Who Participate in Violations or Disregard Supervisory Responsibilities”, all of which have been made available to Employee and are available under “COBC” or “Policies” as posted on Halworld located at <http://halworld.corp.halliburton.com>, as well as Section 36(a) of the Halliburton Company By-Laws (with respect to the limitations on the advancement of legal expenses), a copy of which has been made available to Employee. By signing this Agreement, Employee hereby represents and warrants that Employee has read, understood and agrees to the terms and conditions contained in such Code of Business Conduct, policies, and By-Laws.

1.4 Employee shall, during the period of Employee’s employment by Employer, devote Employee’s full business time, energy, and best efforts to the business and affairs of

Employer. Employee may not engage, directly or indirectly, in any other business, investment, or activity that interferes with Employee's performance of Employee's duties hereunder, is contrary to the interest of Employer or any of its affiliated companies (collectively, the "**Halliburton Entities**" or, individually, a "**Halliburton Entity**"), or requires any significant portion of Employee's business time. The foregoing notwithstanding, the parties recognize and agree that Employee may engage in passive personal investments and other business activities which do not conflict with the business and affairs of the Halliburton Entities or interfere with Employee's performance of Employee's duties hereunder. Employee may not serve on the board of directors of any entity other than a Halliburton Entity while employed by Employer without the approval thereof in accordance with Employer's policies and procedures regarding such service. Employee shall be permitted to retain any compensation received for approved service on any unaffiliated corporation's board of directors to the extent permitted under a Halliburton Entity's policies and procedures.

1.5 Employee acknowledges and agrees that Employee owes a fiduciary duty of loyalty, fidelity and allegiance to act at all times in the best interests of Employer and the other Halliburton Entities and to do no act which would, directly or indirectly, injure any such entity's business, interests, or reputation. It is agreed that any direct or indirect interest in, connection with, or benefit from any outside activities, particularly commercial activities, which interest might in any way adversely affect Employer, or any Halliburton Entity, involves a possible conflict of interest. In keeping with Employee's fiduciary duties to Employer, Employee agrees that Employee shall not knowingly become involved in a conflict of interest with Employer or the Halliburton Entities, or upon discovery thereof, allow such a conflict to continue. Moreover, Employee shall not engage in any activity that might involve a possible conflict of interest without first obtaining approval in accordance with the applicable Halliburton Entity's policies and procedures.

1.6 Nothing contained herein shall be construed to preclude the transfer of Employee's employment to another Halliburton Entity ("**Subsequent Employer**") as of, or at any time after, the Effective Date and no such transfer shall be deemed to be a termination of employment for purposes of Article 3 hereof; provided, however, that, effective with such transfer, all of Employer's obligations hereunder shall be assumed by and be binding upon, and all of Employer's rights hereunder shall be assigned to, such Subsequent Employer and the defined term "Employer" as used herein shall thereafter be deemed amended to mean such Subsequent Employer. Except as otherwise provided above, all of the terms and conditions of this Agreement, including without limitation, Employee's rights and obligations, shall remain in full force and effect following such transfer of employment.

ARTICLE 2: COMPENSATION AND BENEFITS:

2.1 Employee's base salary as of May 1, 2022 will be \$500,000 and shall be paid in accordance with Employer's standard payroll practice for its executives. Employee's base salary may be increased from time to time at the discretion of the Board of Directors, its Compensation Committee (the "**Compensation Committee**"), or its delegate, as applicable. Such increased base salary shall become the minimum base salary under this Agreement and may not be decreased thereafter without the written consent of Employee, unless comparable reductions in salary are effective for all similarly situated executives of Employer.

2.2 Employee shall be eligible to participate in the Annual Performance Pay Plan and the Performance Unit Program, or any successor incentive plans approved by the Compensation Committee; provided, however, that all determinations relating to Employee's participation,

including, without limitation, those relating to the performance goals applicable to Employee and Employee's level of participation and payout opportunity, shall be made in the sole discretion of the person or committee to whom such authority has been granted pursuant to such plan's terms.

2.3 Employer shall pay or reimburse Employee for all actual, reasonable and customary expenses incurred by Employee in the course of Employee's employment; including, but not limited to, travel, entertainment, subscriptions and dues associated with Employee's membership in professional, business and civic organizations; provided that such expenses are incurred and accounted for in accordance with Employer's applicable policies and procedures. Any reimbursement provided hereunder during one calendar year shall not affect the amount or availability of reimbursements in another calendar year. Any reimbursement provided hereunder shall be paid no later than the earlier of (i) the time prescribed under Employer's applicable policies and procedures, or (ii) the last day of the calendar year following the calendar year in which Employee incurred the reimbursable expense.

2.4 Employee shall be allowed to participate, on the same basis generally as other executive employees of Employer, in all general employee benefit plans and programs, including improvements or modifications of the same, which on the Effective Date or thereafter are made available by Employer to all or substantially all of Employer's similarly situated executive employees. Such benefits, plans, and programs may include, without limitation, medical, health, and dental care, life insurance, disability protection, and qualified and non-qualified retirement plans. Except as specifically provided herein, nothing in this Agreement is to be construed or interpreted to increase or alter in any way the rights, participation, coverage, or benefits under such benefit plans or programs. While employed by Employer, Employee shall be eligible to receive awards under the Halliburton Company Stock and Incentive Plan ("*SIP*") or any successor stock-related plan adopted by the Board of Directors. Employee's participation in and benefits under such plans or programs may not be decreased without the approval of the Board of Directors, its Compensation Committee or its delegate, as applicable.

2.5 Employer shall not, by reason of this Article 2, be obligated to institute, maintain, or refrain from changing, amending or discontinuing, any incentive compensation, employee benefit or stock or stock option program or plan, so long as such actions are similarly applicable to covered employees generally.

2.6 Employer may withhold from any compensation, benefits, or amounts payable under this Agreement all federal, state, city, or other taxes as may be required pursuant to any law or governmental regulation or ruling.

ARTICLE 3: TERMINATION OF EMPLOYMENT AND EFFECTS OF SUCH TERMINATION:

3.1 Employee's employment with Employer shall be considered an "at-will" relationship and shall be terminated (i) upon the Death (as defined below) of Employee, (ii) upon Employee's Retirement (as defined below), (iii) upon Employee's Early Retirement (as defined below), (iv) upon Employee's Permanent Disability (as defined below), (v) for Cause (as defined below), (vi) upon Participation in a Significant Violation or Failure to Supervise (as defined below), (vii) upon Employee's termination of employment for Good Reason (as defined below), or (viii) at any time by Employer upon written notice to Employee, or by Employee upon thirty (30) calendar days' written notice to Employer, for any or no reason.

3.2 Employee's entitlement to receive the benefits set forth in Section 3.4 is contingent on the reason or cause of the termination of Employee's employment. Types of termination events and the definitions of those events used in this Agreement are as follows:

- (i) Death. "**Death**" shall mean Employee's death.
- (ii) Retirement. "**Retirement**" shall mean Employee's retirement at or after normal retirement age (either voluntarily or pursuant to the applicable Halliburton Entity's retirement policy).
- (iii) Early Retirement. "**Early Retirement**" shall mean the voluntary termination of Employee's employment by Employee in accordance with Employer's early retirement policy for other than Good Reason (as defined below).
- (iv) Permanent Disability. "**Permanent Disability**" shall mean Employee's physical or mental incapacity to perform Employee's usual duties with such condition likely to remain continuously and permanently as reasonably determined by a qualified physician selected by Employer.
- (v) Good Reason. "**Good Reason**" shall mean a termination of employment by Employee because of a material breach by Employer of any material provision of this Agreement, provided that (i) Employee provides written notice to Employer, as provided in Section 6.2 hereof, of the circumstances Employee claims constitute "Good Reason" within ninety (90) calendar days of the first to occur of such circumstances, (ii) such breach remains uncorrected for thirty (30) calendar days following written notice, and (iii) Employee's termination occurs within one hundred eighty (180) calendar days after the date that the circumstances Employee claims constitute "Good Reason" first occurred.
- (vi) Cause. "**Cause**" shall mean any of the following: (a) Employee's gross negligence or willful misconduct in the performance of the duties and services required of Employee pursuant to this Agreement; (b) Employee's final conviction of a felony; (c) a material violation of the Code of Business Conduct; or (d) Employee's material breach of any material provision of this Agreement which remains uncorrected for thirty (30) calendar days following written notice of such breach to Employee by Employer. Determination as to whether or not Cause exists for termination of Employee's employment will be made by the Compensation Committee, or its delegate, acting in good faith.
- (vii) Participation in a Significant Violation or Failure to Supervise. "**Participation in a Significant Violation or Failure to Supervise**" shall mean termination of Employee's employment by Employer following a determination, in accordance with the procedures set out in Company Policy 3-90050, that (a) in connection with the performance of Employee's duties as an officer, Employee Participated in a Significant Violation or both (A) had direct supervisory responsibility over an employee who Participated in such a violation and (B) Recklessly disregarded Employee's own supervisory responsibilities, and (b) Employee's conduct warrants termination.

3.3 In the event Employee's employment is terminated under any of the circumstances described in Section 3.2, all future compensation to which Employee is otherwise

entitled and all future benefits for which Employee is eligible shall cease and terminate as of the date of termination. Employee, or Employee's estate in the case of Employee's death, shall be entitled to pro rata base salary through the date of such termination, payment for any properly documented but unreimbursed business expenses, and, except as may be prohibited by Company policy, shall be entitled to any individual annual incentive compensation not yet paid but earned and payable under Employer's plans for the year prior to the year of Employee's termination of employment, but shall not be entitled to any annual incentive compensation for the year in which Employee terminates employment or any other payments or benefits by or on behalf of Employer, except for those which may be payable pursuant to the terms of Employer's or Halliburton Entity's employee benefit plans (as defined in Section 3.5(b)), stock, stock option or incentive plans, or the applicable agreements underlying such plans.

3.4 If Employee's employment is terminated by Employee for Good Reason or by Employer for any reason other than as set forth in Section 3.2 above, Employee shall be entitled to (A) the payment provided for in (i) below, subject to the provisions of Section 3.5, and (B) the payment provided for in (ii) below, as additional consideration for Employee's post-employment covenants under Article 5, subject to the provisions of (iii) below:

- (i) A single lump sum cash payment equal to two (2) years of Employee's base salary as in effect at the date of Employee's termination of employment. Such benefit shall be paid as soon as administratively practicable, but no later than the sixtieth (60th) calendar day following Employee's termination of employment.
- (ii) A single lump sum cash payment equal to the value of Employee's unvested shares of Halliburton Company restricted stock in accordance with the table below and based on the closing price quoted for Halliburton Company common stock on the New York Stock Exchange on the date of Employee's termination of employment or the last business day immediately preceding the date of Employee's termination of employment, with such payment, if due Employee, to be paid on the sixtieth (60th) calendar day following the second anniversary of Employee's termination of employment. (For example, if Employee holds 50,000 shares of unvested restricted stock on the date of termination of employment, has at least five (5) years of service, but less than seven (7) years of service, and the closing price of Halliburton Company common stock on that date is \$40 per share, the value for purposes of calculating the amount of the payment in this (ii) would be equal to [(50,000 shares X 0.50) X \$40 per share] or [25,000 shares X \$40 per share] or \$1,000,000.) *All remaining shares will be forfeited.*

Consecutive Years of Service	Vested Percentage
Less than two years	0%
At least two, but less than five years	25%
At least five, but less than seven years	50%
At least seven, but less than ten years	75%
Ten or more years	100%

- (iii) Employee understands and agrees that Employee's right to all or any portion of the payment provided for in Section 3.4(ii), and Employer's obligation to make payment of the entire amount or any portion thereof, are dependent and conditioned on Employee's compliance in full with all provisions contained in

Article 5. Any failure on the part of Employee to comply with each provision, including any attempt by or on behalf of Employee to have any such provision declared unenforceable in whole or in part by an arbitrator or court, shall excuse Employer forever from the obligation to make the payment, in whole or in part, provided for in Section 3.4(ii).

3.5 (a) The benefits paid to Employee pursuant to Section 3.4(i) shall be in consideration of Employee's continuing obligations hereunder after such termination, including, without limitation, Employee's obligations under Articles 4 and 5. Further, as a condition to the receipt of such benefits, Employee shall first execute a release, in the form established by Employer, releasing Employer and all other Halliburton Entities, and their officers, directors, employees, and agents, from any and all claims and from any and all causes of action of any kind or character, including, but not limited to, all claims and causes of action arising out of Employee's employment with Employer and any other Halliburton Entities or the termination of such employment. The release must be executed by Employee within twenty-one (21) days from Employee's termination of employment. The performance of Employer's obligations under Section 3.4 and the receipt of the benefits provided thereunder by Employee shall constitute full settlement of all such claims and causes of action. Such release shall also include the restrictions contained in Sections 3.6, 3.7, and 3.8, and in Article 5. Employee shall not be under any duty or obligation to seek or accept other employment following a termination of employment pursuant to which a benefit payment under Section 3.4 is owing and the amounts due Employee pursuant to Section 3.4 shall not be reduced or suspended if Employee accepts subsequent employment or earns any amounts as a self-employed individual. Employee's rights under Section 3.4(i) are Employee's sole and exclusive rights against Employer or its affiliates and Employer's sole and exclusive liability to Employee under this Agreement, in contract, tort, under statute or otherwise, for the termination of Employee's employment relationship with Employer.

(b) Employee agrees that all disputes relating to Employee's termination of employment, including, without limitation, any dispute as to the occurrence of the events listed in Section 3.2, and any claims or demands against Employer based upon Employee's employment for any monies other than those specified in Section 3.4(i), shall be resolved through the Halliburton Company Dispute Resolution Plan ("**Dispute Resolution Plan**") as provided in Section 6.6 hereof; provided, however, that decisions as to whether any of the events listed in Section 3.2 have occurred, will be made by the Board of Directors, the Compensation Committee, or its delegate, as required under the applicable Company policy, and in any dispute by Employee with any such determination, the arbitrator's decision shall be limited to whether the Board of Directors, the Compensation Committee, or its delegate, reached such decision in good faith. Nothing contained in this Article 3 shall be construed to be a waiver by Employee of any benefits accrued for or due Employee under any employee benefit plan (as such term is defined in the Employee Retirement Income Security Act of 1974, as amended) maintained by Employer, except that Employee shall not be entitled to any severance benefits pursuant to any severance plan or program of Employer.

3.6 In consideration of the access to "**Confidential Information**" as defined in Article 4 and the other consideration provided herein, Employee agrees that, for a period of two (2) years following termination of employment, Employee shall not, anywhere in the world, directly or indirectly, either (a) solicit, encourage, or induce to terminate or reduce its business with Employer, or (b) provide any products and/or services that compete directly with products and/or services provided, marketed, and/or under development by Employer at any time during the three (3) years preceding the termination of Employee's employment, in both cases, to any person or entity who paid or engaged Employer for products and/or services, or who received the benefit of

Employer's products and/or services, or with whom Employee had any substantial dealings while Employee was employed by Employer, during the three (3) years preceding Employee's termination of employment with Employer, provided, however, that the foregoing restrictions in Section 3.6(b) apply only to those products and/or services with respect to which Employee was directly involved or knowledgeable.

3.7 In consideration of the access to Confidential Information and the other consideration provided herein, Employee further agrees that Employee will not, during the two (2) year period following termination of employment, solicit, directly or indirectly, or cause or permit others to solicit, directly or indirectly, any person (i) formerly employed by Employer during the six (6) month period immediately preceding or following Employee's termination of employment ("**Former Employee**") or (ii) employed by Employer ("**Current Employee**"). The term "**solicit**" includes, but is not limited to, the following (regardless of whether done directly or indirectly): (a) requesting that a Former or Current Employee change employment; (b) informing a Former or Current Employee that an opening exists elsewhere; (c) assisting a Former or Current Employee in finding employment elsewhere; (d) inquiring if a Former or Current Employee "knows of anyone who might be interested" in a position elsewhere; (e) inquiring if a Former or Current Employee might have an interest in employment elsewhere; (f) informing others of the name or status of, or other information about, a Former or Current Employee; or (g) any other similar conduct, the intended or actual effect of which is that a Former Employee affiliates with another employer or a Current Employee leaves the employment of Employer.

3.8 (a) In consideration of the access to Confidential Information and the other consideration provided herein, and so as to enforce the confidentiality obligations contained in Article 4, Employee specifically agrees that, for a period of two (2) years following termination of employment, except as permitted by Section 3.8(b) below, Employee will not engage, directly or indirectly, either as proprietor, stockholder, partner, director, officer, member, employee, consultant, or otherwise, (i) in any existing or future business or in any existing or future division or unit of a commercially diverse business enterprise, anywhere in the world that is owned in whole or in part or effectively controlled by any of the following companies: Allied Horizontal Wireline, Baker Hughes Company, Calfrac Well Services, Ltd., ChampionX, Clariant, GR Energy Services, KLLX Energy Services, Liberty Oilfield Services, Nabors Industries Ltd, National Oilwell Varco, Inc., NexTier Oilfield Solutions, Inc., Nine Energy Service, Packers Plus Energy Services, ProFrac, ProPetro, Ranger Energy Services, Renegade Services, RPC, Inc (Cudd Energy Services), Schlumberger Ltd, Scientific Drilling, Silvertip Completion Services, Transocean Ltd., Ulterra Drilling Technologies, Weatherford International Ltd., or any of their respective successors; or (ii) in any existing or future business operating in North America or in any of the ten countries outside of North America that produced the highest revenues for Employer in the year preceding Employee's termination of employment that offers, sells, or provides equipment, products or services that compete with Employer's equipment, products or services.

(b) The above Section 3.8(a) notwithstanding, nothing in this Section 3.8 shall prohibit Employee and Employee's affiliates from owning, as passive investors, in the aggregate not more than five percent of equity securities of any of the companies listed in such Section 3.8(a).

3.9 Termination of the employment relationship, regardless of reason or circumstances, does not terminate those obligations imposed by this Agreement which are continuing obligations, including, without limitation, Employee's obligations under Sections 3.6, 3.7, and 3.8 and Articles 4 and 5.

ARTICLE 4: OWNERSHIP AND PROTECTION OF INTELLECTUAL PROPERTY AND CONFIDENTIAL INFORMATION:

4.1 All information, ideas, concepts, improvements, discoveries, works of authorship, and inventions, whether patentable or copyrightable or not, which are conceived, reduced to practice, authored, made, developed or acquired by Employee, individually or in conjunction with others, in the scope of Employee's employment by Employer or any of its affiliates, and/or during the term of Employee's employment (whether during business hours or otherwise and whether on Employer's premises or otherwise) which relate to the business, products or services of Employer or its affiliates (including, without limitation, all such information relating to any corporate opportunities, research, financial and sales data, pricing and trading terms, evaluations, opinions, interpretations, acquisition prospects, the identity of customers or their requirements, the identity of key contacts within the customer's organizations or within the organization of acquisition prospects, or marketing and merchandising techniques, prospective names, and marks), and all documents, things, writings and items of any type or in any media embodying any of the foregoing (collectively, "**Developments**"), and any and all proprietary rights of any kind thereto, including without limitation all rights relating to patents, copyrights, trade secrets, and trademarks, shall be the sole and exclusive property of Employer or its affiliates, as the case may be. Employee hereby assigns to Employer any and all rights Employee might otherwise have in and to any such Developments, and any and all proprietary rights of any kind thereto, including without limitation all rights relating to patents, copyrights, trade secrets, and trademarks. Employee acknowledges that the assignment of Employee's entire right, title and interest in and to any and all such Developments to Employer is deemed effective upon the earliest of the conception, development, first reduction to practice, or creation of the Development by Employee. Employee agrees, without further consideration and upon request by Employer, to assist and cooperate with Employer by executing any and all documents, and by performing any and all lawful acts, necessary to document the assignment to Employer (or Employer's designee) of Employee's right, title and interest in and to any and all such Developments and to assist Employer (or Employer's designee) in perfecting such rights.

4.2 In connection with its employment of Employee, Employer shall provide to Employee such Confidential Information of Employer as is reasonably necessary for Employee to perform Employee's obligations hereunder. Employee agrees that "**Confidential Information**" as used herein shall include, without limitation, Employer's trade secrets, confidential and/or proprietary information, and all other information and data that is not generally known to third persons who could derive economic value from its use or disclosure, including, but not limited to, Employer's strategies, methods, products, software, books, records, data and technical information concerning its products, equipment, services, and processes, procurement procedures and pricing techniques, and the names of and other information (such as credit and financial data) concerning its vendors, customers and business affiliates. Employee agrees that such Confidential Information constitutes valuable, special, and unique assets which Employer or its affiliates use in their business to obtain a competitive advantage over their competitors. Employee further agrees that protection of such Confidential Information against unauthorized disclosure and use is of critical importance to Employer and its affiliates in maintaining their competitive position. Employee shall not, at any time during or after the term of employment, use, publish, disclose, claim ownership of, communicate, divulge or send to others, access, or take, any Confidential Information of Employer or its affiliates, including Employer's vendors, consultants, joint ventures, or customers, except to the extent needed to carry out Employee's obligations hereunder, or as otherwise authorized in writing by Employer. Employee also agrees that Employee will not upload or cause to be uploaded to any online

electronic data storage site (e.g., “cloud” storage sites) any Confidential Information. Employee acknowledges and agrees that any unauthorized use or disclosure of such Confidential Information would cause irreparable harm to Employer. Confidential Information shall not include information in the public domain (but only if the same becomes part of the public domain through a means other than a use or disclosure prohibited hereunder). The above notwithstanding, a disclosure shall not be unauthorized to the extent (i) it is required by law or by a court of competent jurisdiction or (ii) it is required in connection with any judicial, arbitration, dispute resolution or other legal proceeding in which Employee’s legal rights and obligations as an employee or under this Agreement are at issue; provided, however, that Employee shall, to the extent practicable and lawful in any such event, give prior notice to Employer of Employee’s intent to disclose any such confidential business information in such context so as to allow Employer or its affiliates an opportunity (which Employee will not oppose) to obtain such protective orders or similar relief with respect thereto as may be deemed appropriate, and that Employee shall limit any such disclosure to that required by the foregoing circumstances.

4.3 All written and electronic materials, records, and other documents and information made by, or coming into the possession of, Employee during the term of Employee’s employment that contain or disclose any Confidential Information of Employer or its affiliates, and any and all proprietary rights of any kind thereto, including without limitation all rights relating to patents, copyrights, trade secrets, and trademarks, shall be and remain the sole and exclusive property of Employer, or its affiliates, as the case may be. Upon termination of Employee’s employment, Employee promptly shall deliver the same, and all copies thereof, to Employer.

4.4 If, in the performance of Employee’s duties for Employer, it is necessary to temporarily remove documents or information from Employer’s premises, Employee will remove only such documents or information as necessary to perform such duties and will immediately return such documents or information to Employer’s premises upon completion of such duties and at any time upon request. Employee further agrees not to commingle such documents or information with Employee’s personal records and documents. Employee agrees to maintain any back-up copies of documents or information at Employer’s premises and not to maintain any back-up copies away from Employer’s premises. All documents or information (including computer records, facsimile and e-mail) and materials created, received or transmitted in connection with Employee’s work or using Employer facilities are presumptively Employer’s property and subject to inspection by Employer at any time. Any computer media (e.g., disks, tapes, external thumb drives, flash drives, external hard drives, DVDs or CDs), personally owned computers of Employee (including the contents of such computer’s hard drive) and data storage accounts on which any Employer documents or information has been stored may also be reviewed by Employer to determine if they contain any Confidential Information.

4.5 Pursuant to the Defend Trade Secrets Act of 2016, Employee acknowledges that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

4.6 For purposes of this Article 4, “*affiliates*” shall mean entities in which Employer has a 20% or more direct or indirect equity interest.

ARTICLE 5: POST-EMPLOYMENT COVENANTS

5.1 In consideration of the access to the Confidential Information provided by Employer, the payment made under Section 3.4(i) and the other consideration provided herein, and to protect Employer's Confidential Information, and the goodwill, customer and employee base, and contractual relationships of Employer, Employee agrees to the provisions of Sections 5.2, 5.3 and 5.4.

5.2 Employee agrees that, for a period of two (2) years following termination of employment, Employee shall not, anywhere in the world, directly or indirectly, either (a) solicit, encourage, or induce to terminate or reduce its business with Employer, or (b) provide any products and/or services that compete directly with products and/or services provided, marketed, and/or under development by Employer at any time during the three (3) years preceding the termination of Employee's employment, in both cases, to any person or entity who paid or engaged Employer for products and/or services, or who received the benefit of Employer's products and/or services, or with whom Employee had any substantial dealings while Employee was employed by Employer, during the three (3) years preceding Employee's termination of employment with Employer, provided, however, that the foregoing restrictions in Section 5.2 apply only to those products and/or services with respect to which Employee was directly involved or knowledgeable.

5.3 Employee further agrees that, for a period of two (2) years following termination of employment, Employee shall not, anywhere in the world, solicit, directly or indirectly, or cause or permit others to solicit, directly or indirectly, any Former or Current Employee. The term "*solicit*" as used in this Section 5.3 shall have the same meaning provided for such term in Section 3.7 above.

5.4 Employee further agrees that, for a period of two (2) years following termination of employment, Employee shall not engage, directly or indirectly, either as proprietor, stockholder, partner, director, officer, member, employee, consultant, or otherwise, (i) in any existing or future business, or in any existing or future division or unit of a commercially diverse business enterprise, anywhere in the world, that is owned in whole or in part or effectively controlled by any of the companies listed or described in Section 3.8(a) above; or (ii) in any existing or future business operating in North America or in any of the ten countries outside of North America that produced the highest revenues for Employer in the year proceeding Employee's termination of employment that offers, sells, or provides equipment, products or services that compete with Employer's equipment, products or services, except as permitted by Section 3.8(b) above.

5.5 Employee agrees that (a) the covenants contained in this Agreement are necessary for the protection of Employer's business, goodwill, customer and employee relationships and Confidential Information, and (b) the compensation and other consideration received by Employee, including access to Confidential Information, are based on the parties' agreement to such covenants. Employee represents and warrants that the time, scope of activity and geographic area restricted by Sections 3.6, 3.7, 3.8, 5.2, 5.3, and 5.4 are reasonable, especially in view of the worldwide scope of the business operations of Employer, Employee's position and responsibilities with Employer, and the nature of the Confidential Information, that the enforcement of those restrictions contained in Sections 3.6, 3.7, 3.8, 5.2, 5.3, and 5.4 would not be unduly burdensome to or impose any undue hardship on Employee, and that Employee will be able to earn a reasonable living while abiding by such covenants. Employee agrees that the

restraints and provisions of Sections 3.6, 3.7, 3.8, 5.2, 5.3, and 5.4 are no greater than necessary, and are as narrowly drafted as reasonably possible, to protect the legitimate interests of Employer, including the Confidential Information and trade secrets of Employer. Employee irrevocably waives all defenses to the strict enforcement of the covenants contained in Sections 3.6, 3.7, 3.8, 5.2, 5.3, and 5.4, and agrees that the breach or violation, or threat thereof, of the obligations and covenants set forth in any of such Sections shall entitle Employer, as a matter of right, to an injunction without the requirement of a bond, restraining any further or continued breach or violation of said obligations and covenants. The parties agree and acknowledge that the nature of Employer's business, including the locations of its projects, vendors, customers, and potential customers, is global in nature. Accordingly, the parties expressly agree that the foregoing restrictions on Employee need to be global in territorial scope to adequately protect Employer's business, goodwill, customer and employee relationships and Confidential Information, and that such global territorial restriction is reasonable in view of Employer's business, Employee's position and responsibilities with Employer, and Employee's access to the Confidential Information of Employer. If the scope of any restriction contained in Sections 3.6, 3.7, 3.8, 5.2, 5.3, and 5.4 is deemed by a court or arbitrator to be broader than reasonable, which the parties agree should not be the case, then such restriction shall be enforced to the maximum extent permitted by law, and Employee and Employer hereby agree that such scope may be modified accordingly in any proceeding brought to enforce such restriction.

5.6 The provisions of Sections 3.6, 3.7, 3.8, 5.2, 5.3, and 5.4 are, and shall be construed as, independent covenants, and no claimed or actual breach of any contractual or legal duty by Employer shall excuse or terminate Employee's obligations under this Agreement or preclude Employer from obtaining injunctive relief for Employee's violation, or threatened violation, of any of those provisions. The restrictive periods set forth in this Agreement shall not expire, and shall be tolled, during any period in which Employee is in violation of this Agreement.

5.7 Employee agrees that Employee shall not make, directly or indirectly, whether in writing, orally or electronically, any negative, derogatory or other comment that could reasonably be expected to be detrimental to the Halliburton Entities, their business or operations or any of their current or former employees, officers or directors. Employee consents to Employer showing this Agreement to any third party believed by Employer to be a prospective or actual employer of Employee, and to insisting on Employee's compliance with the terms of this Agreement. Notwithstanding the foregoing, nothing in this Agreement, including the non-disclosure provisions above, limits Employee's ability to communicate with the Securities and Exchange Commission (or any other governmental agency) regarding any possible violations of law, to otherwise participate in any investigation or proceeding that may be conducted by a governmental agency (including providing documents or other information without notice to Employer), or to receive any award for information provided to a governmental agency.

ARTICLE 6: MISCELLANEOUS:

6.1 Except as otherwise provided in Section 4.5 hereof, for purposes of this Agreement, the terms "*affiliate*" or "*affiliated*" means an entity who directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with a Halliburton Entity or in which a Halliburton Entity has a 50% or more equity interest.

6.2 This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute a single instrument. Execution and delivery of this Agreement electronically signed by Employee via DocuSign or such other

commercially available electronic software which results in confirmed signatures delivered electronically shall constitute a valid and binding execution and delivery of this Agreement by Employee. Such electronic copies shall constitute enforceable original documents and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. Employee shall not raise the use of electronic mail attachment in “pdf” or similar format to deliver a signature, or the fact that any signature was transmitted or communicated as an attachment to an electronic mail message, as a defense to the formation of a contract and waives any such defense. An electronically scanned copy of a signature shall constitute and shall be deemed to be sufficient evidence of Employee’s execution of this Agreement, without necessity of further proof. It shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart.

6.3 For purposes of this Agreement, notices and all other communications provided for herein shall be in writing and shall be deemed to have been duly given when received by or tendered to Employee or Employer, as applicable, by pre-paid courier or by United States registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Employer, to Halliburton Company via electronic delivery to the designated E-Sign application; via Email: FHOUEXEC@Halliburton.com or via mail to Halliburton Company at 3000 North Sam Houston Parkway East, Houston, Texas 77032, to the attention of the General Counsel of Halliburton Company, or to such other address as Employee shall receive notice thereof.

If to Employee, to Employee’s last known personal residence or email address.

6.4 This Agreement shall be governed by and construed and enforced in all respects in accordance with the law of the State of Texas, without regard to principles of conflicts of law, unless preempted by federal law, in which case federal law shall govern; provided, however, that the Dispute Resolution Plan and the Federal Arbitration Act shall govern in all respects with regard to the resolution of disputes hereunder. Employee and Employer further agree that any lawsuit, arbitration, or other proceeding arising out of or related in any way to this Agreement or their relationship shall be commenced and maintained only in the federal or state courts or before an arbitrator in Harris County, Texas, and each party waives any current or future objection to such venue and hereby further agrees to submit to the jurisdiction of any duly authorized court or arbitrator in Harris County, Texas with respect to any such proceeding.

6.5 No failure by either party hereto at any time to give notice of any breach by the other party of, or to require compliance with, any condition or provision of this Agreement shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

6.6 It is a desire and intent of the parties that the terms, provisions, covenants, and remedies contained in this Agreement shall be enforceable to the fullest extent permitted by law. If any such term, provision, covenant, or remedy of this Agreement or the application thereof to any person, association, or entity or circumstances shall, to any extent, be construed to be invalid or unenforceable in whole or in part, then such term, provision, covenant, or remedy shall be construed in a manner so as to permit its enforceability under the applicable law to the fullest extent permitted by law. In any case, the remaining provisions of this Agreement or the application thereof to any person, association, or entity or circumstances other than those to which they have been held invalid or unenforceable, shall remain in full force and effect.

6.7 It is the mutual intention of the parties to have any dispute concerning this Agreement resolved out of court. Accordingly, the parties agree that any such dispute shall, as the sole and exclusive forum, be submitted for resolution through the Dispute Resolution Plan; provided, however, that Employer, on its own behalf and on behalf of any of the Halliburton Entities, shall be entitled to seek a restraining order or injunction in any court of competent jurisdiction to prevent any breach or the continuation of any breach of the provisions of Sections 3.6, 3.7, and 3.8, and Articles 4 and 5 pending initiation or completion of proceedings under the Dispute Resolution Plan. Employee hereby consents that such restraining order or injunction may be granted without the necessity of Employer posting any bond. The parties agree that the resolution of any such dispute through such plan shall be final and binding. A copy of the Dispute Resolution Plan, as currently in effect, has been made available to Employee and is available on Halworld under "DRP" located at <http://halworld.corp.halliburton.com>. Halliburton Company reserves the right to amend, or discontinue such plan, in accordance with, and subject to, the plan's provisions regarding same. By signing this Agreement, Employee hereby represents and warrants that Employee has read, understood and agrees to the terms and conditions contained in such Dispute Resolution Plan. **THE PARTIES ACKNOWLEDGE THAT, BY SIGNING THIS AGREEMENT, THEY ARE KNOWINGLY AND VOLUNTARILY WAIVING ANY RIGHT THAT THEY MAY HAVE TO A JURY TRIAL.**

6.8 This Agreement shall be binding upon and inure to the benefit of Employer, to the extent herein provided, Halliburton Entity and any other person, association, or entity which may hereafter acquire or succeed to all or substantially all of the business or assets of Employer by any means whether direct or indirect, by purchase, merger, consolidation, or otherwise. Employee's rights and obligations under this Agreement are personal and such rights, benefits, and obligations of Employee shall not be voluntarily or involuntarily assigned, alienated, or transferred, whether by operation of law or otherwise, without the prior written consent of Employer, other than in the case of Death or incompetence of Employee.

6.9 This Agreement replaces and merges any previous agreements, understandings and discussions pertaining to the subject matter covered herein and therein. This Agreement constitutes the entire agreement of the parties with regard to the terms of Employee's employment, termination of employment and severance benefits, and contains all of the covenants, promises, representations, warranties, and agreements between the parties with respect to such matters. Each party to this Agreement acknowledges that no representation, inducement, promise, or agreement, oral or written, has been made by either party with respect to the foregoing matters which is not embodied herein, and that no agreement, statement, or promise relating to the employment of Employee by Employer that is not contained in this Agreement shall be valid or binding. Any modification of this Agreement will be effective only if it is in writing and signed by each party whose rights hereunder are affected thereby, provided that any such modification must be authorized or approved by the Compensation Committee or its delegate, as appropriate.

6.10 DEFEND TRADE SECRETS ACT NOTICE. Employee is hereby notified in accordance with the Defend Trade Secrets Act of 2016 that Employee will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If Employee files a lawsuit for retaliation against Employer for reporting a suspected violation of law, Employee may disclose Employer's trade secrets to Employee's attorney and

use the trade secret information in the court proceeding if Employee files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order.

6.11 Notwithstanding any provision of the Agreement to the contrary, the following provisions shall apply for purposes of complying with Section 409A of the Internal Revenue Code and applicable Treasury authorities ("**Section 409A**"):

- (i) If Employee is a "**specified employee**," as such term is defined in Section 409A, any payments or benefits that are deferred compensation under Section 409A and are payable or provided as a result of the termination of Employee's employment shall be payable on the date that is the earlier of (a) the date that is six months and one day after Employee's termination, (b) the date of Employee's Death, or (c) the date that otherwise complies with the requirements of Section 409A.
- (ii) It is intended that the provisions of this Agreement satisfy the requirements of Section 409A and that the Agreement be operated in a manner consistent with such requirements to the extent applicable. Therefore, Employer and Employee agree to construe the provisions of the Agreement in accordance with the requirements of Section 409A.

[SIGNATURE PAGE FOLLOWS]

*Signature Page to Executive Agreement
By and Between Halliburton Energy Services, Inc. and
J. Shannon Slocum*

IN WITNESS WHEREOF, Employer and Employee have duly executed this Agreement in multiple originals to be effective on the Effective Date.

HALLIBURTON ENERGY SERVICES, INC.

By: /Lawrence J. Pope/

Name: Lawrence J. Pope

Title: Executive Vice President, Administration
and Chief Human Resources Officer

EMPLOYEE

/J. Shannon Slocum/

Name: J. Shannon Slocum

Exhibit 31.1

Section 302 Certification

I, Jeffrey A. Miller, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended March 31, 2023, of Halliburton Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 26, 2023

/s/ Jeffrey A. Miller

Jeffrey A. Miller

Chairman, President and Chief Executive Officer

Halliburton Company

Exhibit 31.2

Section 302 Certification

I, Eric J. Carre, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended March 31, 2023, of Halliburton Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 26, 2023

/s/ Eric J. Carre

Eric J. Carre

Executive Vice President and Chief Financial Officer

Halliburton Company

Exhibit 32.1

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

This certification is provided pursuant to § 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. § 1350, and accompanies the quarterly report on Form 10-Q for the quarter ended March 31, 2023 of Halliburton Company (the “Company”) as filed with the Securities and Exchange Commission on the date hereof (the “Report”).

I, Jeffrey A. Miller, Chairman, President and Chief Executive Officer of the Company, certify that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Jeffrey A. Miller

Jeffrey A. Miller
Chairman, President and Chief Executive Officer

Date: April 26, 2023

Exhibit 32.2

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

This certification is provided pursuant to § 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. § 1350, and accompanies the quarterly report on Form 10-Q for the quarter ended March 31, 2023 of Halliburton Company (the “Company”) as filed with the Securities and Exchange Commission on the date hereof (the “Report”).

I, Eric J. Carre, Executive Vice President and Chief Financial Officer of the Company, certify that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/Eric J. Carre

Eric J. Carre
Executive Vice President and Chief Financial Officer

Date: April 26, 2023

Exhibit 95

Mine Safety Disclosures

Under the Dodd-Frank Wall Street Reform and Consumer Protection Act, each operator of a mine is required to include certain mine safety results in its periodic reports filed with the SEC. The operation of our mines is subject to regulation by the federal Mine Safety and Health Administration (MSHA) under the Federal Mine Safety and Health Act of 1977 (Mine Act). Below, we present the following items regarding certain mining safety and health matters for the quarter ended March 31, 2023:

- total number of violations of mandatory health or safety standards that could significantly and substantially contribute to the cause and effect of a mine safety or health hazard under section 104 of the Mine Act for which we have received a citation from MSHA;
- total number of orders issued under section 104(b) of the Mine Act, which covers violations that had previously been cited under section 104(a) that, upon follow-up inspection by MSHA, are found not to have been totally abated within the prescribed time period, which results in the issuance of an order requiring the mine operator to immediately withdraw all persons (except certain authorized persons) from the mine;
- total number of citations and orders for unwarrantable failure of the mine operator to comply with mandatory health or safety standards under Section 104(d) of the Mine Act;
- total number of flagrant violations (i.e., reckless or repeated failure to make reasonable efforts to eliminate a known violation of a mandatory health or safety standard that substantially and proximately caused, or reasonably could have been expected to cause, death or serious bodily injury) under section 110(b)(2) of the Mine Act;
- total number of imminent danger orders (i.e., the existence of any condition or practice in a mine which could reasonably be expected to cause death or serious physical harm before such condition or practice can be abated) issued under section 107(a) of the Mine Act;
- total dollar value of proposed assessments from MSHA under the Mine Act;
- total number of mining-related fatalities; and
- total number of pending legal actions before the Federal Mine Safety and Health Review Commission involving such mine.

HALLIBURTON COMPANY
Mine Safety Disclosures
Quarter Ended March 31, 2023
(Unaudited)
(Whole dollars)

Operation/ MSHA Identification Number ⁽¹⁾	Section 104 Citations	Section 104(b) Orders	104(d) Citations and Orders	Section 110(b)(2) Violations	Section 107(a) Orders	Proposed MSHA Assessments ⁽²⁾	Fatalities	Pending Legal Actions
BPM Colony Mill/4800070	—	—	—	—	—	\$ —	—	—
BPM Colony Mine/4800889	—	—	—	—	—	—	—	—
BPM Lovell Mill/4801405	—	—	—	—	—	—	—	—
BPM Lovell Mine/4801016	—	—	—	—	—	—	—	—
BPM 76 Creek Mine/4801845	—	—	—	—	—	—	—	—
Corpus Christi Grinding Plant/4104010	—	—	—	—	—	—	—	—
Dunphy Mill/2600412	—	—	—	—	—	—	—	—
Lake Charles Grinding Plant/1601032	—	—	—	—	—	—	—	—
Larose Grinding Plant/1601504	—	—	—	—	—	—	—	—
Rossi Jig Plant/2602239	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	\$ —	—	—

- (1) The definition of a mine under section 3 of the Mine Act includes the mine, as well as other items used in, or to be used in, or resulting from, the work of extracting minerals, such as land, structures, facilities, equipment, machines, tools and preparation facilities. Unless otherwise indicated, any of these other items associated with a single mine have been aggregated in the totals for that mine.
- (2) Amounts included are the total dollar value of proposed or outstanding assessments received from MSHA on or before April 5, 2023 regardless of whether the assessment has been challenged or appealed, for citations and orders occurring during the quarter ended March 31, 2023.

In addition, as required by the reporting requirements regarding mine safety included in §1503(a)(2) of the Dodd-Frank Act, the following is a list for the quarter ended March 31, 2023, of each mine of which we or a subsidiary of ours is an operator, that has received written notice from MSHA of:

- (a) a pattern of violations of mandatory health or safety standards that are of such nature as could have significantly and substantially contributed to the cause and effect of mine health or safety hazards under §104(e) of the Mine Act:
None; or
- (b) the potential to have such a pattern:
None.

Citations and orders can be contested and appealed, and as part of that process, are sometimes reduced in severity and amount, and are sometimes dismissed. The number of citations, orders and proposed assessments vary by inspector and also vary depending on the size and type of the operation.