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

FORM 10-K

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

For the fiscal year ended December 31, 2024
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	75-2677995
(State or other jurisdiction of incorporation or organization)	(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:

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

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
☒ Yes ☐ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.
☐ Yes ☒ No

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	☒	Accelerated Filer	☐
Non-accelerated Filer	☐	Smaller Reporting Company	☐
		Emerging Growth Company	☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

The aggregate market value of Halliburton Company Common Stock held by non-affiliates on June 30, 2024, determined using the per share closing price on the New York Stock Exchange Composite tape of $33.78 on that date, was approximately $22.2 billion.

As of February 5, 2025, there were 868,091,623 shares of Halliburton Company Common Stock, $2.50 par value per share, outstanding.

Portions of the Halliburton Company Proxy Statement for our 2025 Annual Meeting of Shareholders (File No. 001-03492) are incorporated by reference into Part III of this report.

HALLIBURTON COMPANY
Index to Form 10-K
For the Year Ended December 31, 2024

PART I

Item 1. Business.

Description of business and strategy

Halliburton Company is one of the world's largest providers of products and services to the energy industry. Its predecessor was established in 1919 and incorporated under the laws of the State of Delaware in 1924. Inspired by the past and leading into the future, what started with a single product from a single location is now a global enterprise. Our value proposition is to collaborate and engineer solutions to maximize asset value for our customers. We strive 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. Halliburton has fostered a culture of unparalleled service to the world's major, national, and independent oil and natural gas producers. With over 48,000 employees, representing 145 nationalities in more than 70 countries, we help our customers maximize asset 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.

2024 Highlights

- *Financial*: Our total revenue was flat in 2024 as compared to 2023. Our International revenue increased 6% and our North America revenue decreased 8% in 2024 compared to 2023. Overall, our Completion and Production and Drilling and Evaluation operating segments finished the year with 20% and 16% operating margins, respectively. We generated strong cash flows from operations and repurchased $100 million of debt.
- *Digital*: We incorporated next-generation digital and automation technologies in certain of our processes to maximize value and improve efficiency.
- *Capital efficiency*: We advanced technologies and made strategic choices that kept our capital expenditures at 6% of revenue, which matched our target of 5% - 6%.
- *Shareholder returns*: We returned $1.6 billion of capital to shareholders through buybacks and dividends, which is consistent with our capital returns framework.
- *Sustainability and energy mix transition:* We expanded Halliburton Labs, our early-stage company accelerator, to a total of 38 participant and alumni organizations as we work to reach the future of energy, faster.

2025 Focus

- *International*: Increase international growth in directional drilling, unconventionals, well intervention, and artificial lift businesses.
- *North America*: Maximize value by, among other things, utilizing our Zeus electric fracturing platform and our iCruise rotary steerable systems.
- *Digital*: Continue to drive differentiation and efficiencies through the deployment of digital and automation technologies, both internally and for our customers.
- *Capital efficiency*: Maintain our capital expenditures at approximately 6% of revenue while utilizing technology and targeted process improvements to enhance utilization of existing capital.
- *Shareholder returns*: Return over 50% of annual free cash flow to shareholders through dividends and share repurchases.
- *Advance a Sustainable Energy Future:* Continue to develop technologies and solutions to help lower our customers' and our emissions intensity, participate in carbon capture, utilization, and storage, and geothermal projects globally, and support Halliburton Labs early–stage company participants.

For further discussion on our business strategies, see "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations – Business Environment and Results of Operations–Business Outlook."

Operating segments

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.

Completion and Production delivers cementing, stimulation, specialty chemicals, intervention, pressure control, artificial lift, and completion products and services. The segment consists of the following product service lines:

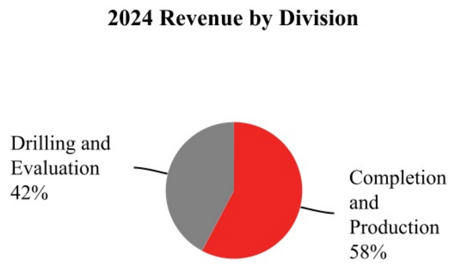
- Artificial Lift: provides services to maximize reservoir and wellbore recovery by applying lifting technology, intelligent field management solutions, and related services throughout the life of the well, including electrical submersible pumps.

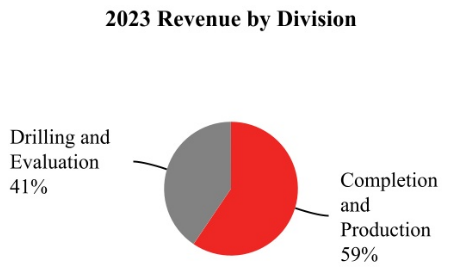
- Cementing: involves bonding the well and well casing while isolating fluid zones and maximizing wellbore stability. Our cementing product service line also provides casing equipment.
- Completion Tools: provides downhole solutions and services to our customers to complete their wells, including well completion products and services, intelligent well completions, liner hanger systems, sand control systems, multilateral systems, and service tools.
- Multi-Chem: provides customized specialty chemicals and services for completion, production, midstream, and downstream to optimize flow assurance and integrity. During the third quarter of 2024, we made a strategic decision to market for sale a portion of our chemical business.
- Pipeline & Process Services: provides a complete range of pre-commissioning, commissioning, maintenance, and decommissioning services to the onshore and offshore pipeline and process plant construction commissioning and maintenance industries.
- Production Enhancement: includes stimulation services and sand control services. Stimulation services optimize reservoir production through a variety of pressure pumping services and chemical processes, commonly known as hydraulic fracturing and acidizing. Sand control services include fluids and chemicals for the prevention of sand production of unconsolidated reservoirs.
- Production Solutions: provides customized well intervention solutions to increase well performance, which includes coiled tubing, hydraulic workover units, downhole tools, pumping services, and nitrogen 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 the following product service lines:

- Baroid: provides drilling fluid systems, performance additives, completion fluids, solids control, specialized testing equipment, and waste management services for drilling wells, completion, and workover operations.
- Drill Bits and Services: provides roller cone bits, fixed cutter bits, hole enlargement and related downhole tools and services used in drilling wells. In addition, coring equipment and services are provided to extract formation cores for rock properties evaluation.
- Halliburton Project Management: provides integrated solutions by leveraging the full line of our well construction, well completion, and well intervention services to solve customer challenges throughout the entire well lifecycle, including project management and integrated asset management.
- Landmark Software and Services: provides cloud based digital services and artificial intelligence solutions on an open architecture for subsurface insights, integrated well construction, and reservoir and production management.
- Sperry Drilling: provides drilling systems and services that offer directional control for precise wellbore placement while providing important measurements about the characteristics of the drill string and geological formations while drilling wells. These services include directional and horizontal drilling, measurement-while-drilling, logging-while-drilling, surface data logging, and rig site information systems.
- Testing and Subsea: provides acquisition and analysis of dynamic reservoir information and reservoir optimization solutions through a broad portfolio of well testing tools, data acquisition services, fluid sampling, surface well testing, subsea safety systems, and underbalanced applications.
- Wireline and Perforating: provides open-hole logging services that supply information on formation evaluation and reservoir fluid analysis, including formation lithology, rock properties, and reservoir fluid properties. Also offered are cased-hole and slickline services, including perforating, pipe recovery services, through-casing formation evaluation and reservoir monitoring, casing and cement integrity measurements, and well intervention services.

The following charts depict our revenue split between our two operating segments for the years ended December 31, 2024 and 2023.





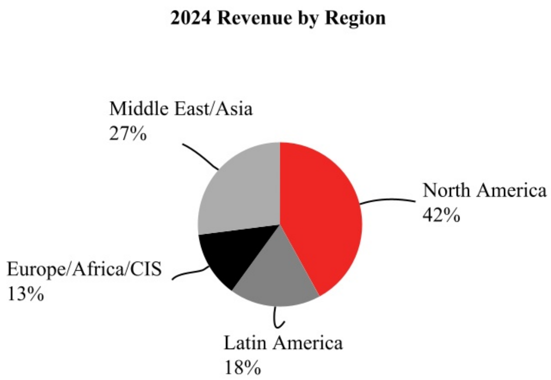
See Notes to Consolidated Financial Statements, Note 3 for further financial information related to each of our business segments.

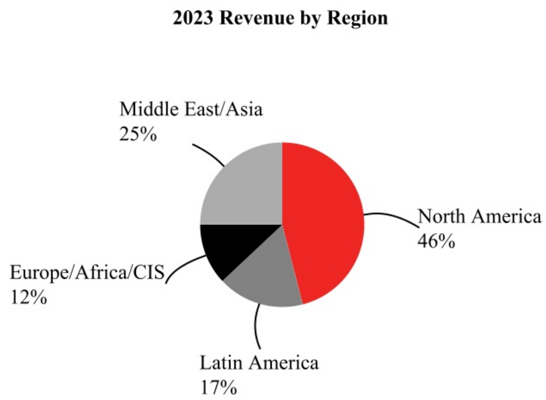
Markets and competition

We are one of the world's largest diversified energy services companies. Our services and products are sold in highly competitive markets throughout the world. Competitive factors impacting sales of our services and products include: price; service delivery; health, safety, and environmental standards and practices; service quality; global talent retention; understanding the geological characteristics of the reservoir; product quality; and technical proficiency.

We conduct business worldwide in more than 70 countries. The business operations of our divisions are organized around four primary geographic regions: North America, Latin America, Europe/Africa/CIS, and Middle East/Asia. In 2024, 2023, and 2022, based on the location of services provided and products sold, 40%, 44%, and 45%, respectively, of our consolidated revenue was from the United States. No other country accounted for more than 10% of our consolidated revenue during these periods. See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" for additional information about our geographic operations. Because the markets for our services and products are vast and cross numerous geographic lines, it is not practicable to provide a meaningful estimate of the total number of our competitors. The industries we serve are highly competitive, and we have many substantial competitors. Most of our services and products are marketed through our service and sales organizations.

The following charts depict our revenue split between our four primary geographic regions for the years ended December 31, 2024 and 2023.





Our operations in some countries and regions may be adversely affected by unsettled political conditions, acts of terrorism, civil unrest, force majeure, war or other armed conflict, health or similar issues, sanctions, trade barriers and tariffs, expropriation or other governmental actions, inflation, changes in foreign currency exchange rates, foreign currency exchange restrictions and highly inflationary currencies, as well as other geopolitical factors. We believe the geographic diversification of our business activities reduces the risk that an interruption of operations in any single country, other than the United States, would be materially adverse to our business, consolidated results of operations, or consolidated financial condition.

Information regarding our exposure to foreign currency fluctuations, risk concentration, and financial instruments used to minimize risk is included in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations – Financial Instrument Market Risk" and Notes to Consolidated Financial Statements, Note 16.

Customers

Our revenue during the past three years was derived from the sale of services and products to the energy industry. No single customer represented more than 10% of our consolidated revenue in any period presented.

Raw materials

Raw materials essential to our business are normally readily available. However, market conditions can trigger constraints in the supply of certain raw materials, such as proppants (primarily sand), chemicals, metals, gels, and electronic components (circuit boards). We are always striving to ensure the availability of resources and manage raw material costs. Our procurement department uses our relationships and buying power to enhance our access to key materials at competitive prices.

Patents

We own a large number of patents and have pending a substantial number of patent applications covering various products and processes. We are also licensed to utilize technology covered by patents owned by others, and we license others to utilize technology covered by our patents. We do not consider any particular patent to be material to our business operations.

Seasonality

Weather and natural phenomena can temporarily affect the performance of our services, but the widespread geographical locations of our operations mitigate those effects. Examples of how weather can impact our business include:

- the severity and duration of the winter in North America can have a significant impact on drilling activity and on natural gas storage levels;
- the timing and duration of the spring thaw in Canada directly affects activity levels due to road restrictions;
- typhoons and hurricanes can disrupt coastal and offshore operations; and
- severe weather during the winter normally results in reduced activity levels in the North Sea.

Additionally, customer spending patterns for completion tools typically result in higher activity in the fourth quarter of the year. We recognize revenue on customer software contract sales predominantly in the first and fourth quarters of the year.

Our workforce

Our workforce is our top asset in enabling us to accomplish innovative, high-quality work for our customers and to address the world's energy challenges. To attract and retain talent, we promote a safe and inclusive work environment along with competitive benefits. As of December 31, 2024, we employed over 48,000 people worldwide representing 145 nationalities and operated in more than 70 countries, with approximately 19% of our employees subject to collective bargaining agreements. Based upon the geographic diversification of our employees, we do not believe any risk of loss from employee strikes or other collective actions are material to the continuation of our operations as a whole.

With our large employee base and global breadth, our workforce is diverse. Halliburton invests in local workforce development with the aim of a positive impact on communities where we work. In 2024, 91% of our workforce and 84% of management, who were full-time employees, and not classified as expatriates or commuters, were local to the countries where they work.

Recruiting and Turnover

Given the size and geographic scope of our workforce, we have a robust global recruiting organization, which includes personnel focused on recruiting and retention, online job postings, and recruiting programs at academic institutions for internships and entry-level roles. In 2024, we hired about 6,800 new employees and experienced relatively low voluntary turnover of 8% despite a tight labor market.

Leadership

The ongoing identification and development of leadership talent ensures business continuity and strengthens our competitive advantage, both of which are critical for our short-term and long-term success. One of our most significant investments in developing future leaders is our executive education programs.

As part of our commitment to employee engagement, we invite employees to share anonymous feedback about different topics including their performance, development, and work-life balance. Notably, according to a survey we conducted in February 2024, 95% of responding employees feel the work they do everyday matters. This is especially meaningful since 86% of our employees responded to the survey.

Benefits and well-being

Halliburton is committed to providing competitive benefit programs. Our benefit packages include comprehensive medical coverage, retirement plans, paid time off, emergency childcare, and third-party discounts. Our Global Employee Assistance Program (EAP) provides mental health and wellness related training and education for employees. In 2024, our monthly Lessons for Life Web series covered topics such as parenting in the digital age and combating burnout. We also conducted mental health awareness campaigns tailored to address employee needs in different geographies.

Safety

Safety is a Halliburton core value. Our long-term safety programs and processes, including our Journey to ZERO initiative, are tried, tested, and well-established to maintain our strong performance and improve proactive identification and management of safety risks. In 2024, the operational discipline of our Halliburton Management System (HMS) and our focus on execution enabled us to outperform our industry group HSE indicators. As a result of our focus on safety, for the years ended December 31, 2024 and December 31, 2023, our total recordable incident rates were 0.24 and 0.25 (incidents per 200,000 hours worked), non-productive times were 0.23% and 0.24% (percentage of total operating hours), lost-time incident rates were 0.06 and 0.07 (incidents per 200,000 hours worked), and preventable recordable vehicle incident rates were 0.06 and 0.10 (incidents per million miles traveled), respectively.

Government regulation

We are subject to numerous environmental, legal, and regulatory requirements related to our operations worldwide. For further information related to environmental matters and regulation, see Notes to Consolidated Financial Statements, Note 11 and “Item 1(a). Risk Factors.”

Hydraulic fracturing

Hydraulic fracturing is a process that creates fractures extending from the well bore into the rock formation to enable natural gas or oil to move more easily from the rock pores to a production conduit. A significant portion of our Completion and Production segment provides hydraulic fracturing services to customers developing shale natural gas and shale oil. From time to time, questions arise about the scope of our operations in the shale natural gas and shale oil sectors, and the extent to which these operations may affect human health and the environment.

At the direction of our customer, we design and generally implement a hydraulic fracturing operation to stimulate the well’s production after the well has been drilled, cased, and cemented. Our customer is generally responsible for providing the base fluid (usually water) used in the hydraulic fracturing of a well. We frequently supply the proppant (primarily sand) and at least a portion of the additives used in the overall fracturing fluid mixture. In addition, we mix the additives and proppant with the base fluid and pump the mixture down the wellbore to create the desired fractures in the target formation. The customer is responsible for disposing or recycling for further use any materials that are subsequently produced or pumped out of the well, including flowback fluids and produced water.

As part of the process of constructing the well, the customer will take a number of steps designed to protect aquifers. In particular, the casing and cementing of the well are designed to provide ‘zonal isolation’ so that the fluids pumped down the wellbore and the oil and natural gas and other materials that are subsequently pumped out of the well will not come into contact with shallow aquifers or other shallow formations through which those materials could potentially migrate to freshwater aquifers or the surface.

The potential environmental impacts of hydraulic fracturing have been studied by numerous government entities and others. In 2004, the United States Environmental Protection Agency (EPA) conducted an extensive study of hydraulic fracturing practices, focusing on coalbed methane wells, and their potential effect on underground sources of drinking water. The EPA's study concluded that hydraulic fracturing of coalbed methane wells poses little or no threat to underground sources of drinking water. In December 2016, the EPA released a final report, "*Hydraulic Fracturing for Oil and Gas: Impacts from the Hydraulic Fracturing Water Cycle on Drinking Water Resources in the United States*" representing the culmination of a six-year study requested by Congress. While the EPA report noted a potential for some impact to drinking water sources caused by hydraulic fracturing, the agency confirmed the overall incidence of impacts is low. Moreover, a number of the areas of potential impact identified in the report involve activities for which we are not generally responsible, such as potential impacts associated with withdrawals of surface water for use as a base fluid and management of wastewater.

We have proactively developed processes to provide our customers with the chemical constituents of our hydraulic fracturing fluids to enable our customers to comply with state laws as well as voluntary standards established by the Chemical Disclosure Registry, www.fracfocus.org. We have invested considerable resources in developing hydraulic fracturing technologies, in both the equipment and chemistry portions of our business, which offer our customers a variety of environment-friendly options related to the use of hydraulic fracturing fluid additives and other aspects of our hydraulic fracturing operations. We created a hydraulic fracturing fluid system comprised of materials sourced entirely from the food industry. We are committed to the continued development of innovative chemical and mechanical technologies that allow for more economical and environment-friendly development of the world's oil and natural gas reserves, and that reduce noise while complying with Tier 4 lower emission legislation.

In evaluating any environmental risks that may be associated with our hydraulic fracturing services, it is helpful to understand the role that we play in the development of shale natural gas and shale oil. Our principal task generally is to manage the process of injecting fracturing fluids into the borehole to stimulate the well. Thus, based on the provisions in our contracts and applicable law, the primary environmental risks we face are potential pre-injection spills or releases of stored fracturing fluids and potential spills or releases of fuel or other fluids associated with pumps, blenders, conveyors, or other above-ground equipment used in the hydraulic fracturing process.

Although possible concerns have been raised about hydraulic fracturing, the circumstances described above have helped to mitigate those concerns. To date, we have not been obligated to compensate any indemnified party for any environmental liability arising directly from hydraulic fracturing, although there can be no assurance that such obligations or liabilities will not arise in the future. For further information on risks related to hydraulic fracturing, see "Item 1(a). Risk Factors."

Working capital

We fund our business operations through a combination of available cash and equivalents, short-term investments, and cash flow generated from operations. In addition, our revolving credit facility is available for additional working capital needs.

Web site access - www.halliburton.com

Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished to the Securities and Exchange Commission (SEC) pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 are available at www.halliburton.com soon thereafter. The SEC website www.sec.gov contains our reports, proxy and information statements and our other SEC filings. Our Code of Business Conduct, which applies to all our employees and Directors and serves as a code of ethics for our principal executive officer, principal financial officer, principal accounting officer, and other persons performing similar functions, can be found at www.halliburton.com. Any amendments to our Code of Business Conduct or any waivers from provisions of our Code of Business Conduct granted to the specified officers above are also disclosed on our web site within four business days after the date of any amendment or waiver pertaining to these officers. There have been no waivers from provisions of our Code of Business Conduct for the years 2024, 2023, or 2022. Except to the extent expressly stated otherwise, information contained on or accessible from our web site or any other web site is not incorporated by reference into this annual report on Form 10-K and should not be considered part of this report.

Executive Officers of the Registrant

The following table indicates the names and ages of the executive officers of Halliburton Company as of February 12, 2025, including all offices and positions held by each in the past five years:

Name and Age	Offices Held and Term of Office
Van H. Beckwith (Age 59)	Executive Vice President, Secretary and Chief Legal Officer of Halliburton Company, since December 2020
	Senior Vice President and General Counsel, January 2020 to December 2020
Eric J. Carre (Age 58)	Executive Vice President and Chief Financial Officer of Halliburton Company, since May 2022
	Executive Vice President, Global Business Lines of Halliburton Company, May 2016 to April 2022
Charles E. Geer, Jr. (Age 54)	Senior Vice President and Chief Accounting Officer of Halliburton Company, since December 2019
Timothy M. McKeon (Age 52)	Senior Vice President and Treasurer of Halliburton Company, since January 2022
	Vice President and Treasurer of Halliburton Company, January 2014 to December 2021
Jeffrey A. Miller (Age 61)	Chairman of the Board, President, and Chief Executive Officer of Halliburton Company, since January 2019
Lawrence J. Pope (Age 56)	Executive Vice President of Administration and Chief Human Resources Officer of Halliburton Company, since January 2008
Mark J. Richard (Age 63)	President, Western Hemisphere of Halliburton Company, since February 2019
Jill D. Sharp (Age 54)	Senior Vice President, Internal Assurance Services of Halliburton Company, since January 2022
	Vice President, Internal Assurance Services of Halliburton Company, September 2021 to December 2021
	Vice President, Finance - Western Hemisphere of Halliburton Company, October 2016 to August 2021
Shannon Slocum (Age 52)	President, Eastern Hemisphere of Halliburton Company, since March 2023
	Senior Vice President, Global Business Development and Marketing of Halliburton Company, January 2020 to February 2023

There are no family relationships between the executive officers of the registrant or between any director and any executive officer of the registrant.

Directors of the Registrant

Name	Title and company
Abdulaziz F. Al Khayyal	Former Director and Senior Vice President of Industrial Relations of Saudi Aramco
William E. Albrecht	President of Moncrief Energy, LLC
M. Katherine Banks	Former President of Texas A&M University
Alan M. Bennett	Former President and Chief Executive Officer of H&R Block, Inc.
Earl M. Cummings	Managing Partner of MCM Houston Properties, LLC
Murry S. Gerber	Former Executive Chairman of the Board of EQT Corporation
Robert A. Malone	Executive Chairman, President, and Chief Executive Officer of First Sonora Bancshares, Inc. and the First National Bank of Sonora
Jefferey A. Miller	Chairman of the Board, President, and Chief Executive Officer of Halliburton Company
Bhavesh V. Patel (a)	Former President of Standard Industries
Maurice S. Smith	President, Chief Executive Officer, and Vice Chair of Health Care Service Corporation
Janet L. Weiss	Former President of BP Alaska
Tobi M. Edwards Young	Senior Vice President of Legal and Chief Corporate Affairs Officer of Cognizant Technology Solutions

(a) Mr. Patel will retire early from the Halliburton Board of Directors immediately prior to the 2025 Annual Meeting of Shareholders.

Item 1(a). Risk Factors.

When considering an investment in Halliburton Company, all of the risk factors described below and other information included and incorporated by reference in this annual report should be carefully considered. Any of these risk factors could have a significant or material adverse effect on our business, results of operations, financial condition, or cash flows. Additional risks and uncertainties not currently known to us or that we currently deem immaterial may also adversely affect our business, financial condition, results of operations, or cash flows.

Industry Environment Related

Trends in oil and natural gas prices affect the level of exploration, development, and production activity of our customers and the demand for our services and products, which could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

Demand for our services and products is particularly sensitive to the level of exploration, development, and production activity of, and the corresponding capital spending by, oil and natural gas companies. The level of exploration, development, and production activity is directly affected by trends in oil and natural gas prices, which historically have been volatile and are likely to continue to be volatile. Prices for oil and natural gas are subject to large fluctuations in response to relatively minor changes in the supply of and demand for oil and natural gas, market uncertainty, and a variety of other economic factors that are beyond our control. Given the long-term nature of many large-scale development projects, even the perception of longer-term lower oil and natural gas prices by oil and natural gas companies can cause them to reduce or defer major expenditures. Any prolonged reductions of commodity prices or expectations of such reductions could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

Factors affecting the prices of oil and natural gas include:

- the level of supply and demand for oil and natural gas;
- the ability or willingness of the Organization of Petroleum Exporting Countries and the expanded alliance collectively known as OPEC+ to set and maintain oil production levels;
- the level of oil production in the U.S. and by other non-OPEC+ countries;
- oil refining capacity and shifts in end-customer preferences toward fuel efficiency and the use of natural gas;
- the cost of, and constraints associated with, producing and delivering oil and natural gas;
- governmental regulations and other actions, or proposed changes in respect thereof, including tariffs, economic sanctions and policies of governments regarding the exploration for and production and development of their oil and natural gas reserves;
- weather conditions, natural disasters, and health or similar issues, such as COVID-19 and other pandemics or epidemics;
- worldwide political and military actions, and economic conditions, including potential recessions; and
- increased demand for alternative energy and use of electric vehicles, increased emphasis on decarbonization (including government initiatives, such as tax credits and government subsidies to promote the use of renewable energy sources), and public sentiment around alternatives to oil and natural gas.

Our business is dependent on capital spending by our customers, and reductions in capital spending could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

Our business is directly affected by changes in capital expenditures by our customers, and reductions in their capital spending could reduce demand for our services and products and have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition. Some of the items that may impact our customers' capital spending include:

- oil and natural gas prices, which are impacted by the factors described in the preceding risk factor;
- the inability of our customers to access capital on economically advantageous terms, which may be impacted by, among other things, a decrease of investors' interest in hydrocarbon producers because of environmental and sustainability initiatives;
- changes in customers' capital allocation, including an increased allocation to the production of renewable energy or other sustainability efforts, leading to less focus on oil and natural gas production growth;
- restrictions on our customers' ability to get their produced oil and natural gas to market due to infrastructure limitations or other governmental limitations on transportation of produced oil and natural gas;
- consolidation of our customers;
- customer personnel changes; and
- adverse developments in the business or operations of our customers, including write-downs of oil and natural gas reserves and borrowing base reductions under customers' credit facilities.

Liabilities arising out of our products and services could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

Events can occur at sites where our products and equipment are produced, stored, transported, or installed, or where we conduct our operations or provide our services, or at chemical blending or manufacturing facilities, including well blowouts and equipment or materials failures, which could result in explosions, fires, personal injuries, property damage (including surface and subsurface damage), pollution, and potential legal responsibility. Generally, we rely on contractual indemnities, releases, and limitations of liability with our customers and on liability insurance coverage to mitigate our potential liability related to such occurrences. However, we do not have these contractual provisions in all contracts, and even where we do, it is possible that the respective customer or insurer could seek to avoid or be financially unable to meet its obligations, or a court may decline to enforce such provisions. Damages that are not indemnified or released could greatly exceed available insurance coverage and could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

Our business could be materially and adversely affected by severe or unseasonable weather where we have operations.

Our business could be materially and adversely affected by severe weather, particularly in Canada, the Gulf of Mexico, and the North Sea. Many experts believe global climate change could increase the frequency and severity of extreme weather conditions. Repercussions of severe or unseasonable weather conditions may include:

- evacuation of personnel and inoperability of equipment resulting in curtailment of services;
- damage to offshore drilling rigs resulting in suspension of operations;
- damage to our facilities and project work sites;
- inability to deliver materials to job sites in accordance with contract schedules;
- fluctuations in demand for oil and natural gas, including possible decreases during unseasonably warm winters; and
- loss of productivity.

Our failure to protect our proprietary information and any successful intellectual property challenges or infringement proceedings against us could materially and adversely affect our competitive position.

We rely on a variety of intellectual property rights that we use in our services and products. We may not be able to successfully preserve these intellectual property rights in the future, and these rights could be invalidated, circumvented, or challenged. In addition, the laws of some foreign countries in which our services and products may be sold do not protect intellectual property rights to the same extent as the laws of the United States. Courts could find that others infringe our patent or other intellectual property rights or that our products and services may infringe the intellectual property rights of others. Our failure to protect our proprietary information and any successful intellectual property challenges or infringement proceedings against us could materially and adversely affect us.

If we are not able to design, develop and produce commercially competitive products and to implement commercially competitive services in a timely manner in response to changes in the market, customer requirements, competitive pressures, developments associated with climate change concerns and energy mix transition, and technology trends, our business and consolidated results of operations could be materially and adversely affected, and the value of our intellectual property may be reduced.

The market for our services and products is characterized by continual technological developments to provide better and more reliable performance and services. If we are not able to design, develop, and produce commercially competitive products and to implement commercially competitive services in a timely manner in response to changes in the market, customer requirements, competitive pressures, developments associated with climate change concerns and energy mix transition, and technology trends, including artificial intelligence and machine learning, our business and consolidated results of operations could be materially and adversely affected, and the value of our intellectual property may be reduced. Likewise, if our proprietary technologies, equipment, facilities, or work processes become obsolete, we may no longer be competitive, and our business and consolidated results of operations could be materially and adversely affected.

We sometimes provide integrated project management services in the form of long-term, fixed price contracts that may require us to assume additional risks associated with cost over-runs, operating cost inflation, labor availability and productivity, supplier and contractor pricing and performance, and potential claims for liquidated damages.

We sometimes provide integrated project management services outside our normal discrete business in the form of long-term, fixed price contracts. Some of these contracts are required by our customers, primarily national oil companies. These services include acting as project managers as well as service providers and may require us to assume additional risks associated with cost over-runs. These customers may provide us with inaccurate or limited information, that may result in cost over-runs, delays, and project losses. In addition, our customers often operate in countries with unsettled political conditions, war, civil unrest, or other types of community issues. These issues may also result in cost over-runs, delays, and project losses.

Providing services on an integrated basis may also require us to assume additional risks associated with operating cost inflation, labor availability and productivity, supplier pricing and performance, and potential claims for liquidated damages. We rely on third-party subcontractors and equipment providers to help us complete these contracts. To the extent that we cannot engage subcontractors or acquire equipment or materials in a timely manner and on reasonable terms, our ability to complete a project in accordance with stated deadlines or at a profit may be impaired. If the amount we are required to pay for these goods and services exceeds the amount we have estimated in bidding for fixed-price work, we could experience losses in the performance of these contracts. These delays and additional costs may be substantial, and we may be required to compensate our customers for these delays. This may reduce the profit to be realized or result in a loss on a project.

Constraints in the supply of, prices for, and availability of transportation of raw materials and electric power could have a material adverse effect on our business and consolidated results of operations.

Our business depends on the supply and availability of raw and essential materials. Raw materials essential to our operations and manufacturing, such as sand, chemicals, metals, gels, and electronic components (circuit boards), are normally readily available. Shortage of raw materials because of high levels of demand or loss of suppliers during market challenges can trigger constraints in the supply chain of those raw materials, particularly where we have a relationship with a single supplier for a particular resource. Many of the raw materials essential to our business require the use of rail, storage, and trucking services to transport the materials to our job sites. These services, particularly during times of high demand, may cause delays in the arrival of or otherwise constrain our supply of raw materials. In addition, as we increase the roll-out of our Zeus electric fracturing systems, we might face challenges to source sufficient electric power or there might not be adequate infrastructure to support the operation of our systems.

These constraints on raw materials and electric power could have a material adverse effect on our business and consolidated results of operations. In addition, price increases imposed by our vendors for raw materials and transportation providers used in our business could have a material adverse effect on our business and consolidated results of operations if we are unable pass these increases through to our customers.

Our ability to operate and our growth potential could be materially and adversely affected if we cannot attract, employ, and retain technical personnel at a competitive cost.

Many of the services that we provide and the products that we sell are complex and highly engineered and often must perform or be performed in harsh conditions. We believe that our success depends upon our ability to attract, employ, and retain technical personnel with the ability to design, utilize, and enhance these services and products. A significant increase in the wages paid by competing employers could result in a reduction of our skilled labor force, increases in the wage rates that we must pay, or both. If either of these events were to occur, our cost structure could increase, our margins could decrease, and any growth potential could be impaired.

Laws and Regulations Related

Our operations outside the United States require us to comply with a number of United States and international regulations, violations of which could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

Our operations outside the United States require us to comply with a number of United States and international regulations. For example, our operations in countries outside the United States are subject to the United States Foreign Corrupt Practices Act (FCPA), which prohibits United States companies and their agents and employees from providing anything of value to a foreign official for the purposes of influencing any act or decision of these individuals in their official capacity to help obtain or retain business, direct business to any person or corporate entity, or obtain any unfair advantage. Our activities create the risk of unauthorized payments or offers of payments by our employees, agents, or joint venture partners that could be in violation of anti-corruption laws, even though some of these parties are not subject to our control. We have internal control policies and procedures and have implemented training and compliance programs for our employees and agents with respect to the FCPA. However, we cannot assure that our policies, procedures, and programs will always protect us from reckless or criminal acts committed by our employees or agents. We are also subject to the risks that our employees, joint venture partners, and agents outside of the United States may fail to comply with other applicable laws. Allegations of violations of applicable anti-corruption laws have resulted and may in the future result in internal, independent, or government investigations. Violations of anti-corruption laws may result in severe criminal or civil sanctions, and we may be subject to other liabilities, which could have a material adverse effect on our business, consolidated results of operations and consolidated financial condition.

In addition, the shipment of goods, services, and technology across international borders subjects us to extensive trade laws and regulations. Our import activities are governed by the unique customs laws and regulations in each of the countries where we operate. Moreover, many countries, including the United States, control the export, re-export, and in-country transfer of certain goods, services, and technology, impose related export recordkeeping and reporting obligations, and impose trade barriers or tariffs. Governments may also impose economic sanctions against certain countries, persons, and entities that may restrict or prohibit transactions involving such countries, persons, and entities, which may limit or prevent our conduct of business in certain jurisdictions. The imposition of such sanctions on Russia in connection with Russia’s invasion of Ukraine led to our decision to dispose of our Russian operations during the third quarter of 2022.

Changes in U.S. foreign trade policies, including as a result of the new presidential administration, could lead to the imposition of additional trade barriers and tariffs on us in foreign jurisdictions. We cannot predict the full extent of new, extended, or changed trade policies, including tariffs, that may be made by the current or a future presidential administration or Congress, including whether existing tariff policies will be maintained or modified or if changes in the U.S. trade policy result in reactions from the U.S. trading partners, including adopting responsive trade policies making it more difficult or costly for us to export or import our products from countries where we currently purchase or sell products. Such changes in U.S. trade policy or in laws and policies governing foreign trade, and any resulting negative sentiments towards the United States as a result of such changes, could materially and adversely affect our business, financial condition, results of operations and liquidity.

The laws and regulations concerning import activity, export recordkeeping and reporting, export control and economic sanctions are complex and constantly changing. These laws and regulations can cause delays in shipments and unscheduled operational downtime. Moreover, any failure to comply with applicable legal and regulatory trading obligations could result in government investigations of our activities, as well as criminal and civil penalties and sanctions, such as fines, imprisonment, debarment from governmental contracts, seizure of shipments, and loss of import and export privileges.

Our activities outside of the United States expose us to various legal, social, economic, and political issues that could have a material adverse effect on our business, consolidated results of operations and consolidated financial condition.

Changes in, compliance with, or our failure to comply with laws in the countries in which we conduct business may negatively impact our ability to provide services in, make sales to, and transfer personnel or equipment among some of those countries and could have a material adverse effect on our business and consolidated results of operations.

In the countries in which we conduct business, we are subject to multiple and, at times, inconsistent regulatory regimes, including those that govern our use of radioactive materials, explosives, and chemicals in our operations. Various national and international regulatory regimes govern the shipment of these items. Many countries, but not all, impose special controls upon the export and import of radioactive materials, explosives, and chemicals. Our ability to do business is subject to maintaining required licenses and complying with these multiple regulatory requirements applicable to these special products. In addition, the various laws governing import and export of both products and technology apply to a wide range of services and products we offer. In turn, this can affect our employment practices of hiring people of different nationalities because these laws may prohibit or limit access to some products or technology by employees of various nationalities. Changes in, compliance with, or our failure to comply with these laws may negatively impact our ability to provide services in, make sales to, and transfer personnel or equipment among some of the countries in which we operate and could have a material adverse effect on our business and consolidated results of operations.

The adoption of any future federal, state, or local laws or implementing regulations imposing reporting obligations on, or limiting or banning, the hydraulic fracturing process could make it more difficult to complete natural gas and oil wells and could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

Various federal and state legislative and regulatory initiatives, as well as actions in other countries, have been or could be undertaken that could result in additional requirements or restrictions being imposed on hydraulic fracturing operations. For example, the United States may seek to adopt federal regulations or enact federal laws that would impose additional regulatory requirements on or even prohibit hydraulic fracturing in some areas. Legislation and/or regulations have been adopted by many states in the U.S. that require additional disclosure regarding chemicals used in the hydraulic fracturing process but that generally include protections for proprietary information. Legislation, regulations, and/or policies have also been adopted at the state level that impose other types of requirements on hydraulic fracturing operations (such as limits on operations in the event of certain levels of seismic activity). Additional legislation and/or regulations have been adopted or are being considered at the state and local level that could impose further chemical disclosure or other regulatory requirements (such as prohibitions on hydraulic fracturing operations in certain areas) that could affect our operations. Some states and some local jurisdictions have adopted ordinances that restrict or in certain cases prohibit the use of hydraulic fracturing. In addition, governmental authorities in various foreign countries where we have provided or may provide hydraulic fracturing services have imposed or are considering imposing various restrictions or conditions that may affect hydraulic fracturing operations. The adoption of any future federal, state, local, or foreign laws or regulations imposing reporting obligations on, or limiting or banning, the hydraulic fracturing process could make it more difficult to complete natural gas and oil wells and could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

Liability for cleanup costs, natural resource damages and other damages arising as a result of environmental laws and regulations could be substantial and could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

We are subject to numerous environmental laws and regulations in the United States and the other countries where we do business. We evaluate and address the environmental impact of our operations by assessing and remediating contaminated properties to avoid future liabilities and comply with legal and regulatory requirements. From time to time, claims have been made against us under environmental laws and regulations. In the United States, environmental laws and regulations typically impose strict liability. Strict liability means that in some situations we could be exposed to liability for cleanup costs, natural resource damages, and other damages as a result of our conduct that was lawful at the time it occurred or the conduct of prior operators or other third parties. We are periodically notified of potential liabilities at federal and state superfund sites. These potential liabilities may arise from both historical Halliburton operations and the historical operations of companies that we have acquired. Our exposure at these sites may be materially impacted by unforeseen adverse developments both in the final remediation costs and with respect to the final allocation among the various parties involved at the sites. The relevant regulatory agency may bring suit against us for amounts in excess of what we have accrued and what we believe is our proportionate share of remediation costs at any superfund site. We also could be subject to third-party claims, including punitive damages, with respect to environmental matters for which we have been named as a potentially responsible party. Liability for damages arising as a result of environmental laws or related third-party claims could be substantial and could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

Failure on our part to comply with, and the costs of compliance with, applicable health, safety, and environmental requirements could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

In addition to the numerous environmental laws and regulations that apply to our operations, we are subject to a variety of laws and regulations in the United States and other countries relating to health and safety. Among those laws and regulations are those covering hazardous materials and requiring emission performance standards for facilities. For example, our well service operations routinely involve the handling of significant amounts of waste materials, some of which are classified as hazardous substances. We also store, transport, and use radioactive and explosive materials in certain of our operations. Applicable regulatory requirements include those concerning:

- the containment and disposal of hazardous substances, oilfield waste, and other waste materials;
- the production, storage, transportation and use of chemicals;
- the production, storage, transportation and use of explosive materials;
- the importation and use of radioactive materials;
- the use of underground storage tanks;
- the use of underground injection wells; and
- the protection of worker safety both onshore and offshore.

These and other requirements generally are becoming increasingly strict. The failure to comply with the requirements, many of which may be applied retroactively, may result in:

- administrative, civil, and criminal penalties;
- revocation of permits to conduct business; and
- corrective action orders, including orders to investigate and/or clean up contamination.

Failure on our part to comply with applicable health, safety, and environmental laws and regulations or costs arising from regulatory compliance, including compliance with changes in or expansion of applicable regulatory requirements, could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

Existing or future laws, regulations, treaties, or international agreements related to greenhouse gases, climate change, or alternative energy sources could have a negative impact on our business and may result in additional compliance obligations that could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

Changes in or the adoption or enactment of laws, regulations, treaties or international agreements related to greenhouse gases, climate change, or alternative energy sources, including changes that may make it more expensive to explore for and produce oil and natural gas, may negatively impact demand for our services and products. International, national, state, and local governments and agencies in areas in which we conduct business continue to evaluate, and in some instances adopt, climate-related legislation and other regulatory initiatives that would restrict emissions of greenhouse gases.

We closely follow developments in this area, including changes in the regulatory landscape in the United States at both the federal and state levels and in the international markets in which we operate. We cannot predict, however, how or when such changes may be effected or ultimately impact our business. For example, in the United States, presidents have certain powers to issue executive orders that can have the effect of the enactment of new laws. In January 2025, President Biden issued a Memorandum of Withdrawal that could have had the effect of preventing future leasing by the federal government (and therefore oil and gas exploration) of the lands underlying federal waters offshore the U.S. East Coast, the eastern Gulf of Mexico, the Pacific Ocean off the coasts of Washington, Oregon, and California, and additional portions of the Northern Bering Sea in Alaska. Also in January 2025, President Trump in turn overturned President Biden's Memorandum of Withdrawal and issued a series of executive orders that signal a shift in the United States' energy and climate change policies. Future administrations may, however, pursue executive orders similar to, or more restrictive than, those put in place by predecessor administrations.

Because our business depends on the level of activity in the oil and natural gas industry, existing or future laws, orders, regulations, treaties, or international agreements related to greenhouse gases or climate change, including incentives to conserve energy or use alternative energy sources, may reduce demand for oil and natural gas and could have a negative impact on our business. The efforts we have taken, and may undertake in the future, to respond to these evolving or new regulations and to environmental initiatives of customers, investors, and others may increase our costs. These and other environmental requirements could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

We could be subject to changes in our tax rates, the adoption of new tax legislation, tax audits, or exposure to additional tax liabilities that could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

We are subject to taxes in the U.S. and numerous jurisdictions where we operate and our subsidiaries are organized. Due to economic and political conditions, tax rates in the U.S. and other jurisdictions may be subject to significant change. Our tax returns are subject to examination by the U.S. Internal Revenue Service (IRS) and other tax authorities and governmental bodies. We regularly assess the likelihood of an adverse outcome resulting from these examinations to determine the adequacy of our provision for taxes.

Our U.S. federal income tax filings for tax years 2016 through 2023 are currently under review or remain open for review by the IRS. As of December 31, 2024, the primary unresolved issue for the IRS audit for 2016 relates to the classification of the $3.5 billion ordinary deduction that we claimed for the termination fee we paid to Baker Hughes in the second quarter of 2016 for which we received a Notice of Proposed Adjustment (NOPA) from the IRS on September 28, 2023. In 2023, we initiated the IRS administrative appeals process, which is ongoing. There can be no assurance as to the outcome of the NOPA or other tax examinations and audits.

Adverse outcomes resulting from examinations of our tax returns, including the NOPA, an increase in tax rates in a jurisdiction where we generate substantial income, particularly in the U.S., or changes in our ability to realize our deferred tax assets could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

Our operations are subject to political and economic instability and risk of government actions that could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

We are exposed to risks inherent in doing business in each of the countries and regions in which we operate. Our operations are subject to various risks unique to each country and region that could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition. With respect to any particular country or region, these risks may include:

- political and economic instability, including:
  - civil unrest, acts of terrorism, war, and other armed conflict, such as the ongoing actions in Ukraine, Israel, and the broader Middle East;
  - inflation; and
  - currency fluctuations, devaluations, and conversion restrictions; and
- governmental actions that may:
  - result in expropriation and nationalization of our assets in that country;
  - result in confiscatory taxation or other adverse tax policies;
  - limit or disrupt markets or our customers and our operations, restrict payments, or limit the movement of funds;
  - impose sanctions on our ability to conduct business with certain customers or persons;
  - result in the deprivation of contract rights;
  - impose tariffs or otherwise limit the transport of goods and equipment into or out of that country; and
  - result in the inability to obtain or retain licenses required for operation.

For example, due to the unsettled political conditions in many oil-producing countries and regions, our operations, revenue, and profits are subject to the adverse consequences of war, terrorism, civil unrest, strikes, currency controls, and governmental actions. These, and other risks described above, could result in the loss of our personnel or assets, cause us to evacuate our personnel from certain countries, cause us to increase spending on security worldwide, cause us to cease operating in certain countries, cause disruption of shipping and supply chain operations, disrupt financial and commercial markets, including the supply of and pricing for oil and natural gas, and generate greater political and economic instability in some of the geographic areas in which we operate. Areas where we operate that have significant risk include, but are not limited to: the Middle East, North Africa, Angola, Argentina, Azerbaijan, Brazil, Indonesia, Kazakhstan, Mexico, Mozambique, Nigeria, Papua New Guinea, and Ukraine. In addition, any possible reprisals as a consequence of military or other action, such as acts of terrorism in the United States or elsewhere, could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

General Risk Factors

Our operations are subject to cyberattacks that could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

We are increasingly dependent on digital technologies and services to conduct our business. We use these technologies for internal and operational purposes, including data storage, processing, and transmissions, as well as in our interactions with customers and suppliers. Examples of these digital technologies include analytics, automation, and cloud services. Our digital technologies and services, and those of our customers and suppliers, are subject to the risk of cybersecurity incidents and, given the nature of such incidents, some can remain undetected for a period of time despite efforts to detect and respond to them in a timely manner. We routinely monitor our systems for cybersecurity threats and have processes in place aimed at detecting and remediating vulnerabilities and incidents. Nevertheless, we have experienced cybersecurity incidents and attempted breaches in the past, one of which resulted in an unauthorized third party gaining access to certain of our systems and exfiltrating information from those systems, which we previously disclosed in Form 8-Ks we filed with the SEC on August 23, 2024 and September 3, 2024. The incident caused disruptions and limitation of access to portions of our business applications supporting aspects of our operations and corporate functions, required us to incur significant costs, and required a significant amount of attention from management and our work force. Related to this incident, we face risks of unknown impacts or new events, regulatory actions, or potential litigation, which could affect our business, reputation, consolidated results of operations, or consolidated financial condition.

Even if we successfully defend our own digital technologies and services, we also rely on our customers and suppliers, with whom we may share data and services, to protect their digital technologies and services from cybersecurity incidents.

If our systems, or our customers' or suppliers' systems, for protecting against cybersecurity incidents prove not to be sufficient, we could be adversely affected by, among other things: loss of or damage to intellectual property, proprietary or confidential information, or customer, supplier, or employee data; interruption of our business operations; diversion of management or work force attention; and increased costs required to prevent, respond to, or mitigate cybersecurity incidents. These risks could harm our reputation and our relationships with our customers, employees, suppliers and other third parties, and may result in claims against us. In addition, laws and regulations governing cybersecurity resiliency, governance, and incidents; data privacy; and the unauthorized disclosure of confidential or protected information pose increasingly complex compliance challenges, and failure to comply with these laws could result in penalties and legal liability. These risks could have a material adverse effect on our business, consolidated results of operations and consolidated financial condition.

Our ability to declare and pay dividends and repurchase shares is subject to certain considerations and we may be unable to meet our capital return framework goal of returning at least 50% of annual free cash flow to shareholders through dividends and share repurchases, which could decrease expected returns on an investment in our stock.

Our capital return framework includes a goal of returning at least 50% of annual free cash flow (cash flow from operations less capital expenditures plus proceeds from sales of property, plant, and equipment) to our shareholders through dividends and share repurchases. Dividends and share repurchases are authorized and determined by our Board of Directors at its sole discretion and depend upon a number of factors, including our financial results, cash requirements, and future prospects, as well as such other factors deemed relevant by our Board of Directors. We can provide no assurance that we will pay dividends or make share repurchases in accordance with our capital return framework goal or at all. Any elimination of, or downward revision in, our dividend payout or share repurchase program could have an adverse effect on the market price of our common stock.

Meeting our capital return framework goal requires us to generate consistent free cash flow and have available capital in the years ahead in an amount sufficient to enable us to continue investing in organic and inorganic growth as well as to return a significant portion of the cash generated to shareholders in the form of dividends and share repurchases. Also, our cash flow fluctuates over the course of the year, so, although our goal is to return at least 50% of annual free cash flow to shareholders, that is an average over a year and the dividends paid, the number of shares repurchased, and the amount of free cash flow returned in any quarter during the year will vary and may be more or less than 50%. We may not meet this goal if we use our available cash to satisfy other priorities, if we have insufficient funds available to pay dividends and to repurchase shares, if we pause our repurchases due to unforeseen events, or if our Board of Directors determines to change or discontinue dividend payments or share repurchases.

We are subject to foreign currency exchange risks and limitations on our ability to reinvest earnings from operations in one country to fund the capital needs of our operations in other countries or to repatriate assets from some countries.

A sizable portion of our consolidated revenue and consolidated operating expenses is in foreign currencies. As a result, we are subject to significant risks, including:

- foreign currency exchange risks resulting from changes in foreign currency exchange rates and the implementation of exchange controls; and
- limitations on our ability to reinvest earnings from operations in one country to fund the capital needs of our operations in other countries.

As an example, we conduct business in countries that have restricted or limited trading markets for their local currencies and restrict or limit cash repatriation. We may accumulate cash in those geographies, but we may be limited in our ability to convert our profits into U.S. dollars or to repatriate the profits from those countries. For example, we have experienced these conditions in Argentina and other countries and though we have utilized processes to repatriate cash when we believe it is appropriate to do so, we have incurred losses from devaluation of the local currency and from repatriating cash. We expect restrictions on currency repatriation to continue in certain countries during 2025.

If we lose one or more of our significant customers or if our customers delay paying or fail to pay a significant amount of our outstanding receivables, it could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

We have a number of significant customers. While no single customer represented more than 10% of consolidated revenue in any period presented, the loss of one or more significant customers could have a material adverse effect on our business and our consolidated results of operations.

In most cases, we bill our customers for our services in arrears and are, therefore, subject to our customers delaying or failing to pay our invoices. We may experience increased delays and failures due to, among other reasons, a reduction in our customers' cash flow from operations and their access to the credit markets, particularly in weak economic or commodity price environments. If our customers delay paying or fail to pay us a significant amount of our outstanding receivables, it could have a material adverse effect on our business, consolidated results of operations and consolidated financial condition.

Our acquisitions, dispositions and investments may not result in anticipated benefits and may present risks not originally contemplated, which may have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

We continually seek opportunities to maximize efficiency and value through various transactions, including purchases or sales of assets, businesses, investments, or joint venture interests. These transactions are intended to (but may not) result in the realization of savings, the creation of efficiencies, the offering of new products or services, the generation of cash or income, or the reduction of risk. Acquisition transactions may use cash on hand or be financed by additional borrowings or by the issuance of our common stock. These transactions may also adversely affect our business, consolidated results of operations, and consolidated financial condition.

These transactions also involve risks, and we cannot ensure that:

- any acquisitions we attempt would be completed on the terms announced, or at all;
- any acquisitions would result in an increase in income or provide an adequate return of capital or other anticipated benefits;
- any acquisitions would be successfully integrated into our operations and internal controls;
- the due diligence conducted prior to an acquisition would uncover situations that could result in financial or legal exposure, including under the FCPA, or that we will appropriately quantify the exposure from known risks;
- any disposition would not result in decreased earnings, revenue, or cash flow;
- use of cash for acquisitions would not adversely affect our cash available for capital expenditures and other uses; or
- any dispositions, investments, or acquisitions, including integration efforts, would not divert management resources.

Actions of and disputes with our joint venture partners could have a material adverse effect on the business and results of operations of our joint ventures and, in turn, our business and consolidated results of operations.

We conduct some operations through joint ventures in which unaffiliated third parties may control the operations of the joint venture or we may share control. As with any joint venture arrangement, differences in views among the joint venture participants may result in delayed decisions, the joint venture operating in a manner that is contrary to our preference, or failures to agree on major issues. We also cannot control the actions of our joint venture partners, including any violation of law, nonperformance, or default by, or bankruptcy of our joint venture partners. These factors could have a material adverse effect on the business and results of operations of our joint ventures and, in turn, our business and consolidated results of operations.

The loss or unavailability of any of our executive officers or other key employees could have a material adverse effect on our business.

We depend greatly on the efforts of our executive officers and other key employees to manage our operations. The loss or unavailability of any of our executive officers or other key employees could have a material adverse effect on our business.

Item 1(b). Unresolved Staff Comments.

None.

Item 1(c). Cybersecurity.

We maintain a cyber risk management program designed to identify, assess, manage, mitigate, and respond to cybersecurity threats. An analysis of the impact, likelihood, and management preparedness of cybersecurity threats to our strategic priorities is integrated into our enterprise risk management program and enterprise risk assessment process. This provides cross-functional and geographical visibility, as well as executive leadership oversight, to address and mitigate associated risks. We engage our internal information technology (IT) audit group to audit our information security programs, and the results are reported to our executive management and the Audit Committee of our Board of Directors. We also engage third party firms to identify, assess, and manage cybersecurity risks in alignment with cybersecurity standards, such as the National Institute of Standards and Technology (NIST) Cyber Security Framework, NIST 800-53, NIST 800-82, and International Electrotechnical Commission 62443.

In managing material risks from cybersecurity threats, we require that a security and technical architecture review is conducted for all new software and applications, and for all changes to the underlying information technology infrastructure that manages, processes, stores, or transmits our data or data of our customers, vendors, suppliers, joint ventures, or employees. Any deviations from our information security policies and standards are assessed by our Information Security Governance team. Any critical and high-risk levels that are identified are then documented and reported to relevant key stakeholders.

Our policies and procedures also address the oversight, identification, and mitigation of cybersecurity risks associated with our use of third-party service providers. Our policy requires that all software vendors and IT related service providers submit to an IT security and governance review and obtain formal approval by our Information Security Governance team before it can be used.

We have an Incident Response Plan that defines and documents procedures for assessing, identifying, and managing a cybersecurity incident. In the event there is a cybersecurity incident, an Incident Response Team will assess the cybersecurity incident's impact as the basis for assigning a preliminary severity rating. This team then provides the Chief Information Security Officer (CISO) with a summary and preliminary severity rating and the CISO subsequently notifies the Chief Information Officer (CIO) as appropriate. The CISO and CIO will assess situational information and business impact to finalize the severity rating. The CISO is then responsible for communicating incidents to other members of management as appropriate. Were a cybersecurity incident to occur that was determined to be material by our management and Cyber Incident Response Leadership, our Chief Executive Officer would notify our Board of Directors. Should any incidents occur that have a preliminary severity rating of high or critical, our Cyber Incident Response Leadership would confer with our Cybersecurity Disclosure Committee to determine whether to report the cybersecurity incident in our public filings.

Aside from more immediate reporting of material incidents to our Board of Directors as described above, our CISO provides our Board of Directors an update on cybersecurity during each of its quarterly meetings. This update includes data on certain cybersecurity metrics, information on internal and third-party cybersecurity incidents, and general discussion of cybersecurity risks. In addition, our Audit Committee receives a detailed update annually from the CIO and CISO, which includes in-depth updates on our cybersecurity program and strategy including cybersecurity risks.

The CIO leads all components of our IT functions. Our CIO has over 20 years of experience with Halliburton and has had numerous global assignments across all areas of IT delivery, operations, and management. Our CISO, who reports directly to our Executive Vice President of Administration and Chief Human Resources Officer, has over 20 years of technology and cybersecurity experience across global enterprises, risk advisory, and incident response firms.

We have experienced cybersecurity incidents and attempted breaches in the past, one of which resulted in an unauthorized third party gaining access to certain of our systems and exfiltrating information from those systems, which we determined was a material event as previously disclosed in a Form 8-K we filed with the SEC on September 3, 2024. The incident caused disruptions and limitation of access to portions of our business applications supporting aspects of our operations and corporate functions, required us to incur significant costs, and required a significant amount of attention from management and our work force. Related to this incident, we face risks of unknown impacts or new events, regulatory actions, or potential litigation, which could affect our business, reputation, or consolidated financial condition. Further, if our systems, or our customers' or suppliers' systems, for protecting against cybersecurity incidents prove to be insufficient, a future cybersecurity incident could have a material adverse effect on our business, operations, or consolidated financial condition. See additional information about our cybersecurity risks under General Risk factors in Item 1(a) Risk Factors.

Item 2. Properties.

We own or lease numerous properties in domestic and foreign locations. Our principal properties include manufacturing facilities, research and development laboratories, technology centers, and corporate offices. We also have numerous small facilities that include sales, project, support offices, and bulk storage facilities throughout the world. Our owned properties have no material encumbrances. We believe all properties that we currently occupy are suitable for their intended use.

The following locations represent our major facilities by segment:

– *Completion and Production:* Arbroath, United Kingdom; Duncan, Oklahoma; Johor Bahru, Malaysia; Jubail, Saudi Arabia; Lafayette, Louisiana; Tulsa, Oklahoma; and Singapore
– *Drilling and Evaluation:* Alvarado, Texas and The Woodlands, Texas
– *Shared/corporate facilities:* Bangalore, India; Carrollton, Texas; Dhahran, Saudi Arabia; Dubai, United Arab Emirates; Houston, Texas (corporate executive offices); Kuala Lumpur, Malaysia; London, England; Panama City, Panama; Pune, India; Rio de Janeiro, Brazil; and Tananger, Norway

Item 3. Legal Proceedings.

Information related to Item 3. Legal Proceedings is included in Notes to Consolidated Financial Statements, Note 11.

Item 4. Mine Safety Disclosures.

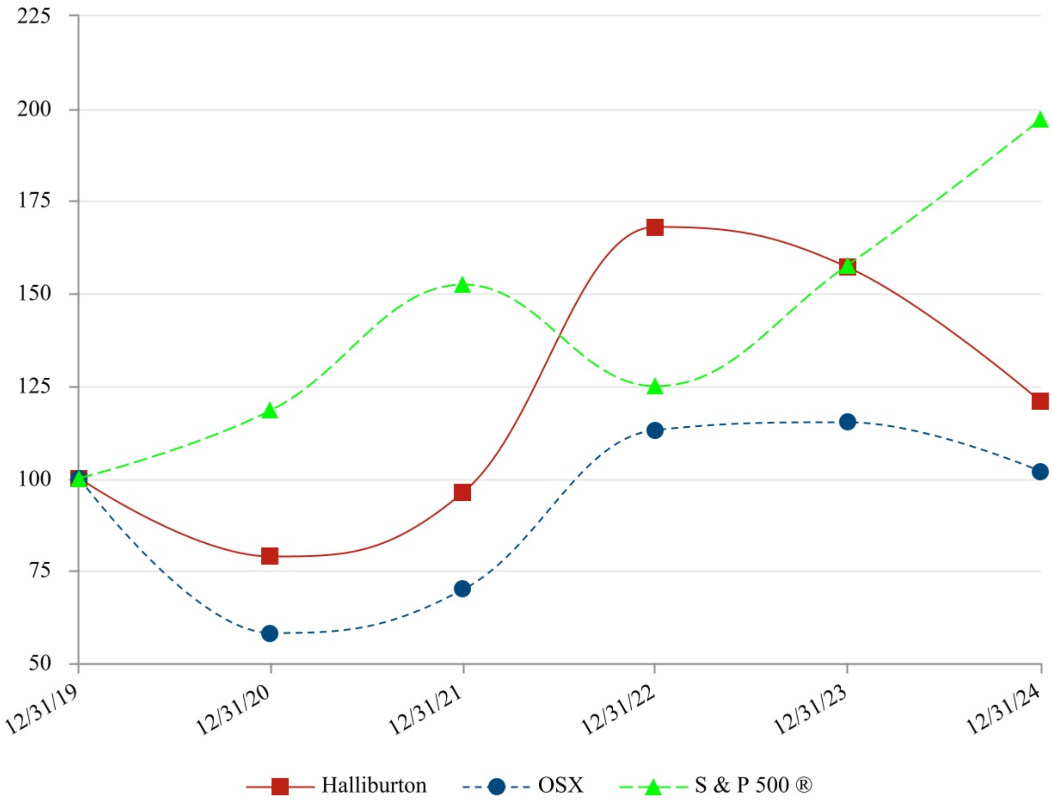
Our barite and bentonite mining operations, in support of our fluid services business, are subject to regulation by the U.S. Mine Safety and Health Administration under the Federal Mine Safety and Health Act of 1977. Information concerning mine safety violations or other regulatory matters required by 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 annual report.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Halliburton Company's common stock is traded on the New York Stock Exchange under the symbol "HAL." Information related to dividend payments is included in "Item 8. Financial Statements and Supplementary Data." The declaration and payment of future dividends will be at the discretion of the Board of Directors and will depend on, among other things, future earnings, general financial condition and liquidity, success in business activities, capital requirements, and general business conditions.

The following graph and table compare total shareholder return on our common stock for the five-year period ended December 31, 2024, with the Philadelphia Oil Service Index (OSX) and the Standard & Poor's 500 ® Index over the same period. This comparison assumes the investment of $100 on December 31, 2019 and the reinvestment of all dividends. The shareholder return set forth is not necessarily indicative of future performance. The following graph and related information shall not be deemed "soliciting material" or to be "filed" with the SEC, nor shall such information be incorporated by reference into any future filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent that Halliburton specifically incorporates it by reference into such filing.



	December 31,					
	2019	2020	2021	2022	2023	2024
Halliburton	$ 100.00	$ 78.80	$ 96.13	$ 167.76	$ 156.92	$ 120.56
Philadelphia Oil Service Index (OSX)	100.00	57.92	69.94	112.94	115.10	101.68
Standard & Poor's 500 ® Index	100.00	118.40	152.39	124.79	157.59	197.02

At February 5, 2025, we had 9,323 shareholders of record. In calculating the number of shareholders, we consider clearing agencies and security position listings as one shareholder for each agency or listing.

The following table is a summary of repurchases of our common stock during the three-month period ended December 31, 2024.

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 y be Purchased Under Program (b)
October 1 - 31	49,603	$29.11	—	$3,354,511,858
November 1 - 30	6,747,748	$30.41	6,724,874	$3,150,015,063
December 1 - 31	3,819,584	$27.12	3,719,284	$3,049,511,877
Total	10,616,935	$29.22	10,444,158	

(a) Of the 10,616,935 shares purchased during the three-month period ended December 31, 2024, 172,777 were acquired from employees in connection with the settlement of income tax an benefit withholding obligations arising from vesting in restricted stock grants. These shares were not part of a publicly announced program to purchase common stock.

(b) Our Board of Directors has authorized a plan to repurchase a specified dollar amount of our common stock from time to time. Approximately $3.0 billion remained authorized for repurcha December 31, 2024. From the inception of this program in February 2006 through December 31, 2024, we repurchased approximately 284 million shares of our common stock for a tot approximately $11.1 billion.

Item 6. (Reserved)

Item 7. 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 consolidated and combined financial statements included in “Item 8. Financial Statements and Supplementary Data” contained herein.

EXECUTIVE OVERVIEW

Market conditions

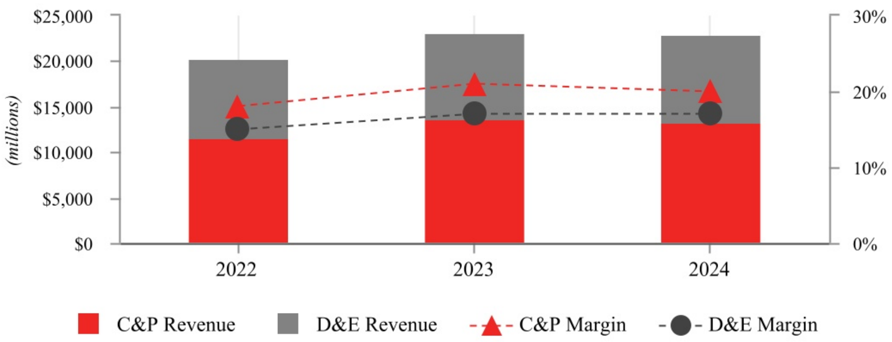
Since early 2021, world-wide oil and natural gas supply and demand imbalances and related volatility of oil and natural gas prices (including as a result of the COVID-19 pandemic) have resulted in dramatic fluctuations in oil and natural gas markets. The volatility continued in 2024 as markets were impacted by macroeconomic uncertainty, non-OPEC supply growth, lack of demand recovery in China, geopolitical unrest in the Middle East and the Russia-Ukraine conflict. In the U.S., oil and natural gas production in 2024 remained elevated, despite a generally declining rig count, as a result of the industry's focus on efficiencies and higher service intensity. Lower commodity pricing and U.S. land rig counts generally contributed to softness in the market for energy products and services in North America. The international rig count was relatively flat in 2024, as gains in Africa and the Middle East were offset by reductions in Latin America.

Globally, we continue to be impacted by extended supply chain lead times for the supply of select raw materials. 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 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 their operational impact.

Financial results

The following graph illustrates our revenue and operating margins for each operating segment over the past three years.

Financial Performance Summary



During 2024, we generated total company revenue of $22.9 billion, flat when compared to the $23.0 billion of revenue generated in 2023, with our Completion and Production (C&P) segment revenue decreasing by 3% and our Drilling and Evaluation (D&E) segment revenue increasing by 4%. Total company operating income was $3.8 billion in 2024, compared to $4.1 billion in 2023.

Driven in large part by a decrease in the average North America rig count in 2024 as compared to 2023, our North America revenue decreased 8% in 2024, resulting from lower pressure pumping services in U.S. land, reduced wireline activity, and decreased fluid services in the region. These declines were partially offset by higher drilling activity in the region and improved artificial lift activity in U.S. land.

Internationally, revenue improved 6% in 2024 compared to 2023, led by Middle East/Asia, despite the international average rig count for 2024 being flat compared to 2023.

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

Sustainability and Energy Mix Transition

In 2021, we announced our target to achieve a 40% reduction in our Scope 1 and 2 emissions by 2035 from the 2018 baseline. During 2024, we continued to execute on our priorities to drive down our emissions intensity. At the same time, we support our customers in their emissions reduction efforts by continuously developing and deploying goods and services that are accretive to their goals as well as ours. As the energy mix transition unfolds, we seek to apply our expertise and resources in growth sectors adjacent to our traditional oilfield services space, including carbon capture, utilization, and storage, and geothermal. Finally, we will continue to focus on accelerating the success of clean tech start-ups via Halliburton Labs, which also allows us to participate in the energy mix transition at relatively low risk by investing our expertise, resources, and team without a significant outlay of capital while we learn where we can strategically engage new markets. As of December 31, 2024, Halliburton Labs had 38 participants and alumni organizations.

Additionally, we published our 2023 Annual and Sustainability Report (ASR) in April of 2024, which detailed our strategy and progress on sustainability issues, as well as our efforts on increased environmental reporting transparency, including conducting a climate-risk scenario analysis, and expect to publish our 2024 ASR in April of 2025. Information on our website, including the ASR, is not incorporated by reference into this Annual Report on Form 10-K.

LIQUIDITY AND CAPITAL RESOURCES

We had $2.6 billion and $2.3 billion of cash and equivalents as of December 31, 2024 and December 31, 2023, respectively.

Significant sources and uses of cash in 2024

Sources of cash:

- Cash flows from operating activities were $3.9 billion. Working capital, which consists of receivables, inventories, and accounts payable, collectively had a negative impact of $103 million, primarily due to increased receivables.

Uses of cash:

- Capital expenditures were $1.4 billion.
- We repurchased 30.5 million shares of our common stock for $1.0 billion.
- We paid $600 million of dividends to our shareholders.
- We repurchased $100 million aggregate principal amounts of various series of our outstanding debt.

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 2025 to be approximately 6% of revenue. We believe this level of spend will allow us to invest in our key strategic technologies and businesses, including the construction and deployment of our Zeus electric fracturing systems in North America and the international growth of our artificial lift, well intervention, unconventionals, and drilling technologies. We will continue to maintain capital discipline and monitor the rapidly changing market dynamics, and we may adjust our capital spend accordingly.

In 2025, we expect to pay approximately $645 million for contractual purchase obligations (with another $143 million due through 2027), $392 million of interest on debt, and $395 million under our leasing arrangements. Payments for interest on our debt are expected to remain relatively flat for the foreseeable future. See Notes to Consolidated Financial Statements, Note 6 and Note 10 for additional information on expected future payments under our leasing arrangements and debt maturities.

We are not able to reasonably estimate the timing of cash outflows associated with our uncertain tax positions, in part because we are unable to predict the timing of potential tax settlements with applicable taxing authorities. As of December 31, 2024, we had $196 million of gross unrecognized tax benefits, excluding penalties and interest, of which we estimate $176 million may require us to make a cash payment. We estimate that approximately $112 million of the cash payment will not be settled within the next 12 months.

While we maintain focus on liquidity and debt reduction, we are also focused on providing cash returns to our shareholders. In 2023, our Board 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. We returned $1.6 billion of capital to shareholders in 2024 through buybacks and dividends. During 2024, our quarterly dividend rate was $0.17 per common share, or approximately $150 million in the aggregate.

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. We repurchased 30.5 million shares of common stock during the year ended December 31, 2024. Approximately $3.0 billion remained authorized for repurchases under our program as of December 31, 2024 and may be used for open market and other share purchases.

During 2023, we began our migration to SAP S4 which we now expect to complete in the first half of 2026. We now estimate the total project investment to increase between $20 million and $30 million above our initial $250 million forecast, of which we have incurred $124 million through December 31, 2024. For 2025, we expect to spend approximately $100 million on this project. We believe the new system will provide important efficiency benefits, cost savings, enhanced visibility to our operations, and advanced analytics that will benefit us and our customers.

We do not intend to incur additional debt in 2025, as we believe our cash on hand and earnings from operations are sufficient to cover our obligations for the year.

Other factors affecting liquidity

Financial position in current market. As of December 31, 2024, we had $2.6 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 $471 million coming due beginning in 2025 through 2027, with the majority coming due in 2025. 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 provide sufficient liquidity to address the challenges and opportunities of the current market and our expected global cash needs for 2025, including capital expenditures, working capital investments, shareholder returns, if any, and debt repurchases, if any, and scheduled interest and principal payments.

Guarantee agreements. In the normal course of business, we have agreements with financial institutions under which approximately $2.8 billion letters of credit, bank guarantees, or surety bonds were outstanding as of December 31, 2024. 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 December 31, 2024, we had no material off-balance sheet liabilities and were not required to make any material cash distributions to our unconsolidated subsidiaries.

We have entered into credit default swaps (CDSs) with third-party financial institutions that had an aggregate notional amount outstanding as of December 31, 2024 of $739 million related to borrowings provided by the financial institutions to one of our primary customers in Mexico, of which a portion of the proceeds were then utilized by this customer to pay certain of our outstanding receivables. Approximately $186 million of the outstanding amount of the CDSs reduces on a monthly basis over its remaining 14-month term and $203 million reduces on a monthly basis over its remaining 18-month term. The remaining $350 million outstanding amount is expected to increase to as much as $805 million in the first quarter of 2025 and will reduce over its remaining 19-month term beginning February 2025.

Credit ratings. Our credit ratings with Standard & Poor's (S&P) remained BBB+ for our long-term debt and A-2 for our short-term debt, with a positive outlook. Our credit ratings with Moody's Investors Service remain A3 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 8% of our total receivables as of December 31, 2024. While we have experienced payment delays from our primary customer in Mexico, these amounts are not in dispute and we have not historically had, and we do not expect to have, 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. In 2024, 2023, and 2022, based on the location of services provided and products sold, 40%, 44%, and 45%, respectively, of our consolidated revenue was from the United States. 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, our customers' expectations about future prices, global oil supply and demand, the impact on natural gas supply and demand in North America of electrification and data centers power requirements, completions intensity, the world economy, the availability of capital, government regulation, and global stability, which together drive worldwide drilling and completions activity. We 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 West Texas Intermediate (WTI) crude oil, United Kingdom Brent crude oil, and Henry Hub natural gas.

	2024	2023	2022
Oil price - WTI (1)	$ 76.55	$ 77.64	$ 96.04
Oil price - Brent (1)	80.53	82.47	100.78
Natural gas price - Henry Hub (2)	2.19	2.54	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:

	2024	2023	2022
U.S. Land	580	669	708
U.S. Offshore	19	18	15
Canada	187	177	175
North America	786	864	898
International	948	948	851
Worldwide total	1,734	1,812	1,749

Business outlook

Looking ahead to 2025 and beyond, we anticipate a rise in global oil and natural gas demand. The International Energy Agency anticipates both oil and natural gas demand to continue growing through 2030 underscoring the continued importance of both resources in the global energy mix. In addition, we believe oil supply dynamics have fundamentally changed due to investor return requirements, regulatory initiatives adverse to oil and gas exploration and production, and initiatives that favor alternative energy. We believe that despite these changes, increased investment in existing and new sources of oil and natural gas production is needed to address the increased demand. This will necessitate production from conventional and unconventional, deep-water and shallow-water, and short and long-cycle projects. We expect that increased oil and natural gas production requirements will in turn create demand for our products and services. Furthermore, easing inflationary pressures in Organization for Economic Co-operation (OECD) countries may lead to central bank rate cuts that could sustain economic growth. Additionally, we expect a growing global economy combined with rising living standards in developing nations will increase energy consumption. We expect natural gas demand should increase over time by the burgeoning number of data centers, the rise of artificial intelligence, and the electrification of transportation and other sectors of the economy.

Internationally, we expect flat revenues in 2025 as compared to 2024, with growth in most markets offset by activity reduction in Mexico. We also expect international oil and natural gas exploration and production activity to grow year over year. We expect our North America revenue to decrease in 2025 low to mid–single digits from 2024 levels which we believe will be driven in part by lower negotiated prices for a portion of our fleet.

RESULTS OF OPERATIONS IN 2024 COMPARED TO 2023

Millions of dollars	2024	2023	Favorable (Unfavorable)	Percentage Change
Revenue:				
By operating segment:				
Completion and Production	$ 13,251	$ 13,689	$ (438)	(3)%
Drilling and Evaluation	9,693	9,329	364	4
Total revenue	$ 22,944	$ 23,018	$ (74)	— %
By geographic region:				
North America	$ 9,626	$ 10,492	$ (866)	(8)%
Latin America	4,211	3,987	224	6
Europe/Africa/CIS	3,003	2,861	142	5
Middle East/Asia	6,104	5,678	426	8
Total revenue	$ 22,944	$ 23,018	$ (74)	— %
Operating income:				
By operating segment:				
Completion and Production	$ 2,709	$ 2,835	$ (126)	(4) %
Drilling and Evaluation	1,608	1,543	65	4
Total operations	4,317	4,378	(61)	(1)
Corporate and other	(255)	(244)	(11)	(5)
SAP S4 upgrade expense	(124)	(51)	(73)	n/m
Impairments and other charges	(116)	—	(116)	n/m
Total operating income	$ 3,822	$ 4,083	$ (261)	(6) %

n/m = not meaningful

Operating Segments

Completion and Production

Completion and Production revenue was $13.3 billion in 2024, a decrease of $438 million, or 3%, compared to 2023. Operating income was $2.7 billion in 2024, a 4% decrease from $2.8 billion in 2023. These results were driven by lower pressure pumping services in U.S. land. Partially offsetting these declines were increased activity across multiple product service lines in Mexico and the Middle East, improved artificial lift activity in U.S. land, and higher cementing activity in Brazil and Norway.

Drilling and Evaluation

Drilling and Evaluation revenue was $9.7 billion in 2024, an increase of $364 million, or 4%, from 2023. Operating income was $1.6 billion in 2024, an increase of $65 million, or 4%, compared to 2023. These results were driven by increased drilling activity in the Western Hemisphere, higher drilling-related services in Qatar and the United Arab Emirates, as well as improved activity across multiple product service lines in Kuwait and the North Sea. Partially offsetting these improvements were declined wireline activity in North America, decreased fluid services in Brazil, and lower activity across multiple product service lines in Asia Pacific.

Geographic Regions

North America

North America revenue was $9.6 billion in 2024, an 8% decrease compared to 2023, resulting from lower pressure pumping services in U.S. land, reduced wireline activity, and decreased fluid services in the region. These declines were partially offset by higher drilling activity in the region and improved artificial lift activity in U.S. land.

Latin America

Latin America revenue was $4.2 billion in 2024, a 6% increase compared to 2023, resulting from higher activity across multiple product service lines in Argentina, Mexico, and Ecuador. Partially offsetting these improvements were lower activity across multiple product service lines in Colombia and lower completion tool sales in Brazil.

Europe/Africa/CIS

Europe/Africa/CIS revenue was $3.0 billion in 2024, a 5% increase compared to 2023, resulting from higher activity across multiple product service lines in the North Sea and increased activity across multiple product service lines in Italy. Partially offsetting these improvements were declines in activity across multiple product service lines in West Africa.

Middle East/Asia

Middle East/Asia revenue was $6.1 billion in 2024, an 8% increase compared to 2023, resulting from higher activity across multiple product service lines in Kuwait and Saudi Arabia, higher well construction activity in the United Arab Emirates, and increased activity across multiple product service lines in Australia. Partially offsetting these improvements were lower activity across multiple product service lines in Asia Pacific and Iraq.

Other Operating Items

Impairments and other charges. During 2024, we took a pre-tax charge of $116 million primarily related to severance costs, an impairment of assets held for sale, expenses related to a cybersecurity incident, a gain on a fair value adjustment of an equity investment, and other items. See Notes to Consolidated Financial Statements, Note 2 for further discussion on these charges.

SAP S4 Upgrade Expense. As previously mentioned, during 2023 we began our migration to SAP S4, which we expect to complete in the first half of 2026. In 2024 and 2023, we recognized $124 million and $51 million of expense on our SAP S4 migration, respectively.

Nonoperating Items

Argentina Blue Chip Swap. 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. The execution of certain trades known as Blue Chip Swaps, effectively results in a parallel U.S. dollar exchange rate. For the years ended December 31, 2024 and December 31, 2023, we entered into Blue Chip Swap transactions, which resulted in $8 million and $110 million pre-tax losses on investment, respectively.

Argentina Currency Impact. Argentina devalued its peso by more than 50% during December 2023. Consequently, we incurred a loss of $131 million for the year ended December 31, 2023 due to the devaluation of the currency in Argentina.

Argentina Impairment on Investment. In 2022 and 2023, we executed a series of loans to a third party and received notes that are to be repaid in U.S. dollars upon maturity or earlier if certain conditions are met. In 2024, we recorded a loss of $38 million due to the fair value decrease in one of the notes in March 2024, resulting from the deterioration in the outlook of the debtor's liquidity and financial projections. This is included in "Other, net" on the consolidated statements of operations.

Egypt Currency Impact. In the first quarter of 2024, the Egyptian pound devalued by approximately 35% relative to the U.S. dollar. Consequently, we incurred a loss of $34 million during the year ended December 31, 2024 due to the devaluation of the currency in Egypt. This is included in "Other, net" on the consolidated statements of operations.

Income tax provision. During the year ended December 31, 2024, we recorded a total income tax provision of $718 million on pre-tax income of $3.2 billion, resulting in an effective tax rate of 22.2%. The effective tax rate for 2024 was primarily impacted by our geographic mix of earnings, tax adjustments related to the reassessment of prior year tax accruals, and changes of valuation allowance on some of our deferred tax assets. During 2023, we recorded a total income tax provision of $701 million on pre-tax income of $3.4 billion, resulting in an effective tax rate of 20.8%. See Notes to Consolidated Financial Statements, Note 12 for significant drivers of these tax provisions.

Pillar Two. The OECD enacted model rules for a new global minimum tax framework, also known as Pillar Two, and certain governments globally have enacted, or are in the process of enacting, legislation considering these model rules. These rules did not have a material impact on our taxes for the year ended December 31, 2024.

Internal Revenue Service Notice of Proposed Adjustment. We are subject to taxes in the United States and in numerous jurisdictions where we operate or where our subsidiaries are organized. Our tax returns are routinely subject to examination by the taxing authorities in the jurisdictions where we file tax returns. In most cases we are no longer subject to examination by tax authorities for years before 2013. The only significant operating jurisdiction that has tax filings under review or subject to examination by the tax authorities is the United States. Our United States federal income tax filings for tax years 2016 through 2023, including carry back of 2016 net operating losses to 2014, are currently under review or remain open for review by the Internal Revenue Service (the IRS).

On September 28, 2023, we received a Notice of Proposed Adjustment (NOPA) from the IRS covering our 2016 US tax return. The NOPA proposed an adjustment to reclassify approximately 95% of the $3.5 billion termination fee paid to Baker Hughes in 2016 from an ordinary expense deduction to a capital loss. The termination fee was paid to Baker Hughes under the merger agreement after antitrust regulators in multiple jurisdictions failed to approve our proposed merger. It is common commercial practice to include a termination fee in a merger agreement to compensate the target for damages incurred when the acquisition does not go forward. The IRS's long-understood position at the time of the payment had been to treat such payments as an ordinary and necessary business expense. We strongly disagree with the proposed adjustment on both a factual and legal basis, and we plan to vigorously contest it.

We expect that resolving this dispute will take substantial time. In 2023, we initiated the IRS administrative appeals process, which is ongoing. Failing a resolution through that process, the matter would ultimately be resolved by the United States federal courts.

We regularly assess the likelihood of adverse outcomes resulting from tax examinations to determine the adequacy of our tax reserves, and we believe our income tax reserves are appropriately provided for all open tax years. We cannot assure you that the matter will be determined in our favor or against us, and if the matter is ultimately determined unfavorably to us, it could have a material adverse impact on our results of operations and cash flows. Based on tax attributes currently available, we estimate that, should the IRS's position prevail through its appellate process and subsequent litigation, the proposed adjustment could result in cash taxes due of approximately $640 million (plus interest thereon in the case of amounts due for previous tax years). Our estimates are calculated under current tax law and on the bases of our assumptions regarding taxable income and loss and other tax attributes over the relevant period, which law could change and which assumptions could and likely will differ materially from actual results. In any event, no payment of any additional tax is currently required, nor do we anticipate that the proposed adjustment would materially and adversely impact our ability to meet our expected uses of cash, including future capital expenditures, working capital investments, and scheduled debt repayments, or our ability to return cash to shareholders, even if a final determination of the matter is reached that is adverse to us.

RESULTS OF OPERATIONS IN 2023 COMPARED TO 2022

Information related to the comparison of our operating results between the years 2023 and 2022 is included in “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” of our 2023 Form 10-K filed with the SEC and is incorporated by reference into this annual report on Form 10-K.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements requires the use of judgments and estimates. Our critical accounting policies are described below to provide a better understanding of how we develop our assumptions and judgments about future events and related estimates and how they can impact our financial statements. A critical accounting estimate is one that requires our most difficult, subjective, or complex judgments and assessments and is fundamental to our results of operations. We identified our most critical accounting estimates to be:

- forecasting our income tax (provision) benefit, including our future ability to utilize foreign tax credits and the realizability of deferred tax assets (including net operating loss carryforwards), and providing for uncertain tax positions;
- legal and investigation matters;
- valuations of long-lived assets, including intangible assets and goodwill; and
- allowance for credit losses.

We base our estimates on historical experience and on various other assumptions we believe to be reasonable according to the current facts and circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. We believe the following are the critical accounting policies used in the preparation of our consolidated financial statements, as well as the significant estimates and judgments affecting the application of these policies. This discussion and analysis should be read in conjunction with our consolidated financial statements and related notes included in this report.

Income tax accounting

We recognize the amount of taxes payable or refundable for the current year and use an asset and liability approach in recognizing the amount of deferred tax liabilities and assets for the future tax consequences of events that have been recognized in our financial statements or tax returns. We apply the following basic principles in accounting for our income taxes:

- a current tax liability or asset is recognized for the estimated taxes payable or refundable on tax returns for the current year;
- a deferred tax liability or asset is recognized for the estimated future tax effects attributable to temporary differences and carryforwards;
- the measurement of current and deferred tax liabilities and assets is based on provisions of the enacted tax law, and the effects of potential future changes in tax laws or rates are not considered; and
- the value of deferred tax assets is reduced, if necessary, by the amount of any tax benefits that, based on available evidence, are not expected to be realized.

We determine deferred taxes separately for each tax-paying component (an entity or a group of entities that is consolidated for tax purposes) in each tax jurisdiction. That determination includes the following procedures:

- identifying the types and amounts of existing temporary differences;
- measuring the total deferred tax liability for taxable temporary differences using the applicable tax rate;
- measuring the total deferred tax asset for deductible temporary differences and operating loss carryforwards using the applicable tax rate;
- measuring the deferred tax assets for each type of tax credit carryforward; and
- reducing the deferred tax assets by a valuation allowance if, based on available evidence, it is more likely than not that some portion or all of the deferred tax assets will not be realized.

Our methodology for recording income taxes requires a significant amount of judgment and the use of assumptions and estimates. Additionally, we use forecasts of certain tax elements, such as taxable income and foreign tax credit utilization, as well as evaluate the feasibility of implementing tax planning strategies. Given the inherent uncertainty involved with the use of such variables, there can be significant variation between anticipated and actual results that could have a material impact on our income tax accounts related to continuing operations.

We have operations in more than 70 countries. Consequently, we are subject to the jurisdiction of a significant number of taxing authorities. The income earned in these various jurisdictions is taxed on differing bases, including net income actually earned, net income deemed earned, and revenue-based tax withholding. Our tax filings are routinely examined in the normal course of business by tax authorities. The final determination of our income tax liabilities involves the interpretation of local tax laws, tax treaties and related authorities in each jurisdiction, as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved, the timing and nature of income earned and expenditures incurred. The final determination of tax audits or changes in the operating environment, including changes in tax law and currency/repatriation controls, could impact the determination of our income tax liabilities for a tax year and have an adverse effect on our financial statements. For example, we received a NOPA from the IRS on September 28, 2023. See "Management's Discussion and Analysis of Financial Condition and Results of Operations – Nonoperating Items, Internal Revenue Service Notice of Proposed Adjustment" and Notes to Consolidated Financial Statements, Note 12 for further information.

Tax filings of our subsidiaries, unconsolidated affiliates and related entities are routinely examined in the normal course of business by tax authorities. These examinations may result in assessments of additional taxes, which we work to resolve with the tax authorities and through the judicial process. Predicting the outcome of disputed assessments involves some uncertainty. Factors such as the availability of settlement procedures, willingness of tax authorities to negotiate, and the operation and impartiality of judicial systems vary across the different tax jurisdictions and may significantly influence the ultimate outcome. We review the facts for each assessment, and then utilize assumptions and estimates to determine the most likely outcome and provide taxes, interest, and penalties, as needed based on this outcome. We provide for uncertain tax positions pursuant to current accounting standards, which prescribe a minimum recognition threshold and measurement methodology that a tax position taken or expected to be taken in a tax return is required to meet before being recognized in the financial statements. The standards also provide guidance for derecognition classification, interest and penalties, accounting in interim periods, disclosure, and transition.

Legal and investigation matters

As discussed in Notes to Consolidated Financial Statements, Note 11, we are subject to various legal and investigation matters arising in the ordinary course of business. As of December 31, 2024, we have accrued an estimate of the probable and estimable costs for the resolution of some of our legal and investigation matters, which is not material to our consolidated financial statements. For other matters for which the liability is not probable and reasonably estimable, we have not accrued any amounts. Attorneys in our legal department monitor and manage all claims filed against us and review all pending investigations. Generally, the estimate of probable costs related to these matters is developed in consultation with internal and outside legal counsel representing us. Our estimates are based upon an analysis of potential results, assuming a combination of litigation and settlement strategies. The accuracy of these estimates is impacted by, among other things, the complexity of the issues and the amount of due diligence we have been able to perform. We attempt to resolve these matters through settlements, mediation, and arbitration proceedings when possible. If the actual settlement costs, final judgments, or fines, after appeals, differ from our estimates, there may be a material adverse effect on our future financial results. We have in the past recorded significant adjustments to our initial estimates of these types of contingencies.

Value of long-lived assets, including intangible assets and goodwill

We carry a variety of long-lived assets on our balance sheet including property, plant, and equipment, goodwill, and other intangibles. Impairment is the condition that exists when the carrying amount of a long-lived asset exceeds its fair value, and any impairment charge that we record reduces our operating income. Goodwill is the excess of the cost of an acquired entity over the net of the amounts assigned to assets acquired and liabilities assumed. We conduct impairment tests on goodwill annually, during the third quarter, or more frequently whenever events or changes in circumstances indicate an impairment may exist. We conduct impairment tests on long-lived assets, other than goodwill, whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

When conducting an impairment test on long-lived assets, other than goodwill, we first group individual assets based on the lowest level for which identifiable cash flows are largely independent of the cash flows from other assets. This requires some judgment. We then compare estimated future undiscounted cash flows expected to result from the use and eventual disposition of the asset group to its carrying amount. If the undiscounted cash flows are less than the asset group's carrying amount, we then determine the asset group's fair value by using a discounted cash flow analysis. This analysis is based on estimates such as management's short-term and long-term forecast of operating performance, including revenue growth rates and expected profitability margins, estimates of the remaining useful life and service potential of the assets within the asset group, and a discount rate based on our weighted average cost of capital. An impairment loss is measured and recorded as the amount by which the asset group's carrying amount exceeds its fair value. See Notes to Consolidated Financial Statements, Note 2 for further discussion of impairments and other charges.

We perform our goodwill impairment assessment for each reporting unit, which is the same as our reportable segments, the Completion and Production division and the Drilling and Evaluation division, comparing the estimated fair value of each reporting unit to the reporting unit's carrying value, including goodwill. We estimate the fair value for each reporting unit using a discounted cash flow analysis based on management's short-term and long-term forecast of operating performance. This analysis includes significant assumptions regarding discount rates, revenue growth rates, expected profitability margins, forecasted capital expenditures, and the timing of expected future cash flows based on market conditions. If the estimated fair value of a reporting unit exceeds its carrying amount, goodwill of the reporting unit is not considered impaired. If the carrying amount of a reporting unit exceeds its estimated fair value, an impairment loss is measured and recorded.

The impairment assessments discussed above incorporate inherent uncertainties, including projected commodity pricing, supply and demand for our services, and future market conditions, which are difficult to predict in volatile economic environments and could result in impairment charges in future periods if actual results materially differ from the estimated assumptions utilized in our forecasts. If market conditions deteriorate, including crude oil prices significantly declining and remaining at low levels for a sustained period of time, we could be required to record additional impairments of the carrying value of our long-lived assets in the future which could have a material adverse impact on our operating results. See Notes to Consolidated Financial Statements, Note 1 for our accounting policies related to long-lived assets.

Allowance for credit losses

We evaluate our global accounts receivable through a continuous process of assessing our portfolio on an individual customer and overall basis. This process consists of a thorough review of historical collection experience, current aging status of the customer accounts, financial condition of our customers, and whether the receivables involve retainages. We also consider the economic environment of our customers, both from a marketplace and geographic perspective, in evaluating the need for an allowance. Based on our review of these factors, we establish or adjust allowances for specific customers. This process involves judgment and estimation, and frequently involves significant dollar amounts. Accordingly, our results of operations can be affected by adjustments to the allowance due to actual write-offs that differ from estimated amounts.

At December 31, 2024, our allowance for credit losses totaled $754 million or 13.9% of notes and accounts receivable before the allowance. At December 31, 2023, our allowance for credit losses totaled $742 million, or 13.9% of notes and accounts receivable before the allowance. The allowance for credit losses in both years is primarily comprised of accounts receivable from our primary customer in Venezuela. A hypothetical 100 basis point change in our estimate of the collectability of our notes and accounts receivable balance as of December 31, 2024 would have resulted in a $54 million adjustment to 2024 total operating costs and expenses. See Notes to Consolidated Financial Statements, Note 5 for further information.

FINANCIAL INSTRUMENT MARKET RISK

We are exposed to market risks primarily associated with changes in foreign currency exchange rates. We selectively manage these exposures through the use of derivative instruments, including forward foreign exchange contracts and foreign exchange options. The objective of our risk management strategy is to minimize the volatility from fluctuations in foreign currency. We do not use derivative instruments for trading purposes. The counterparties to our forward contracts and options are global commercial and investment banks.

We use a sensitivity analysis model to measure the impact of potential adverse movements in foreign currency exchange rates. With respect to foreign exchange sensitivity, after consideration of the impact from our forward foreign exchange contracts and options, a hypothetical 10% adverse change in the value of all our foreign currency positions relative to the U.S. dollar as of December 31, 2024 would result in a $85 million, pre-tax loss for our net monetary assets denominated in currencies other than U.S. dollars.

There are certain limitations inherent in the sensitivity analysis presented, primarily due to the assumption that exchange rates change instantaneously in an equally adverse fashion. In addition, the analysis is unable to reflect the complex market reactions that normally would arise from the market shifts modeled. While this is our best estimate of the impact of the various scenarios, this estimate should not be viewed a forecast.

For further information regarding foreign currency exchange risk and other risks related to interest rates and credit risk, see Notes to Consolidated Financial Statements, Note 16.

ENVIRONMENTAL MATTERS

We are subject to numerous environmental, legal, and regulatory requirements related to our operations worldwide. For information related to environmental matters, see Notes to Consolidated Financial Statements, Note 11 and Part I, Item 1(a), “Risk Factors.”

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-K 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 7(a). Quantitative and Qualitative Disclosures About Market Risk.

Information related to market risk is included in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations – Financial Instrument Market Risk" and Notes to Consolidated Financial Statements, Note 16.

Item 8. Financial Statements and Supplementary Data.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The management of Halliburton Company is responsible for establishing and maintaining adequate internal control over financial reporting as defined in the Securities Exchange Act Rule 13a-15(f).

Internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Further, because of changes in conditions, the effectiveness of internal control over financial reporting may vary over time.

Under the supervision and with the participation of our management, including our chief executive officer and chief financial officer, we conducted an evaluation to assess the effectiveness of our internal control over financial reporting as of December 31, 2024 based upon criteria set forth in the *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Based on our assessment, we believe that, as of December 31, 2024, our internal control over financial reporting is effective. The effectiveness of Halliburton's internal control over financial reporting as of December 31, 2024 has been audited by KPMG LLP, an independent registered public accounting firm, as stated in their report that is included herein.

HALLIBURTON COMPANY

by

/s/ Jeffrey A. Miller	/s/ Eric J. Carre
Jeffrey A. Miller	Eric J. Carre
Chairman of the Board, President and	Executive Vice President and
Chief Executive Officer	Chief Financial Officer

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
Halliburton Company:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Halliburton Company and subsidiaries (the Company) as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive income, cash flows and shareholders' equity for each of the years in the three-year period ended December 31, 2024, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 12, 2025 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Evaluation of the Realizability of Deferred Tax Assets

As discussed in Notes 1 and 12 to the consolidated financial statements, the Company recognizes deferred tax assets and liabilities for the expected future tax consequences of events that have been recognized in the financial statements. A valuation allowance is provided for deferred tax assets if it is more likely than not that these items will not be realized, which is dependent upon the generation of future taxable income. As of December 31, 2024, the Company had gross deferred tax assets of $3.4 billion and a related valuation allowance of $0.7 billion.

We identified the evaluation of the realizability of domestic deferred tax assets as a critical audit matter. The evaluation of the realizability of domestic deferred tax assets, specifically related to foreign tax credits, required subjective auditor judgment to assess the forecasts of future taxable income over the periods in which those temporary differences become deductible. Changes in assumptions regarding forecasted taxable income, specifically revenue growth rates, could have an impact on the Company's evaluation of the realizability of the domestic deferred tax assets.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the critical audit matter. This included controls related to the development of forecasts of future taxable income. We evaluated the assumptions used in the development of forecasts of future taxable income, specifically revenue growth rates, by comparing to historical actuals while considering current and anticipated future commodity prices or market events. We also evaluated the Company's history of realizing domestic deferred tax assets by evaluating the expiration of foreign tax credits.

/s/ KPMG LLP

We have served as the Company's auditor since 2002.

Houston, Texas
February 12, 2025

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
Halliburton Company:

Opinion on Internal Control Over Financial Reporting

We have audited Halliburton Company and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive income, cash flows and shareholders' equity for each of the years in the three-year period ended December 31, 2024, and the related notes (collectively, the consolidated financial statements), and our report dated February 12, 2025 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Houston, Texas
February 12, 2025

HALLIBURTON COMPANY
Consolidated Statements of Operations

Millions of dollars and shares except per share data	Year Ended December 31, 2024	2023	2022
Revenue:			
Services	$ 16,348	$ 16,483	$ 14,749
Product sales	6,596	6,535	5,548
Total revenue	22,944	23,018	20,297
Operating costs and expenses:			
Cost of services	13,470	13,402	12,381
Cost of sales	5,173	5,256	4,603
General and administrative	239	226	240
SAP S4 upgrade expense	124	51	—
Impairments and other charges	116	—	366
Total operating costs and expenses	19,122	18,935	17,590
Operating income	3,822	4,083	2,707
Interest expense, net of interest income of $97, $81, and $29	(353)	(395)	(463)
Loss on Blue Chip Swap transactions	(8)	(110)	—
Argentina currency impact	—	(131)	(30)
Loss on early extinguishment of debt	—	—	(42)
Other, net	(227)	(84)	(62)
Income before income taxes	3,234	3,363	2,110
Income tax provision	(718)	(701)	(515)
Net income	$ 2,516	$ 2,662	$ 1,595
Net income attributable to noncontrolling interest	(15)	(24)	(23)
Net income attributable to company	$ 2,501	$ 2,638	$ 1,572
Basic net income per share	$ 2.84	$ 2.93	$ 1.74
Diluted net income per share	$ 2.83	$ 2.92	$ 1.73
Basic weighted average common shares outstanding	882	899	904
Diluted weighted average common shares outstanding	883	902	908

See notes to consolidated financial statements.

HALLIBURTON COMPANY
Consolidated Statements of Comprehensive Income

	Year Ended December 31,		
Millions of dollars	2024	2023	2022
Net income	$ 2,516	$ 2,662	$ 1,595
Other comprehensive income (loss), net of income taxes:			
Defined benefit and other post retirement plans adjustment	(26)	(106)	(54)
Other	5	5	7
Other comprehensive loss, net of income taxes	(21)	(101)	(47)
Comprehensive income	$ 2,495	$ 2,561	$ 1,548
Comprehensive income attributable to noncontrolling interest	(16)	(24)	(23)
Comprehensive income attributable to company shareholders	$ 2,479	$ 2,537	$ 1,525

See notes to consolidated financial statements.

HALLIBURTON COMPANY
Consolidated Balance Sheets

Millions of dollars and shares except per share data	December 31, 2024	December 31, 2023
Assets		
Current assets:		
Cash and equivalents	$ 2,618	$ 2,264
Receivables (net of allowances for credit losses of $754 and $742)	5,117	4,860
Inventories	3,040	3,226
Other current assets	1,607	1,193
Total current assets	12,382	11,543
Property, plant, and equipment (net of accumulated depreciation of $12,461 and $12,064)	5,113	4,900
Goodwill	2,838	2,850
Deferred income taxes	2,339	2,505
Operating lease right-of-use assets	1,022	1,088
Other assets	1,893	1,797
Total assets	$ 25,587	$ 24,683
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 3,189	$ 3,147
Accrued employee compensation and benefits	711	689
Income taxes payable	449	390
Current maturities of long-term debt	381	—
Taxes other than income	328	370
Current portion of operating lease liabilities	263	262
Other current liabilities	729	750
Total current liabilities	6,050	5,608
Long-term debt	7,160	7,636
Operating lease liabilities	798	911
Employee compensation and benefits	414	408
Other liabilities	617	687
Total liabilities	15,039	15,250
Shareholders' equity:		
Common stock, par value $2.50 per share (authorized 2,000 shares, issued 1,065 and 1,065 shares)	2,662	2,663
Paid-in capital in excess of par value	79	63
Accumulated other comprehensive loss	(353)	(331)
Retained earnings	14,332	12,536
Treasury stock, at cost (197 and 176 shares)	(6,214)	(5,540)
Company shareholders' equity	10,506	9,391
Noncontrolling interest in consolidated subsidiaries	42	42
Total shareholders' equity	10,548	9,433
Total liabilities and shareholders' equity	$ 25,587	$ 24,683

See notes to consolidated financial statements.

HALLIBURTON COMPANY
Consolidated Statements of Cash Flows

Millions of dollars	Year Ended December 31, 2024	2023	2022
Cash flows from operating activities:			
Net income	$ 2,516	$ 2,662	$ 1,595
Adjustments to reconcile net income to cash flows from operating activities:			
Depreciation, depletion, and amortization	1,079	998	940
Deferred income tax provision	148	196	70
Impairments and other charges	116	—	366
Changes in assets and liabilities:			
Receivables	(312)	(257)	(1,151)
Inventories	147	(303)	(642)
Accounts payable	62	49	852
Other operating activities	109	113	212
Total cash flows provided by operating activities	3,865	3,458	2,242
Cash flows from investing activities:			
Capital expenditures	(1,442)	(1,379)	(1,011)
Purchases of investment securities	(438)	(492)	(75)
Proceeds from sales of property, plant, and equipment	223	195	200
Sales of investment securities	214	131	—
Other investing activities	(211)	(114)	(81)
Total cash flows used in investing activities	(1,654)	(1,659)	(967)
Cash flows from financing activities:			
Stock repurchase program	(1,005)	(800)	(250)
Dividends to shareholders	(600)	(576)	(435)
Payments on long-term borrowings	(100)	(305)	(1,242)
Proceeds from issuance of common stock	105	136	229
Other financing activities	(130)	(126)	(100)
Total cash flows used in financing activities	(1,730)	(1,671)	(1,798)
Effect of exchange rate changes on cash	(127)	(210)	(175)
Increase / (decrease) in cash and equivalents	354	(82)	(698)
Cash and equivalents at beginning of year	2,264	2,346	3,044
Cash and equivalents at end of year	$ 2,618	$ 2,264	$ 2,346
Supplemental disclosure of cash flow information:			
Cash payments during the period for:			
Interest	$ 441	$ 460	$ 487
Income taxes	$ 538	$ 616	$ 354

See notes to consolidated financial statements.

HALLIBURTON COMPANY
Consolidated Statements of Shareholders' Equity

Millions of dollars	Common Stock	Paid-in Capital in Excess of Par Value	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interest in Consolidated Subsidiaries	Total
	Company Shareholders' Equity						
Balance at December 31, 2021	$ 2,665	$ 32	$ (5,511)	$ 9,710	$ (183)	$ 15	$ 6,728
Comprehensive income (loss):							
Net income	—	—	—	1,572	—	23	1,595
Other comprehensive loss	—	—	—	—	(47)	—	(47)
Cash dividends ($0.48 per share)	—	—	—	(435)	—	—	(435)
Stock plans	(1)	18	653	(275)	—	—	395
Stock repurchase program	—	—	(250)	—	—	—	(250)
Other	—	—	—	—	—	(9)	(9)
Balance at December 31, 2022	$ 2,664	$ 50	$ (5,108)	$ 10,572	$ (230)	$ 29	$ 7,977
Comprehensive income (loss):							
Net income	—	—	—	2,638	—	24	2,662
Other comprehensive loss	—	—	—	—	(101)	—	(101)
Cash dividends ($0.64 per share)	—	—	—	(576)	—	—	(576)
Stock plans	(1)	13	368	(98)	—	—	282
Stock repurchase program	—	—	(800)	—	—	—	(800)
Other	—	—	—	—	—	(11)	(11)
Balance at December 31, 2023	$ 2,663	$ 63	$ (5,540)	$ 12,536	$ (331)	$ 42	$ 9,433
Comprehensive income (loss):							
Net income	—	—	—	2,501	—	15	2,516
Other comprehensive income (loss)	—	—	—	—	(22)	1	(21)
Cash dividends ($0.68 per share)	—	—	—	(600)	—	—	(600)
Stock plans	(1)	16	331	(105)	—	—	241
Stock repurchase program	—	—	(1,005)	—	—	—	(1,005)
Other	—	—	—	—	—	(16)	(16)
Balance at December 31, 2024	$ 2,662	$ 79	$ (6,214)	$ 14,332	$ (353)	$ 42	$ 10,548

See notes to consolidated financial statements.

HALLIBURTON COMPANY
Notes to Consolidated Financial Statements

Note 1. Description of Company and Significant Accounting Policies

Description of Company

Halliburton Company is one of the world's largest providers of products and services to the energy industry. Its predecessor was established in 1919 and incorporated under the laws of the State of Delaware in 1924. We help our customers maximize asset 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. We serve major, national, and independent oil and natural gas companies throughout the world and 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.

Use of estimates

Our financial statements are prepared in conformity with United States generally accepted accounting principles, requiring 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.

We believe the most significant estimates and assumptions are associated with the forecasting of our income tax (provision) benefit and the valuation of deferred taxes, long-lived asset valuations, and allowance for credit losses. Ultimate results could differ from our estimates.

Basis of presentation

The consolidated financial statements include the accounts of our company and all of our subsidiaries that we control or variable interest entities for which we have determined that we are the primary beneficiary. All material intercompany accounts and transactions are eliminated. Investments in companies in which we do not have a controlling interest, but over which we do exercise significant influence, are accounted for using the equity method of accounting, unless we elect the fair value option. If we do not have significant influence and the investment has no readily determinable fair value, we elect the measurement alternative. In addition, certain reclassifications of prior period balances have been made to conform to the current period presentation.

Revenue recognition

Our services and products are generally sold based upon purchase orders or contracts with our customers that include fixed or determinable prices but do not include right of return provisions or other significant post-delivery obligations. The vast majority of our service and product contracts are short-term in nature. We recognize revenue 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. 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. Rates for services are typically priced on a per day, per meter, per man-hour, or similar basis. See Notes to Consolidated Financial Statements, Note 4 for further information on revenue recognition.

Research and development

We maintain an active research and development program. The program improves products, processes, and engineering standards and practices that serve the changing needs of our customers. Research and development costs are expensed as incurred and were $426 million in 2024, $408 million in 2023, and $345 million in 2022.

Cash equivalents

We consider all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Inventories

Inventories are stated at the lower of cost or net realizable value. Cost represents invoice or production cost for new items and original cost. Production cost includes material, labor, and manufacturing overhead. Our inventory is recorded on the weighted average cost method. We regularly review inventory quantities on hand and record provisions for excess or obsolete inventory based primarily on historical usage, estimated product demand, and technological developments.

Allowance for credit losses

We establish an allowance for credit losses through a review of several factors, including historical collection experience, current aging status of the customer accounts, and current financial condition of our customers. Losses are charged against the allowance when the customer accounts are determined to be uncollectible.

Property, plant, and equipment

Other than those assets that have been written down to their fair values due to impairment, property, plant, and equipment are reported at cost less accumulated depreciation, which is generally provided on the straight-line method over the estimated useful lives of the assets. Accelerated depreciation methods are often used for tax purposes, when permitted. Upon sale or retirement of an asset, the related costs and accumulated depreciation are removed from the accounts and any gain or loss is recognized. Planned major maintenance costs are generally expensed as incurred. Expenditures for additions, modifications, and conversions are capitalized when they increase the value or extend the useful life of the asset.

Goodwill and other intangible assets

We record as goodwill the excess purchase price over the fair value of the tangible and identifiable intangible assets acquired in a business acquisition. Changes in the carrying amount of goodwill are detailed below by reportable segment.

Millions of dollars	Completion and Production	Drilling and Evaluation	Total
Balance at December 31, 2022:	$ 2,020	$ 809	$ 2,829
Current year acquisitions	—	21	21
Other	12	(12)	—
Balance at December 31, 2023:	$ 2,032	$ 818	$ 2,850
Current year acquisitions	8	—	8
Other	(20)	—	(20)
Balance at December 31, 2024:	$ 2,020	$ 818	$ 2,838

The reported amounts of goodwill for each reporting unit are reviewed for impairment on an annual basis, during the third quarter, and more frequently when circumstances indicate an impairment may exist. As a result of our goodwill impairment assessments performed in the years ended December 31, 2024, 2023, and 2022, we determined that the fair value of each reporting unit exceeded its net book value and, therefore, no goodwill impairments were deemed necessary.

We amortize other identifiable intangible assets with a finite life on a straight-line basis over the period which the asset is expected to contribute to our future cash flows, ranging from one year to thirty years. The components of these other intangible assets generally consist of patents, license agreements, non-compete agreements, trademarks, and customer lists and contracts.

Evaluating impairment of long-lived assets

When events or changes in circumstances indicate that long-lived assets other than goodwill may be impaired, an evaluation is performed. For assets classified as held for use, we first group individual assets based on the lowest level for which identifiable cash flows are largely independent of the cash flows from other assets. We then compare estimated future undiscounted cash flows expected to result from the use and eventual disposition of the asset group to its carrying amount. If the asset group's undiscounted cash flows are less than its carrying amount, we then determine the asset group's fair value by using a discounted cash flow analysis and recognize any resulting impairment. When an asset is classified as held for sale, the asset's book value is evaluated and adjusted to the lower of its carrying amount or fair value less cost to sell. In addition, depreciation and amortization is ceased while it is classified as held for sale. See Notes to Consolidated Financial Statements, Note 2 for further information on impairments and other charges.

Income taxes

We recognize the amount of taxes payable or refundable for the year. In addition, deferred tax assets and liabilities are recognized for the expected future tax consequences of events that have been recognized in the financial statements or tax returns. A valuation allowance is provided for deferred tax assets if it is more likely than not that these items will not be realized.

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based upon the level of historical taxable income and projections for future taxable income over the periods in which the deferred tax assets are deductible, management believes it is more likely than not that we will realize the benefits of these deductible differences, net of the existing valuation allowances.

We recognize interest and penalties related to unrecognized tax benefits within the provision for income taxes on continuing operations in our consolidated statements of operations.

Derivative instruments
At times, we enter into derivative financial transactions to manage existing or projected exposures to changing foreign currency exchange rates, interest rates, and credit risk. We do not enter into derivative transactions for speculative or trading purposes. We recognize all derivatives on the balance sheet at fair value. Derivatives that are not hedges are adjusted to fair value which are reflected within "Other, net" on our consolidated statements of operations. If the derivative is designated as a hedge, depending on the nature of the hedge, changes in the fair value of derivatives are either offset against:

- the change in fair value of the hedged assets, liabilities, or firm commitments through earnings; or
- recognized in other comprehensive income until the hedged item is recognized in earnings.

The ineffective portion of a derivative's change in fair value is recognized in earnings. Recognized gains or losses on derivatives entered into to manage foreign currency exchange risk and credit risk are included in "Other, net" on the consolidated statements of operations. Gains or losses on interest rate derivatives are included in "Interest expense, net."

Foreign currency translation
Foreign entities whose functional currency is the U.S. dollar translate monetary assets and liabilities at year-end exchange rates, and nonmonetary items are translated at historical rates. Revenue and expense transactions are translated at the average rates in effect during the year, except for those expenses associated with nonmonetary balance sheet accounts, which are translated at historical rates. Gains or losses from remeasurement of monetary assets and liabilities due to changes in exchange rates are recognized in our consolidated statements of operations in "Other, net" in the year of occurrence.

Stock-based compensation
Stock-based compensation cost is measured at the date of grant, based on the calculated fair value of the award and is recognized as expense over the employee's service period, which is generally the vesting period of the equity grant. Additionally, compensation cost is recognized based on awards ultimately expected to vest, therefore, we have reduced the cost for estimated forfeitures based on historical forfeiture rates. Forfeitures are estimated at the time of grant and revised in subsequent periods to reflect actual forfeitures. See Notes to Consolidated Financial Statements, Note 14 for additional information related to stock-based compensation.

Note 2. Impairments and Other Charges

The following table presents various pre-tax charges we recorded during the years ended December 31, 2024 and 2022 which are reflected within "Impairments and other charges" on our consolidated statements of operations.

	Year Ended December 31,		
Millions of dollars	2024	2023	2022
Severance costs	$ 63	$ —	$ —
Impairment of assets held for sale	49	—	—
Cybersecurity	35	—	—
Gain on investment	(43)	—	—
Receivables	—	—	202
Long-lived asset impairments	—	—	100
Inventory costs and write-downs	—	—	70
Other	12	—	(6)
Total impairments and other charges	$ 116	$ —	$ 366

During the year ended December 31, 2024, we recorded $116 million net charges, of which $45 million was attributable to our Completion and Production segment, $34 million was attributable to our Drilling and Evaluation segment, and $37 million was attributable to Corporate and other. These charges included $63 million in severance expense as we rationalized global headcount to reflect growth expectations in addition to a $49 million impairment associated with a strategic decision to market for sale a portion of our chemical business. Also, as disclosed within our Form 8-Ks filed with the SEC on August 23, 2024, and September 3, 2024, we became aware that an unauthorized third party gained access to certain of our systems. As a result, we incurred $35 million in expenses related to the engagement of external advisors to assess and remediate the effects of the activity, and restore our systems, as well as legal fees, payroll related costs, and other expenses. Additionally, we recognized a gain of $43 million related to a fair value adjustment on an equity investment during the year ended December 31, 2024.

During the year ended December 31, 2023, there were no amounts recorded in impairment and other charges.

During the year ended December 31, 2022, due to Russia's invasion of Ukraine and resulting sanctions imposed on Russia, we made the decision to sell our Russian operations and completed the sale in the third quarter of 2022. We wrote down the disposal group to fair value less costs to sell, which resulted in a pre-tax charge of $344 million. Of this pre-tax charge, approximately $131 million was attributable to our Completion and Production segment, approximately $178 million was attributable to our Drilling and Evaluation segment, and $35 million was selling costs and was attributable to Corporate and other. We no longer conduct operations in Russia. Additionally, during the first quarter of 2022, we recorded a pre-tax charge of $22 million primarily related to the write down of all our assets in Ukraine. Included in this charge is a $16 million allowance for credit loss as we do not expect to collect our receivables in Ukraine. Long-lived asset impairments include impairments of property, plant, and equipment.

Note 3. Business Segment and Geographic 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.

Our company's chief operating decision maker (CODM) is Jeffrey Miller, Chairman of the Board, President and Chief Executive Officer. Our CODM assesses the performance of the two divisions and makes resource allocation decisions based on divisional revenue and operating income.

Operations by business segment

The following tables present financial information on our business segments.

	Year Ended December 31,		
Millions of dollars	2024	2023	2022
Revenue:			
Completion and Production	$ 13,251	$ 13,689	$ 11,582
Drilling and Evaluation	9,693	9,329	8,715
Total revenue	$ 22,944	$ 23,018	$ 20,297
Operating income:			
Completion and Production	$ 2,709	$ 2,835	$ 2,037
Drilling and Evaluation	1,608	1,543	1,292
Total operations	4,317	4,378	3,329
Corporate and other (a)	(255)	(244)	(256)
SAP S4 upgrade expense	(124)	(51)	—
Impairments and other charges (b)	(116)	—	(366)
Total operating income	$ 3,822	$ 4,083	$ 2,707
Interest expense, net of interest income	$ (353)	$ (395)	$ (463)
Loss on Blue Chip Swap transactions	(8)	(110)	—
Argentina currency impact	—	(131)	(30)
Loss on early extinguishment of debt	—	—	(42)
Other, net	(227)	(84)	(62)
Income before income taxes	$ 3,234	$ 3,363	$ 2,110
Capital expenditures:			
Completion and Production	$ 775	$ 765	$ 589
Drilling and Evaluation	665	613	420
Corporate and other	2	1	2
Total capital expenditures	$ 1,442	$ 1,379	$ 1,011
Depreciation, depletion, and amortization:			
Completion and Production	$ 588	$ 553	$ 520
Drilling and Evaluation	475	430	406
Corporate and other	16	15	14
Total depreciation, depletion, and amortization	$ 1,079	$ 998	$ 940

(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) Impairments and other charges are as follows:

-For the year ended December 31, 2024, amount includes approximately $45 million attributable to Completion and Production, $34 million attributable to Drilling and Evaluation, and $37 million attributable to Corporate and other.

-For the year ended December 31, 2022, amount includes approximately $136 million attributable to Completion and Production, $195 million attributable to Drilling and Evaluation, and a $35 million net gain attributable to Corporate and other.

The following table presents significant segment expenses, which represent the difference between segment revenue and segment operating income and are regularly reviewed by our CODM.

	2024	
Millions of dollars	Completion and Production	Drilling and Evaluation
Cost of products, materials, and supplies	$ 5,428	$ 3,803
Compensation	1,922	1,865
Depreciation, depletion, and amortization	588	475
Other	2,604	1,942
Total segment operating expenses	$ 10,542	$ 8,085

	2023	
Millions of dollars	Completion and Production	Drilling and Evaluation
Cost of products, materials, and supplies	$ 5,906	$ 3,771
Compensation	1,810	1,750
Depreciation, depletion, and amortization	553	430
Other	2,585	1,835
Total segment operating expenses	$ 10,854	$ 7,786

	2022	
Millions of dollars	Completion and Production	Drilling and Evaluation
Cost of products, materials, and supplies	$ 5,573	$ 3,293
Compensation	1,614	1,596
Depreciation, depletion, and amortization	520	406
Other	1,838	2,128
Total segment operating expenses	$ 9,545	$ 7,423

Other segment operating expenses primarily consist of maintenance, overhead allocations, facilities cost, and other miscellaneous costs.

The following table presents total assets by segment.

	December 31,	
Millions of dollars	2024	2023
Total assets:		
Completion and Production (a)	$ 11,987	$ 11,606
Drilling and Evaluation (a)	7,806	7,532
Corporate and other (b)	5,794	5,545
Total assets	$ 25,587	$ 24,683

(a) Assets associated with specific segments primarily include receivables, inventories, property, plant, and equipment, operating lease right-of-use assets, equity in and advances to related companies, and goodwill.

(b) Includes primarily cash and equivalents and deferred tax assets.

Operations by geographic region

The following tables present information by geographic area. In 2024, 2023, and 2022, based on the location of services provided and products sold, 40%, 44%, and 45%, respectively, of our consolidated revenue was from the United States. No other country accounted for more than 10% of our revenue or property, plant, and equipment during the periods presented. As of December 31, 2024 and December 31, 2023, 49% and 59%, respectively, of our property, plant, and equipment was located in the United States.

	Year Ended December 31,		
Millions of dollars	2024	2023	2022
Revenue:			
North America	$ 9,626	$ 10,492	$ 9,597
Latin America	4,211	3,987	3,197
Europe/Africa/CIS	3,003	2,861	2,691
Middle East/Asia	6,104	5,678	4,812
Total revenue	$ 22,944	$ 23,018	$ 20,297

	December 31,	
Millions of dollars	2024	2023
Net property, plant, and equipment:		
North America	$ 2,595	$ 2,961
Latin America	1,002	527
Europe/Africa/CIS	593	444
Middle East/Asia	923	968
Total net property, plant, and equipment	$ 5,113	$ 4,900

Note 4. 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, 40%, 44%, and 45% of our consolidated revenue was from the United States for the years ended December 31, 2024, 2023, and 2022, respectively. No other country accounted for more than 10% of our revenue.

The following table presents information on our disaggregated revenue.

	Year Ended December 31,		
Millions of dollars	2024	2023	2022
Revenue by segment:			
Completion and Production	$ 13,251	$ 13,689	$ 11,582
Drilling and Evaluation	9,693	9,329	8,715
Total revenue	$ 22,944	$ 23,018	$ 20,297
Revenue by geographic region:			
North America	$ 9,626	$ 10,492	$ 9,597
Latin America	4,211	3,987	3,197
Europe/Africa/CIS	3,003	2,861	2,691
Middle East/Asia	6,104	5,678	4,812
Total revenue	$ 22,944	$ 23,018	$ 20,297

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 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 the duration of the contract 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.

Note 5. Receivables

As of December 31, 2024, 30% of our net trade receivables were from customers in the United States and 11% were from customers in Mexico. As of December 31, 2023, 33% of our net trade receivables were from customers in the United States and 9% were from customers in Mexico. Receivables from our primary customer in Mexico accounted for approximately 8% and 6% of our total receivables as of December 31, 2024 and December 31, 2023, respectively. While we have experienced payment delays from our primary customer in Mexico, the 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. Furthermore, we have entered into CDSs with third-party financial institutions that have an aggregate notional amount outstanding as of December 31, 2024 of $739 million related to borrowings provided by the financial institutions to one of our primary customers in Mexico, of which, portions of the proceeds were utilized by this customer to pay certain of our outstanding receivables. See Notes to Consolidated Financial Statements, Note 16 for further information on these CDSs. No country other than the United States and Mexico and no single customer accounted for more than 10% of our 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 judgment and estimates, 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.

The table below presents a rollforward of our allowance for credit losses for 2022, 2023 and 2024.

Millions of dollars	Balance at Beginning of Period	Provision (a)	Other (b)	Balance at End of Period (c)
Year ended December 31, 2022	$ 754	$ 2	$ (25)	$ 731
Year ended December 31, 2023	731	22	(11)	742
Year ended December 31, 2024	742	17	(5)	754

(a) Represents increases to allowance for credit losses charged to costs and expenses, net of recoveries.

(b) Includes write-offs, balance sheet reclassifications, and other activity.

(c) The allowance for credit losses in all years is primarily comprised of a full reserve against accounts receivable with our primary customer in Venezuela.

Note 6. Leases

For operating leases, lease expense for lease payments is recognized on a straight-line basis over the lease term and accretion of the lease liability, while finance leases include both an operating expense and an interest expense component. For all leases with a term of 12 months or less, we recognize lease expense for these short-term leases on a straight-line basis over the lease term.

We are a lessee for numerous operating leases, primarily related to real estate, transportation, and equipment. The vast majority of our operating leases have remaining lease terms of 10 years or less, some of which include options to extend the leases, and some of which include options to terminate the leases. We generally do not include renewal or termination options in our assessment of the leases unless extension or termination for certain assets is deemed to be reasonably certain. The accounting for some of our leases may require judgment, which includes determining whether a contract contains a lease, determining the incremental borrowing rates to utilize in our net present value calculation of lease payments for lease agreements which do not provide an implicit rate, and assessing the likelihood of renewal or termination options. We also have some lease agreements with lease and non-lease components, which are generally accounted for as a single lease component. For certain equipment leases, such as offshore vessels and drilling rigs, we account for the lease and non-lease components separately.

The following tables illustrate the financial impact of our leases as of and for the years ended December 31, 2024, 2023, and 2022, along with other supplemental information about our existing leases:

	Year Ended December 31,		
Millions of dollars	2024	2023	2022
Components of lease expense:			
Finance lease cost:			
Amortization of right-of-use assets	$ 37	$ 30	$ 20
Interest on lease liabilities	38	41	38
Operating lease cost	353	337	301
Short-term lease cost	42	35	31
Sublease income	(3)	(2)	(3)
Total lease cost	$ 467	$ 441	$ 387

Millions of dollars	As of December 31, 2024	2023
Components of balance sheet:		
Operating leases:		
Operating lease right-of-use assets (non-current)	$ 1,022	$ 1,088
Current portion of operating lease liabilities	263	262
Operating lease liabilities (non-current)	798	911
Finance leases:		
Other assets (non-current)	$ 139	$ 120
Other current liabilities	44	32
Other liabilities (non-current)	126	132

Millions of dollars except years and percentages	Year Ended December 31, 2024	2023	2022
Other supplemental information:			
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows for operating leases	$ 374	$ 354	$ 3[illegible]
Operating cash flows for finance leases	38	41	[illegible]
Financing cash flows for finance leases	33	37	[illegible]
Right-of-use assets obtained in exchange for lease obligations:			
Operating leases	$ 274	$ 487	$ 2[illegible]
Finance leases	57	64	[illegible]
Weighted-average remaining lease term:			
Operating leases	7.9 years	8.2 years	9.5 [illegible]
Finance leases	4.6 years	5.3 years	5.9 [illegible]
Weighted-average discount rate for operating leases	5.4 %	5.3 %	5[illegible]

The following table summarizes the maturity of our operating and finance leases as of December 31, 2024:

Millions of dollars	Operating Leases	Finance Leases
2025	$ 317	$ 78
2026	232	75
2027	159	40
2028	101	19
2029	82	10
Thereafter	453	16
Total lease payments	1,344	238
Imputed interest	(284)	(68)
Total lease payments, net of imputed interest	$ 1,060	$ 170

Note 7. Inventories

Inventories consisted of the following:

Millions of dollars	December 31, 2024	2023
Finished products and parts	$ 1,956	$ 2,069
Raw materials and supplies	952	1,021
Work in process	132	136
Total inventories	$ 3,040	$ 3,226

All amounts in the table above are reported net of obsolescence reserves of $62 million at December 31, 2024 and $81 million at December 31, 2023.

During the years ended December 31, 2024 and 2023, there were no impairments charges related to inventory.

Note 8. Accounts Payable

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 obligations under these agreements were $317 million as of December 31, 2024, and $322 million as of December 31, 2023, and are included in accounts payable on the consolidated balance sheets.

The following table presents a rollforward of our supplier finance program obligations:

Millions of dollars	December 31, 2024	2023
Confirmed obligations outstanding at the beginning of the year	$ 322	$ 273
Invoices confirmed during the year	1,217	1,257
Confirmed invoices paid during the year	(1,222)	(1,208)
Confirmed obligations outstanding at the end of the year	$ 317	$ 322

Note 9. Property, Plant, and Equipment

Property, plant, and equipment were composed of the following:

Millions of dollars	December 31, 2024	2023
Land	$ 119	$ 119
Buildings and property improvements	1,751	1,724
Machinery, equipment, and other	15,704	15,121
Total property, plant, and equipment	17,574	16,964
Accumulated depreciation	(12,461)	(12,064)
Net property, plant, and equipment	$ 5,113	$ 4,900

During the years ended December 31, 2024 and 2023, no impairment charges were recorded on property, plant, and equipment.

Classes of assets are depreciated over the following useful lives:

	Buildings and Property Improvements	
	2024	2023
1 - 10 years	17%	16%
11 - 20 years	40%	40%
21 - 30 years	26%	26%
31 - 40 years	17%	18%

	Machinery, Equipment, and Other	
	2024	2023
1 - 5 years	46%	47%
6 - 10 years	45%	43%
11 - 20 years	9%	10%

Note 10. Debt

Our long-term total debt consisted of the following:

	December 31,	
Millions of dollars	2024	2023
5.0% senior notes due November 2045	$ 1,887	$ 1,911
2.92% senior notes due March 2030	1,000	1,000
4.85% senior notes due November 2035	997	1,000
7.45% senior notes due September 2039	938	946
4.75% senior notes due August 2043	846	879
6.7% senior notes due September 2038	763	763
4.5% senior notes due November 2041	469	500
7.6% senior debentures due August 2096	226	228
6.75% notes due February 2027	90	90
3.8% senior notes due November 2025	—	382
Other	6	5
Unamortized debt issuance costs and discounts	(62)	(68)
Total long-term debt	$ 7,160	$ 7,636
Short-term borrowings and current maturities of long-term debt, net	381	—
Total debt	$ 7,541	$ 7,636

There were no short-term borrowings and $381 million of current maturities of long-term debt as of December 31, 2024. There were no short-term borrowings or current maturities of long-term debt as of December 31, 2023.

Senior debt

We may redeem all of our senior notes from time to time or all of the notes of each series at any time at the applicable redemption prices, plus accrued and unpaid interest. Our 6.75% notes due February 2027 and 7.6% senior debentures due August 2096 may not be redeemed prior to maturity.

Repurchases of senior debt

Our total debt repurchases consisted of the following:

	December 31,	
Millions of dollars	2024	2023
4.75% senior notes due August 2043	$ 32	$ 21
4.5% senior notes due November 2041	31	—
5.0% senior notes due November 2045	24	90
7.45% senior notes due September 2039	8	54
4.85% senior notes due November 2035	3	—
7.6% senior debentures due August 2096	2	66
6.7% senior notes due September 2038	—	37
3.8% senior notes due November 2025	—	18
6.75% notes due February 2027	—	14
Total Repurchases	$ 100	$ 300

We used cash on hand to fund these repurchases, which included the principal amount, a net premium or discount, and accrued interest. The remaining principal balance of these instruments of $6.6 billion in the aggregate remains outstanding as of December 31, 2024.

Redemption of 3.8% senior notes due November 2025 redemption

In February of 2022, we redeemed $600 million aggregate principal amount of our 3.8% senior notes due in November 2025. The early redemption of the notes resulted in a loss of $42 million, consisting of premiums and unamortized expenses. The loss is included in “Loss on early extinguishment of debt” in our consolidated statements of operations for the year ended December 31, 2022. We used cash on hand to fund the aggregate redemption price of the notes in the amount of $641 million, which included the principal amount, the make-whole premium, and accrued interest. The remaining $382 million aggregate principal amount of our 3.8% senior notes remains outstanding.

Revolving credit facilities

We have a revolving credit facility with a capacity of $3.5 billion, which expires in April 2027. The facility is for general working capital purposes. The full amount of the revolving credit facility was available as of December 31, 2024.

Debt maturities

Our debt matures as follows: $381 million in 2025, no amounts in 2026, $90 million in 2027, no amounts in 2028, or 2029, and the remainder thereafter.

Note 11. 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 $2.8 billion of letters of credit, bank guarantees, or surety bonds were outstanding as of December 31, 2024. 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 consolidated financial statements.

Note 12. Income Taxes

The components of the (provision) benefit for income taxes on continuing operations were as follows:

	Year Ended December 31,		
Millions of dollars	2024	2023	2022
Current income taxes:			
Federal	$ 10	$ (21)	$ (17)
Foreign	(571)	(472)	(417)
State	(9)	(12)	(11)
Total current income taxes	(570)	(505)	(445)
Deferred income taxes:			
Federal	(167)	(123)	(159)
Foreign	31	(59)	103
State	(12)	(14)	(14)
Total deferred income taxes	(148)	(196)	(70)
Income tax provision	$ (718)	$ (701)	$ (515)

The United States and foreign components of income from continuing operations before income taxes were as follows:

	Year Ended December 31,		
Millions of dollars	2024	2023	2022
United States	$ 1,695	$ 1,666	$ 992
Foreign	1,539	1,697	1,118
Total income from continuing operations before income taxes	$ 3,234	$ 3,363	$ 2,110

Reconciliations between the actual (provision) benefit for income taxes on continuing operations and that computed by applying the United States statutory rate to income from continuing operations before income taxes were as follows:

	Year Ended December 31,		
	2024	2023	2022
United States statutory rate	21.0 %	21.0 %	21.0 %
Valuation allowance against tax assets	(2.1)	0.8	(2.9)
Impact of foreign income taxed at different rates	4.7	0.2	3.0
State income taxes	0.6	0.7	0.8
Impact of impairments and other charges	0.6	0.6	0.7
Adjustments of prior year taxes	(2.5)	(1.3)	0.2
Other items, net	(0.1)	(1.2)	1.6
Total effective tax rate on continuing operations	22.2 %	20.8 %	24.4 %

During the year ended December 31, 2024, we recorded a total income tax provision of $718 million on pre-tax income of $3.2 billion, resulting in an effective tax rate of 22.2%. The effective tax rate for 2024 was primarily impacted by our geographic mix of earnings, tax adjustments related to the reassessment of prior year tax accruals, and changes of valuation allowance on some of our deferred tax assets.

During the year ended December 31, 2023, we recorded a total income tax provision of $701 million on pre-tax income of $3.4 billion, resulting in an effective tax rate of 20.8%. The effective tax rate for 2023 was primarily impacted by our geographic mix of earnings, tax adjustments related to the reassessment of prior year tax accruals, and valuation allowances on some of our deferred tax assets.

During the year ended December 31, 2022, we recorded a total income tax provision of $515 million on pre-tax income of $2.1 billion, resulting in an effective tax rate of 24.4%. The effective tax rate for 2022 was primarily impacted by our geographic mix of earnings, tax adjustments related to the reassessment of prior year tax accruals, and valuation allowances on some of our deferred tax assets.

The primary components of our deferred tax assets and liabilities were as follows:

	December 31,	
Millions of dollars	2024	2023
Gross deferred tax assets:		
Foreign tax credit carryforwards	$ 950	$ 9
Intangible assets	727	7
Net operating loss carryforwards	581	6
Accrued liabilities	227	2
Research and development tax credit carryforwards	85	1
Employee compensation and benefits	170	1
Other	639	5
Total gross deferred tax assets	3,379	3,5
Gross deferred tax liabilities:		
Operating lease right-of-use assets	144	1
Depreciation and amortization	164	1
Other	50	
Total gross deferred tax liabilities	358	3
Valuation allowances	718	7
Net deferred income tax asset	$ 2,303	$ 2,4

At December 31, 2024, we had $591 million of domestic and foreign tax-effected net operating loss carryforwards, with approximately $10 million estimated to be utilized against our unrecognized tax benefits. In addition, we had approximately $957 million of foreign tax credit carryforwards which are offset by $7 million of foreign branch deferred activity and unrecognized tax benefits reflected in the table above. The ultimate realization of these deferred tax assets depends on our ability to generate sufficient taxable income in the appropriate taxing jurisdiction.

Our deferred tax assets from net operating losses, foreign tax credits, and research and development credits will expire as follows:

Millions of dollars	U.S. Net Operating Loss	Foreign Net Operating Loss	Foreign Tax Credits	Research and Development Credit	Total Deferr Assets
2025-2029	$ 3	$ 126	$ 642	$ —	$
2030-2034	8	5	315	—	
2035-2044	23	68	—	84	
Non-Expiring	13	345	—	—	
	$ 47	$ 544	$ 957	$ 84	$

We have not provided incremental United States income taxes or foreign withholding taxes on undistributed foreign subsidiaries' earnings after December 31, 2017. We generally do not provide for taxes related to undistributed earnings because such earnings either would not be taxable when remitted or they are considered to be indefinitely reinvested.

The following table presents a rollforward of our unrecognized tax benefits and associated interest and penalties.

Millions of dollars	Unrecognized Tax Benefits		Interest and Penalties	
Balance at January 1, 2022	$	352	$	72
Change in prior year tax positions		(36)		(5)
Change in current year tax positions		13		2
Cash settlements with taxing authorities		(6)		(2)
Lapse of statute of limitations		(12)		(3)
Balance at December 31, 2022	$	311 (a)	$	64
Change in prior year tax positions		(38)		(10)
Change in current year tax positions		8		1
Cash settlements with taxing authorities		(4)		(3)
Lapse of statute of limitations		(9)		(3)
Balance at December 31, 2023	$	268 (a)	$	49
Change in prior year tax positions		(68)		—
Change in current year tax positions		10		1
Cash settlements with taxing authorities		(1)		(1)
Lapse of statute of limitations		(13)		(4)
Balance at December 31, 2024	$	196 (a)(b)	$	45

(a) Includes $40 million as of December 31, 2024, $43 million as of December 31, 2023, and $51 million as of December 31, 2022 in foreign unrecognized tax benefits that would give rise to a United States tax credit. As of December 31, 2024, December 31, 2023, and December 31, 2022, a net $137 million, $192 million and $208 million after a net operating loss carryforward offset, respectively, of unrecognized tax benefits would positively impact the effective tax rate and be recognized as additional tax benefits in our statement of operations if resolved in our favor.

(b) Includes $64 million as of December 31, 2024 that we believe could be resolved within the next 12 months.

Our tax returns are subject to review by the taxing authorities in the jurisdictions where we file tax returns. In most cases we are no longer subject to examination by tax authorities for years before 2013. The only significant operating jurisdiction that has tax filings under review or subject to examination by the tax authorities is the United States. The United States federal income tax filings for tax years 2016 through 2023 are currently under review or remain open for review by the IRS.

As of December 31, 2024, the primary unresolved issue for the IRS audit for 2016 relates to the classification of the $3.5 billion ordinary deduction that we claimed for the termination fee we paid to Baker Hughes in the second quarter of 2016 for which we received a NOPA from the IRS on September 28, 2023. We regularly assess the likelihood of adverse outcomes resulting from tax examinations to determine the adequacy of our tax reserves, and we believe our income tax reserves are appropriately provided for all open tax years. We do not expect a final resolution of this issue in the next 12 months.

Based on the information currently available, we do not anticipate a significant increase or decrease to our tax contingencies within the next 12 months.

In December 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2023-09, *Income Taxes (Topic 740)*: *Improvements to Income Tax Disclosures,* which requires greater disaggregation of income tax disclosures. The new standard requires additional information to be disclosed with respect to the income tax rate reconciliation and income taxes paid disaggregated by jurisdiction. This ASU should be applied prospectively for fiscal years beginning after December 15, 2024, with retrospective application permitted. The Company will adopt this standard for the Form 10-K for the year ending December 31, 2025, on a prospective basis. The Company is currently evaluating these new disclosure requirements and does not expect the adoption to have a material impact.

Note 13. Shareholders' Equity

Shares of common stock

The following table summarizes total shares of common stock outstanding:

	December 31,	
Millions of shares	2024	2023
Issued	1,065	1,065
In treasury	(197)	(176)
Total shares of common stock outstanding	868	889

Our Board of Directors has authorized a program to repurchase a specified dollar amount of our common stock from time to time. The program does not require a specific number of shares to be purchased and the program may be effected through solicited or unsolicited transactions in the market or in privately negotiated transactions. The program may be terminated or suspended at any time. We purchased 30.5 million shares of our common stock under the program during the year ended December 31, 2024. During the year ended December 31, 2023, we purchased 22.7 million shares of our common stock under the program. Approximately $3.0 billion remained authorized for repurchases as of December 31, 2024. From the inception of this program in February 2006 through December 31, 2024, we repurchased approximately 284 million shares of our common stock for a total cost of approximately $11.1 billion.

Paid-in Capital in Excess of Par Value

During 2024, 2023 and 2022, we issued common stock from treasury shares under our employee stock purchase plan awards and for restricted stock grants. As a result, additional paid in capital would have resulted in a balance below zero. Therefore, for the years ended December 31, 2024, 2023 and 2022, we reduced retained earnings by $105 million, $98 million, and $275 million, respectively. Additional issuances from treasury shares could similarly impact additional paid in capital and retained earnings.

Preferred stock

Our preferred stock consists of five million total authorized shares at December 31, 2024, of which none are issued.

Accumulated other comprehensive loss

Accumulated other comprehensive loss consisted of the following:

	December 31,	
Millions of dollars	2024	2023
Cumulative translation adjustment	$ (82)	$ (84)
Defined benefit and other postretirement liability adjustments (a)	(234)	(207)
Other	(37)	(40)
Total accumulated other comprehensive loss	$ (353)	$ (331)

(a) Included net actuarial losses for our international pension plans of $233 million at December 31, 2024 and $209 million at December 31, 2023.

Note 14. Stock-based Compensation

The following table summarizes stock-based compensation costs for the years ended December 31, 2024, 2023, and 2022.

	Year Ended December 31,		
Millions of dollars	2024	2023	2022
Stock-based compensation cost	$ 223	$ 219	$ 219
Tax benefit	(38)	(36)	(33)
Stock-based compensation cost, net of tax	$ 185	$ 183	$ 186

Our Stock and Incentive Plan, as amended (Stock Plan), provides for the grant of any or all of the following types of stock-based awards:

- stock options, including incentive stock options and nonqualified stock options;
- restricted stock awards;
- restricted stock unit awards;
- stock appreciation rights; and
- stock value equivalent awards.

There are currently no stock appreciation rights, stock value equivalent awards, or incentive stock options outstanding. Under the terms of the Stock Plan, approximately 284 million shares of common stock have been reserved for issuance to employees and non-employee directors. At December 31, 2024, approximately 23 million shares were available for future grants under the Stock Plan. The stock to be offered pursuant to the grant of an award under the Stock Plan may be authorized but unissued common shares or treasury shares.

In addition to the provisions of the Stock Plan, we also have stock-based compensation provisions under the Restricted Stock Plan for Non-Employee Directors and the Employee Stock Purchase Plan (ESPP).

Each of the active stock-based compensation arrangements is discussed below.

Stock options

There were no stock options granted during 2024 and there are no plans to grant stock options in 2025. All stock options under the Stock Plan were granted at the fair market value of our common stock at the grant date. Employee stock options generally vest ratably over a period of three years and expire ten years from the grant date. Compensation expense for stock options is generally recognized on a straight line basis over the entire vesting period.

The following table represents our stock options activity during 2024.

	Number of Shares (in millions)	Weighted Average Exercise Price per Share	Weighted Average Remaining Contractual Term (years)	Aggregate Intrinsic Value (in millions)
Outstanding at January 1, 2024	14.3	$ 45.47		
Exercised	(0.3)	26.89		
Forfeited/expired	(3.6)	58.04		
Outstanding at December 31, 2024	10.4	$ 41.75	2.4	$ 4.0
Exercisable at December 31, 2024	10.4	$ 41.75	2.4	$ 4.0

The total intrinsic value of options exercised was $3 million in 2024, $20 million in 2023, and $43 million in 2022. As of December 31, 2024, there was no unrecognized compensation cost, net of estimated forfeitures, related to nonvested stock options.

Cash received from issuance of common stock for 2024, 2023, and 2022 was $105 million, $136 million, and $229 million, respectively, of which $9 million, $48 million, and $148 million, respectively, are related to proceeds from exercises of stock options. All other cash received from issuance of common stock during 2024, 2023 and 2022 relates to cash proceeds from the issuance of shares under our employee stock purchase plan.

The fair value of options at the date of grant was estimated using the Black-Scholes option pricing model. The expected volatility of options granted was a blended rate based upon implied volatility calculated on actively traded options on our common stock and upon the historical volatility of our common stock. The expected term of options granted was based upon historical observation of actual time elapsed between date of grant and exercise of options for all employees. There were no stock options granted for the years ended December 31, 2024, 2023 and 2022.

Restricted stock

Restricted shares issued under the Stock Plan are restricted as to sale or disposition. These restrictions generally lapse periodically over a period of five years. Restrictions may also lapse for early retirement and other conditions in accordance with our established policies. Upon termination of employment, shares on which restrictions have not lapsed must be returned to us, resulting in restricted stock forfeitures. The fair market value of the stock on the date of grant is amortized and charged to income on a straight-line basis over the requisite service period for the entire award.

In 2024, we also granted performance based restricted stock units, with the actual number of shares earned to be determined at the end of a three year performance period based on our achievement of certain predefined targets. These targets are based upon our average return on capital employed as compared to certain competitors and a modifier based upon stock performance compared to the Oilfield Services Index (OSX). A Monte Carlo simulation that uses a probabilistic approach was performed by an actuary to measure grant date fair value. The fair value of these performance based restricted stock units is recognized on a straight-line basis over the three year performance cycle.

The following table represents our restricted stock awards and restricted stock units granted, vested, and forfeited during 2024.

	Number of Shares (in millions)	Weighted Average Grant-Date Fair Value per Share
Nonvested shares at January 1, 2024	20.9	$ 27.42
Granted	7.3	36.76
Vested	(7.7)	25.10
Forfeited	(1.0)	29.30
Nonvested shares at December 31, 2024	19.5	$ 31.64

The weighted average grant-date fair value of shares granted was $36.76 during 2024, $31.73 during 2023, and $31.40 during 2022. The total fair value of shares vested was $263 million during 2024, $283 million during 2023, and $248 million during 2022. As of December 31, 2024, there was $410 million of unrecognized compensation cost, net of estimated forfeitures, related to nonvested restricted stock, which is expected to be recognized over a weighted average period of three years.

Employee Stock Purchase Plan

Under the ESPP, eligible employees may have up to 10% of their earnings withheld, subject to some limitations, to be used to purchase shares of our common stock. The ESPP contains four three-month offering periods commencing on January 1, April 1, July 1, and October 1 of each year. The price at which common stock may be purchased under the ESPP in 2022, 2023, and 2024 is equal to 90% of the lower of the fair market value of the common stock on the commencement date or last trading day of each offering period. Under the ESPP, 104 million shares of common stock have been reserved for issuance, of which 79 million shares have been sold through the ESPP since the inception of the plan through December 31, 2024 and 25 million shares are available for future issuance. The stock to be offered may be authorized but unissued common shares or treasury shares.

The fair value of ESPP shares was estimated using the Black-Scholes option pricing model. The expected volatility was a one-year historical volatility of our common stock. The assumptions and resulting fair values were as follows:

	Year Ended December 31,		
	2024	2023	2022
Expected volatility	30 %	48 %	46 %
Expected dividend yield	2.00 %	1.44 %	1.67 %
Risk-free interest rate	5.24 %	5.11 %	1.42 %
Weighted average grant-date fair value per share	$ 5.60	$ 7.16	$ 5.63

Note 15. 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:

	Year Ended December 31,		
Millions of shares	2024	2023	2022
Basic weighted average common shares outstanding	882	899	904
Dilutive effect of awards granted under our stock incentive plans	1	3	4
Diluted weighted average common shares outstanding	883	902	908
Antidilutive shares:			
Options with exercise price greater than the average market price	10	12	15
Total antidilutive shares	10	12	15

Note 16. Financial Instruments and Risk Management

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

The carrying amount and fair value of our total debt is as follows:

	December 31, 2024				December 31, 2023			
Millions of dollars	Level 1	Level 2	Total fair value	Carrying value	Level 1	Level 2	Total fair value	Carrying value
Total debt	$ 4,503	$ 2,825	$ 7,328	$ 7,541	$ 7,419	$ 378	$ 7,797	$ 7,636

The total fair value of our debt decreased during 2024 primarily as a result of higher bond yields and $100 million in debt repurchases, as discussed in Notes to Consolidated Financial Statements, Note 10.

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.

We are exposed to market risk from changes in foreign currency exchange rates, interest rates, and credit risk. We selectively manage these exposures through the use of derivative instruments, including forward foreign exchange contracts, foreign exchange options, interest rate swaps, and CDS's. The objective of our risk management strategy is to minimize the volatility from fluctuations in foreign currency and interest rates. We do not use derivative instruments for trading purposes. The fair value of our forward contracts, options, and CDS's was not material as of December 31, 2024 or December 31, 2023. The counterparties to our derivatives are primarily global commercial and investment banks.

Foreign currency exchange risk

We have operations in many international locations and are involved in transactions denominated in currencies other than the U.S. dollar, our functional currency, which exposes us to foreign currency exchange rate risk. Techniques in managing foreign currency exchange risk include, but are not limited to, foreign currency borrowing and investing, and the use of currency exchange instruments. We attempt to selectively manage significant exposures to potential foreign currency exchange losses based on current market conditions, future operating activities, and the associated cost in relation to the perceived risk of loss. The purpose of our foreign currency risk management activities is to minimize the risk that our cash flows from the purchase and sale of products and services in foreign currencies will be adversely affected by changes in exchange rates.

We use forward contracts and options to manage our exposure to fluctuations in the currencies of certain countries in which we do business internationally. These instruments are not treated as hedges for accounting purposes, generally have an expiration date of one year or less, and are not exchange traded. While these instruments are subject to fluctuations in value, the fluctuations are generally offset by the value of the underlying exposures being managed. The use of some of these instruments may limit our ability to benefit from favorable fluctuations in foreign currency exchange rates.

Derivatives are not utilized to manage exposures in some currencies due primarily to the lack of available markets, cost considerations, or immaterial exposures (non-hedged currencies). We attempt to minimize foreign currency exposure in non-hedged currencies and recognize that pricing for the services and products offered in these countries should account for the cost of exchange rate devaluations.

The notional amounts of open foreign exchange derivatives were $781 million at December 31, 2024 and $715 million at December 31, 2023. The notional amounts of these instruments do not generally represent amounts exchanged by the parties, and thus are not a measure of our exposure or of the cash requirements related to these contracts. The fair value of our foreign exchange derivatives as of December 31, 2024 and December 31, 2023 is included in both "Other current assets" and in "Other current liabilities" in our consolidated balance sheets and was immaterial. The fair value of these instruments is categorized within level 2 on the fair value hierarchy and was determined using a market approach with certain inputs, such as notional amounts hedged, exchange rates, and other terms of the contracts that are observable in the market or can be derived from or corroborated by observable data.

Interest rate risk

We are subject to interest rate risk on our debt and investment portfolios. We had fixed rate long-term debt totaling $7.2 billion at December 31, 2024 and $7.6 billion at December 31, 2023. We maintain an interest rate management strategy that is intended to mitigate the exposure to changes in interest rates. As of December 31, 2024 and December 31, 2023, we did not have any interest rate swaps outstanding.

Credit risk

Financial instruments that potentially subject us to concentrations of credit risk are primarily cash equivalents and net trade receivables. It is our practice to place our cash equivalents in high quality investments with various institutions. Our net trade receivables are from a broad and diverse group of customers and are generally not collateralized. As of December 31, 2024, 30% of our net trade receivables were from customers in the United States and 11% were from customers in Mexico. As of December 31, 2023, 33% of our net trade receivables were from customers in the United States and 9% were from customers in Mexico. We maintain an allowance for credit losses based upon several factors, including historical collection experience, current aging status of the customer accounts and financial condition of our customers. See Notes to Consolidated Financial Statements, Note 5 for further information on receivables.

We have entered into CDSs with third-party financial institutions that had an aggregate notional amount outstanding as of December 31, 2024 of $739 million related to borrowings provided by the financial institutions to one of our primary customers in Mexico, of which a portion of the proceeds were then utilized by this customer to pay certain of our outstanding receivables. Approximately $186 million of the outstanding amount of the CDSs reduces on a monthly basis over its remaining 14-month term and $203 million reduces on a monthly basis over its remaining 18-month term. The remaining $350 million outstanding amount is expected to increase to as much as $805 million in the first quarter of 2025 and will reduce over its remaining 19-month term beginning February 2025.

The fair value of these derivative liabilities was not material at December 31, 2024.

We do not have any significant concentrations of credit risk with any individual counterparty to our derivative contracts. We select counterparties to those contracts based on our belief that each counterparty's profitability, balance sheet, and capacity for timely payment of financial commitments is unlikely to be materially adversely affected by foreseeable events.

Note 17. Retirement Plans

Our company and subsidiaries have various plans that cover a significant number of our employees. These plans include defined contribution plans, defined benefit plans, and other postretirement plans:

- Our defined contribution plans provide retirement benefits in return for services rendered. These plans provide an individual account for each participant and have terms that specify how contributions to the participant's account are to be determined rather than the amount of pension benefits the participant is to receive. Contributions to these plans are based on a percentage of pre-tax income, after-tax income, or discretionary amounts determined on an annual basis. Our expense for the defined contribution plans totaled $182 million in 2024, $181 million in 2023, and $160 million in 2022. The increase in expense from 2023 to 2024 was due to headcount and salary increase for the year ended December 31, 2024. The increase in expense from 2022 to 2023 was also due to headcount and salary increase.
- Our defined benefit plans, which include both overfunded and underfunded pension plans, define an amount of pension benefit to be provided, usually as a function of age, years of service and/or compensation. The underfunded obligations and net periodic benefit cost of our United States defined benefit plans were not material for the periods presented.
- Our postretirement plans other than pensions are offered to specific eligible employees. The accumulated benefit obligations and net periodic benefit cost for these plans were not material for the periods presented.
- In 2024, an annuity purchase transaction, commonly known as a 'buy-in', was executed for the pension plan in the United Kingdom. The buy-in agreement was secured by paying a premium of approximately $590 million from plan assets. Under the terms of the insurance contract, which were issued by a third-party insurance company with no affiliation to the Company, all pension obligations will be funded by the insurer's annuity payments. However, the plan retains full legal responsibility to pay the benefits to plan participants using the insurance payments. As the plan maintains full legal responsibility, and the insurance contract is considered an asset of the plan, settlement accounting has not been applied.

Funded status

For our international pension plans, at December 31, 2024, the projected benefit obligation was $773 million and the fair value of plan assets was $594 million, which resulted in an underfunded obligation of $179 million. At December 31, 2023, the projected benefit obligation was $745 million and the fair value of plan assets was $622 million, which resulted in an underfunded obligation of $123 million. The accumulated benefit obligation for our international plans was $694 million at December 31, 2024 and $672 million at December 31, 2023. The increase in projected benefit obligation and accumulated benefit obligation from 2023 to 2024 was due to assumption changes, mainly a decrease in discount rate.

The following table presents additional information about our international pension plans.

	December 31,	
Millions of dollars	2024	2023
Amounts recognized on the Consolidated Balance Sheets		
Other assets	$ 11	$ 39
Accrued employee compensation and benefits	11	10
Employee compensation and benefits	177	154
Pension plans in which projected benefit obligation exceeded plan assets		
Projected benefit obligation	$ 200	$ 179
Fair value of plan assets	12	15
Pension plans in which accumulated benefit obligation exceeded plan assets		
Accumulated benefit obligation	$ 122	$ 106
Fair value of plan assets	12	15

Fair value measurements of plan assets

The fair value of our plan assets categorized within level 1 on the fair value hierarchy is based on quoted prices in active markets for identical assets. The fair value of our plan assets categorized within level 2 on the fair value hierarchy is based on significant observable inputs for similar assets. The fair value of our plan assets categorized within level 3 on the fair value hierarchy is based on significant unobservable inputs.

The following table sets forth the fair values of assets held by our international pension plans by level within the fair value hierarchy.

Millions of dollars	Level 1	Level 2	Level 3	Net Asset Value (a)	Tot
Cash and equivalents	$ —	$ —	$ —	$ —	$
Bond funds (b)	—	11	—	—	
Real estate funds (c)	—	—	—	8	
Other investments (d)	1	9	565	—	
Fair value of plan assets at December 31, 2024	$ 1	$ 20	$ 565	$ 8	$
Cash and equivalents	$ 29	$ 234	$ —	$ —	$
Bond funds (e)	—	159	—	156	
Real estate funds (c)	—	—	—	30	
Other investments (d)	1	11	2	—	
Fair value of plan assets at December 31, 2023	$ 30	$ 404	$ 2	$ 186	$

(a) Represents investments measured at fair value using the Net Asset Value (NAV) per share practical expedient and thus has not been categorized in the fair value hierarchy. The fair value am presented in this table are intended to permit reconciliation of the fair value hierarchy to the total value of our international pension plans assets.

(b) Strategy of bond funds is to invest in fixed income securities meeting certain ratings thresholds focused on mitigating interest rate risk and protecting funded status.

(c) Strategy of real estate funds is to invest in diversified funds of real estate investment trusts and private real estate.

(d) Other investments consist of insurance contracts, a buy-in annuity insurance contract, balanced funds, and government bonds. The fair value of the buy-in annuity insurance contract is deter using the quote provided by an insurance company, reflecting prevailing market conditions for similar transactions.

(e) Strategy of bond funds is to invest in diversified funds of fixed income securities of varying geographies and credit quality.

Level 3 Rollforward

The following presents our Level 3 Rollforward for buy-in annuity insurance contract for 2024. Level 3 assets in 2023 were immaterial.

Millions of dollars	2024
Balance at the beginning of the year	$ 2
Purchase of insurance contract	590
Return on assets	(18)
Payment from the insurance policy	(9)
Balance at the end of the year	$ 565

Risk management practices for these plans include diversification by issuer, industry, and geography, where permitted, as well as by asset classes and investment managers. Our United Kingdom pension plan, which constituted 73% of our international pension plans' projected benefit obligation on December 31, 2024, is no longer accruing service benefits and completed a pension buy-in transaction during 2024 entering into a bulk annuity contract with an insurance company. The bulk annuity contract effectively covers all benefit payments to members. The investments backing the contract are invested at the discretion of the insurance company, which assumes the investment risk associated with these assets.

Net periodic benefit cost

Net periodic benefit cost for our international pension plans was $43 million in 2024, $32 million in 2023, and $14 million in 2022.

Actuarial assumptions

Certain weighted-average actuarial assumptions used to determine benefit obligations of our international pension plans at December 31 were as follows:

	2024	2023
Discount rate	5.3%	5.1%
Rate of compensation increase	4.9%	5.6%

Certain weighted-average actuarial assumptions used to determine net periodic benefit cost of our international pension plans for the years ended December 31 were as follows:

	2024	2023	2022
Discount rate	5.1%	5.6%	2.3%
Expected long-term return on plan assets	4.0%	3.8%	3.0%
Rate of compensation increase	2.9%	5.4%	5.3%

Assumed long-term rates of return on plan assets, discount rates for estimating benefit obligations, and rates of compensation increases vary by plan according to local economic conditions. Where possible, discount rates were determined based on the prevailing market rates of a portfolio of high-quality debt instruments with maturities matching the expected timing of the payment of the benefit obligations. Expected long-term rates of return on plan assets were determined based upon an evaluation of our plan assets and historical trends and experience, taking into account current and expected market conditions.

Other information

Contributions. Funding requirements for each plan are determined based on the local laws of the country where such plan resides. In certain countries the funding requirements are mandatory, while in other countries they are discretionary. We currently expect to contribute $1 million to our international pension plans in 2025.

Benefit payments. Expected benefit payments over the next 10 years for our international pension plans are as follows: $38 million in 2025, $32 million in 2026, $34 million in 2027, $37 million in 2028, $37 million in 2029, and an aggregate $225 million in years 2030 through 2034.

Note 18. New Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03 (Subtopic 220-40), “Disaggregation of Income Statement Expenses” (DISE), which requires additional disclosure of certain expense captions presented on the face of the Company’s income statement as well as disclosures about selling expenses. ASU 2024-03 is effective for the Company’s annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027, and should be applied on a prospective or retrospective basis, with early adoption permitted. We are currently evaluating the effect that adoption of ASU 2024-03 will have on our disclosures.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Item 9(a). 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 December 31, 2024 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 three months ended December 31, 2024 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

See page 40 for Management's Report on Internal Control Over Financial Reporting and page 43 for Report of Independent Registered Public Accounting Firm on its assessment of our internal control over financial reporting.

Item 9(b). Other Information.

During the quarter ended December 31, 2024, the following officers of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K, and no trading arrangements were adopted or terminated by directors of the Company.

Reporting Officer	Title	Reporting Action	Plan Adoption Date	Plan End Date	Aggregated Shares Covered	Intended to Satisfy 10b5-1?
Eric J. Carre	Executive Vice President and Chief Financial Officer	Plan Adoption	11/12/2024	11/11/2025	348,344	Yes
Van H. Beckwith	Executive Vice President, Secretary and Chief Legal Officer	Plan Adoption	11/12/2024	11/11/2025	267,681	Yes
Lawrence J. Pope	Executive Vice President of Administration and Chief Human Resources Officer	Plan Adoption	11/13/2024	11/11/2025	144,500	Yes
Mark J. Richard	President - Western Hemisphere	Plan Adoption	11/12/2024	11/11/2025	105,186	Yes
Shannon Slocum	President - Eastern Hemisphere	Plan Adoption	11/12/2024	11/11/2025	80,828	Yes
Timothy M. McKeon	Senior Vice President and Treasurer	Plan Adoption	11/12/2024	11/11/2025	47,240	Yes
Charles E. Geer, Jr.	Senior Vice President and Chief Accounting Officer	Plan Adoption	11/12/2024	11/11/2025	38,700	Yes
Jill D. Sharp	Senior Vice President, Internal Assurance Services	Plan Adoption	11/12/2024	11/11/2025	30,930	Yes

Item 9(c). Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers, and Corporate Governance.

The information required for the directors of the Registrant is incorporated by reference to the Halliburton Company Proxy Statement for our 2025 Annual Meeting of Shareholders (File No. 001-03492) under the captions "Election of Directors" and "Involvement in Certain Legal Proceedings." The information required for the directors and executive officers of the Registrant is included under Part I on pages 7 and 8 of this annual report. The information required for a delinquent form required under Section 16(a) of the Securities Exchange Act of 1934 is incorporated by reference to the Halliburton Company Proxy Statement for our 2025 Annual Meeting of Shareholders (File No. 001-03492) under the caption "Delinquent Section 16(a) Reports," to the extent any disclosure is required. The information for our code of ethics is incorporated by reference to the Halliburton Company Proxy Statement for our 2025 Annual Meeting of Shareholders (File No. 001-03492) under the caption "Corporate Governance." The information regarding procedures by which security holders may recommend nominees to the registrant's board of directors is incorporated by reference to the Halliburton Company Proxy Statement for our 2025 Annual Meeting of Shareholders (File No. 001-03492) under the caption "Shareholder Nominations of Directors." The information regarding our Audit Committee and the independence of its members, along with information about the audit committee financial expert(s) serving on the Audit Committee, is incorporated by reference to the Halliburton Company Proxy Statement for our 2025 Annual Meeting of Shareholders (File No. 001-03492) under the caption "The Board of Directors and Standing Committees of Directors." The information regarding insider trading arrangements is incorporated by reference to the Halliburton Company Proxy Statement for our 2025 Annual Meeting of Shareholders (File No. 001-03492) under the caption "Insider Trading Policies" and also within our Company's policies titled "Use of Material Nonpublic Information, Securities Trading Windows, and Hedging and Pledging of Company Securities," and "Securities Trading of Company Securities by the Company," which are filed as Exhibit 19.1 and Exhibit 19.2, respectively, to this annual report.

Item 11. Executive Compensation.

This information is incorporated by reference to the Halliburton Company Proxy Statement for our 2025 Annual Meeting of Shareholders (File No. 001-03492) under the captions "Compensation Discussion and Analysis," "Compensation Committee Report," "Summary Compensation Table," "Grants of Plan-Based Awards in Fiscal 2024," "Outstanding Equity Awards at Fiscal Year End 2024," "2024 Option Exercises and Stock Vested," "2024 Nonqualified Deferred Compensation," "Employment Contracts and Change-in-Control Arrangements," "Post-Termination or Change-in-Control Payments," "Directors' Compensation" and "CEO Pay Ratio."

Item 12(a). Security Ownership of Certain Beneficial Owners.

This information is incorporated by reference to the Halliburton Company Proxy Statement for our 2025 Annual Meeting of Shareholders (File No. 001-03492) under the caption "Stock Ownership of Certain Beneficial Owners and Management."

Item 12(b). Security Ownership of Management.

This information is incorporated by reference to the Halliburton Company Proxy Statement for our 2025 Annual Meeting of Shareholders (File No. 001-03492) under the caption "Stock Ownership of Certain Beneficial Owners and Management."

Item 12(c). Changes in Control.

Not applicable.

Item 12(d). Securities Authorized for Issuance Under Equity Compensation Plans.

This information is incorporated by reference to the Halliburton Company Proxy Statement for our 2025 Annual Meeting of Shareholders (File No. 001-03492) under the caption "Equity Compensation Plan Information."

Item 13. Certain Relationships and Related Transactions, and Director Independence.

This information is incorporated by reference to the Halliburton Company Proxy Statement for our 2025 Annual Meeting of Shareholders (File No. 001-03492) under the caption "Corporate Governance" to the extent any disclosure is required, and under the caption "The Board of Directors and Standing Committees of Directors."

Item 14. Principal Accounting Fees and Services.

This information is incorporated by reference to the Halliburton Company Proxy Statement for our 2025 Annual Meeting of Shareholders (File No. 001-03492) under the caption "Fees Paid to KPMG LLP." Our independent registered public accounting firm is KPMG LLP, Houston, TX PCAOB ID:185.

PART IV

Item 15. Exhibits.

1. Financial Statements:

   The reports of the Independent Registered Public Accounting Firm and the financial statements of Halliburton Company are included within Part II, Item 8 of this Annual Report on Form 10-K.

2. Financial Statement Schedules:

   The schedules listed in Rule 5-04 of Regulation S-X (17 CFR 210.5-04) have been omitted because they are not applicable or the required information is shown in the consolidated financial statements or notes thereto.

3. Exhibits:

Exhibit Number	
3.1	Amended and Restated Certificate of Incorporation of Halliburton Company filed with the Secretary of State of Delaware on May 17, 2023 (incorporated by reference to Exhibit 3.1 to Halliburton's Form 10-Q for the quarter ended June 30, 2023, File No. 001-03492).
3.2	By-laws of Halliburton Company revised effective May 2, 2024 (incorporated by reference to Exhibit 3.1 of Halliburton's Form 8-K filed May 3, 2024, File No. 001-03492).
4.1	Second Senior Indenture dated as of December 1, 1996 between the Predecessor and The Bank of New York Trust Company, N.A. (as successor to Texas Commerce Bank National Association), as Trustee, as supplemented and amended by the First Supplemental Indenture dated as of December 5, 1996 between the Predecessor and the Trustee and the Second Supplemental Indenture dated as of December 12, 1996 among the Predecessor, Halliburton and the Trustee (incorporated by reference to Exhibit 4.2 of Halliburton's Registration Statement on Form 8-B dated December 12, 1996, File No. 001-03492).
4.2	Third Supplemental Indenture dated as of August 1, 1997 between Halliburton and The Bank of New York Trust Company, N.A. (as successor to Texas Commerce Bank National Association), as Trustee, to the Second Senior Indenture dated as of December 1, 1996 (incorporated by reference to Exhibit 4.7 to Halliburton's Form 10-K for the year ended December 31, 1998, File No. 001-03492).
4.3	Fourth Supplemental Indenture dated as of September 29, 1998 between Halliburton and The Bank of New York Trust Company, N.A. (as successor to Texas Commerce Bank National Association), as Trustee, to the Second Senior Indenture dated as of December 1, 1996 (incorporated by reference to Exhibit 4.8 to Halliburton's Form 10-K for the year ended December 31, 1998, File No. 001-03492).
4.4	Resolutions of Halliburton's Board of Directors adopted by unanimous consent dated December 5, 1996 (incorporated by reference to Exhibit 4(g) of Halliburton's Form 10-K for the year ended December 31, 1996, File No. 001-03492).
4.5	Form of debt security of 6.75% Notes due February 1, 2027 (incorporated by reference to Exhibit 4.1 to Halliburton's Form 8-K dated as of February 11, 1997, File No. 001-03492).
4.6	Copies of instruments that define the rights of holders of miscellaneous long-term notes of Halliburton Company and its subsidiaries have not been filed with the Commission. Halliburton Company agrees to furnish copies of these instruments upon request.

4.7	Form of Indenture dated as of April 18, 1996 between Dresser and The Bank of New York Trust Company, N.A. (as successor to Texas Commerce Bank National Association), as Trustee (incorporated by reference to Exhibit 4 to Dresser's Registration Statement on Form S-3/A filed on April 19, 1996, Registration No. 333-01303), as supplemented and amended by Form of First Supplemental Indenture dated as of August 6, 1996 between Dresser and The Bank of New York Trust Company, N.A. (as successor to Texas Commerce Bank National Association), Trustee, for 7.60% Debentures due 2096 (incorporated by reference to Exhibit 4.1 to Dresser's Form 8-K filed on August 9, 1996, File No. 1-4003).
4.8	Second Supplemental Indenture dated as of October 27, 2003 between DII Industries, LLC and The Bank of New York Trust Company, N.A. (as successor to JPMorgan Chase Bank), as Trustee, to the Indenture dated as of April 18, 1996 (incorporated by reference to Exhibit 4.15 to Halliburton's Form 10-K for the year ended December 31, 2003, File No. 001-03492).
4.9	Third Supplemental Indenture dated as of December 12, 2003 among DII Industries, LLC, Halliburton Company and The Bank of New York Trust Company, N.A. (as successor to JPMorgan Chase Bank), as Trustee, to the Indenture dated as of April 18, 1996, (incorporated by reference to Exhibit 4.16 to Halliburton's Form 10-K for the year ended December 31, 2003, File No. 001-03492).
4.10	Indenture dated as of October 17, 2003 between Halliburton Company and The Bank of New York Trust Company, N.A. (as successor to JPMorgan Chase Bank), as Trustee (incorporated by reference to Exhibit 4.1 to Halliburton's Form 10-Q for the quarter ended September 30, 2003, File No. 001-03492).
4.11	Second Supplemental Indenture dated as of December 15, 2003 between Halliburton Company and The Bank of New York Trust Company, N.A. (as successor to JPMorgan Chase Bank), as Trustee, to the Senior Indenture dated as of October 17, 2003 (incorporated by reference to Exhibit 4.27 to Halliburton's Form 10-K for the year ended December 31, 2003, File No. 001-03492).
4.12	Form of note of 7.6% debentures due 2096 (included as Exhibit A to Exhibit 4.11).
4.13	Fourth Supplemental Indenture, dated as of September 12, 2008, between Halliburton Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee to JPMorgan Chase Bank, to the Senior Indenture dated as of October 17, 2003 (incorporated by reference to Exhibit 4.2 to Halliburton's Form 8-K filed September 12, 2008, File No. 001-03492).
4.14	Form of Global Note for Halliburton's 6.70% Senior Notes due 2038 (included as part of Exhibit 4.13).
4.15	Fifth Supplemental Indenture, dated as of March 13, 2009, between Halliburton Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee to JPMorgan Chase Bank, to the Senior Indenture dated as of October 17, 2003 (incorporated by reference to Exhibit 4.2 to Halliburton's Form 8-K filed March 13, 2009, File No. 001-03492).
4.16	Form of Global Note for Halliburton's 7.45% Senior Notes due 2039 (included as part of Exhibit 4.15).
4.17	Sixth Supplemental Indenture, dated as of November 14, 2011, between Halliburton Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee to JPMorgan Chase Bank, to the Senior Indenture dated as of October 17, 2003 (incorporated by reference to Exhibit 4.2 to Halliburton's Form 8-K filed November 14, 2011, File No. 001-03492).
4.18	Form of Global Note for Halliburton's 4.50% Senior Notes due 2041 (included as part of Exhibit 4.17).
4.19	Seventh Supplemental Indenture, dated as of August 5, 2013, between Halliburton Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee to JPMorgan Chase Bank (incorporated by reference to Exhibit 4.2 of Halliburton's Form 8-K filed August 5, 2013, File No. 001-03492).

	4.20	Form of Global Note for Halliburton’s 4.75% Senior Notes due 2043 (included as part of Exhibit 4.19).
	4.21	Eighth Supplemental Indenture, dated as of November 13, 2015, between Halliburton Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee to JPMorgan Chase Bank (incorporated by reference to Exhibit 4.2 to Halliburton’s Form 8-K filed November 13, 2015, File No. 001-03492).
	4.22	Form of Global Note for Halliburton’s 3.800% Senior Notes due 2025 (included as part of Exhibit 4.21).
	4.23	Form of Global Note for Halliburton’s 4.850% Senior Notes due 2035 (included as part of Exhibit 4.21).
	4.24	Form of Global Note for Halliburton’s 5.000% Senior Notes due 2045 (included as part of Exhibit 4.21).
	4.25	Description of the Registrant’s Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 (incorporated by reference to Exhibit 4.25 of Halliburton’s Form 10-K filed February 6, 2024, File No. 001-03492).
	4.26	Ninth Supplemental Indenture, dated as of March 3, 2020, between the Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee to JPMorgan Chase Bank (incorporated by reference to Exhibit 4.2 to Halliburton’s Form 8-K filed March 3, 2020, File No. 001-03492).
	4.27	Form of Global Note for the Company’s 2.920% Senior Notes due 2030 (included as part of Exhibit 4.26).
†	10.1	Halliburton Company Stock and Incentive Plan, as amended and restated effective February 13, 2024 (incorporated by reference to Appendix A of Halliburton's proxy statement filed April 2, 2024, File No. 001-03492).
†	10.2	Dresser Industries, Inc. Deferred Compensation Plan, as amended and restated effective January 1, 2000 (incorporated by reference to Exhibit 10.16 to Halliburton’s Form 10-K for the year ended December 31, 2000, File No. 001-03492).
†	10.3	ERISA Excess Benefit Plan for Dresser Industries, Inc., as amended and restated effective June 1, 1995 (incorporated by reference to Exhibit 10.7 to Dresser’s Form 10-K for the year ended October 31, 1995, File No. 1-4003).
†	10.4	Halliburton Company Directors’ Deferred Compensation Plan, as amended and restated effective May 16, 2012 (incorporated by reference to Exhibit 10.5 to Halliburton’s Form 10-Q for the quarter ended June 30, 2012, File No. 001-03492).
†	10.5	Halliburton Company Employee Stock Purchase Plan, as amended and restated effective February 17, 2021 (incorporated by reference to Appendix B of Halliburton’s proxy statement filed April 6, 2021, File No. 001-03492).
†	10.6	First Amendment to Restricted Stock Plan for Non-Employee Directors of Halliburton Company, effective December 7, 2011 (incorporated by reference to Exhibit 10.41 to Halliburton’s Form 10-K for the year ended December 31, 2011, File No. 001-03492).
†	10.7	Second Amendment to Restricted Stock Plan for Non-Employee Directors of Halliburton Company, effective May 16, 2012 (incorporated by reference to Exhibit 10.4 to Halliburton’s Form 10-Q for the quarter ended June 30, 2012, File No. 001-03492).

†	10.8	Third Amendment to Restricted Stock Plan for Non-Employee Directors of Halliburton Company, effective December 1, 2012 (incorporated by reference to Exhibit 10.44 to Halliburton's Form 10-K for the year ended December 31, 2012, File No. 001-03492).
†	10.9	First Amendment dated December 1, 2012 to Halliburton Company Directors' Deferred Compensation Plan, as amended and restated effective May 16, 2012 (incorporated by reference to Exhibit 10.45 to Halliburton's Form 10-K for the year ended December 31, 2012, File No. 001-03492).
†	10.10	Executive Agreement (Myrtle L. Jones) (incorporated by reference to Exhibit 10.1 to Halliburton's Form 10-Q for the quarter ended March 31, 2013, File No. 001-03492).
†	10.11	Executive Agreement (Timothy McKeon) (incorporated by reference to Exhibit 10.49 to Halliburton's Form 10-K for the year ended December 31, 2013, File No. 001-03492).
†	10.12	Executive Agreement (Charles E. Geer, Jr.) (incorporated by reference to Exhibit 10.2 to Halliburton's Form 8-K filed December 9, 2014, File No. 001-03492).
†	10.13	Halliburton Annual Performance Pay Plan, as amended and restated effective January 1, 2019) (incorporated by reference to Exhibit 10.7 to Halliburton's Form 10-Q for the quarter ended June 30, 2019, File No. 001-03492).
†	10.14	Form of Non-Employee Director Restricted Stock Agreement (Directors Plan) (incorporated by reference as Exhibit 99.5 of Halliburton's Form S-8 filed May 21, 2009, Registration No. 333-159394).
†	10.15	Form of Non-Employee Director Restricted Stock Agreement (Stock and Incentive Plan) (incorporated by reference to Exhibit 10.43 to Halliburton's Form 10-K for the year ended December 31, 2011, File No. 001-03492).
†	10.16	Executive Agreement (Jeffrey A. Miller) (incorporated by reference to Exhibit 10.1 to Halliburton's Form 8-K filed June 5, 2017, File No. 001-03492).
†	10.17	Form of Nonstatutory Stock Option Agreement (U.S.) (incorporated by reference as Exhibit 99.2 of Halliburton's Form S-8 filed May 17, 2019, Registration No. 333-231571).
†	10.18	Form of Nonstatutory Stock Option Agreement (International) (incorporated by reference as Exhibit 99.3 of Halliburton's Form S-8 filed May 17, 2019, Registration No. 333-231571).
†	10.19	Executive Agreement (Eric J. Carre) (incorporated by reference as Exhibit 10.46 of Halliburton's Form 10-K for the year ended December 31, 2017, File No. 001-03492).
†	10.20	Executive Agreement (Lawrence J. Pope) (incorporated by reference as Exhibit 10.47 of Halliburton's Form 10-K for the year ended December 31, 2017, File No. 001-03492).
†	10.21	Second Amendment dated January 1, 2019, to Halliburton Company Directors' Deferred Compensation Plan, as amended and restated effective May 16, 2012 (incorporated by reference as Exhibit 10.47 of Halliburton's Form 10-K for the year ended December 31, 2018, File No. 001-03492).
†	10.22	Executive Agreement (Mark J. Richard) (incorporated by reference as Exhibit 10.48 of Halliburton's Form 10-K for the year ended December 31, 2018, File No. 001-03492).

†	10.23	Halliburton Company Performance Unit Program, as amended and restated effective January 1, 2019 (incorporated by reference as Exhibit 10.8 of Halliburton's Form 10-Q for the quarter ended June 30, 2019, File No. 001-03492).
	10.24	U.S. $3,500,000,000 Five Year Revolving Credit Agreement among Halliburton, as Borrower, the Banks party thereto, and Citibank, N.A., as Agent (incorporated by reference to Exhibit 10.1 to Halliburton's Form 8-K filed April 28, 2022, File No. 001-03492).
†	10.25	Halliburton Company Supplemental Executive Retirement Plan, as amended and restated effective December 5, 2019 (incorporated by reference as Exhibit 10.41 of Halliburton's Form 10-K for the year ended December 31, 2019, File No. 001-03492).
†	10.26	Halliburton Company Benefit Restoration Plan, as amended and restated effective December 5, 2019 (incorporated by reference as Exhibit 10.42 of Halliburton's Form 10-K for the year ended December 31, 2019, File No. 001-03492).
†	10.27	Halliburton Elective Deferral Plan, as amended and restated effective December 5, 2019 (incorporated by reference as Exhibit 10.43 of Halliburton's Form 10-K for the year ended December 31, 2019, File No. 001-03492).
†	10.28	Executive Agreement (Van H. Beckwith) (incorporated by reference as Exhibit 10.42 of Halliburton's Form 10-K for the year ended December 31, 2020, File No. 001-03492).
†	10.29	Executive Agreement (Jill D. Sharp) (incorporated by reference as Exhibit 10.40 of Halliburton's Form 10-K for the year ended December 31, 2021, File No. 001-03492).
†	10.30	Amendment effective January 1, 2022, to Halliburton Annual Performance Pay Plan, as amended and restated effective as of January 1, 2019 (incorporated by reference as Exhibit 10.1 of Halliburton's Form 10-Q for the quarter ended March 31, 2022, File No. 001-03492).
†	10.31	Amendment effective January 1, 2020, to Halliburton Company Performance Unit Program, as amended and restated effective as of January 1, 2019 (incorporated by reference as Exhibit 10.2 of Halliburton's Form 10-Q for the quarter ended March 31, 2022, File No. 001-03492).
†	10.32	Executive Agreement (Shannon Slocum) (incorporated by reference as Exhibit 10.1 of Halliburton's Form 10-Q for the quarter ended March 31, 2023, File No. 001-03492).
	10.33	Form of Indemnification Agreement for Officers (incorporated by reference as Exhibit 10.1 of Halliburton's Form 10-Q for the quarter ended June 30, 2023, File No. 001-03492).
	10.34	Form of Indemnification Agreement for Directors (incorporated by reference as Exhibit 10.2 of Halliburton's Form 10-Q for the quarter ended June 30, 2023, File No. 001-03492).
†	10.35	Form of Restricted Stock Agreement (incorporated by reference to Exhibit 10.36 of Halliburton's Form 10-K filed February 6, 2024, File No. 001-03492).
†	10.36	Form of Restricted Stock Unit Agreement (International) (incorporated by reference to Exhibit 10.37 of Halliburton's Form 10-K filed February 6, 2024, File No. 001-03492).
†	10.37	Form of Restricted Stock Unit Agreement (U.S. Expat) (incorporated by reference to Exhibit 10.38 of Halliburton's Form 10-K filed February 6, 2024, File No. 001-03492).

†	10.38	Form of Performance Share Unit Award Agreement (incorporated by reference to Exhibit 10.39 of Halliburton's Form 10-K filed February 6, 2024, File No. 001-03492).
*†	10.39	Form of Restricted Stock Agreement.
*†	10.40	Form of Restricted Stock Unit Agreement (International).
*†	10.41	Form of Restricted Stock Unit Agreement (U.S. Expat).
*†	10.42	Form of Performance Share Unit Award Agreement.
*†	10.43	Form of Non-Management Director Restricted Stock Unit Agreement (Stock and Incentive Plan).
*	19.1	Company Policy: Use of Material Nonpublic Information, Securities Trading Windows, and Hedging and Pledging of Company Securities.
*	19.2	Company Policy: Securities Trading of Company Securities by the Company.
*	21.1	Subsidiaries of the Registrant.
*	23.1	Consent of KPMG LLP.
*	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.
	97.1	Company Policy: Recoupment of Incentive Compensation Following a Restatement (incorporated by reference to Exhibit 97.1 of Halliburton's Form 10-K filed February 6, 2024, File No. 001-03492).
*	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-K.
** Furnished with this Form 10-K.
† Management contracts or compensatory plans or arrangements.

Item 16. Form 10-K Summary.
None.

SIGNATURES

As required by Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has authorized this report to be signed on its behalf by the undersigned authorized individuals on this 12th day of February, 2025.

HALLIBURTON COMPANY

By /s/ Jeffrey A. Miller
Jeffrey A. Miller
Chairman of the Board, President and Chief Executive Officer

As required by the Securities Exchange Act of 1934, this report has been signed below by the following persons in the capacities indicated on this 12th day of February, 2025.

Signature	Title
/s/ Jeffrey A. Miller Jeffrey A. Miller	Chairman of the Board, Director, President and Chief Executive Officer
/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

Signature	Title
/s/ Abdulaziz F. Al Khayyal Abdulaziz F. Al Khayyal	Director
/s/ William E. Albrecht William E. Albrecht	Director
/s/ M. Katherine Banks M. Katherine Banks	Director
/s/ Alan M. Bennett Alan M. Bennett	Director
/s/ Earl M. Cummings Earl M. Cummings	Director
/s/ Murry S. Gerber Murry S. Gerber	Director
/s/ Robert A. Malone Robert A. Malone	Director
/s/ Bhavesh V. Patel Bhavesh V. Patel	Director
/s/ Maurice S. Smith Maurice S. Smith	Director
/s/ Janet L. Weiss Janet L. Weiss	Director
/s/ Tobi M. Edwards Young Tobi M. Edwards Young	Director

RESTRICTED STOCK AGREEMENT Exhibit 10.39

Grant Date: <<Grant Date>>

Grantee ("Employee"): <<Participant Name>>

Aggregate Number of Shares Subject to Award: <<Number _Restricted_Shares>>

This **RESTRICTED STOCK AGREEMENT** ("Agreement") is made as of **<<Grant Date>>**, between **HALLIBURTON COMPANY**, a Delaware corporation (the "Company"), and **<<Participant Name>>** ("Employee").

1. **Award of Shares**. Pursuant to the Halliburton Company Stock and Incentive Plan, as amended (the "Plan") the aggregate number of shares subject to the award set forth above of Halliburton Company common stock, par value $2.50 per share ("Stock"), shall be issued as hereinafter provided in Employee's name subject to the terms and conditions of this Agreement and the Plan. The shares granted pursuant to this Agreement that are subject to Forfeiture Restrictions (as defined below) are referred to as the "Restricted Shares". The Restricted Shares shall be issued upon acceptance hereof by Employee and upon satisfaction of the conditions of this Agreement.

2. **Plan Incorporated**. Employee acknowledges receipt of a copy of the Plan, and agrees that this award of Restricted Shares shall be subject to all of the terms and conditions set forth in the Plan, including future amendments thereto. The Plan is incorporated herein by reference as a part of this Agreement. Except as otherwise defined herein, capitalized terms shall have the same meaning ascribed to them under the Plan.

3. **Vesting of Restricted Shares; Forfeiture of Restricted Shares**.

   (a) **Vesting Schedule.** The Restricted Shares shall vest (i.e., Forfeiture Restrictions lapse) in accordance with the vesting details for this grant displayed in the Distribution Schedule in the Employee's Account at www.NetBenefits.Fidelity.com, provided the Employee has been continuously and actively employed by the Company or any of its Subsidiaries and affiliated companies from the date of this Agreement through the applicable vesting date. The prohibition against transfer and the obligation to forfeit and surrender Restricted Shares to the Company upon termination of employment are herein referred to as "Forfeiture Restrictions".

   (b) **Accelerated Vesting**. The Forfeiture Restrictions shall lapse as to all of the Restricted Shares on the earlier of (i) the date of Employee's Qualifying Termination (as such term is defined in the Plan), or (ii) the date Employee's employment with the Company or their employing Subsidiary or affiliated company is terminated by reason of death or disability (as determined by the Company). In the event Employee's employment is terminated for any other reason, including retirement, upon the recommendation of applicable management of the Company and/or business unit, the Committee which administers the Plan (the "Committee") or its delegate, as appropriate, may, in the Committee's or such delegate's sole discretion, approve the lapse of Forfeiture Restrictions as to any or all Restricted Shares still subject to such restrictions, such lapse to be effective on the date of such approval or Employee's termination date, if later.

(c) **Forfeiture of the Restricted Shares**. In the event of termination of Employee's employment with the Company or any Subsidiary or affiliated company for any reason other than as otherwise provided in this Paragraph 3, Employee shall, for no consideration, forfeit all Restricted Shares to the extent they are not fully vested as of Employee's termination date. Any question as to whether and when there has been a termination of such employment and the cause for such termination, shall be determined by the Committee, or its delegate, as appropriate, and its determination shall be final.

4. **Book Entry Record**. The Restricted Shares shall be represented by book entry transaction registered in the name of a nominee of the Company, pursuant to which Employee shall have voting rights and shall be entitled to receive all dividends unless and until the Restricted Shares are forfeited pursuant to the provisions of this Agreement. Notwithstanding any other provisions of this Agreement, the issuance or delivery of any shares of Stock (whether subject to restrictions or unrestricted) may be postponed for such period as may be required to comply with applicable requirements of any national securities exchange or any requirements under any law or regulation applicable to the issuance or delivery of such shares. The Company shall not be obligated to issue or deliver any shares of Stock if the issuance or delivery thereof shall constitute a violation of any provision of any law or of any regulation or any national securities exchange.

5. **Non-Disclosure, Non-Solicit and Non-Compete Covenants**. To further align Employee's interests with the Company's long-term business interests, including the preservation of the Company's goodwill and the protection of the Confidential Business Information (as defined below) that Employee has obtained and will, necessarily continue to receive and rely on, Employee and the Company hereby agree to the following:

(a) **Non-Disclosure of Confidential Business Information**. Employee agrees that (a) the Company's Confidential Business Information constitutes valuable, special, and unique assets that the Company uses in its business to obtain a competitive advantage over its competitors; and (b) the protection of such Confidential Business Information against unauthorized disclosure and Employee's use thereof is of critical importance to the Company in maintaining its competitive position. Employee also acknowledges and agrees that any unauthorized use or disclosure of such Confidential Business Information or other confidential information would cause irreparable harm to the Company. In consideration of the foregoing, Employee thereby agrees that Employee will not at any time during employment by the Company or their employing Subsidiary or affiliated company, and for so long thereafter as the pertinent information or documentation remains confidential, use (either for the benefit of Employee or the benefit of others), publish, disclose, claim ownership of, communicate, divulge or send to others, access, or take, any Confidential Business Information or any confidential information of the Company or its affiliates, including the vendors, consultants, joint ventures, or customers of the Company, except to the extent needed to carry out Employee's obligations to the Company or their employing Subsidiary or affiliated company or as otherwise authorized in writing by the Company. Employee acknowledges and agrees that any unauthorized use or disclosure of Confidential Business Information or other confidential information would cause irreparable harm to the Company. Notwithstanding the foregoing, this Agreement does not prevent Employee from: (i) making a good faith report of possible violations of applicable law to the Securities and Exchange Commission or any other governmental agency or entity; or (ii) making disclosures that are protected under the whistleblower provisions of applicable law or receiving any award for information provided under such whistleblower provisions.

(b) **Non-Solicit and Non-Compete**. During Employee's employment with the Company or their employing Subsidiary or affiliated company and for one year immediately thereafter, Employee will not, other than on behalf of the Company, directly or indirectly, as a proprietor, partner, employee, agent or otherwise:

(i) Solicit, directly or indirectly, or cause or permit others to solicit, directly or indirectly, any person (i) formerly employed by the Company or its Subsidiaries or affiliated companies during the six (6) month period immediately preceding or following the termination of Employee's employment ("Former Employee") or (ii) employed by the Company or its Subsidiaries or affiliated companies ("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 the Company or its Subsidiaries or affiliated companies.

(ii) Sell, attempt to sell, or assist in the effort of anyone else who sells or attempts to sell, any products or services which compete with products or services offered by Company or its Subsidiaries or affiliated companies to any actual or prospective customer of the Company or its Subsidiaries or affiliated companies with whom or with which Employee dealt at any time during the last twelve (12) months of Employee's employment by the Company or its Subsidiaries or affiliated companies or about whom Employee has any Confidential Business Information.

(iii) Directly or indirectly, solicit, encourage, or induce said actual or prospective customers of the Company or its Subsidiaries or affiliated companies to terminate or reduce their business with the Company or its Subsidiaries or affiliated companies.

(iv) Participate in, work for, or provide services, in the Territory in which Employee was employed, to any person or entity that is, or is actively planning to be, a "Competitive Business." The "Territory in which Employee was employed" shall mean (1) Employee's geographical area of responsibility, (2) a zone of 150 miles radius from a facility, location or office of the Company or their employing Subsidiary or affiliated companyin which Employee was employed during the last eighteen (18) months of Employee's employment at the Company or their employing Subsidiary or affiliated company, and (3) all locations from which Employee regularly performed Employee's job functions or performed significant job functions, during the last eighteen (18) months of Employee's employment at the Company or their employing Subsidiary or affiliated company. The term "Competitive Business" shall mean any business (however organized or conducted) that competes with a business in which the Company or its Subsidiaries or affiliated companies is engaged or in which the Company or its Subsidiaries or affiliated companies was actively planning to engage, at any time during the last twelve (12) months of Employee's employment by the Company or its Subsidiaries or affiliated companies, provided that Employee was involved with or had access to Confidential Business Information regarding such business. This restriction does not prohibit Employee from working for a person or entity, even if a Competitive Business, in a capacity unrelated to the work that Employee performed for the Company or its Subsidiaries or affiliated companies, provided Employee and any new employer first provide the Company with adequate written assurances of the steps taken to ensure the protection, and to prevent the use or disclosure, of Confidential Business Information. Nothing in this Subparagraph 5(b)(iv) 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 Competitive Business.

(v) Act in any capacity for or with any Competitive Business, or for or with any of their agents, if in such capacity Employee would, because of the nature of his/her role with such Competitive Business and Employee's knowledge of Confidential Business Information, inevitably use and/or disclose any Confidential Business Information in his/her work for, or on behalf of, the Competitive Business or its agent.

(vi) Otherwise interfere with, disrupt or attempt to disrupt relations between the Company or its Subsidiaries or affiliated companies and any of their employees, contractors, vendors, third party business affiliates, or consultants.

Employee agrees that (a) the covenants contained in this Agreement are necessary for the protection of the Company's business, goodwill, customer and employee relationships and Confidential Business Information, and (b) the compensation and other consideration received by Employee, including the Restricted Shares, are based on Employee's agreement to such covenants. Employee represents and warrants that the time, scope of activity and geographic area restricted by this Agreement are reasonable, especially in the view of the worldwide scope of the business operations of the Company, Employee's position and responsibilities with the Company or their employing Subsidiary or affiliated company, and the nature of the Confidential Business Information, that the enforcement of those restrictions contained in this Agreement 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.

(c) **State Specific Limitations**. Employee and the Company hereby further agree that, in spite of anything in the Agreement to the contrary, if and to the extent Employee works for the Company or their employing Subsidiary or affiliated company, not including temporary assignments or business travel, in the states mentioned below, the restrictions in Paragraph 5(b) will be revised as set forth below. During any portion of Employee's employment with the Company or their employing Subsidiary or affiliated company when Employee is not assigned to one of the states listed below, this Agreement shall be enforceable in its entirety:

(i) **California**: The only provisions of Paragraph 5(b) that will apply during Employee's ongoing (not temporary or business travel) assignment in California shall be Subparagraph (i) and, to the extent necessary to protect the Company's trade secrets, Subparagraphs (v) and (vi).

(ii) **Colorado**: If Employee has an ongoing (not temporary or business travel) assignment in Colorado, the provisions of Paragraph 5(b)(i), (ii), (iv) and (v) shall only apply to Employee if Employee's annualized cash compensation meets or exceeds the threshold amount for highly compensated workers within the meaning of C.R.S. § 8-2-113(2) and the provisions of Paragraph 5(b)(iii) shall only apply to Employee if Employee's annualized cash compensation is at least 60% of the then-applicable highly-compensated threshold under Colorado law. Additionally, Employee acknowledges that the Company has provided Employee with a separate notice advising Employee of the restrictive covenants in Paragraph 5 in accordance with CRS § 8-2-113 and that the Company gave Employee at least fourteen (14) days to review the notice and the Agreement.

(iii) **Louisiana**: The provisions of Paragraph 5(b) will apply during Employee's ongoing (not temporary or business travel) assignment in Louisiana in the following Louisiana parishes and municipalities: Acadia, Bienville, Bossier, Caddo, Calcasieu, Cameron, Iberia, Lafayette, Lafourche, Orleans, Plaquemines, Rapides, St. Mary, St. Martin, Terrebonne, and Vermilion.

(iv) **North Dakota**: All provisions of Paragraph 5(b) will apply during Employee's ongoing (not temporary or business travel) assignment in North Dakota. For the one year period immediately following the end of said Employee's employment, the only provisions of Paragraph 5(b) that will apply shall be Subparagraph (i) and, to the extent necessary to protect Company's trade secrets and/or Confidential Business Information, Subparagraphs (v) and (vi).

(v) **Oklahoma**: The only provisions of Paragraph 5(b) that will apply during Employee's ongoing (not temporary or business travel) assignment in Oklahoma shall be Subparagraph (i), and to the extent necessary to prevent the direct solicitation of the sale of goods and/or services from the customers of the Company and its Subsidiaries and affiliated companies, Subparagraphs (ii) and (iii), and to the extent necessary to protect the Company's trade secrets, Subparagraphs (v) and (vi).

(d) **Confidential Business Information**. As used in this Agreement, the term "Confidential Business Information" means any and all of the Company's and its Subsidiaries' and affiliated companies' 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, the Company's and its Subsidiaries' and affiliated companies' strategies, methods, products, software, designs, drawings, books, records, data, and technical information concerning its products, equipment, services and processes, procurement procedures and pricing techniques; the methods though which the Company and its Subsidiaries and affiliated companies identify, hire, train and compensate their employees; details regarding the Company's and its Subsidiaries' and affiliated companies' employees, including their compensation, contact information, and their performance and conduct; methods to locate and qualify contractors, vendors and third party affiliates; the identity of and other information (such as credit and financial data) concerning the Company's and its Subsidiaries' and affiliated companies' contractors, vendors and third party business affiliates; the individuals, and their contact Information, at contractors, vendors and third party business affiliates with whom the Company and its Subsidiaries and affiliated companies have dealt; the amounts and types of goods and/or services purchased in the past from contractors, vendors and third party business affiliates; the amounts paid for such past purchases; the identity of the Company's and its Subsidiaries' and affiliated companies' customers; the individuals, and their contact information, at customers with whom Employee has dealt; the amounts and types of products and services purchased in the past by such customers; the amount paid for such past purchases, the timing of such past purchases, and the method of payment for such past purchases; the Company's and its Subsidiaries' and affiliated companies' plans for future products and services; the details of any ongoing or planned negotiations for future products and services; and the Company's and its Subsidiaries' and affiliated companies' plans for the future, including without limitation plans for its products and services, for geographic and customer markets, and for marketing, promoting, selling, distributing and providing its products and services.

6. **Non-Transferability**. The Restricted Shares may not be sold, assigned, pledged, exchanged, hypothecated, encumbered, disposed of, or otherwise transferred, except by will or the laws of descent and distribution or pursuant to a "qualified domestic relations order" as defined by the Internal Revenue Code (the "Code") or Title I of the Employee Retirement Income Security Act of 1974, as amended, or similar order. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of the Restricted Shares or such rights contrary to the provisions hereof or in the Plan, the Restricted Shares and such rights shall immediately become null and void.

7. **Withholding of Tax**. Employee acknowledges that, regardless of any action taken by the Company or, if different, the Subsidiary or affiliated company that employs Employee (the "Employer"), the ultimate liability for all income tax, social contributions, payroll tax, fringe benefits tax, payment on account, hypothetical tax or other tax-related items related to Employee's participation in the Plan and legally applicable to Employee or deemed by the Company or the Employer in their discretion to be an appropriate charge to Employee even if legally applicable to the Company or the Employer ("Tax-Related Items"), is and remains Employee's responsibility and may exceed the amount actually withheld by the Company or the Employer, if any. Employee further acknowledges that the Company and/or the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Restricted Shares, including, but not limited to, the grant, vesting, issuance of shares of Stock, the subsequent sale of shares of Stock acquired under the Plan and the receipt of any dividends; and (b) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Restricted Shares to reduce or eliminate Employee's liability for Tax-Related Items or achieve any particular tax result. Further, if Employee is subject to Tax-Related Items in more than one jurisdiction between the Grant Date and the date of any relevant taxable or tax withholding event, as applicable, Employee acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

   Prior to the relevant taxable or tax withholding event, as applicable, Employee agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, unless otherwise approved by the Committee, the Company shall satisfy the obligations with regard to all Tax-Related Items by either (i) withholding from Employee's wages or other cash compensation payable to Employee by the Company and/or the Employer, (ii) reacquiring and withholding a number of shares of Stock from the Restricted Shares having a Fair Market Value equal to the amount required to be withheld or (iii) permitting Employee to tender to the Company cash (including check, bank draft or money order delivered to the Company's Stock Plan Administrator) or, if allowed by the Committee, shares of Stock previously acquired by Employee having a Fair Market Value equal to the amount required to be withheld.

   Notwithstanding the foregoing, if Employee is subject to Section 16 of the U.S. Securities Exchange Act of 1934, as amended, pursuant to Rule 16a-2 promulgated thereunder, any Tax-Related Items withholding obligations shall be satisfied by the Company reacquiring and withholding a number of shares of Stock from the Restricted Shares having a Fair Market Value equal to the amount required to be withheld.

   Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates (as determined by the Company in good faith and in its sole discretion) or other applicable withholding rates, including maximum applicable rates. In the event of over-withholding, Employee may receive a refund of any over-withheld amount in cash (with no entitlement to the share equivalent), or if not refunded, Employee may seek a refund from the local tax authorities. In the event of under-withholding, Employee may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Employer.

   Employee agrees to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of Employee's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver shares of Stock or proceeds from the sale of shares of Stock until arrangements satisfactory to the Company have been made in connection with the Tax-Related Items.

8. **Status of Stock**. Employee agrees that the Restricted Shares will not be sold or otherwise disposed of in any manner which would constitute a violation of any applicable U.S. federal or state securities laws. Employee also agrees (i) that the Company may refuse to register the transfer of the Restricted Shares on the stock transfer records of the Company if such proposed transfer would in the opinion of counsel to the Company constitute a violation of any applicable securities law, and (ii) that the Company may give related instructions to its transfer agent, if any, to stop registration of the transfer of the Restricted Shares.

9. **Nature of Grant**. Nothing contained in this Agreement is intended to constitute or create a contract of employment, nor shall it constitute or create the right to remain associated with or in the employ of the Company and its Subsidiaries or affiliated companies for any particular period of time. This Agreement shall not interfere in any way with the Company's or its Subsidiaries' or affiliated companies' right to terminate Employee's employment at any time. For purposes of this Agreement, Employee shall be considered in the employment of the Company as long as Employee remains an employee of either the Company, any successor corporation, and affiliated company, or a parent or subsidiary corporation (as defined in Section 424 of the Code) of the Company or any successor corporation. Any question as to whether and when there has been a termination of such employment, and the cause of such termination, shall be determined by the Committee, or its delegate, as appropriate, and its determination shall be final. Furthermore, this Agreement, the Plan, and any other Plan documents are not part of Employee's employment contract, if any, and do not guarantee either Employee's right to receive any future grants under such Agreement or the Plan or the inclusion of the value of any grants in the calculation of severance payments, if any, upon termination of employment.

10. **Data Privacy**. *Employee understands that the Company, its Subsidiaries and affiliated companies and/or the Employer may hold certain personal information about Employee, specifically: Employee's name, home address, email address and telephone number, date of birth, social security or insurance number, passport number or other identification number, salary, nationality, and any shares of Stock or directorships held in the Company, and details of the Restricted Shares or any other entitlement to shares of Stock, canceled, exercised, vested, unvested or outstanding in Employee's favor ("Data"), for the purpose of implementing, administering and managing the Plan. More information about how the Company collects, processes, protects, and transfers Data, as well as the rights of Employees in relation to their Data, is found in the Employee Privacy Notice available on HalWorld.*

    Employee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Employee's Data as described in this Agreement and any other grant materials by and among, as necessary and applicable, the Company and any of its Subsidiaries or affiliated companies, for the exclusive purpose of implementing, administering and managing Employee's participation in the Plan.

Employee understands that Data will be transferred to the stock brokerage or other financial or administrative services firm designated by the Company (the "Stock Plan Administrator") which is assisting the Company with the implementation, administration and management of the Plan. Employee authorizes the Company, the Company's Stock Plan Administrator and any other possible recipients that may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer Data, in electronic or other form, for the sole purpose of implementing, administering and managing Employee's participation in the Plan. Further, Employee understands that Employee is providing the consents herein on a purely voluntary basis. If Employee does not consent, or if Employee later seeks to revoke his or her consent, Employee's service status and career will not be affected; the only consequence of refusing or withdrawing Employee's consent is that the Company would not be able to grant Employee the Restricted Shares or other equity awards or administer or maintain such awards. Therefore, Employee understands that refusing or withdrawing his or her consent may affect Employee's ability to participate in the Plan.

11. **Insider Trading; Market Abuse Laws**. By participating in the Plan, Employee agrees to comply with the Company's policy on insider trading. Employee further acknowledges that, depending on Employee's or his or her broker's country of residence or where the shares of Stock are listed, Employee may be subject to insider trading restrictions and/or market abuse laws that may affect Employee's ability to accept, acquire, sell or otherwise dispose of shares of Stock, rights to shares of Stock (e.g., restricted shares) or rights linked to the value of shares of Stock, during such times Employee is considered to have "inside information" regarding the Company as defined by the laws or regulations in Employee's country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders Employee places before he or she possessed inside information. Furthermore, Employee could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Employee understands that third parties include fellow employees. Any restriction under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Employee acknowledges that it is Employee's responsibility to comply with any applicable restrictions, and that Employee should therefore consult Employee's personal advisor on this matter.

12. **Electronic Delivery and Participation**. Employee agrees, to the fullest extent permitted by law, in lieu of receiving documents in paper format, to accept electronic delivery of any documents that the Company and its Subsidiaries or affiliated companies may deliver in connection with this grant and any other grants offered by the Company, including prospectuses, grant notifications, account statements, annual or quarterly reports, and other communications. Electronic delivery of a document may be made via the Company's email system or by reference to a location on the Company's intranet or website or a website of the Company's agent administering the Plan. By accepting this grant, whether electronically or otherwise, Employee also hereby consents to participate in the Plan through such system, intranet, or website, including but not limited to the use of electronic signatures or click-through electronic acceptance of terms and conditions.

13. **English Language.** Employee acknowledges and agrees that it is Employee's express intent that this Agreement and the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the Restricted Shares be drawn up in English. Employee acknowledges that Employee is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English, so as to allow Employee to understand the terms and conditions of this Agreement. To the extent Employee has been provided with a copy of this Agreement, the Plan, or any other documents relating to this Award in a language other than English, the English language documents will prevail in case of any ambiguities or divergences as a result of translation.

14. **Compliance with Law**. Employee agrees to take any and all actions, and consent to any and all actions taken by the Company and any of its Subsidiaries and affiliated companies, as may be required to allow the Company and any of its Subsidiaries and affiliated companies to comply with local laws, rules and/or regulations in Employee's country of employment (and country of residence, if different). Finally, Employee agrees to take any and all actions as may be required to comply with Employee's personal obligations under local laws, rules and/or regulations in Employee's country of employment and country of residence, if different).

15. **Imposition of Other Requirements**. The Company reserves the right to impose other requirements on Employee's participation in the Plan and on the Restricted Shares, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Employee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

16. **Committee's Powers**. No provision contained in this Agreement shall in any way terminate, modify or alter, or be construed or interpreted as terminating, modifying or altering, any of the powers, rights or authority vested in the Committee or, to the extent delegated, in its delegate, pursuant to the terms of the Plan or resolutions adopted in furtherance of the Plan, including, without limitation, the right to make certain determinations and elections with respect to the Restricted Shares.

17. **Binding Effect**. This Agreement shall be binding upon and inure to the benefit of any successors to the Company and all persons lawfully claiming under Employee.

18. **Governing Law and Forum**.
    a. Except as set forth in Paragraph 18(c), this Agreement shall be governed by, and construed in accordance with, the laws of the State of Texas without regard to principles of conflict of laws, except to the extent that it implicates matters which are the subject of the General Corporation Law of the State of Delaware, which matters shall be governed by the latter law.
    b. For purposes of resolving any dispute that may arise directly or indirectly from this Agreement, the parties hereby agree that any such dispute that cannot be resolved by the parties shall be submitted for resolution through the Halliburton Dispute Resolution Program, pursuant to which the last step is final and binding arbitration. Notwithstanding the foregoing, the parties agree that in addition to any other rights or remedies they may have, that either party shall be entitled, if it so elects, to institute a proceeding in any court of competent jurisdiction to obtain a preliminary injunction (with each waiving the other's obligation, if any, to post bond) in order to prevent activities in violation of the Agreement and to maintain the status quo pending resolution of the parties' dispute in accordance with the Halliburton Dispute Resolution Program.
    c. If Employee's ongoing (not temporary or business travel) assignment is in California, Colorado, Louisiana or North Dakota, then Paragraph 5 shall be governed by, and construed in accordance with, the laws of California, Colorado, Louisiana or North Dakota, respectively.

19. **U.S. Federal 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 U.S. federal or state trade secret law for the disclosure of a trade secret that is made in confidence to a U.S. 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 the Company for reporting a suspected violation of law, Employee may disclose the Company's trade secrets to the Employee's attorney and use the trade secret information in the court proceeding if the Employee files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order.

20. **Severability**. The provisions of this Agreement are severable and if any one or more of the provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the Agreement shall be reformed and construed so that it would be enforceable to the maximum extent legally possible, and if it cannot be so reformed and construed, as if such unenforceable provision, or part thereof, had never been contained herein. The covenant in Paragraph 5 of this Agreement shall be separate, independent and concurrently enforceable with other employee agreements that have been signed by Employee. In the event such provisions of an agreement is determined by an adjudicator as not to be enforceable, any other concurrently enforceable provisions may still be enforced.

21. **Waiver**. The waiver by the Company with respect to Employee's (or any other participant's) compliance with any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by an officer thereunto duly authorized as of the date first above written.

HALLIBURTON COMPANY

By

Jeffrey A. Miller
Chairman, President and Chief Executive Officer

I HEREBY AGREE TO THE TERMS AND CONDITIONS SET FORTH IN THIS RESTRICTED STOCK AGREEMENT DATED <<Grant Date>>.

<<Electronic Signature>>

<<Acceptance Date>>

RSA524

RESTRICTED STOCK UNIT AGREEMENT Exhibit 10.40

Grant Date: **<<Grant Date>>**

Grantee (“Employee”): <<Participant Name>>

Aggregate Number of Units Subject to Award: <<Number_Restricted_Units>>

This **RESTRICTED STOCK UNIT AGREEMENT** (“Agreement”) is made as of **<<Grant Date>>**, between **HALLIBURTON COMPANY**, a Delaware corporation (the “Company”), and **<<Participant Name>>** (“Employee”).

1. **Award of Units**. Pursuant to the Halliburton Company Stock and Incentive Plan, as amended (the “Plan”), Employee is hereby awarded the aggregate number of units subject to award set forth above evidencing the right to receive an equivalent number of shares of Company common stock, par value USD 2.50 per share (“Stock”), subject to the terms and conditions of this Agreement and the Plan. The units granted pursuant to this Agreement that are referred to as the “Restricted Stock Units”.

2. **Plan Incorporated**. Employee acknowledges receipt of a copy of the Plan and agrees that this award of Restricted Stock Units shall be subject to all of the terms and conditions set forth in the Plan, including future amendments thereto. The Plan is incorporated herein by reference as a part of this Agreement. Except as otherwise defined herein, capitalized terms shall have the same meaning ascribed to them under the Plan.

3. **Vesting of Restricted Stock Units; Forfeiture of Restricted Stock Units**.

   (a) **Vesting Schedule**. The Restricted Stock Units shall vest in accordance with the vesting details for this grant displayed in the Distribution Schedule in Employee’s account at www.NetBenefits.Fidelity.com, provided that Employee has been continuously and actively employed by the Company or any of its Subsidiaries and affiliated companies from the date of this Agreement through the applicable vesting date.

   (b) **Accelerated Vesting**. The Restricted Stock Units shall become fully vested on the earlier of (i) the date of Employee’s Qualifying Termination (as such term is defined in the Plan), or (ii) the date Employee’s employment with the Company or their employing Subsidiary or affiliated company is terminated by reason of death or disability (as determined by the Company). In the event Employee’s employment is terminated for any other reason, including retirement (as determined by the Company), upon the recommendation of applicable management of the Company and/or business unit, the Committee which administers the Plan (the “Committee”) or its delegate, as appropriate, may, in the Committee’s or such delegate’s sole discretion, approve the acceleration of the vesting of any or all Restricted Stock Units, such vesting to be effective on the date of such approval or Employee’s Termination Date (as defined below), if later.

(c) **Forfeiture of Restricted Stock Units**. In the event of a termination of Employee's employment with the Company or any Subsidiary or affiliated companies for any reason except as otherwise provided in this Paragraph 3, Employee shall, for no consideration, forfeit all Restricted Stock Units to the extent they are not fully vested as of the Termination Date. For the avoidance of doubt, "Termination Date" for purposes of this award will be deemed to occur as of the date Employee is no longer actively providing services as an employee of the Company or their employing Subsidiary or affiliated company, unless otherwise determined by the Company in its sole discretion, and no vesting shall continue during any notice period that may be specified under contract or applicable law with respect to such termination, including any "garden leave" or similar period, except as may otherwise be permitted in the Company's sole discretion.

4. **Settlement of Restricted Stock Units**. Upon vesting of the Restricted Stock Units, payment shall be made as soon as administratively practicable but in no event later than 60 days after the vesting date. The Company, in its sole discretion, may provide for settlement in the form of:

(a) shares of Stock; or

(b) a cash payment in an amount equal to the Fair Market Value of the shares of Stock that correspond to the vested Restricted Stock Units, to the extent that settlement in shares of Stock (i) is prohibited under local law, (ii) would require Employee, the Company or any Subsidiary or affiliated company to obtain the approval of any governmental or regulatory body in Employee's country of employment (or residence, if different), (iii) would result in adverse tax consequences to Employee, the Company, or any Subsidiary or affiliated company, or (iv) is administratively burdensome.

If the Company settles the Restricted Stock Units in shares of Stock, it may require Employee to sell such shares of Stock immediately or within a specified period following Employee's termination of employment (in which case Employee hereby agrees that the Company shall have the authority to issue sale instructions in relation to such shares of Stock on Employee's behalf pursuant to this authorization).

5. **Shareholder Rights**. Employee shall have no rights to dividends, dividend equivalents or any other rights of a shareholder with respect to the shares of Stock subject to this award of Restricted Stock Units unless and until such time as the award has been settled by the transfer of shares of Stock to Employee.

6. **Non-Transferability**. The Restricted Stock Units may not be sold, assigned, pledged, exchanged, hypothecated, encumbered, disposed of, or otherwise transferred, except by will or the laws of descent and distribution or pursuant to a "qualified domestic relations order" as defined by the Code or Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended, or similar order. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of the Restricted Stock Units or of such rights contrary to the provisions hereof or in the Plan, the Restricted Stock Units and such rights shall immediately become null and void.

7. **Withholding of Tax**. Employee acknowledges that, regardless of any action taken by the Company or, if different, the Subsidiary or affiliated company that employs Employee (the "Employer"), the ultimate liability for all income tax, social contributions, payroll tax, fringe benefits tax, payment on account, hypothetical tax or other tax-related items related to Employee's participation in the Plan and legally applicable to Employee or deemed by the Company or the Employer in their discretion to be an appropriate charge to Employee, even if legally applicable to the Company or the Employer ("Tax-Related Items"), is and remains Employee's responsibility and may exceed the amount actually withheld by the Company or the Employer, if any. Employee further acknowledges that the Company and/or the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Restricted Stock Units, including, but not limited to, the grant, vesting, the subsequent sale of shares of Stock acquired pursuant to such vesting and the receipt of any dividends; and (b) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Restricted Stock Units to reduce or eliminate Employee's liability for Tax-Related Items or achieve any particular tax result. Further, if Employee is subject to Tax-Related Items in more than one jurisdiction between the Grant Date and the date of any relevant taxable or tax withholding event, as applicable, Employee acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

   Prior to the relevant taxable or tax withholding event, as applicable, Employee agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, Employee authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following: (i) withholding from Employee's wages or other cash compensation payable to Employee by the Company and/or the Employer; (ii) withholding from the shares of Stock to be delivered upon settlement of the Restricted Stock Units or other awards granted to Employee having a Fair Market Value equal to the amount required to be withheld; (iii) withholding from the proceeds of the sale of shares of Stock acquired upon settlement of the Restricted Stock Units, either through a voluntary sale or through a mandatory sale arranged by the Company (on Employee's behalf pursuant to this authorization without further consent); or (iv) permitting Employee to tender to the Company cash (including check, bank draft or money order delivered to the Company's Stock Plan Administrator) or, if allowed by the Committee, shares of Stock previously acquired by Employee having a Fair Market Value equal to the amount required to be withheld.

   Notwithstanding the foregoing, if Employee is subject to Section 16 of the U.S. Securities Exchange Act of 1934, as amended, pursuant to Rule 16a-2 promulgated thereunder, any tax withholding obligations shall be satisfied by having the Company withhold a number of shares of Stock having a Fair Market Value equal to the amount required to be withheld from the shares of Stock to be delivered upon vesting of the Restricted Stock Units.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates (as determined by the Company in good faith and in its sole discretion) or other applicable withholding rates, including maximum applicable rates. In the event of over-withholding, Employee may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in shares of Stock), or if not refunded, Employee may seek a refund from the local tax authorities. In the event of under-withholding, Employee may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Employer. If the obligation for Tax-Related Items is satisfied by withholding from the shares of Stock to be delivered upon vesting of the Restricted Stock Units, for tax purposes, Employee is deemed to have been issued the full number of shares of Stock subject to the Restricted Stock Units, notwithstanding that a number of shares of Stock are held back solely for the purpose of paying the Tax-Related Items. Employee will have no further rights with respect to any shares of Stock that are retained by the Company pursuant to this provision.

Employee agrees to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of Employee's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver shares of Stock or proceeds from the sale of shares of Stock until arrangements satisfactory to the Company have been made in connection with the Tax-Related Items.

8. **Status of Shares of Stock**. The Company shall not be obligated to issue any shares of Stock pursuant to any Restricted Stock Units at any time, when the offering of the shares of Stock covered by such Restricted Stock Unit has not been registered under the U.S. Securities Act of 1933, as amended (the "Act") or such other country, U.S. federal or state laws, rules or regulations as the Company deems applicable and, in the opinion of legal counsel for the Company, there is no exemption from the registration. The Company intends to use reasonable efforts to ensure that no such delay will occur. In the event exemption from registration under the Act is available upon vesting of the Restricted Stock Units, Employee, if requested by the Company to do so, will execute and deliver to the Company in writing an agreement containing such provisions as the Company may require to assure compliance with applicable securities laws.

   Employee agrees that the shares of Stock which Employee may acquire upon vesting of the Restricted Stock Units will not be sold or otherwise disposed of in any manner which would constitute a violation of any applicable U.S. federal, state or non-U.S. securities laws. Employee also agrees (i) that the Company may refuse to register the transfer of the shares of Stock acquired under the Restricted Stock Units on the stock transfer records of the Company if such proposed transfer would in the opinion of counsel to the Company constitute a violation of any applicable securities law, and (ii) that the Company may give related instructions to its transfer agent, if any, to stop registration of the transfer of the shares of Stock acquired under the Plan.

9. **Nature of Grant**. In accepting the Restricted Stock Units, Employee acknowledges and agrees that:

   (a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company, in its sole discretion, at any time (subject to any limitations set forth in the Plan);

   (b) the grant of the Restricted Stock Units is voluntary and occasional and does not create any contractual or other right to receive future grants of restricted stock units, or benefits in lieu of restricted stock units, even if restricted stock units or other awards have been granted in the past;

   (c) all decisions with respect to future awards, if any, will be at the sole discretion of the Company;

(d) Employee's participation in the Plan is voluntary;

(e) the Restricted Stock Units and Employee's participation in the Plan shall not create a right to employment or be interpreted as forming an employment contract with the Company or any of its Subsidiaries or affiliated companies and shall not interfere with the ability of the Company or the Employer, as applicable, to terminate Employee's employment relationship (as otherwise may be permitted under local law);

(f) unless otherwise agreed with the Company, the Restricted Stock Units and any shares of Stock acquired upon vesting of the Restricted Stock Units, and the income from and value of the same, are not granted as consideration for, or in connection with, any service Employee may provide as a director of any Subsidiary or affiliate of the Company;

(g) the Restricted Stock Units and any shares of Stock acquired under the Plan and the income and value of the same are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company, the Employer or any Subsidiary or affiliate of the Company;

(h) the future value of the shares of Stock underlying the Restricted Stock Units is unknown, indeterminable, and cannot be predicted with certainty;

(i) upon vesting of the Restricted Stock Units, the value of such shares of Stock may increase or decrease in value;

(j) no claim or entitlement to compensation or damages shall arise from forfeiture of the Restricted Stock Units resulting from termination of Employee's employment (for any reason whatsoever and whether or not in breach of local labor laws or later found invalid) and, in consideration of the Restricted Stock Units, Employee agrees not to institute any claim against the Company or the Employer;

(k) the Restricted Stock Units and the benefits evidenced by this Agreement do not create any entitlement not otherwise specifically provided for in the Plan or provided by the Company in its discretion, to have the Restricted Stock Units or any such benefits transferred to, or assumed by, another company, nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of Stock; and

(l) neither the Company nor any of its Subsidiaries or affiliated companies shall be liable for any foreign exchange rate fluctuation between Employee's local currency and the U.S. dollar that may affect the value of the Restricted Stock Units or any amounts due to Employee pursuant to the vesting of the Restricted Stock Units or the subsequent sale of any shares of Stock acquired upon vesting of the Restricted Stock Units.

10. **Data Privacy**. *Employee understands that the Company, its Subsidiaries and affiliated companies and/or the Employer may hold certain personal information about Employee, specifically: Employee's name, home address, email address and telephone number, date of birth, social security or insurance number, passport number or other identification number, salary, nationality, and any shares of Stock or directorships held in the Company, and details of the Restricted Stock Units or any other entitlement to shares of Stock, canceled, exercised, vested, unvested or outstanding in Employee's favor ("Data"), for the purpose of implementing, administering and managing the Plan. More information about how the Company collects, processes, protects, and transfers Data, as well as the rights of Employees in relation to their Data, is found in the Employee Privacy Notice available on HalWorld.*

    Employee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Employee's Data as described in this Agreement and any other grant materials by and among, as necessary and applicable, the Company and any of its Subsidiaries or affiliated companies, for the exclusive purpose of implementing, administering and managing Employee's participation in the Plan.

    Employee understands that Data will be transferred to the stock brokerage or other financial or administrative services firm designated by the Company (the "Stock Plan Administrator") which is assisting the Company with the implementation, administration and management of the Plan. Employee authorizes the Company, the Company's Stock Plan Administrator and any other possible recipients that may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer Data, in electronic or other form, for the sole purpose of implementing, administering and managing Employee's participation in the Plan. Further, Employee understands that Employee is providing the consents herein on a purely voluntary basis. If Employee does not consent, or if Employee later seeks to revoke his or her consent, Employee's service status and career will not be affected; the only consequence of refusing or withdrawing Employee's consent is that the Company would not be able to grant Employee the Restricted Stock Units or other equity awards or administer or maintain such awards. Therefore, Employee understands that refusing or withdrawing his or her consent may affect Employee's ability to participate in the Plan.

11. **Insider Trading; Market Abuse Laws**. By participating in the Plan, Employee agrees to comply with the Company's policy on insider trading. Employee further acknowledges that, depending on Employee's or his or her broker's country of residence or where the shares of Stock are listed, Employee may be subject to insider trading restrictions and/or market abuse laws that may affect Employee's ability to accept, acquire, sell or otherwise dispose of shares of Stock, rights to shares of Stock (e.g., restricted stock units) or rights linked to the value of shares of Stock, during such times Employee is considered to have "inside information" regarding the Company as defined by the laws or regulations in Employee's country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders Employee places before he or she possessed inside information. Furthermore, Employee could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Employee understands that third parties include fellow employees. Any restriction under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. *Employee acknowledges that it is Employee's responsibility to comply with any applicable restrictions, and that Employee should therefore consult Employee's personal advisor on this matter.*

12. **Electronic Delivery and Participation**. Employee agrees, to the fullest extent permitted by law, in lieu of receiving documents in paper format, to accept electronic delivery of any documents that the Company and its Subsidiaries or affiliated companies may deliver in connection with this grant and any other grants offered by the Company, including prospectuses, grant notifications, account statements, annual or quarterly reports, and other communications. Electronic delivery of a document may be made via the Company's email system or by reference to a location on the Company's intranet or website or a website of the Company's agent administering the Plan. By accepting this grant, whether electronically or otherwise, Employee also hereby consents to participate in the Plan through such system, intranet, or website, including but not limited to the use of electronic signatures or click-through electronic acceptance of terms and conditions.

13. **English Language**. Employee acknowledges and agrees that it is Employee's express intent that this Agreement and the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the Restricted Stock Units be drawn up in English. Employee acknowledges that Employee is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English, so as to allow Employee to understand the terms and conditions of this Agreement. To the extent Employee has been provided with a copy of this Agreement, the Plan, or any other documents relating to this Award in a language other than English, the English language documents will prevail in case of any ambiguities or divergences as a result of translation.

14. **Addendum**. Notwithstanding any provisions in this Agreement, the Restricted Stock Units shall be subject to any special terms and conditions set forth in the Country-Specific Addendum to this Agreement (the "Addendum"). Moreover, if Employee transfers to one of the countries included in such Addendum, the special terms and conditions for such country will apply to Employee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable to comply with local law or to facilitate the administration of the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate Employee's transfer). The Addendum constitutes part of this Agreement.

15. **Not a Public Offering**. The award of the Restricted Stock Units is not intended to be a public offering of securities in Employee's country of employment (or country of residence, if different). The Company has not submitted any registration statement, prospectus or other filings with the local securities authorities (unless otherwise required under local law), and the award of the Restricted Stock Units is not subject to the supervision of the local securities authorities. *No employee of the Company or any of its Subsidiaries or affiliated companies is permitted to advise Employee on whether he/she should participate in the Plan. Acquiring shares of Stock involves a degree of risk. Before deciding to participate in the Plan, Employee should carefully consider all risk factors relevant to the acquisition of shares of Stock under the Plan and carefully review all of the materials related to the Restricted Stock Units and the Plan. In addition, Employee should consult with his/her personal advisor for professional investment advice.*

16. **Repatriation; Compliance with Law**. Employee agrees to repatriate all payments attributable to the shares of Stock and/or cash acquired under the Plan in accordance with applicable foreign exchange rules and regulations in Employee's country of employment (and country of residence, if different). In addition, Employee agrees to take any and all actions, and consent to any and all actions taken by the Company and any of its Subsidiaries and affiliated companies, as may be required to allow the Company and any of its Subsidiaries and affiliated companies to comply with local laws, rules and/or regulations in Employee's country of employment (and country of residence, if different). Finally, Employee agrees to take any and all actions as may be required to comply with Employee's personal obligations under local laws, rules and/or regulations in Employee's country of employment and country of residence, if different).

17. **Imposition of Other Requirements**. The Company reserves the right to impose other requirements on Employee's participation in the Plan, on the Restricted Stock Units, and on any shares of Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Employee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

18. **Committee's Powers**. No provision contained in this Agreement shall in any way terminate, modify or alter, or be construed or interpreted as terminating, modifying or altering any of the powers, rights or authority vested in the Committee or, to the extent delegated, in its delegate, pursuant to the terms of the Plan or resolutions adopted in furtherance of the Plan, including, without limitation, the right to make certain determinations and elections with respect to the Restricted Stock Units.

19. **Binding Effect**. This Agreement shall be binding upon and inure to the benefit of any successors to the Company and all persons lawfully claiming under Employee.

20. **Governing Law and Forum**. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Texas without regard to principles of conflict of laws, except to the extent that it implicates matters which are the subject of the General Corporation Law of the State of Delaware, which matters shall be governed by the latter law. For purposes of resolving any dispute that may arise directly or indirectly from this Agreement, the parties hereby agree that any such dispute that cannot be resolved by the parties shall be submitted for resolution through the Halliburton Dispute Resolution Program, pursuant to which the last step is final and binding arbitration.

21. **Severability**. The provisions of this Agreement are severable and if any one or more of the provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the Agreement shall be reformed and construed so that it would be enforceable to the maximum extent legally possible, and if it cannot be so reformed and construed, as if such unenforceable provision, or part thereof, had never been contained herein.

22. **Waiver**. The waiver by the Company with respect to Employee's (or any other participant's) compliance with any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

Halliburton Company
Stock and Incentive Plan (the "Plan")
Restricted Stock Unit Grant Agreement
Country-Specific Addendum

This Addendum includes additional country-specific notices, disclaimers, and/or terms and conditions that may apply if Employee lives and/or works in one of the countries listed in this Addendum and that may be material to Employee's participation in the Plan. This information is based on applicable securities, foreign exchange and other laws that may subject Employee to obligations that Employee solely is responsible for. However, such laws are often complex and change frequently, and the information provided is general in nature and may not apply to Employee's specific situation. As such, the Company cannot assure Employee of any particular result, and Employee should seek his/her own professional legal and tax advice. Unless otherwise noted, capitalized terms shall take the definitions assigned to them under the Plan and the Agreement. This Addendum forms part of the Agreement and should be read in conjunction with the Plan.

Brazil, European Union ("EU") / European Economic Area Countries, Switzerland and the United Kingdom	Data Privacy The following provision replaces Paragraph 10 of the Agreement in its entirety: The Company, with its registered address at 3000 North Sam Houston Parkway East, Houston, Texas U.S.A. is the controller responsible for the processing of Employee's data by the Company and the third parties noted below. Data Collection and Usage. Pursuant to applicable data protection laws, Employee is hereby notified that the Company collects, processes and uses certain personal information about Employee for the legitimate purpose of implementing, administering and managing the Plan and generally administering equity awards; specifically: Employee's name, home address, email address and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of Stock or directorships held in the Company, and details of all Restricted Stock Units, any other entitlement to shares of Stock awarded, canceled, exercised, vested, or outstanding in Employee's favor, which the Company receives from Employee or the Employer ("Personal Data"). In granting the Restricted Stock Units under the Plan, the Company will collect, process, use and disclose (collectively, "Processing") Personal Data for purposes of allocating shares of Stock and implementing, administering and managing the Plan. The Company's legal basis for the Processing of Personal Data is the Company's legitimate business interests of managing the Plan, administering employee equity awards and complying with its contractual and statutory obligations, as well as the necessity of the Processing for the Company to perform its contractual obligations under the Agreement and the Plan. Employee's refusal to provide Personal Data would make it impossible for the Company to perform its contractual obligations and may affect Employee's ability to participate in the Plan. As such, by participating in the Plan, Employee voluntarily acknowledges the Processing of his/her Personal Data as described herein. More information about how the Company collects, processes, protects, and transfers Personal Data, as well as the rights of Employees in relation to

(a) their Personal Data, is found in the Employee Privacy Notice available on HalWorld.

(b) Stock Plan Administration Service Provider. The Company transfers Personal Data to Fidelity Stock Plan Services, LLC, an independent service provider based, in relevant part, in the United States, which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider and share Personal Data with another company that serves in a similar manner. The Company's service provider will open an account for Employee to receive and trade shares of Stock. The Processing and transfer of Personal Data will take place through both electronic and non-electronic means. Personal Data will only be accessible by those individuals requiring access to it for purposes of implementing, administering and operating the Plan. When receiving Employee's Personal Data, Fidelity Stock Plan Services, LLC provides appropriate safeguards in accordance with the EU Standard Contractual Clauses. By participating in the Plan, Employee understands that the service provider will Process and transfer Employee's Personal Data for the purposes of implementing, administering and managing his/her participation in the Plan.

Algeria

Data Privacy

The following provision replaces Paragraph 10 of the Agreement in its entirety:

The Company, with its registered address at 3000 North Sam Houston Parkway East, Houston, Texas U.S.A. is the controller responsible for the processing of Employee's data by the Company and the third parties noted below.

(a) Data Collection and Usage. Pursuant to applicable data protection laws, Employee is hereby notified that the Company collects, processes and uses certain personal information about Employee for the legitimate purpose of implementing, administering and managing the Plan and generally administering equity awards; specifically: Employee's name, home address, email address and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of Stock or directorships held in the Company, and details of all Restricted Stock Units, any other entitlement to shares of Stock awarded, canceled, exercised, vested, or outstanding in Employee's favor, which the Company receives from Employee or the Employer ("Personal Data"). In granting the Restricted Stock Units under the Plan, the Company will collect, process, use and disclose (collectively, "Processing") Personal Data for purposes of allocating shares of Stock and implementing, administering and managing the Plan. The Company's legal basis for the Processing of Personal Data is the Company's legitimate business interests of managing the Plan, administering employee equity awards and complying with its contractual and statutory obligations, as well as the necessity of the Processing for the Company to perform its contractual obligations under the Agreement and the Plan. Employee's refusal to provide Personal Data would make it impossible for the Company to perform its contractual obligations and may affect Employee's ability to participate in the Plan. As such, by participating in the Plan, Employee voluntarily acknowledges the Processing of his/her Personal Data as described herein. More information about how the Company collects, processes, protects, and transfers Personal Data, as well as the rights of Employees in relation to their Personal Data, is found in the Employee Privacy Notice available on HalWorld.

(b) Stock Plan Administration Service Provider. The Company transfers Personal Data to Fidelity Stock Plan Services, LLC, an independent service provider based, in relevant part, in the United States, which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider and share Personal Data with another company that serves in a similar manner. The Company's service provider will open an account for Employee to receive and trade shares of Stock. The Processing and transfer of Personal Data will take place through both electronic and non-electronic means. Personal Data will only be accessible by those individuals requiring access to it for purposes of implementing, administering and operating the Plan. When receiving Employee's Personal Data, Fidelity Stock Plan Services, LLC provides appropriate safeguards in accordance with the EU Standard Contractual Clauses. By participating in the Plan, Employee understands that the service provider will Process and transfer Employee's Personal Data for the purposes of implementing, administering and managing his/her participation in the Plan.

Angola

Settlement in Cash

Notwithstanding any provision in the Agreement to the contrary, pursuant to Paragraph 4 of the Agreement, unless otherwise determined by the Company in its sole discretion, the Restricted Stock Units will be settled in the form of a cash payment.

Argentina

Securities Law Notice

The Restricted Stock Units and the underlying shares of Stock are not publicly offered or listed on any stock exchange in Argentina.

Foreign Exchange Information

Certain restrictions and requirements may apply if and when Employee transfers proceeds from the sale of shares of Stock into Argentina.

Please note that exchange control regulations in Argentina are subject to change. Employee should speak with his/her personal legal advisor regarding any exchange control obligations that Employee may have prior to acquiring or selling shares of Stock or remitting funds into Argentina, as Employee is personally responsible for complying with applicable exchange control laws.

Foreign Asset/Account Reporting Information

If Employee is an Argentine tax resident, Employee must report any shares of Stock acquired under the Plan and held by Employee on December 31st of each year on Employee's annual tax return for that year.

Australia	**Securities Law Notice** The grant of the Restricted Stock Units is being made pursuant to Division 1A, Part 7.12 of the Corporations Act 2001 (Cth). If the Employee offers shares of Stock for sale to a person or entity resident in Australia, the offer may be subject to disclosure requirements under Australian law. The Employee personally should obtain legal advice on applicable disclosure obligations prior to making any such offer. **Foreign Exchange Information** Exchange control reporting is required for cash transactions exceeding a specified amount (currently AUD 10,000) and international fund transfers. The Australian bank assisting with the transaction will file the report. If there is no Australian bank involved in the transfer, Employee will be required to file the report. Employee is personally responsible for complying with applicable exchange control requirements. **Tax Information** The Plan is a program to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) (the "ITAA") applies (subject to the conditions in the ITAA).
Azerbaijan	**Securities Law Notice** By accepting the Restricted Stock Units, Employee understands that the Agreement, the Plan and all other materials Employee may receive regarding Employee's participation in the Plan does not constitute advertising or the offering of securities in Azerbaijan. The issuance of securities pursuant to the Plan has not been and will not be registered in Azerbaijan and therefore, the securities described in any Plan related documents may not be used for sale or public circulation in Azerbaijan. Further, Employee understands that the shares of Stock delivered upon settlement of the Restricted Stock Units will be deposited into a designated brokerage account in the United States and in no event will the shares of Stock be delivered to Employee in Azerbaijan. Any disposition or sale of such shares of Stock must take place outside of Azerbaijan, which will be the case if the shares of Stock are sold on the New York Stock Exchange.
Bangladesh	**Securities Law Notice** The Restricted Stock Units shall not be publicly offered or listed on any stock exchange in Bangladesh. The offer is intended to be private and the Agreement does not constitute a prospectus for purposes of the 1969 Securities and Exchange Ordinance, as amended.

Belgium	**Foreign Ownership / Exchange Information** If Employee is a Belgian resident, Employee is required to report any securities (*e.g.*, shares of Stock acquired under the Plan) or bank account (including brokerage account) established outside of Belgium on Employee's annual tax return. In a separate report, Employee is required to provide the National Bank of Belgium with the account details of any such foreign accounts. *Employee should consult with his/her personal tax advisor to determine Employee's personal reporting obligations.* **Stock Exchange Tax Information** A stock exchange tax will apply to transactions executed by a Belgian resident through a non-Belgian financial intermediary, such as a U.S. broker. The stock exchange tax likely will apply when shares of Stock acquired under the Plan are sold. Belgian residents should consult with a personal tax or financial advisor for additional details on their obligations with respect to the stock exchange tax. **Annual Securities Accounts Tax Information** An annual securities accounts tax may be payable if the total value of the securities held in a Belgian or foreign securities account (*e.g.*, shares of Stock acquired under the Plan) exceeds a certain threshold on four reference dates within the relevant reporting period (*i.e.*, December 31, March 31, June 30 and September 30). In such case, the tax will be due on the value of the qualifying securities held in such account.
Bolivia	**Securities Law Notice** The Restricted Stock Units and the underlying shares of Stock are not publicly offered or listed on any stock exchange in Bolivia. The offer is private and not subject to the supervision of any Bolivian governmental authority.

Brazil	**Labor Law Acknowledgement** By accepting the Restricted Stock Units, Employee expressly acknowledges and agrees that for all legal purposes, (i) the benefits provided under the Agreement and the Plan are the result of commercial transactions unrelated to Employee's employment; (ii) the Agreement and the Plan are not part of the terms and conditions of Employee's employment; and (iii) the income from the Restricted Stock Units, if any, is not part of Employee's remuneration from employment. Further, Employee acknowledges that (x) Employee is making an investment decision and (y) the value of the underlying shares of Stock is not fixed and may increase or decrease in value over the vesting period without compensation to Employee. **Compliance with Law** By accepting the Restricted Stock Units, Employee expressly acknowledges and agrees to comply with applicable Brazilian laws and to pay any and all applicable Tax-Related Items associated with the vesting of the Restricted Stock Units, the receipt of any dividends, and the sale of any shares of Stock acquired under the Plan. **Foreign Ownership / Exchange Information** The regulations of the Central Bank of Brazil governing investments abroad are subject to change at any time, and such changes could affect Employee's ability to receive cash proceeds from Employee's awards. Employee is required to report to the Central Bank of Brazil, on a yearly basis, the value of any and all assets held abroad (including Company shares) if the value of such assets equals or exceeds a specified threshold (currently USD 1,000,000 for annual declarations and USD 100,000,000 for quarterly declarations), as well as any capital gain, dividend or profit attributable to such assets.
Brunei Darussalam	**Securities Law Notice** The grant of Restricted Stock Units is made pursuant to a private offering exemption under Section 117 of the Securities Markets Order, 2013 ("SMO") on which basis it is exempt from the prospectus and registration requirements under the SMO and is also exempt from the capital markets services licensing requirements under Section 159(1)(d) as being the administration of an employee participation scheme. In addition, by accepting this grant, Employee agrees not to sell any shares of Stock within two (2) years of the date of grant. The Plan has not been lodged or registered as a prospectus with the Autoriti Monetari Brunei Darussalam.
Bulgaria	**Foreign Exchange Information** Employee will be required to file statistical forms with the Bulgarian National Bank annually regarding Employee's receivables in foreign bank accounts as well as securities held abroad (*e.g.*, shares of Stock acquired under the Plan) if the total sum of all such receivables and securities equals or exceeds a specified threshold (currently BGN 50,000) as of the previous calendar year-end. Employee is personally responsible for complying with the applicable exchange control requirements in Bulgaria.

Canada	**Settlement of Restricted Stock Units**

The grant of the Restricted Stock Units does not provide any right for Employee to receive a cash payment; the Restricted Stock Units will be settled only in shares of Stock.

Termination of Employment

This provision replaces Paragraph 3(c) of the Agreement:

In the event of a termination of Employee’s employment with the Company or any Subsidiary or affiliated companies for any reason except as otherwise provided in this Paragraph 3, Employee shall, for no consideration, forfeit all Restricted Stock Units to the extent they are not fully vested as of the Termination Date. For purposes of the Restricted Stock Units, Employee's Termination Date will occur on, and Employee's right (if any) to earn, seek damages in lieu of, vest in or otherwise benefit from any portion of the Restricted Stock Units pursuant to this Agreement will be measured by, the date that is the earliest of:

i. the date Employee's employment with the Employer is terminated for any reason; and

ii. the date Employee receives written notice of termination from the Employer;

regardless of any period during which notice, pay in lieu of notice or related payments or damages are provided or required to be provided under local law. For greater certainty, Employee will not earn or be entitled to any pro-rated vesting for that portion of time before the date on which Employee's right to vest terminates, nor will Employee be entitled to any compensation for lost vesting.

Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued vesting during a statutory notice period, Employee's right to vest in the Restricted Stock Units, if any, will terminate effective upon the expiry of the minimum statutory notice period, but Employee will not earn or be entitled to pro-rated vesting if the vesting date falls after the end of the statutory notice period, nor will Employee be entitled to any compensation for lost vesting.

Foreign Ownership Information

If Employee is a Canadian resident, Employee’s ownership of certain foreign property (including shares of foreign corporations) in excess of a specified threshold (currently CAD 100,000) may be subject to ongoing annual reporting obligations. Employee should refer to CRA Form T1135 (Foreign Income Verification Statement) and consult his/her tax advisor for further details. It is Employee’s responsibility to comply with all applicable tax reporting requirements.

	Data Privacy The following provision supplements Paragraph 10 of the Agreement: Employee hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. Employee further authorizes the Company and any Subsidiary or affiliated company and the administrator of the Plan to disclose and discuss the Plan with their advisors. Employee further authorizes the Company and any Subsidiary or affiliated company to record such information and to keep such information in Employee's employee file. French Language Documents (Employees in Quebec) A French translation of the Plan and the Agreement will be made available to Employee as soon as reasonably practicable. Employee understands that, from time to time, additional information related to the offering of the Plan might be provided in English and such information may not be immediately available in French. Notwithstanding anything to the contrary in the Plan or the Agreement, and unless Employee indicates otherwise, the French translation of the Plan and the Agreement will govern Employee's participation in the Plan. Une traduction en français du Plan et de le Contrat sera mise à la disposition de le Salarié dès que raisonnablement possible. Le Salarié comprend que, de temps à autre, des renseignements supplémentaires liés à l'offre du Plan peuvent être fournies en anglais et que ces informations peuvent ne pas être immédiatement disponibles en français. Nonobstant toute disposition contraire dans le Plan ou le Contrat, et à moins que le Salarié n'indiquiez le contraire, la traduction française de Plan et de le Contract régira la participation de le Salarié au Plan.
China	**Foreign Exchange Information** *The following terms apply only to nationals of the People's Republic of China ("China" or the "PRC") residing in mainland China, unless otherwise determined by the Company*: Employee agrees to hold the shares of Stock received upon settlement of the Restricted Stock Units with the Company's Stock Plan Administrator until the shares of Stock are sold. In addition, if the Company changes its designated Stock Plan Administrator, Employee acknowledges and agrees that the Company may transfer any/all shares of Stock acquired under the Plan to the new Stock Plan Administrator, if necessary for legal or administrative reasons, and hereby directs, instructs and authorizes the Company to issue transfer instructions on Employees' behalf. Employee agrees to sign (electronically or otherwise, in the manner designated by the Company) any documentation necessary to facilitate such transfer of shares of Stock. By accepting the Restricted Stock Units, Employee understands and agrees that Employee will be required to immediately repatriate all proceeds due to Employee from the sale of shares of Stock acquired under the Plan. Further, Employee understands that such repatriation will need to be effected through a special exchange control account established by the Company or its affiliated company in the PRC, and Employee hereby agrees that the proceeds may be transferred to such special account prior to being delivered to Employee and that no interest shall be paid with respect to funds held in such account. Employee acknowledges that neither the

Company nor the Stock Plan Administrator is under any obligation to arrange for the sale of shares of Stock at any particular price (it being understood that the sale will occur in the market) and that broker's fees and similar expenses may be incurred in any such sale.

The proceeds may be paid to Employee in U.S. dollars or in local currency, at the Company's discretion. If the proceeds are paid in U.S. dollars, Employee understands that Employee will be required to set up and maintain a U.S. dollar bank account in the PRC so that the proceeds may be deposited into this account. Employee understands that if Employee fails to set up such account or fails to provide the requested details to the Company, Employee might not be able to receive sale proceeds or the delivery of proceeds may be delayed. If the proceeds are paid in local currency, Employee acknowledges that neither the Company nor any of its Subsidiaries or affiliated companies is under an obligation to secure any particular currency conversion rate and that the Company or any Subsidiaries and affiliated companies may face delays in converting the proceeds to local currency due to exchange control requirements in the PRC. Employee agrees to bear any currency fluctuation risk between the time the shares of Stock are sold and the time the proceeds are converted into local currency and distributed to Employee. Employee further agrees to comply with any other requirements that may be imposed by the Company in the future to facilitate compliance with PRC exchange control requirements.

Notwithstanding any provision in the Agreement or the Plan to the contrary, due to exchange control regulations in the PRC, Employee understands and agrees that, to the extent Restricted Stock Units remain outstanding after Employee's termination of employment, such Restricted Stock Units will be cancelled on the 90th day following Employee's termination of employment or within such other period as determined by the Company or required by the China State Administration of Foreign Exchange ("SAFE"). Further, Employee will be required to sell shares of Stock Employee holds within 90 days following Employee's termination of employment or within such other period as determined by the Company or required by the SAFE (the "Mandatory Sale Date"). This includes any portion of shares of Stock that vest upon Employee's termination of employment. Employee understands that any shares of Stock held by Employee under the Plan that have not been sold by the Mandatory Sale Date will automatically be sold by the Company's Stock Plan Administrator at the Company's direction (on Employee's behalf pursuant to this authorization without further consent). Neither the Company nor its Subsidiaries or affiliated companies shall be liable for any costs, fees, lost interest or dividends or other losses Employee may incur or suffer resulting from the enforcement of the terms of this Addendum or otherwise from the Company's operation and enforcement of the terms of the Plan, the Agreement, and the Restricted Stock Units in accordance with Chinese law including, without limitation, any applicable rules, regulations, requirements and approvals issued by SAFE. Internal Control Policy Employee understands that the Restricted Stock Units are also subject to the separate Internal Control Policy for Employees in the PRC, which is provided by Employee's Human Resources Department. Employee understands that he/she can contact the Human Resources Department for a copy of the policy. Foreign Ownership Information If Employee is a Chinese resident, Employee may be required to report to SAFE all details of Employee's foreign financial assets and liabilities, as well as details of any economic transactions conducted with non-PRC residents. Employee should consult with his/her personal tax advisor to determine Employee's personal reporting obligations.

Colombia	**Labor Law Acknowledgment** By accepting the Restricted Stock Units, Employee expressly acknowledges that, pursuant to Article 128 of the Colombian Labor Code, the Restricted Stock Units and related benefits do not constitute a component of Employee's salary for any legal purpose. Therefore, the Restricted Stock Units and related benefits will not be included and/or considered to calculate any and all labor benefits, such as legal/fringe benefits, vacations, indemnities, payroll taxes, social insurance contributions and/or any other labor-related amount which may be payable, to the fullest extent possible in accordance to Article 30 of Law 1393. **Securities Law Notice** The shares of Stock are not and will not be registered in the Colombian registry of publicly traded securities (*Registro Nacional de Valores y Emisores*) and, therefore, the shares of Stock may not be offered to the public in Colombia. Nothing in the Plan, the Agreement or any other document evidencing the grant of Restricted Stock Units shall be construed as the making of a public offer of securities in Colombia. **Foreign Ownership Information** Prior approval from a government authority is not required to hold foreign securities or to receive an equity award. However, once Employee's Restricted Stock Units have vested (i.e., when Employee becomes owner of the shares of Stock), such investments must be registered with the Colombian central bank (*Banco de la República*, "Central Bank"), at any moment, by filing a Form No. 11. Upon sale or other disposition of any shares of Stock registered with the Central Bank, Employee is required to cancel the registration and repatriate the proceeds to Colombia and Employee will be required to file with Employee's local bank the corresponding foreign exchange form reflecting the divestment.
Denmark	**Stock Option Act** Notwithstanding any provisions in the Agreement to the contrary, the treatment of the Restricted Stock Units upon a termination of employment (as determined by the Company, in its discretion, in consultation with legal counsel) shall be governed by the Danish Act on the Use of Rights to Purchase or Subscribe for Shares etc. in Employment Relationship (the "Stock Option Act"), as in effect at the time of Employee's termination date. Employee acknowledges having received an "Employer Statement" in Danish, which is being provided to comply with the Stock Option Act.
Egypt	**Foreign Exchange Information** If Employee transfers funds into Egypt in connection with the Restricted Stock Units (including proceeds from the sale of shares of Stock), the funds transfer must occur through a registered bank in Egypt. Employee is personally responsible for complying with applicable exchange control requirements in Egypt. **Data Retention** The Egyptian Labor Law (the "Labor Law") requires employers to keep files of all relevant employee information of their former employees for a period of one (1) year from the end of the employment.

France	**Nature of Restricted Stock Units** The Restricted Stock Units are not granted under the French specific regime provided by Sections L. 225-197-1 to L. 225-197-5 and Sections L. 22-10-59 to L. 22-10-60 of the French Commercial Code, as amended. **Foreign Ownership Information** Employee must report shares of Stock held outside of France and foreign bank accounts to the French tax authorities when filing Employee's annual tax return. **Language Consent** By accepting the Restricted Stock Units, Employee confirms having read and understood the Plan and the Agreement which were provided in the English language. Employee accepts the terms of those documents accordingly. *En acceptant les droits sur des actions assujettis à des restrictions (« Restricted Stock Units »), le Salarié confirme avoir lu et compris le Plan et le Contrat qui ont été fournis en langue anglaise. Le Salarié accepte les termes de ces documents en connaissance de cause.*
Germany	**Foreign Exchange Information** Cross-border payments in excess of a specified threshold (currently EUR 12,500) must be reported to the *Servicezentrum Außenwirtschaftsstatistik*, which is the competent federal office of the German Federal Bank (*Bundesbank*). In case of payments in connection with securities (including proceeds realized upon the sale of shares of Stock or the receipt of dividends), the report must be made by the 5th day of the month following the month in which the payment was received and must be filed electronically. The form of report (*Allgemeine Meldeportal Statistik*) can be accessed via the Bundesbank's website (www.bundesbank.de) and is available in both German and English. Employee is responsible for satisfying the applicable reporting obligation. In addition, reporting may be required if the value of the shares of Stock acquired upon vesting exceeds the threshold and/or the Company withhold or sells shares with a value in excess of the threshold to recover taxes due Employee in connection with the Plan. If the Employer does not handle the reporting in such case, Employee will be obligated to do so. If Employee's acquisition of shares of Stock under the Plan leads to a so-called qualified participation at any point during the calendar year, Employee will need to report the acquisition when filing his or her annual tax return for the relevant year. A qualified participation is attained only in the unlikely event (i) Employee owns at least 1% of the Company and the value of the shares of Stock acquired exceeds EUR 150,000 or (ii) Employee holds Company shares exceeding 10% of the Company's total common stock.

India	**Repatriation Requirement** Employee expressly agrees to repatriate all sale proceeds and dividends attributable to shares of Stock acquired under the Plan in accordance with local foreign exchange rules and regulations. Neither the Company nor any of its Subsidiaries or affiliated companies shall be liable for any fines or penalties resulting from Employee's failure to comply with applicable laws, rules or regulations. **Foreign Asset/Account Reporting Information** Employee is required to declare foreign bank accounts and any foreign financial assets (including shares of Stock held outside of India and, possibly, Restricted Stock Units) in Employee's annual tax return. It is Employee's responsibility to comply with this reporting obligation. Employee should consult his/her personal tax advisor in this regard.
Indonesia	**Securities Law Notice** The Restricted Stock Units and the underlying shares of Stock have not been offered or sold and will not be offered or sold in Indonesia or to any Indonesian nationals, corporations or residents, including by way of invitation, offering or advertisement, and this document and any other offering material relating to the Restricted Stock Units have not been distributed, and will not be distributed, in Indonesia or to any Indonesian nationals, corporations or residents in a manner which would constitute a public offering in Indonesia. **Foreign Exchange Information** If Employee is an Indonesian resident and remits funds in foreign currency (including dividends and proceeds from the sale of shares of Stock) into Indonesia, the Indonesian Bank through which the transaction is made will submit a transaction report to the Bank of Indonesia for reporting purposes. For transactions equal to or exceeding a certain threshold amount, the underlying document must be submitted to the relevant local bank. **Foreign Asset/Account Reporting Information** Employee has the obligation to report his/her worldwide assets (including foreign accounts and shares of Stock acquired under the Plan) in Employee's annual individual income tax return. For foreign currency transactions exceeding a specified threshold, the underlying document of that transaction will have to be submitted to the relevant local bank. In addition, if there is a change of position of any of the foreign assets Employee holds (including shares of Stock acquired under the Plan), Employee must report this change in position (e.g., sale of shares of Stock) to the Bank of Indonesia no later than the 15th day of the month following the change in position.

Iraq	**Securities Law Notice** The Restricted Stock Units and the underlying shares of Stock are not publicly offered or listed on any stock exchange in Iraq. **Labor Law Acknowledgement** By accepting the Restricted Stock Units, Employee expressly acknowledges and agrees that for all legal purposes, (i) the benefits provided under the Agreement and the Plan are the result of commercial transactions unrelated to Employee's employment; (ii) the Agreement and the Plan are not part of the terms and conditions of Employee's employment; and (iii) the income from the Restricted Stock Units, if any, is not part of Employee's remuneration from employment. **Compliance with Law** By accepting the Restricted Stock Units, Employee expressly acknowledges and agrees to comply with applicable laws in Iraq and to pay any and all applicable Tax-Related Items associated with the vesting of the Restricted Stock Units, the receipt of any dividends, and the sale of any shares of Stock acquired under the Plan.
Italy	**Plan Document Acknowledgement** By accepting the Restricted Stock Units, Employee acknowledges that Employee has received a copy of the Plan and the Agreement, including this Addendum, in their entirety and fully understands and accepts all the provisions of the Plan and the Agreement. Employee further acknowledges having read and specifically approves the following sections of the Agreement: Vesting of Restricted Stock Units; Forfeiture of Restricted Stock Units, Settlement of Restricted Stock Units, Withholding of Tax, Nature of Grant, Imposition of Other Requirements, Governing Law and Forum and the Data Privacy provision for the EU/EEA in this Addendum. **Foreign Ownership Information** If at any time during the fiscal year Employee holds foreign financial assets (including cash and shares of Stock) that may generate income taxable in Italy, Employee is required to report these assets on Employee's annual tax return (UNICO Form, RW Schedule) for the year during which the assets are held, or on a special form if no tax return is due. These reporting obligations also will apply to Italian residents who are the beneficial owners of foreign financial assets under Italian money laundering provisions. *Employee should consult with Employee's personal tax advisor to determine his/her personal reporting obligations.*
Japan	**Foreign Exchange Information** If Employee acquires shares of Stock valued at more than a specified amount (currently JPY 100 million) in a single transaction, Employee must file a Securities Acquisition Report with the Ministry of Finance ("MOF") through the Bank of Japan within 20 days of the receipt of the shares of Stock. Further, if Employee is a Japanese resident, Employee will be required to report details of any assets (including shares of Stock acquired under the Plan) held outside of Japan as of December 31 of each year, to the extent such assets have a total net fair market value exceeding a specified threshold (currently JPY 50 million). *Employee should consult with his/her personal tax advisor to determine Employee's personal reporting obligations.*

Kazakhstan	**Securities Law Notice** Neither the Agreement nor the Plan has been approved, nor do they need to be approved, by the National Bank of Kazakhstan. This offer is intended only for the original recipient and is not for general circulation in the Republic of Kazakhstan. **Foreign Exchange Information** Please note that by choosing to participate in the Plan, Employee hereby consents to have the Employer and the Company be Employee's agent to transfer and/or hold funds, shares of Stock, or sale proceeds for and on Employee's behalf. In addition, the Kazakhstani Law on Currency Regulation and Currency Control requires currency repatriation. Therefore, if Employee sells his/her securities or receives dividends, Employee must transfer the proceeds to an account(s) with a Kazakhstani authorized bank. **Tax Disclosure** Employee may be required to disclose shares of Stock held and any foreign bank accounts (provided that the funds exceed a certain threshold) to the local tax authority by way of filing a tax return.
Kenya	**Tax Registration Notice** Under Tax Procedure Act, 2015, Employee is required to complete and submit a tax registration to the Commissioner of Income Tax within 30 days after the vesting of the Restricted Stock Units. The registration should be completed through the online portal "ITAX." *Employee should consult his/her personal legal advisor to ensure compliance with the applicable requirements. Employee is personally responsible for ensuring compliance with all registration requirements in Kenya.*
Korea	Data Privacy By accepting the Restricted Stock Units: Employee agrees to the collection, use, processing and transfer of Data as described in Paragraph 10 of the Agreement; and Employee agrees to the processing of Employee's unique identifying information as described in Paragraph 10 of the Agreement. Foreign Asset/Account Reporting Information If Employee is a Korean resident, he/she is required to declare all foreign financial accounts (e.g., non-Korean bank accounts, brokerage accounts holding shares of Stock, etc.) to the Korean tax authority and file a report regarding such accounts if the monthly balance of such accounts exceeds a specified threshold (currently KRW 500 million, or an equivalent amount in foreign currency) on any month-end date during a calendar year. It is Employee's responsibility to comply with this reporting obligation. Employee should consult his/her personal tax advisor to ensure compliance with this requirement. Foreign Exchange Information If the amount of sale proceeds to be deposited into an account with an overseas financial institution exceeds a certain threshold (currently USD 5,000, a foreign exchange report must be filed with a Korean foreign exchange bank in advance of such deposit.

Kuwait	**Securities Law Notice** The Plan does not constitute the marketing or offering of securities in Kuwait pursuant to Law No. 7 of 2010, as amended (establishing the Capital Markets Authority) and its implementing regulations. The information contained herein is intended solely for Employee's use; it is confidential and privileged and is not intended to be circulated to any other person or party other than eligible employees or published by any means. Employee may not rely on the information contained herein for any purpose other than in relation to this offer and any share purchase or award hereunder.
Malaysia	**Director Notification Obligations** If Employee is a director of the Company's Malaysian Subsidiary, Employee is subject to certain notification requirements under the Malaysian Companies Act 2016 with regards to the acquisition or disposal of shares of Stock, or rights or options in respect of the acquisition or disposal of the shares of Stock or participatory interests made available by the Company's Malaysian Subsidiary or any related company. Such notification must be made within 14 days from the date of Employee's acquisition or disposal of any such shares of Stock, rights or options. *Employee should contact his/her personal legal advisor for further details if Employee is a director.* **Securities Law Notice** The offer of the Restricted Stock Units in Malaysia constitutes or relates to an 'excluded offer,' 'excluded invitation,' or 'excluded issue' pursuant to Section 229 and Section 230 of the Capital Markets and Services Act 2007 ("CMSA"), and as a consequence no prospectus is required to be registered with the Securities Commission of Malaysia. The Restricted Stock Units documents do not constitute and may not be used for the purpose of a public offering or an issue, offer for subscription or purchase, invitation to subscribe for or purchase any securities requiring the registration of a prospectus with the Securities Commission in Malaysia under the CMSA.

Mexico	**Labor Law Acknowledgment** The invitation the Company is making under the Plan is unilateral and discretionary and is not related to the salary and other contractual benefits granted to Employee by the Employer; therefore, benefits derived from the Plan will not under any circumstance be considered as an integral part of Employee's salary. The Company reserves the absolute right to amend the Plan and discontinue it at any time without incurring any liability whatsoever. This invitation and, in Employee's case, the acquisition of shares of Stock does not, in any way, establish a labor relationship between Employee and the Company, nor does it establish any rights between Employee and the Employer. *La invitación que la Empresa hace en relación con el Plan es unilateral, discrecional y no se relaciona con el salario ni con otros beneficios que recibe el Empleado del Patrón por lo que ningún beneficio derivado del Plan será considerado bajo ninguna circunstancia como parte integral del salario del Empleado. La Empresa se reserva el derecho absoluto para modificar o terminar el Plan en cualquier momento, sin incurrir en responsabilidad alguna. Esta invitación y, en caso del Empleado, la adquisición de valores de acciones, de ninguna manera establecen relación laboral alguna entre el Empleado y la Empresa y tampoco genera derecho alguno entre el Empleado y el Patrón.* **Securities Law Notice** Any Restricted Stock Units offered under the Plan and the shares of Stock underlying the Restricted Stock Units have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan and any other document relating to any Restricted Stock Units may not be publicly distributed in Mexico. These materials are addressed to Employee only because of his or her existing relationship with the Company and its Subsidiaries and affiliated companies and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of the Company or one of its Subsidiaries and affiliated companies, made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

New Zealand	**Securities Law Notice** This is an offer of Restricted Stock Units over shares of common stock of Halliburton Company (“Halliburton”). Halliburton shares give Employee a stake in the ownership of Halliburton. Employee may receive a return if dividends or dividend equivalents are paid. If Halliburton runs into financial difficulties and is wound up, Employee will be paid only after all creditors and holders of preference shares have been paid. Employee may lose some or all of Employee’s investment. New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors make an informed decision. The usual rules do not apply to this offer because it is made under an employee share purchase scheme. As a result, Employee may not be given all the information usually required. Employee will also have fewer other legal protections for this investment. Employee should ask questions, read all documents carefully, and seek independent financial advice before committing himself or herself. The shares of Stock are quoted on the New York Stock Exchange. This means that if Employee acquires shares of Stock under the Plan, Employee may be able to sell them on the New York Stock Exchange if there are interested buyers. The price will depend on the demand for the shares of Stock. Employee is entitled to receive, free of charge, a copy of Halliburton’s latest annual report, financial statements and auditor’s report if Employee makes a request to Halliburton to receive a copy of those documents. Employee may obtain such information by sending an email to the Halliburton Equity Compensation Department at FHALEquityComp@halliburton.com. Employee is hereby notified that the documents listed below are available for Employee’s review on Halliburton’s external (www.halliburton.com) and/or internal sites (HALWorld); as well as via Employee’s Stock Plan Account: • Halliburton’s most recent Annual Report (Form 10-K) • Halliburton’s most recent published financial statements • The Plan Document • The Plan Prospectus • The Agreement (of which this Addendum is a part) – available only via Employee’s Stock Plan Account
Oman	**Securities Law Notice** The Plan does not constitute the marketing or offering of securities in Oman and consequently has not been registered or approved by the Central Bank of Oman, the Omani Ministry of Commerce and Industry, the Omani Capital Market Authority or any other authority in the Sultanate of Oman. Offerings under the Plan are being made only to eligible employees of the Company and its Subsidiaries or affiliated companies.

Pakistan	**Exchange Control Information** Employee's participation in the Plan may be subject to certain terms and conditions imposed by the State Bank of Pakistan. Employee is required to immediately repatriate to Pakistan the proceeds from any dividends or from the sale of shares of Stock. Employee may be required to register ownership of foreign shares with the State Bank of Pakistan using the prescribed Form V-100. *Employee should consult Employee's personal advisor prior to repatriation of any proceeds from dividends or from the sale of shares of Stock to ensure compliance with applicable exchange control regulations in Pakistan, as such regulations are subject to change. Please note that Employee should keep copies of any documents, certificates or invoices involving foreign currency transactions in connection with Employee's participation in the Plan. Employee personally is responsible for ensuring compliance with all exchange control laws in Pakistan.* **Foreign Asset/Account Reporting Information** Residents are required to file a wealth statement in addition to a tax return, by declaring all assets (local and foreign). In addition, a separate statement for assets held abroad may also be required to be filed. Employee is personally responsible to ensure any such declarations are made, if applicable. If the total value of foreign assets on the last day of the tax year in aggregate exceeds a certain threshold, Pakistani residents may be subject to the capital value tax levied under Section 8 of the Finance Act, 2022. Employee should consult with Employee's personal tax advisor regarding the applicability of the capital value tax.
Panama	**Securities Law Notice** The Restricted Stock Units and the shares of Stock underlying the Restricted Stock Units do not constitute a public offering of securities, as they are available only to employees of the Company and its Subsidiaries and affiliated companies, and the offer is not subject to the protections established by the Panamanian securities laws.
Papua New Guinea	**Foreign Exchange Information** Before receiving funds from the sale of any securities abroad, Employee will need to apply for and receive an Income Tax Clearance Certificate from the taxation authorities in Papua New Guinea, which Employee must then lodge with the appropriate Bank of Papua New Guinea notification form with the commercial bank in which the transaction takes place.
Peru	**Securities Law Notice** The offer of Restricted Stock Units is considered a private offering in Peru and therefore is not subject to registration. For more information concerning this offer, please refer to the Plan, the Agreement and any other grant documents made available by the Company. For more information regarding the Company, please refer to the Company's most recent annual report on Form 10-K and quarterly report on Form 10-Q available at www.sec.gov.

Poland	**Foreign Ownership Reporting** If Employee is a Polish resident, Employee is required to file quarterly reports with the National Bank of Poland that include information on transactions and balances regarding Employee's rights to shares of Stock (such as Restricted Stock Units) and shares of Stock if the total value (calculated individually or together with other assets and liabilities possessed abroad) exceeds a specified threshold (currently PLN seven (7) million). **Foreign Exchange Information** Employee is required to transfer funds through a bank account in Poland if the transferred amount in any single transaction exceeds a specified threshold (currently EUR 15,000). Employee also is required to retain documents connected with foreign exchange transactions for a period of five (5) years, calculated from the end of the year in which the exchange transaction was made. Employee is personally responsible for complying with applicable exchange control requirements in Poland.
Romania	**Foreign Exchange Information** If Employee deposits the proceeds from the sale of shares of Stock in a bank account in Romania, Employee may be required to provide the Romanian bank with appropriate documentation explaining the source of the funds. Employee is personally responsible for complying with applicable exchange control requirements in Romania.
Russia	**Securities Law Notice** Neither this offer nor the distribution of related documentation constitutes the public circulation of securities in Russia. Employee will receive shares of Stock in a brokerage account held in Employee's name outside of Russia, but a stock certificate will not be issued to Employee. Employee agrees to keep the shares of Stock with a foreign broker or custodian outside Russia and perform any transactions with the shares of Stock on the foreign stock exchange. Employee is not permitted to transfer any shares of Stock received under any Company employee equity program into Russia. **Settlement of Restricted Stock Units** Depending upon applicable regulatory restrictions then in effect, the Company has the sole discretion to postpone settlement of the Restricted Stock Units, to determine whether to settle Restricted Stock Units in shares of Stock or cash, or to cancel the Restricted Stock Units for no consideration. **Exchange Control Obligations** Due to the current political and economic situation in Russia, starting from March 1, 2022, Russian currency residents are permitted to receive in their foreign brokerage account the following income: shares upon vesting of Restricted Stock Units, cash dividends and sale proceeds, provided that information about such an account is duly disclosed to the Russian tax authorities. However, the Russian currency residents should comply with the general repatriation requirements.

As an exception a Russian currency non-resident may transfer foreign currency in cash directly to a foreign bank account of a Russian currency resident opened with a bank located in a Eurasian Economic Union (EAEU) member country (Armenia, Belarus, Kazakhstan, Kyrgyzstan) or in a country that supports the automatic exchange of financial information (CRS) with the Russian Federation, without first being repatriated to Russia. The list of countries which support such automatic exchange of financial information with Russia is specified in the Order of the Federal Tax Services of October 28, 2022 No. ЕД-7-17/986@. Please note that the list of such countries is regularly revised. Currently, the United States is excluded from this list and the Russian currency residents may not receive cash proceeds to a United States bank account.

Employee should contact Employee's personal advisor to ensure compliance with the applicable exchange control requirements prior to the acquisition and subsequent selling of shares of Stock.

Foreign Accounts and Transactions Reporting

If Employee is a Russian citizen, Employee is required to file the following reports or notifications with the Russian tax authorities, if applicable: (i) annual cash flow reporting for an offshore brokerage account (due by June 1 each year for the previous year); (ii) financial asset (including shares of Stock) reporting for an offshore brokerage account (due by June 1 each year for the previous year, with the first reporting due by June 1, 2022 for calendar year 2021); and (ii) a one-time notification within one month of opening, closing, or changing details of an offshore brokerage account. *Employee should consult his or her personal tax advisor to ensure compliance with applicable requirements*.

Anti-Corruption Legislation Information

Individuals holding public office in Russia, as well as their spouses and dependent children, may be prohibited from opening or maintaining a foreign brokerage or bank account and holding any securities, whether acquired directly or indirectly, in a foreign company (including shares of Stock acquired under the Plan). Employee should consult with his/her personal legal advisor to determine whether this restriction applies to his/her circumstances.

Senegal

Tax Registration Notice

Employee may be required to submit a copy of the Agreement to the tax authorities within one (1) month after the date the Restricted Stock Units are granted and to pay any applicable registration fee. It is Employee's responsibility to submit the registration and pay the fee.

Singapore	**Securities Law Notice** This grant of Restricted Stock Units and the shares of Stock to be issued upon the vesting of such Restricted Stock Units shall be made available only to employees of the Company or its Subsidiaries and affiliated companies, in reliance of the prospectus exemption set out in Section 273(1)(f) of the Securities and Futures Act (Chapter 289) of Singapore. In addition, Employee agrees, by Employee's acceptance of this grant, not to sell any shares of Stock within six (6) months after the date of grant. Please note that neither this Agreement nor any other document or material in connection with this offer of the Restricted Stock Units and the shares of Stock thereunder has been or will be lodged, registered or reviewed by any regulatory authority in Singapore. **Director Notification Obligation** If Employee is a director or shadow director of the Company or related company, Employee may be subject to special reporting requirements with regard to the acquisition of shares of Stock or rights over shares of Stock. If Employee is the Chief Executive Officer ("CEO") of the Company or related company and the above notification requirements are determined to apply to the CEO of the Company or related company, the above notification requirements also may apply to Employee. Employee should contact his/her personal legal advisor for further details if Employee is a director, shadow director or CEO of the Company or related company.
Spain	**Securities Law Notice** No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory in connection with the grant of the Restricted Stock Units under the Plan. Neither the Plan nor this Agreement have been nor will they be registered with the Comisión Nacional del Mercado de Valores (Spanish securities regulator), and they do not constitute a public offering prospectus. **Labor Law Acknowledgment** By accepting the Restricted Stock Units granted hereunder, Employee consents to participation in the Plan and acknowledges that Employee has received a copy of the Plan. Employee understands that the Company has unilaterally, gratuitously and in its sole discretion decided to grant any Restricted Stock Units under the Plan to certain individuals who may be employees of the Company or its Subsidiaries and affiliated companies throughout the world. The decision is a limited decision, which is entered into upon the express assumption and condition that any Restricted Stock Units granted will not economically or otherwise bind the Company or any of its Subsidiaries or any affiliated companies on an ongoing basis, other than as expressly set forth in the Agreement. Consequently, Employee understands that the Restricted Stock Units granted hereunder are given on the assumption and condition that they shall not become a part of any employment contract (either with the Company or any of its Subsidiaries and affiliated companies) and shall not be considered a mandatory benefit,

salary for any purposes (including severance compensation) or any other right whatsoever. Further, Employee understands and freely accepts that the future value of the Restricted Stock Units and the underlying shares of Stock is unknown and unpredictable. In addition, Employee understands that any Restricted Stock Units granted hereunder would not be made but for the assumptions and conditions referred to above; thus, Employee understands, acknowledges and freely accepts that, should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of Restricted Stock Units or right to Restricted Stock Units shall be null and void.

Further, the grant of the Restricted Stock Units is expressly conditioned on Employee's continued and active employment, such that if Employee's employment terminates for any reason whatsoever, the Restricted Stock Units may cease vesting immediately, in whole or in part, effective on the Termination Date (unless otherwise specifically provided in the Agreement). This will be the case, for example, even if (i) Employee is considered to be unfairly dismissed without good cause (i.e., subject to a "despido improcedente"); (ii) Employee is dismissed for disciplinary or objective reasons or due to a collective dismissal; (iii) Employee terminates employment due to a change of work location, duties or any other employment or contractual condition; (iv) Employee terminates employment due to a unilateral breach of contract by the Company or the Employer; or (v) Employee's employment terminates for any other reason whatsoever. Consequently, upon termination of Employee's employment for any of the above reasons, Employee may automatically lose any rights to the Restricted Stock Units that were not vested on the Employee's Termination Date, as described in the Agreement and the Plan.

Exchange Control Information

To participate in the Plan, Employee must comply with exchange control regulations in Spain. Employee is required to declare electronically to the Bank of Spain any securities accounts (including brokerage accounts held abroad), as well as the shares of Stock held in such accounts, depending on the value of the transactions during the prior tax year or the balances in such accounts as of December 31 of the prior tax year.

If Employee holds 10% or more of the share capital of the Company or such other amount that would entitle Employee to join the Board, the acquisition, ownership and disposition of stock in a foreign company (including shares of Stock) must be declared for statistical purposes to the *Spanish Dirección General de Comercio e Inversiones*, the Bureau for Commerce and Investments, which is a department of the Ministry of Economy and Competitiveness. In this case, the declaration must be made in January for shares of Stock acquired or disposed of during the prior year and/or for shares of Stock owned as of December 31 of the prior year; however, if the value of the shares of Stock acquired or sold exceeds €1,502,530, the declaration must be filed within one month of the acquisition or disposition, as applicable.

	Foreign Asset and Account Reporting Employee understands that if Employee holds assets (*e.g.*, shares of Stock or cash held in a bank or brokerage account) outside of Spain with a value in excess of a certain threshold (currently EUR 50,000) per type of asset (*e.g.*, shares of Stock, cash, etc.) as of December 31, Employee is required to report certain information regarding such assets on tax Form 720. After such assets are initially reported, the reporting obligation will only apply for subsequent years if the value of any previously-reported assets increases by more than a specified amount (currently EUR 20,000) or if Employee sells or otherwise disposes of previously-reported assets. The reporting must be completed by the following March 31.
Switzerland	**Securities Law Notice** Neither this document nor any other materials relating to the Restricted Stock Units (i) constitutes a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("FinSA"), (ii) may be publicly distributed or otherwise made publicly available in Switzerland to any person other than an employee of the Company or a Subsidiary; or (iii) has been or will be filed with, approved or supervised by any Swiss reviewing body according to Article 51 of FinSA or any Swiss regulatory authority, including the Swiss Financial Market Supervisory Authority (FINMA).
Thailand	**Foreign Exchange Information** If Employee is a Thai resident and Employee realizes sale proceeds equaling or exceeding a specified threshold (currently USD 1,000,000) in a single transaction, Employee is required to repatriate the cash proceeds to Thailand immediately following the receipt of such proceeds and then either convert such repatriation proceeds into Thai Baht or deposit the proceeds into a foreign currency account opened with any commercial bank in Thailand within 360 days of repatriation. Further, Employee must specifically report the inward remittance to the commercial bank in Thailand. Employee is personally responsible for complying with applicable exchange control requirements in Thailand. **Labor Law Acknowledgement** The Agreement and the Plan, including benefits provided thereunder, are separate arrangements between Employee and the Company and are unrelated to Employee's employment with the Thai Subsidiary. The Agreement and the Plan are not part of the terms and conditions of Employee's employment with the Thai Subsidiary. Any income recognized under the Agreement and the Plan, if any, is not part of Employee's remuneration from employment with the Thai Subsidiary.
Trinidad	**Securities Law Notice** The grant of Restricted Stock Units is intended to satisfy the conditions for exemptions granted by the Trinidad and Tobago Securities and Exchange Commission. In the event this grant does not satisfy the applicable conditions, the same must be registered under the Securities Act, Chap. 83:02.

United Arab Emirates	**Securities Law Notice** The Plan has not been approved or licensed by the UAE Central Bank or any other relevant licensing authorities or governmental agencies in the United Arab Emirates. The Plan is strictly private and confidential and has not been reviewed by, deposited or registered with the UAE Central Bank or any other licensing authority or governmental agencies in the United Arab Emirates. This Plan is being issued from outside the United Arab Emirates to a limited number of employees of the Company and its affiliated companies and must not be provided to any person other than the original recipient and may not be reproduced or used for any other purpose. Further, the information contained in this report is not intended to lead to the issue of any securities or the conclusion of any other contract of whatsoever nature within the territory of the United Arab Emirates.
United Kingdom	**Withholding of Taxes** This provision shall supplement Paragraph 7 of the Agreement: Without limitation to Paragraph 7 of the Agreement, Employee agrees that Employee is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items, as and when requested by the Company, the Employer or by HM Revenue and Customs (“HMRC”) (or any other tax authority or any other relevant authority). Employee also agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay on Employee’s behalf to HMRC (or any other tax authority or any other relevant authority). Notwithstanding the foregoing, if Employee is a director or executive officer (as within the meaning of Section 13(k) of the U.S. Securities Exchange Act of 1934, as amended), the terms of the immediately foregoing provision will not apply. In the event that Employee is a director or executive officer and income tax due is not collected from or paid by Employee within ninety (90) days after the U.K. tax year in which an event giving rise to the indemnification described above occurs, the amount of any uncollected tax may constitute a benefit to Employee on which additional income tax and national insurance contributions may be payable. Employee acknowledges that Employee ultimately will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying the Company or the Employer (as applicable) the amount of any employee national insurance contributions due on this additional benefit, which the Company and/or the Employer may recover from Employee at any time thereafter by any of the means referred to in Paragraph 7 of the Agreement. **Exclusion of Claim** Employee acknowledges and agrees that Employee will have no entitlement to compensation or damages insofar as such entitlement arises or may arise from Employee ceasing to have rights under or to be entitled to Restricted Stock Units, whether or not as a result of termination of employment (whether such termination is in breach of contract or otherwise), or from the loss or diminution in value of the Restricted Stock Units. Upon the grant of the Restricted Stock Units, Employee shall be deemed to have waived irrevocably such entitlement.

Venezuela

Securities Law Notice

The offer of Restricted Stock Units and the shares of Stock that may be issued under the Plan is personal, private, exclusive and non-transferable and is not subject to Venezuelan government securities regulations.

Foreign Exchange Information

Venezuelan exchange control rules may apply in connection with Employee's participation in the Plan and the transfer of cash proceeds into Venezuela. Following the sale of shares of Stock acquired under the Plan, Employee may be subject to certain restrictions and compliance duties if Employee attempts to transfer such cash proceeds into Venezuela. Employee is personally responsible for complying with applicable exchange control requirements in Venezuela.

Labor Law Acknowledgment

Employee acknowledges and agrees that the Plan, as well as any benefits or advantages Employee might eventually receive as a result of the receipt and sale of any shares of Stock, constitute commercial items governed by the commercial laws of the United States and will be the result of market forces driving the price of the shares of Stock which are not dependent upon Employee's performance as an employee and, as result, will not constitute part of Employee's salary for any purposes.

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by an officer thereunto duly authorized as of the date first above written.

HALLIBURTON COMPANY

By

Jeffrey A. Miller
Chairman, President and Chief Executive Officer

I HEREBY AGREE TO THE TERMS AND CONDITIONS SET FORTH IN THIS RESTRICTED STOCK UNIT AGREEMENT DATED <<Grant Date>>.

<<Electronic Signature>>

<<Acceptance Date>>

RSUINT524

RESTRICTED STOCK UNIT AGREEMENT Exhibit 10.41

Grant Date: **<<Grant Date>>**

Grantee ("Employee"): <<Participant Name>>

Aggregate Number of Units Subject to Award: <<Number_Restricted_Units>>

This **RESTRICTED STOCK UNIT AGREEMENT** ("Agreement") is made as of **<<Grant Date>>**, between **HALLIBURTON COMPANY**, a Delaware corporation (the "Company"), and **<<Participant Name>>** ("Employee").

1. **Award of Units**. Pursuant to the Halliburton Company Stock and Incentive Plan, as amended (the "Plan"), Employee is hereby awarded the aggregate number of units subject to award set forth above evidencing the right to receive an equivalent number of shares of Company common stock, par value USD 2.50 per share ("Stock"), subject to the terms and conditions of this Agreement and the Plan. The units granted pursuant to this Agreement that are referred to as the "Restricted Stock Units".

2. **Plan Incorporated**. Employee acknowledges receipt of a copy of the Plan and agrees that this award of Restricted Stock Units shall be subject to all of the terms and conditions set forth in the Plan, including future amendments thereto. The Plan is incorporated herein by reference as a part of this Agreement. Except as otherwise defined herein, capitalized terms shall have the same meaning ascribed to them under the Plan.

3. **Vesting of Restricted Stock Units; Forfeiture of Restricted Stock Units**.

   (a) **Vesting Schedule**. The Restricted Stock Units shall vest in accordance with the vesting details for this grant displayed in the Distribution Schedule in Employee's account at www.NetBenefits.Fidelity.com, provided that Employee has been continuously and actively employed by the Company or any of its Subsidiaries and affiliated companies from the date of this Agreement through the applicable vesting date.

   (b) **Accelerated Vesting**. The Restricted Stock Units shall become fully vested on the earlier of (i) the date of Employee's Qualifying Termination (as such term is defined in the Plan), or (ii) the date Employee's employment with the Company or their employing Subsidiary or affiliated company is terminated by reason of death or disability (as determined by the Company). In the event Employee's employment is terminated for any other reason, including retirement (as determined by the Company), upon the recommendation of applicable management of the Company and/or business unit, the Committee which administers the Plan (the "Committee") or its delegate, as appropriate, may, in the Committee's or such delegate's sole discretion, approve the acceleration of the vesting of any or all Restricted Stock Units, such vesting to be effective on the date of such approval or Employee's Termination Date (as defined below), if later.

   (c) **Forfeiture of Restricted Stock Units**. In the event of a termination of Employee's employment with the Company or any Subsidiary or affiliated companies for any reason except as otherwise provided in this Paragraph 3, Employee shall, for no consideration, forfeit all Restricted Stock Units to the extent they are not fully vested as of the Termination Date. For the avoidance of doubt, "Termination Date" for purposes of this award will be deemed to occur as of the date Employee is no longer actively providing services as an employee of the Company or their employing Subsidiary or affiliated company, unless otherwise determined by the Company in its sole discretion, and no vesting shall continue during any notice period that may be specified under contract or applicable law with respect to such termination, including any "garden leave" or similar period, except as may otherwise be permitted in the Company's sole discretion.

4. **<u>Settlement of Restricted Stock Units</u>**. Upon vesting of the Restricted Stock Units, payment shall be made as soon as administratively practicable but in no event later than 60 days after the vesting date. The Company, in its sole discretion, may provide for settlement in the form of:

   (a) shares of Stock; or

   (b) a cash payment in an amount equal to the Fair Market Value of the shares of Stock that correspond to the vested Restricted Stock Units, to the extent that settlement in shares of Stock (i) is prohibited under local law, (ii) would require Employee, the Company or any Subsidiary or affiliated company to obtain the approval of any governmental or regulatory body in Employee's country of employment (or residence, if different), (iii) would result in adverse tax consequences to Employee, the Company, or any Subsidiary or affiliated company, or (iv) is administratively burdensome.

   If the Company settles the Restricted Stock Units in shares of Stock, it may require Employee to sell such shares of Stock immediately or within a specified period following Employee's termination of employment (in which case Employee hereby agrees that the Company shall have the authority to issue sale instructions in relation to such shares of Stock on Employee's behalf pursuant to this authorization).

5. **<u>Non-Disclosure, Non-Solicit and Non-Compete Covenants</u>**. To further align Employee's interests with the Company's long-term business interests, including the preservation of the Company's goodwill and the protection of the Confidential Business Information (as defined below) that Employee has obtained and will, necessarily continue to receive and rely on, Employee and the Company hereby agree to the following:

   (a) **Non-Disclosure of Confidential Business Information**. Employee agrees that (a) the Company's Confidential Business Information constitutes valuable, special, and unique assets that the Company uses in its business to obtain a competitive advantage over its competitors; and (b) the protection of such Confidential Business Information against unauthorized disclosure and Employee's use thereof is of critical importance to the Company in maintaining its competitive position. Employee also acknowledges and agrees that any unauthorized use or disclosure of such Confidential Business Information or other confidential information would cause irreparable harm to the Company. In consideration of the foregoing, Employee thereby agrees that Employee will not at any time during employment by the Company or their employing Subsidiary or affiliated company, and for so long thereafter as the pertinent information or documentation remains confidential, use (either for the benefit of Employee or the benefit of others), publish, disclose, claim ownership of, communicate, divulge or send to others, access, or take, any Confidential Business Information or any confidential information of the Company or its affiliates, including the vendors, consultants, joint ventures, or customers of the Company, except to the extent needed to carry out Employee's obligations to the Company or their employing Subsidiary or affiliated company or as otherwise authorized in writing by the Company. Employee acknowledges and agrees that any unauthorized use or disclosure of Confidential Business Information or other confidential information would cause irreparable harm to the Company. Notwithstanding the foregoing, this Agreement does not prevent Employee from: (i) making a good faith report of possible violations of applicable law to the Securities and Exchange Commission or any other governmental agency or entity; or (ii) making disclosures that are protected under the whistleblower provisions of applicable law or receiving any award for information provided under such whistleblower provisions.

(b) **Non-Solicit and Non-Compete**. During Employee's employment with the Company or their employing Subsidiary or affiliated company and for one year immediately thereafter, Employee will not, other than on behalf of the Company, directly or indirectly, as a proprietor, partner, employee, agent or otherwise:

(i) Solicit, directly or indirectly, or cause or permit others to solicit, directly or indirectly, any person (i) formerly employed by the Company or its Subsidiaries or affiliated companies during the six (6) month period immediately preceding or following the termination of Employee's employment ("Former Employee") or (ii) employed by the Company or its Subsidiaries or affiliated companies ("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 the Company or its Subsidiaries or affiliated companies.

(ii) Sell, attempt to sell, or assist in the effort of anyone else who sells or attempts to sell, any products or services which compete with products or services offered by Company or its Subsidiaries or affiliated companies to any actual or prospective customer of the Company or its Subsidiaries or affiliated companies with whom or with which Employee dealt at any time during the last twelve (12) months of Employee's employment by the Company or its Subsidiaries or affiliated companies or about whom Employee has any Confidential Business Information.

(iii) Directly or indirectly, solicit, encourage, or induce said actual or prospective customers of the Company or its Subsidiaries or affiliated companies to terminate or reduce their business with the Company or its Subsidiaries or affiliated companies.

(iv) Participate in, work for, or provide services, in the Territory in which Employee was employed, to any person or entity that is, or is actively planning to be, a "Competitive Business." The "Territory in which Employee was employed" shall mean (1) Employee's geographical area of responsibility, (2) a zone of 150 miles radius from a facility, location or office of the Company or their employing Subsidiary or affiliated company in which Employee was employed during the last eighteen (18) months of Employee's employment at the Company or their employing Subsidiary or affiliated company, and (3) all locations from which Employee regularly performed Employee's job functions or performed significant job functions, during the last eighteen (18) months of Employee's employment at the Company or their employing Subsidiary or affiliated company. The term "Competitive Business" shall mean any business (however organized or conducted) that competes with a business in which the Company or its Subsidiaries or affiliated companies is engaged or in which the Company or its Subsidiaries or affiliated companies was actively planning to engage, at any time during the last twelve (12) months of Employee's employment by the Company or its Subsidiaries or affiliated companies, provided that Employee was involved with or had access to Confidential Business Information regarding such business. This restriction does not prohibit Employee from working for a person or entity, even if a Competitive Business, in a capacity unrelated to the work that Employee performed for the Company or its Subsidiaries or affiliated companies, provided Employee and any new employer first provide the Company with adequate written assurances of the steps taken to ensure the protection, and to prevent the use or disclosure, of Confidential Business Information. Nothing in this Subparagraph 5(b)(iv) 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 Competitive Business.

(v) Act in any capacity for or with any Competitive Business, or for or with any of their agents, if in such capacity Employee would, because of the nature of his/her role with such Competitive Business and Employee's knowledge of Confidential Business Information, inevitably use and/or disclose any Confidential Business Information in his/her work for, or on behalf of, the Competitive Business or its agent.

(vi) Otherwise interfere with, disrupt or attempt to disrupt relations between the Company or its Subsidiaries or affiliated companies and any of their employees, contractors, vendors, third party business affiliates, or consultants.

Employee agrees that (a) the covenants contained in this Agreement are necessary for the protection of the Company's business, goodwill, customer and employee relationships and Confidential Business Information, and (b) the compensation and other consideration received by Employee, including the Restricted Stock Units, are based on Employee's agreement to such covenants. Employee represents and warrants that the time, scope of activity and geographic area restricted by this Agreement are reasonable, especially in the view of the worldwide scope of the business operations of the Company, Employee's position and responsibilities with the Company or their employing Subsidiary or affiliated company, and the nature of the Confidential Business Information, that the enforcement of those restrictions contained in this Agreement 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.

(c) **State Specific Limitations**. Employee and the Company hereby further agree that, in spite of anything in the Agreement to the contrary, if and to the extent Employee works for the Company or their employing Subsidiary or affiliated company, not including temporary assignments or business travel, in the states mentioned below, the restrictions in Paragraph 5(b) will be revised as set forth below. During any portion of Employee's employment with the

Company or their employing Subsidiary or affiliated company when Employee is not assigned to one of the states listed below, this Agreement shall be enforceable in its entirety:

(i) California: The only provisions of Paragraph 5(b) that will apply during Employee's ongoing (not temporary or business travel) assignment in California shall be Subparagraph (i) and, to the extent necessary to protect the Company's trade secrets, Subparagraphs (v) and (vi).

(ii) Colorado: If Employee has an ongoing (not temporary or business travel) assignment in Colorado, the provisions of Paragraph 5(b)(i), (ii), (iv) and (v) shall only apply to Employee if Employee's annualized cash compensation meets or exceeds the threshold amount for highly compensated workers within the meaning of C.R.S. § 8-2-113(2) and the provisions of Paragraph 5(b)(iii) shall only apply to Employee if Employee's annualized cash compensation is at least 60% of the then-applicable highly-compensated threshold under Colorado law. Additionally, Employee acknowledges that the Company has provided Employee with a separate notice advising Employee of the restrictive covenants in Paragraph 5 in accordance with CRS § 8-2-113 and that the Company gave Employee at least fourteen (14) days to review the notice and the Agreement.

(iii) Louisiana: The provisions of Paragraph 5(b) will apply during Employee's ongoing (not temporary or business travel) assignment in Louisiana in the following Louisiana parishes and municipalities: Acadia, Bienville, Bossier, Caddo, Calcasieu, Cameron, Iberia, Lafayette, Lafourche, Orleans, Plaquemines, Rapides, St. Mary, St. Martin, Terrebonne, and Vermilion.

(iv) North Dakota: All provisions of Paragraph 5(b) will apply during Employee's ongoing (not temporary or business travel) assignment in North Dakota. For the one year period immediately following the end of said Employee's employment, the only provisions of Paragraph 5(b) that will apply shall be Subparagraph (i) and, to the extent necessary to protect Company's trade secrets and/or Confidential Business Information, Subparagraphs (v) and (vi).

(v) Oklahoma: The only provisions of Paragraph 5(b) that will apply during Employee's ongoing (not temporary or business travel) assignment in Oklahoma shall be Subparagraph (i), and to the extent necessary to prevent the direct solicitation of the sale of goods and/or services from the customers of the Company and its Subsidiaries and affiliated companies, Subparagraphs (ii) and (iii), and to the extent necessary to protect the Company's trade secrets, Subparagraphs (v) and (vi).

(d) **Confidential Business Information**. As used in this Agreement, the term "Confidential Business Information" means any and all of the Company's and its Subsidiaries' and affiliated companies' 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, the Company's and its Subsidiaries' and affiliated companies' strategies, methods, products, software, designs, drawings, books, records, data, and technical information concerning its products, equipment, services and processes, procurement procedures and pricing techniques; the methods though which the Company and its Subsidiaries and affiliated companies identify, hire, train and compensate their employees; details regarding the Company's and its Subsidiaries' and affiliated companies' employees, including their compensation, contact information, and their performance and conduct; methods to locate and qualify contractors, vendors and third party affiliates; the identity of and other information (such as credit and financial data) concerning the Company's and its Subsidiaries' and affiliated companies' contractors, vendors and third party business affiliates; the individuals, and their contact Information, at contractors, vendors and third party business affiliates with whom the Company and its Subsidiaries and affiliated companies have dealt; the amounts and types of goods and/or services purchased in the past from contractors, vendors and third party business affiliates; the amounts paid for such past purchases; the identity of the Company's and its Subsidiaries' and affiliated companies' customers; the individuals, and their contact information, at customers with whom Employee has dealt; the amounts and types of products and services purchased in the past by such customers; the amount paid for such past purchases, the timing of such past purchases, and the method of payment for such past purchases; the Company's and its Subsidiaries' and affiliated companies' plans for future products and services; the details of any ongoing or planned negotiations for future products and services; and the Company's and its Subsidiaries' and affiliated companies' plans for the future, including without limitation plans for its products and services, for geographic and customer markets, and for marketing, promoting, selling, distributing and providing its products and services.

6. **Shareholder Rights**. Employee shall have no rights to dividends, dividend equivalents or any other rights of a shareholder with respect to the shares of Stock subject to this award of Restricted Stock Units unless and until such time as the award has been settled by the transfer of shares of Stock to Employee.

7. **Non-Transferability**. The Restricted Stock Units may not be sold, assigned, pledged, exchanged, hypothecated, encumbered, disposed of, or otherwise transferred, except by will or the laws of descent and distribution or pursuant to a "qualified domestic relations order" as defined by the Code or Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended, or similar order. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of the Restricted Stock Units or of such rights contrary to the provisions hereof or in the Plan, the Restricted Stock Units and such rights shall immediately become null and void.

8. **Withholding of Tax**. Employee acknowledges that, regardless of any action taken by the Company or, if different, the Subsidiary or affiliated company that employs Employee (the "Employer"), the ultimate liability for all income tax, social contributions, payroll tax, fringe benefits tax, payment on account, hypothetical tax or other tax-related items related to Employee's participation in the Plan and legally applicable to Employee or deemed by the Company or the Employer in their discretion to be an appropriate charge to Employee even if legally applicable to the Company or the Employer ("Tax-Related Items"), is and remains Employee's responsibility and may exceed the amount actually withheld by the Company or the Employer, if any. Employee further acknowledges that the Company and/or the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Restricted Stock Units, including, but not limited to, the grant, vesting, the subsequent sale of shares of Stock acquired pursuant to such vesting and the receipt of any dividends; and (b) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Restricted Stock Units to reduce or eliminate Employee's

liability for Tax-Related Items or achieve any particular tax result. Further, if Employee is subject to Tax-Related Items in more than one jurisdiction between the Grant Date and the date of any relevant taxable or tax withholding event, as applicable, Employee acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to the relevant taxable or tax withholding event, as applicable, Employee agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, Employee authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following: (i) withholding from Employee's wages or other cash compensation payable to Employee by the Company and/or the Employer; (ii) withholding from the shares of Stock to be delivered upon settlement of the Restricted Stock Units or other awards granted to Employee having a Fair Market Value equal to the amount required to be withheld; (iii) withholding from the proceeds of the sale of shares of Stock acquired upon settlement of the Restricted Stock Units, either through a voluntary sale or through a mandatory sale arranged by the Company (on Employee's behalf pursuant to this authorization without further consent); or (iv) permitting Employee to tender to the Company cash (including check, bank draft or money order delivered to the Company's Stock Plan Administrator) or, if allowed by the Committee, shares of Stock previously acquired by Employee having a Fair Market Value equal to the amount required to be withheld.

Notwithstanding the foregoing, if Employee is subject to Section 16 of the U.S. Securities Exchange Act of 1934, as amended, pursuant to Rule 16a-2 promulgated thereunder, any tax withholding obligations shall be satisfied by having the Company withhold a number of shares of Stock having a Fair Market Value equal to the amount required to be withheld from the shares of Stock to be delivered upon vesting of the Restricted Stock Units.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates (as determined by the Company in good faith and in its sole discretion) or other applicable withholding rates, including maximum applicable rates. In the event of over-withholding, Employee may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in shares of Stock), or if not refunded, Employee may seek a refund from the local tax authorities. In the event of under-withholding, Employee may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Employer. If the obligation for Tax-Related Items is satisfied by withholding from the shares of Stock to be delivered upon vesting of the Restricted Stock Units, for tax purposes, Employee is deemed to have been issued the full number of shares of Stock subject to the Restricted Stock Units, notwithstanding that a number of shares of Stock are held back solely for the purpose of paying the Tax-Related Items. Employee will have no further rights with respect to any shares of Stock that are retained by the Company pursuant to this provision.

Employee agrees to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of Employee's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver shares of Stock or proceeds from the sale of shares of Stock until arrangements satisfactory to the Company have been made in connection with the Tax-Related Items.

9. **Status of Shares of Stock**. The Company shall not be obligated to issue any shares of Stock pursuant to any Restricted Stock Units at any time, when the offering of the shares of Stock covered by such Restricted Stock Unit has not been registered under the U.S. Securities Act of 1933, as amended (the

"Act") or such other country, U.S. federal or state laws, rules or regulations as the Company deems applicable and, in the opinion of legal counsel for the Company, there is no exemption from the registration. The Company intends to use reasonable efforts to ensure that no such delay will occur. In the event exemption from registration under the Act is available upon vesting of the Restricted Stock Units, Employee, if requested by the Company to do so, will execute and deliver to the Company in writing an agreement containing such provisions as the Company may require to assure compliance with applicable securities laws.

Employee agrees that the shares of Stock which Employee may acquire upon vesting of the Restricted Stock Units will not be sold or otherwise disposed of in any manner which would constitute a violation of any applicable U.S. federal, state or non-U.S. securities laws. Employee also agrees (i) that the Company may refuse to register the transfer of the shares of Stock acquired under the Restricted Stock Units on the stock transfer records of the Company if such proposed transfer would in the opinion of counsel to the Company constitute a violation of any applicable securities law, and (ii) that the Company may give related instructions to its transfer agent, if any, to stop registration of the transfer of the shares of Stock acquired under the Plan.

10. **Nature of Grant**. In accepting the Restricted Stock Units, Employee acknowledges and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company, in its sole discretion, at any time (subject to any limitations set forth in the Plan);

(b) the grant of the Restricted Stock Units is voluntary and occasional and does not create any contractual or other right to receive future grants of restricted stock units, or benefits in lieu of restricted stock units, even if restricted stock units or other awards have been granted in the past;

(c) all decisions with respect to future awards, if any, will be at the sole discretion of the Company;

(d) Employee's participation in the Plan is voluntary;

(e) the Restricted Stock Units and Employee's participation in the Plan shall not create a right to employment or be interpreted as forming an employment contract with the Company or any of its Subsidiaries or affiliated companies and shall not interfere with the ability of the Company or the Employer, as applicable, to terminate Employee's employment relationship (as otherwise may be permitted under local law);

(f) unless otherwise agreed with the Company, the Restricted Stock Units and any shares of Stock acquired upon vesting of the Restricted Stock Units, and the income from and value of the same, are not granted as consideration for, or in connection with, any service Employee may provide as a director of any Subsidiary or affiliate of the Company;

(g) the Restricted Stock Units and any shares of Stock acquired under the Plan and the income and value of the same are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company, the Employer or any Subsidiary or affiliate of the Company;

(h) the future value of the shares of Stock underlying the Restricted Stock Units is unknown, indeterminable, and cannot be predicted with certainty;

(i) upon vesting of the Restricted Stock Units, the value of such shares of Stock may increase or decrease in value;

(j) no claim or entitlement to compensation or damages shall arise from forfeiture of the Restricted Stock Units resulting from termination of Employee's employment (for any reason whatsoever and whether or not in breach of local labor laws or later found invalid) and, in consideration of the Restricted Stock Units, Employee agrees not to institute any claim against the Company or the Employer;

(k) the Restricted Stock Units and the benefits evidenced by this Agreement do not create any entitlement not otherwise specifically provided for in the Plan or provided by the Company in its discretion, to have the Restricted Stock Units or any such benefits transferred to, or assumed by, another company, nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of Stock; and

(l) neither the Company nor any of its Subsidiaries or affiliated companies shall be liable for any foreign exchange rate fluctuation between Employee's local currency and the U.S. dollar that may affect the value of the Restricted Stock Units or any amounts due to Employee pursuant to the vesting of the Restricted Stock Units or the subsequent sale of any shares of Stock acquired upon vesting of the Restricted Stock Units.

11. **Data Privacy**. *Employee understands that the Company, its Subsidiaries and affiliated companies and/or the Employer may hold certain personal information about Employee, specifically: Employee's name, home address, email address and telephone number, date of birth, social security or insurance number, passport number or other identification number, salary, nationality, and any shares of Stock or directorships held in the Company, and details of the Restricted Stock Units or any other entitlement to shares of Stock, canceled, exercised, vested, unvested or outstanding in Employee's favor ("Data"), for the purpose of implementing, administering and managing the Plan. More information about how the Company collects, processes, protects, and transfers Data, as well as the rights of Employees in relation to their Data, is found in the Employee Privacy Notice available on HalWorld.*

Employee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Employee's Data as described in this Agreement and any other grant materials by and among, as necessary and applicable, the Company and any of its Subsidiaries or affiliated companies, for the exclusive purpose of implementing, administering and managing Employee's participation in the Plan.

Employee understands that Data will be transferred to the stock brokerage or other financial or administrative services firm designated by the Company (the "Stock Plan Administrator") which is assisting the Company with the implementation, administration and management of the Plan. Employee authorizes the Company, the Company's Stock Plan Administrator and any other possible recipients that may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer Data, in electronic or other form, for the sole purpose of implementing, administering and managing Employee's participation in the Plan. Further, Employee understands that Employee is providing the consents herein on a purely voluntary basis. If Employee does not consent, or if Employee later seeks to revoke his or her consent, Employee's service status and career will not be affected; the only consequence of refusing or *withdrawing Employee's consent is that the Company would not be able to grant Employee the Restricted Stock Units or other equity awards or administer or maintain such awards. Therefore, Employee understands that refusing or withdrawing his or her consent may affect Employee's ability to participate in the Plan.*

12. **Insider Trading; Market Abuse Laws**. By participating in the Plan, Employee agrees to comply with the Company's policy on insider trading. Employee further acknowledges that, depending on Employee's or his or her broker's country of residence or where the shares of Stock are listed, Employee may be subject to insider trading restrictions and/or market abuse laws that may affect Employee's ability to accept, acquire, sell or otherwise dispose of shares of Stock, rights to shares of Stock (e.g., restricted stock units) or rights linked to the value of shares of Stock, during such times Employee is considered to have "inside information" regarding the Company as defined by the laws or regulations in Employee's country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders Employee places before he or she possessed inside information. Furthermore, Employee could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Employee understands that third parties include fellow employees. Any restriction under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Employee acknowledges that it is Employee's responsibility to comply with any applicable restrictions, and that Employee should therefore consult Employee's personal advisor on this matter.

13. **Electronic Delivery and Participation**. Employee agrees, to the fullest extent permitted by law, in lieu of receiving documents in paper format, to accept electronic delivery of any documents that the Company and its Subsidiaries or affiliated companies may deliver in connection with this grant and any other grants offered by the Company, including prospectuses, grant notifications, account statements, annual or quarterly reports, and other communications. Electronic delivery of a document may be made via the Company's email system or by reference to a location on the Company's intranet or website or a website of the Company's agent administering the Plan. By accepting this grant, whether electronically or otherwise, Employee also hereby consents to participate in the Plan through such system, intranet, or website, including but not limited to the use of electronic signatures or click-through electronic acceptance of terms and conditions.

14. **English Language**. Employee acknowledges and agrees that it is Employee's express intent that this Agreement and the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the Restricted Stock Units be drawn up in English. Employee acknowledges that Employee is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English, so as to allow Employee to understand the terms and conditions of this Agreement. To the extent Employee has been provided with a copy of this Agreement, the Plan, or any other documents relating to this Award in a language other than English, the English language documents will prevail in case of any ambiguities or divergences as a result of translation.

15. **Addendum**. Notwithstanding any provisions in this Agreement, the Restricted Stock Units shall be subject to any special terms and conditions set forth in the Country-Specific Addendum to this Agreement (the "Addendum"). Moreover, if Employee transfers to one of the countries included in such Addendum, the special terms and conditions for such country will apply to Employee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable to comply with local law or to facilitate the administration of the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate Employee's transfer). The Addendum constitutes part of this Agreement.

16. **Not a Public Offering**. The award of the Restricted Stock Units is not intended to be a public offering of securities in Employee's country of employment (or country of residence, if different). The Company has not submitted any registration statement, prospectus or other filings with the local securities authorities (unless otherwise required under local law), and the award of the Restricted Stock Units is not subject to the supervision of the local securities authorities. *No employee of the Company or any of its Subsidiaries or affiliated companies is permitted to advise Employee on whether he/she should participate in the Plan. Acquiring shares of Stock involves a degree of risk. Before deciding to participate in the Plan, Employee should carefully consider all risk factors relevant to the acquisition of shares of Stock under the Plan and carefully review all of the materials related to the Restricted Stock Units and the Plan. In addition, Employee should consult with his/her personal advisor for professional investment advice.*

17. **Repatriation; Compliance with Law**. Employee agrees to repatriate all payments attributable to the shares of Stock and/or cash acquired under the Plan in accordance with applicable foreign exchange rules and regulations in Employee's country of employment (and country of residence, if different). In addition, Employee agrees to take any and all actions, and consent to any and all actions taken by the Company and any of its Subsidiaries and affiliated companies, as may be required to allow the Company and any of its Subsidiaries and affiliated companies to comply with local laws, rules and/or regulations in Employee's country of employment (and country of residence, if different). Finally, Employee agrees to take any and all actions as may be required to comply with Employee's personal obligations under local laws, rules and/or regulations in Employee's country of employment and country of residence, if different).

18. **Imposition of Other Requirements**. The Company reserves the right to impose other requirements on Employee's participation in the Plan, on the Restricted Stock Units, and on any shares of Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Employee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

19. **Committee's Powers**. No provision contained in this Agreement shall in any way terminate, modify or alter, or be construed or interpreted as terminating, modifying or altering any of the powers, rights or authority vested in the Committee or, to the extent delegated, in its delegate, pursuant to the terms of the Plan or resolutions adopted in furtherance of the Plan, including, without limitation, the right to make certain determinations and elections with respect to the Restricted Stock Units.

20. **Binding Effect**. This Agreement shall be binding upon and inure to the benefit of any successors to the Company and all persons lawfully claiming under Employee.

21. **Governing Law and Forum**.

    (a) Except as set forth in Paragraph 21(c), this Agreement shall be governed by, and construed in accordance with, the laws of the State of Texas without regard to principles of conflict of laws, except to the extent that it implicates matters which are the subject of the General Corporation Law of the State of Delaware, which matters shall be governed by the latter law.
    (b) For purposes of resolving any dispute that may arise directly or indirectly from this Agreement, the parties hereby agree that any such dispute that cannot be resolved by the parties shall be submitted for resolution through the Halliburton Dispute Resolution Program, pursuant to which the last step is final and binding arbitration. Notwithstanding the foregoing, the parties agree that in addition to any other rights or remedies they may have, that either

party shall be entitled, if it so elects, to institute a proceeding in any court of competent jurisdiction to obtain a preliminary injunction (with each waiving the other's obligation, if any, to post bond) in order to prevent activities in violation of the Agreement and to maintain the status quo pending resolution of the parties' dispute in accordance with the Halliburton Dispute Resolution Program.

(c) If Employee's ongoing (not temporary or business travel) assignment is in California, Colorado, Louisiana or North Dakota, then Paragraph 5 shall be governed by, and construed in accordance with, the laws of California, Colorado, Louisiana or North Dakota, respectively.

22. **U.S. Federal 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 U.S. federal or state trade secret law for the disclosure of a trade secret that is made in confidence to a U.S. 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 the Company for reporting a suspected violation of law, Employee may disclose the Company's trade secrets to the Employee's attorney and use the trade secret information in the court proceeding if the Employee files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order.

23. **Severability**. The provisions of this Agreement are severable and if any one or more of the provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the Agreement shall be reformed and construed so that it would be enforceable to the maximum extent legally possible, and if it cannot be so reformed and construed, as if such unenforceable provision, or part thereof, had never been contained herein. The covenant in Paragraph 5 of this Agreement shall be separate, independent and concurrently enforceable with other employee agreements that have been signed by Employee. In the event such provisions of an agreement is determined by an adjudicator as not to be enforceable, any other concurrently enforceable provisions may still be enforced.

24. **Waiver**. The waiver by the Company with respect to Employee's (or any other participant's) compliance with any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

Halliburton Company
Stock and Incentive Plan (the “Plan”)
Restricted Stock Unit Grant Agreement
Country-Specific Addendum

This Addendum includes additional country-specific notices, disclaimers, and/or terms and conditions that may apply if Employee lives and/or works in one of the countries listed in this Addendum and that may be material to Employee’s participation in the Plan. This information is based on applicable securities, foreign exchange and other laws that may subject Employee to obligations that Employee solely is responsible for. However, such laws are often complex and change frequently, and the information provided is general in nature and may not apply to Employee’s specific situation. As such, the Company cannot assure Employee of any particular result, and Employee should seek his/her own professional legal and tax advice. Unless otherwise noted, capitalized terms shall take the definitions assigned to them under the Plan and the Agreement. This Addendum forms part of the Agreement and should be read in conjunction with the Plan.

Brazil, European Union ("EU") / European Economic Area Countries, Switzerland and the United Kingdom	**Data Privacy** The following provision replaces Paragraph 11 of the Agreement in its entirety: The Company, with its registered address at 3000 North Sam Houston Parkway East, Houston, Texas U.S.A. is the controller responsible for the processing of Employee's data by the Company and the third parties noted below. (1) Data Collection and Usage. Pursuant to applicable data protection laws, Employee is hereby notified that the Company collects, processes and uses certain personal information about Employee for the legitimate purpose of implementing, administering and managing the Plan and generally administering equity awards; specifically: Employee's name, home address, email address and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of Stock or directorships held in the Company, and details of all Restricted Stock Units, any other entitlement to shares of Stock awarded, canceled, exercised, vested, or outstanding in Employee's favor, which the Company receives from Employee or the Employer ("Personal Data"). In granting the Restricted Stock Units under the Plan, the Company will collect, process, use and disclose (collectively, "Processing") Personal Data for purposes of allocating shares of Stock and implementing, administering and managing the Plan. The Company's legal basis for the Processing of Personal Data is the Company's legitimate business interests of managing the Plan, administering employee equity awards and complying with its contractual and statutory obligations, as well as the necessity of the Processing for the Company to perform its contractual obligations under the Agreement and the Plan. Employee's refusal to provide Personal Data would make it impossible for the Company to perform its contractual obligations and may affect Employee's ability to participate in the Plan. As such, by participating in the Plan, Employee voluntarily acknowledges the Processing of his/her Personal Data as described herein. More information about how the Company collects, processes, protects, and transfers Personal Data, as well as the rights of Employees in relation to their Personal Data, is found in the Employee Privacy Notice available on HalWorld. (2) Stock Plan Administration Service Provider. The Company transfers Personal Data to Fidelity Stock Plan Services, LLC, an independent service provider based, in relevant part, in the United States, which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider and share Personal Data with another company that serves in a similar manner. The Company's service provider will open an account for Employee to receive and trade shares of Stock. The Processing and transfer of Personal Data will take place through both electronic and non-electronic means. Personal Data will only be accessible by those individuals requiring access to it for purposes of implementing, administering and operating the Plan. When receiving Employee's Personal Data, Fidelity Stock Plan Services, LLC provides appropriate safeguards in accordance with the EU Standard Contractual Clauses. By participating in the Plan, Employee understands that the service provider will Process and transfer Employee's Personal Data for the purposes of implementing, administering and managing his/her participation in the Plan.

Algeria	**Settlement in Cash** Notwithstanding any provision in the Agreement to the contrary, pursuant to Paragraph 4 of the Agreement, unless otherwise determined by the Company in its sole discretion, the Restricted Stock Units will be settled in the form of a cash payment.
Angola	**Settlement in Cash** Notwithstanding any provision in the Agreement to the contrary, pursuant to Paragraph 4 of the Agreement, unless otherwise determined by the Company in its sole discretion, the Restricted Stock Units will be settled in the form of a cash payment.
Argentina	**Securities Law Notice** The Restricted Stock Units and the underlying shares of Stock are not publicly offered or listed on any stock exchange in Argentina. **Foreign Exchange Information** Certain restrictions and requirements may apply if and when Employee transfers proceeds from the sale of shares of Stock into Argentina. *Please note that exchange control regulations in Argentina are subject to change. Employee should speak with his/her personal legal advisor regarding any exchange control obligations that Employee may have prior to acquiring or selling shares of Stock or remitting funds into Argentina, as Employee is personally responsible for complying with applicable exchange control laws.* **Foreign Asset/Account Reporting Information** If Employee is an Argentine tax resident, Employee must report any shares of Stock acquired under the Plan and held by Employee on December 31st of each year on Employee's annual tax return for that year.

Australia	**Securities Law Notice** The grant of the Restricted Stock Units is being made pursuant to Division 1A, Part 7.12 of the Corporations Act 2001 (Cth). If the Employee offers shares of Stock for sale to a person or entity resident in Australia, the offer may be subject to disclosure requirements under Australian law. The Employee personally should obtain legal advice on applicable disclosure obligations prior to making any such offer. **Foreign Exchange Information** Exchange control reporting is required for cash transactions exceeding a specified amount (currently AUD 10,000) and international fund transfers. The Australian bank assisting with the transaction will file the report. If there is no Australian bank involved in the transfer, Employee will be required to file the report. Employee is personally responsible for complying with applicable exchange control requirements. **Tax Information** The Plan is a program to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) (the "ITAA") applies (subject to the conditions in the ITAA).
Azerbaijan	**Securities Law Notice** By accepting the Restricted Stock Units, Employee understands that the Agreement, the Plan and all other materials Employee may receive regarding Employee's participation in the Plan does not constitute advertising or the offering of securities in Azerbaijan. The issuance of securities pursuant to the Plan has not been and will not be registered in Azerbaijan and therefore, the securities described in any Plan related documents may not be used for sale or public circulation in Azerbaijan. Further, Employee understands that the shares of Stock delivered upon settlement of the Restricted Stock Units will be deposited into a designated brokerage account in the United States and in no event will the shares of Stock be delivered to Employee in Azerbaijan. Any disposition or sale of such shares of Stock must take place outside of Azerbaijan, which will be the case if the shares of Stock are sold on the New York Stock Exchange.
Bangladesh	**Securities Law Notice** The Restricted Stock Units shall not be publicly offered or listed on any stock exchange in Bangladesh. The offer is intended to be private and the Agreement does not constitute a prospectus for purposes of the 1969 Securities and Exchange Ordinance, as amended.

Belgium	**Foreign Ownership / Exchange Information** If Employee is a Belgian resident, Employee is required to report any securities (*e.g.*, shares of Stock acquired under the Plan) or bank account (including brokerage account) established outside of Belgium on Employee's annual tax return. In a separate report, Employee is required to provide the National Bank of Belgium with the account details of any such foreign accounts. Employee should consult with his/her personal tax advisor to determine Employee's personal reporting obligations. **Stock Exchange Tax Information** A stock exchange tax will apply to transactions executed by a Belgian resident through a non-Belgian financial intermediary, such as a U.S. broker. The stock exchange tax likely will apply when shares of Stock acquired under the Plan are sold. Belgian residents should consult with a personal tax or financial advisor for additional details on their obligations with respect to the stock exchange tax. **Annual Securities Accounts Tax Information** An annual securities accounts tax may be payable if the total value of the securities held in a Belgian or foreign securities account (*e.g.*, shares of Stock acquired under the Plan) exceeds a certain threshold on four reference dates within the relevant reporting period (*i.e.*, December 31, March 31, June 30 and September 30). In such case, the tax will be due on the value of the qualifying securities held in such account.
Bolivia	**Securities Law Notice** The Restricted Stock Units and the underlying shares of Stock are not publicly offered or listed on any stock exchange in Bolivia. The offer is private and not subject to the supervision of any Bolivian governmental authority.

Brazil	**Labor Law Acknowledgement** By accepting the Restricted Stock Units, Employee expressly acknowledges and agrees that for all legal purposes, (i) the benefits provided under the Agreement and the Plan are the result of commercial transactions unrelated to Employee's employment; (ii) the Agreement and the Plan are not part of the terms and conditions of Employee's employment; and (iii) the income from the Restricted Stock Units, if any, is not part of Employee's remuneration from employment. Further, Employee acknowledges that (x) Employee is making an investment decision and (y) the value of the underlying shares of Stock is not fixed and may increase or decrease in value over the vesting period without compensation to Employee. **Compliance with Law** By accepting the Restricted Stock Units, Employee expressly acknowledges and agrees to comply with applicable Brazilian laws and to pay any and all applicable Tax-Related Items associated with the vesting of the Restricted Stock Units, the receipt of any dividends, and the sale of any shares of Stock acquired under the Plan. **Foreign Ownership / Exchange Information** The regulations of the Central Bank of Brazil governing investments abroad are subject to change at any time, and such changes could affect Employee's ability to receive cash proceeds from Employee's awards. Employee is required to report to the Central Bank of Brazil, on a yearly basis, the value of any and all assets held abroad (including Company shares) if the value of such assets equals or exceeds a specified threshold (currently USD 1,000,000 for annual declarations and USD 100,000,000 for quarterly declarations), as well as any capital gain, dividend or profit attributable to such assets.
Brunei Darussalam	**Securities Law Notice** The grant of Restricted Stock Units is made pursuant to a private offering exemption under Section 117 of the Securities Markets Order, 2013 ("SMO") on which basis it is exempt from the prospectus and registration requirements under the SMO and is also exempt from the capital markets services licensing requirements under Section 159(1)(d) as being the administration of an employee participation scheme. In addition, by accepting this grant, Employee agrees not to sell any shares of Stock within two (2) years of the date of grant. The Plan has not been lodged or registered as a prospectus with the Autoriti Monetari Brunei Darussalam.
Bulgaria	**Foreign Exchange Information** Employee will be required to file statistical forms with the Bulgarian National Bank annually regarding Employee's receivables in foreign bank accounts as well as securities held abroad (*e.g.*, shares of Stock acquired under the Plan) if the total sum of all such receivables and securities equals or exceeds a specified threshold (currently BGN 50,000) as of the previous calendar year-end. Employee is personally responsible for complying with the applicable exchange control requirements in Bulgaria.

Canada	**Settlement of Restricted Stock Units** The grant of the Restricted Stock Units does not provide any right for Employee to receive a cash payment; the Restricted Stock Units will be settled only in shares of Stock. **Termination of Employment** This provision replaces Paragraph 3(c) of the Agreement: In the event of a termination of Employee's employment with the Company or any Subsidiary or affiliated companies for any reason except as otherwise provided in this Paragraph 3, Employee shall, for no consideration, forfeit all Restricted Stock Units to the extent they are not fully vested as of the Termination Date. For purposes of the Restricted Stock Units, Employee's Termination Date will occur on, and Employee's right (if any) to earn, seek damages in lieu of, vest in or otherwise benefit from any portion of the Restricted Stock Units pursuant to this Agreement will be measured by, the date that is the earliest of: i. the date Employee's employment with the Employer is terminated for any reason; and ii. the date Employee receives written notice of termination from the Employer; regardless of any period during which notice, pay in lieu of notice or related payments or damages are provided or required to be provided under local law. For greater certainty, Employee will not earn or be entitled to any pro-rated vesting for that portion of time before the date on which Employee's right to vest terminates, nor will Employee be entitled to any compensation for lost vesting. Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued vesting during a statutory notice period, Employee's right to vest in the Restricted Stock Units, if any, will terminate effective upon the expiry of the minimum statutory notice period, but Employee will not earn or be entitled to pro-rated vesting if the vesting date falls after the end of the statutory notice period, nor will Employee be entitled to any compensation for lost vesting. **Foreign Ownership Information** If Employee is a Canadian resident, Employee's ownership of certain foreign property (including shares of foreign corporations) in excess of a specified threshold (currently CAD 100,000) may be subject to ongoing annual reporting obligations. Employee should refer to CRA Form T1135 (Foreign Income Verification Statement) and consult his/her tax advisor for further details. It is Employee's responsibility to comply with all applicable tax reporting requirements. **Data Privacy** The following provision supplements Paragraph 11 of the Agreement: Employee hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or

	not, involved in the administration and operation of the Plan. Employee further authorizes the Company and any Subsidiary or affiliated company and the administrator of the Plan to disclose and discuss the Plan with their advisors. Employee further authorizes the Company and any Subsidiary or affiliated company to record such information and to keep such information in Employee's employee file. **French Language Documents (Quebec Employees)** A French translation of the Plan and the Agreement will be made available to Employee as soon as reasonably practicable. Employee understands that, from time to time, additional information related to the offering of the Plan might be provided in English and such information may not be immediately available in French. Notwithstanding anything to the contrary in the Plan or the Agreement, and unless Employee indicates otherwise, the French translation of the Plan and the Agreement will govern Employee's participation in the Plan. *Une traduction en français du Plan et de le Contrat sera mise à la disposition de le Salarié dès que raisonnablement possible. Le Salarié comprend que, de temps à autre, des renseignements supplémentaires liés à l'offre du Plan peuvent être fournies en anglais et que ces informations peuvent ne pas être immédiatement disponibles en français. Nonobstant toute disposition contraire dans le Plan ou le Contrat, et à moins que le Salarié n'indiquiez le contraire, la traduction française de Plan et de le Contract régira la participation de le Salarié au Plan.*
China	**Foreign Exchange Information** *The following terms apply only to nationals of the People's Republic of China ("China" or the "PRC") residing in mainland China, unless otherwise determined by the Company*: Employee agrees to hold the shares of Stock received upon settlement of the Restricted Stock Units with the Company's Stock Plan Administrator until the shares of Stock are sold. In addition, if the Company changes its designated Stock Plan Administrator, Employee acknowledges and agrees that the Company may transfer any/all shares of Stock acquired under the Plan to the new Stock Plan Administrator, if necessary for legal or administrative reasons, and hereby directs, instructs and authorizes the Company to issue transfer instructions on Employees' behalf. Employee agrees to sign (electronically or otherwise, in the manner designated by the Company) any documentation necessary to facilitate such transfer of shares of Stock. By accepting the Restricted Stock Units, Employee understands and agrees that Employee will be required to immediately repatriate all proceeds due to Employee from the sale of shares of Stock acquired under the Plan. Further, Employee understands that such repatriation will need to be effected through a special exchange control account established by the Company or its affiliated company in the PRC, and Employee hereby agrees that the proceeds may be transferred to such special account prior to being delivered to Employee and that no interest shall be paid with respect to funds held in such account. Employee acknowledges that neither the Company nor the Stock Plan Administrator is under any obligation to arrange for the

sale of shares of Stock at any particular price (it being understood that the sale will occur in the market) and that broker's fees and similar expenses may be incurred in any such sale.

The proceeds may be paid to Employee in U.S. dollars or in local currency, at the Company's discretion. If the proceeds are paid in U.S. dollars, Employee understands that Employee will be required to set up and maintain a U.S. dollar bank account in the PRC so that the proceeds may be deposited into this account. Employee understands that if Employee fails to set up such account or fails to provide the requested details to the Company, Employee might not be able to receive sale proceeds or the delivery of proceeds may be delayed. If the proceeds are paid in local currency, Employee acknowledges that neither the Company nor any of its Subsidiaries or affiliated companies is under an obligation to secure any particular currency conversion rate and that the Company or any Subsidiaries and affiliated companies may face delays in converting the proceeds to local currency due to exchange control requirements in the PRC. Employee agrees to bear any currency fluctuation risk between the time the shares of Stock are sold and the time the proceeds are converted into local currency and distributed to Employee. Employee further agrees to comply with any other requirements that may be imposed by the Company in the future to facilitate compliance with PRC exchange control requirements.

Notwithstanding any provision in the Agreement or the Plan to the contrary, due to exchange control regulations in the PRC, Employee understands and agrees that, to the extent Restricted Stock Units remain outstanding after Employee's termination of employment, such Restricted Stock Units will be cancelled on the 90th day following Employee's termination of employment or within such other period as determined by the Company or required by the China State Administration of Foreign Exchange ("SAFE"). Further, Employee will be required to sell shares of Stock Employee holds within 90 days following Employee's termination of employment or within such other period as determined by the Company or required by the SAFE (the "Mandatory Sale Date"). This includes any portion of shares of Stock that vest upon Employee's termination of employment. Employee understands that any shares of Stock held by Employee under the Plan that have not been sold by the Mandatory Sale Date will automatically be sold by the Company's Stock Plan Administrator at the Company's direction (on Employee's behalf pursuant to this authorization without further consent).

Neither the Company nor its Subsidiaries or affiliated companies shall be liable for any costs, fees, lost interest or dividends or other losses Employee may incur or suffer resulting from the enforcement of the terms of this Addendum or otherwise from the Company's operation and enforcement of the terms of the Plan, the Agreement, and the Restricted Stock Units in accordance with Chinese law including, without limitation, any applicable rules, regulations, requirements and approvals issued by SAFE.

Internal Control Policy

Employee understands that the Restricted Stock Units are also subject to the separate Internal Control Policy for Employees in the PRC, which is provided by Employee's

Human Resources Department. Employee understands that he/she can contact the Human Resources Department for a copy of the policy.

Foreign Ownership Information

If Employee is a Chinese resident, Employee may be required to report to SAFE all details of Employee's foreign financial assets and liabilities, as well as details of any economic transactions conducted with non-PRC residents. Employee should consult with his/her personal tax advisor to determine Employee's personal reporting obligations.

Colombia

Labor Law Acknowledgment

By accepting the Restricted Stock Units, Employee expressly acknowledges that, pursuant to Article 128 of the Colombian Labor Code, the Restricted Stock Units and related benefits do not constitute a component of Employee's salary for any legal purpose. Therefore, the Restricted Stock Units and related benefits will not be included and/or considered to calculate any and all labor benefits, such as legal/fringe benefits, vacations, indemnities, payroll taxes, social insurance contributions and/or any other labor-related amount which may be payable, to the fullest extent possible in accordance to Article 30 of Law 1393.

Securities Law Notice

The shares of Stock are not and will not be registered in the Colombian registry of publicly traded securities (*Registro Nacional de Valores y Emisores*) and, therefore, the shares of Stock may not be offered to the public in Colombia. Nothing in the Plan, the Agreement or any other document evidencing the grant of Restricted Stock Units shall be construed as the making of a public offer of securities in Colombia.

Foreign Ownership Information

Prior approval from a government authority is not required to hold foreign securities or to receive an equity award. However, once Employee's Restricted Stock Units have vested (i.e., when Employee becomes owner of the shares of Stock), such investments must be registered with the Colombian central bank (*Banco de la República*, "Central Bank"), at any moment, by filing a Form No. 11. Upon sale or other disposition of any shares of Stock registered with the Central Bank, Employee is required to cancel the registration and repatriate the proceeds to Colombia and Employee will be required to file with Employee's local bank the corresponding foreign exchange form reflecting the divestment.

Denmark

Stock Option Act

Notwithstanding any provisions in the Agreement to the contrary, the treatment of the Restricted Stock Units upon a termination of employment (as determined by the Company, in its discretion, in consultation with legal counsel) shall be governed by the Danish Act on the Use of Rights to Purchase or Subscribe for Shares etc. in Employment Relationship (the "Stock Option Act"), as in effect at the time of Employee's termination date. Employee acknowledges having received an "Employer Statement" in Danish, which is being provided to comply with the Stock Option Act.

Egypt	**Foreign Exchange Information** If Employee transfers funds into Egypt in connection with the Restricted Stock Units (including proceeds from the sale of shares of Stock), the funds transfer must occur through a registered bank in Egypt. Employee is personally responsible for complying with applicable exchange control requirements in Egypt. **Data Retention** The Egyptian Labor Law (the "Labor Law") requires employers to keep files of all relevant employee information of their former employees for a period of one (1) year from the end of the employment.
France	**Nature of Restricted Stock Units** The Restricted Stock Units are not granted under the French specific regime provided by Sections L. 225-197-1 to L. 225-197-5 and Sections L. 22-10-59 to L. 22-10-60 of the French Commercial Code, as amended. **Foreign Ownership Information** Employee must report shares of Stock held outside of France and foreign bank accounts to the French tax authorities when filing Employee's annual tax return. **Language Consent** By accepting the Restricted Stock Units, Employee confirms having read and understood the Plan and the Agreement which were provided in the English language. Employee accepts the terms of those documents accordingly. *En acceptant les droits sur des actions assujettis à des restrictions (« Restricted Stock Units »), le Salarié confirme avoir lu et compris le Plan et le Contrat qui ont été fournis en langue anglaise. Le Salarié accepte les termes de ces documents en connaissance de cause.*
Germany	**Foreign Exchange Information** Cross-border payments in excess of a specified threshold (currently EUR 12,500) must be reported to the *Servicezentrum Außenwirtschaftsstatistik*, which is the competent federal office of the German Federal Bank (*Bundesbank*). In case of payments in connection with securities (including proceeds realized upon the sale of shares of Stock or the receipt of dividends), the report must be made by the 5th day of the month following the month in which the payment was received and must be filed electronically. The form of report (*Allgemeine Meldeportal Statistik*) can be accessed via the Bundesbank's website (www.bundesbank.de) and is available in both German and English. Employee is responsible for satisfying the applicable reporting obligation. In addition, reporting may be required if the value of the shares of Stock acquired upon vesting exceeds the threshold and/or the Company withhold or sells shares with a value in excess of the threshold to recover taxes due Employee in connection with the Plan. If the Employer does not handle the reporting in such case, Employee will be obligated to do so. If Employee's acquisition of shares of Stock under the Plan leads to a so-called qualified participation at any point during the calendar year, Employee will need to report the acquisition when filing his or her annual tax return for the relevant year. A qualified participation is attained only in the unlikely event (i) Employee owns at least 1% of the Company and the value of the shares of Stock acquired exceeds EUR

	150,000 or (ii) Employee holds Company shares exceeding 10% of the Company's total common stock.
India	**Repatriation Requirement** Employee expressly agrees to repatriate all sale proceeds and dividends attributable to shares of Stock acquired under the Plan in accordance with local foreign exchange rules and regulations. Neither the Company nor any of its Subsidiaries or affiliated companies shall be liable for any fines or penalties resulting from Employee's failure to comply with applicable laws, rules or regulations. **Foreign Asset/Account Reporting Information** Employee is required to declare foreign bank accounts and any foreign financial assets (including shares of Stock held outside of India and, possibly, Restricted Stock Units) in Employee's annual tax return. It is Employee's responsibility to comply with this reporting obligation. Employee should consult his/her personal tax advisor in this regard.
Indonesia	**Securities Law Notice** The Restricted Stock Units and the underlying shares of Stock have not been offered or sold and will not be offered or sold in Indonesia or to any Indonesian nationals, corporations or residents, including by way of invitation, offering or advertisement, and this document and any other offering material relating to the Restricted Stock Units have not been distributed, and will not be distributed, in Indonesia or to any Indonesian nationals, corporations or residents in a manner which would constitute a public offering in Indonesia. **Foreign Exchange Information** If Employee is an Indonesian resident and remits funds in foreign currency (including dividends and proceeds from the sale of shares of Stock) into Indonesia, the Indonesian Bank through which the transaction is made will submit a transaction report to the Bank of Indonesia for reporting purposes. For transactions equal to or exceeding a certain threshold amount, the underlying document must be submitted to the relevant local bank. **Foreign Asset/Account Reporting Information** Employee has the obligation to report his/her worldwide assets (including foreign accounts and shares of Stock acquired under the Plan) in Employee's annual individual income tax return. For foreign currency transactions exceeding a specified threshold, the underlying document of that transaction will have to be submitted to the relevant local bank. In addition, if there is a change of position of any of the foreign assets Employee holds (including shares of Stock acquired under the Plan), Employee must report this change in position (e.g., sale of shares of Stock) to the Bank of Indonesia no later than the 15th day of the month following the change in position.

Iraq	**Securities Law Notice** The Restricted Stock Units and the underlying shares of Stock are not publicly offered or listed on any stock exchange in Iraq. **Labor Law Acknowledgement** By accepting the Restricted Stock Units, Employee expressly acknowledges and agrees that for all legal purposes, (i) the benefits provided under the Agreement and the Plan are the result of commercial transactions unrelated to Employee's employment; (ii) the Agreement and the Plan are not part of the terms and conditions of Employee's employment; and (iii) the income from the Restricted Stock Units, if any, is not part of Employee's remuneration from employment. **Compliance with Law** By accepting the Restricted Stock Units, Employee expressly acknowledges and agrees to comply with applicable laws in Iraq and to pay any and all applicable Tax-Related Items associated with the vesting of the Restricted Stock Units, the receipt of any dividends, and the sale of any shares of Stock acquired under the Plan.
Italy	**Plan Document Acknowledgement** By accepting the Restricted Stock Units, Employee acknowledges that Employee has received a copy of the Plan and the Agreement, including this Addendum, in their entirety and fully understands and accepts all the provisions of the Plan and the Agreement. Employee further acknowledges having read and specifically approves the following sections of the Agreement: Vesting of Restricted Stock Units; Forfeiture of Restricted Stock Units, Settlement of Restricted Stock Units, Withholding of Tax, Nature of Grant, Imposition of Other Requirements, Governing Law and Forum and the Data Privacy provision for the EU/EEA in this Addendum. **Foreign Ownership Information** If at any time during the fiscal year Employee holds foreign financial assets (including cash and shares of Stock) that may generate income taxable in Italy, Employee is required to report these assets on Employee's annual tax return (UNICO Form, RW Schedule) for the year during which the assets are held, or on a special form if no tax return is due. These reporting obligations also will apply to Italian residents who are the beneficial owners of foreign financial assets under Italian money laundering provisions. Employee should consult with Employee's personal tax advisor to determine his/her personal reporting obligations.

Japan	**Foreign Exchange Information** If Employee acquires shares of Stock valued at more than a specified amount (currently JPY 100 million) in a single transaction, Employee must file a Securities Acquisition Report with the Ministry of Finance (“MOF”) through the Bank of Japan within 20 days of the receipt of the shares of Stock. Further, if Employee is a Japanese resident, Employee will be required to report details of any assets (including shares of Stock acquired under the Plan) held outside of Japan as of December 31 of each year, to the extent such assets have a total net fair market value exceeding a specified threshold (currently JPY 50 million). Employee should consult with his/her personal tax advisor to determine Employee’s personal reporting obligations.
Kazakhstan	**Securities Law Notice** Neither the Agreement nor the Plan has been approved, nor do they need to be approved, by the National Bank of Kazakhstan. This offer is intended only for the original recipient and is not for general circulation in the Republic of Kazakhstan. **Foreign Exchange Information** Please note that by choosing to participate in the Plan, Employee hereby consents to have the Employer and the Company be Employee’s agent to transfer and/or hold funds, shares of Stock, or sale proceeds for and on Employee’s behalf. In addition, the Kazakhstani Law on Currency Regulation and Currency Control requires currency repatriation. Therefore, if Employee sells his/her securities or receives dividends, Employee must transfer the proceeds to an account(s) with a Kazakhstani authorized bank. **Tax Disclosure** Employee may be required to disclose shares of Stock held and any foreign bank accounts (provided that the funds exceed a certain threshold) to the local tax authority by way of filing a tax return.
Kenya	**Tax Registration Notice** Under Tax Procedure Act, 2015, Employee is required to complete and submit a tax registration to the Commissioner of Income Tax within 30 days after the vesting of the Restricted Stock Units. The registration should be completed through the online portal “ITAX.” Employee should consult his/her personal legal advisor to ensure compliance with the applicable requirements. Employee is personally responsible for ensuring compliance with all registration requirements in Kenya.

Korea

Data Privacy

By accepting the Restricted Stock Units:

- Employee agrees to the collection, use, processing and transfer of Data as described in Paragraph 11 of the Agreement; and
- Employee agrees to the processing of Employee's unique identifying information as described in Paragraph 11 of the Agreement.

Foreign Asset/Account Reporting Information

If Employee is a Korean resident, he/she is required to declare all foreign financial accounts (e.g., non-Korean bank accounts, brokerage accounts holding shares of Stock, etc.) to the Korean tax authority and file a report regarding such accounts if the monthly balance of such accounts exceeds a specified threshold (currently KRW 500 million, or an equivalent amount in foreign currency) on any month-end date during a calendar year. It is Employee's responsibility to comply with this reporting obligation. Employee should consult his/her personal tax advisor to ensure compliance with this requirement.

Foreign Exchange Information

If the amount of sale proceeds to be deposited into an account with an overseas financial institution exceeds a certain threshold (currently USD 5,000, a foreign exchange report must be filed with a Korean foreign exchange bank in advance of such deposit.

Kuwait

Securities Law Notice

The Plan does not constitute the marketing or offering of securities in Kuwait pursuant to Law No. 7 of 2010, as amended (establishing the Capital Markets Authority) and its implementing regulations. The information contained herein is intended solely for Employee's use; it is confidential and privileged and is not intended to be circulated to any other person or party other than eligible employees or published by any means. Employee may not rely on the information contained herein for any purpose other than in relation to this offer and any share purchase or award hereunder.

Malaysia	**Director Notification Obligations** If Employee is a director of the Company's Malaysian Subsidiary, Employee is subject to certain notification requirements under the Malaysian Companies Act 2016 with regards to the acquisition or disposal of shares of Stock, or rights or options in respect of the acquisition or disposal of the shares of Stock or participatory interests made available by the Company's Malaysian Subsidiary or any related company. Such notification must be made within 14 days from the date of Employee's acquisition or disposal of any such shares of Stock, rights or options. Employee should contact his/her personal legal advisor for further details if Employee is a director. **Securities Law Notice** The offer of the Restricted Stock Units in Malaysia constitutes or relates to an 'excluded offer,' 'excluded invitation,' or 'excluded issue' pursuant to Section 229 and Section 230 of the Capital Markets and Services Act 2007 ("CMSA"), and as a consequence no prospectus is required to be registered with the Securities Commission of Malaysia. The Restricted Stock Units documents do not constitute and may not be used for the purpose of a public offering or an issue, offer for subscription or purchase, invitation to subscribe for or purchase any securities requiring the registration of a prospectus with the Securities Commission in Malaysia under the CMSA.

Mexico

Labor Law Acknowledgment

The invitation the Company is making under the Plan is unilateral and discretionary and is not related to the salary and other contractual benefits granted to Employee by the Employer; therefore, benefits derived from the Plan will not under any circumstance be considered as an integral part of Employee's salary. The Company reserves the absolute right to amend the Plan and discontinue it at any time without incurring any liability whatsoever. This invitation and, in Employee's case, the acquisition of shares of Stock does not, in any way, establish a labor relationship between Employee and the Company, nor does it establish any rights between Employee and the Employer.

La invitación que la Empresa hace en relación con el Plan es unilateral, discrecional y no se relaciona con el salario ni con otros beneficios que recibe el Empleado del Patrón por lo que ningún beneficio derivado del Plan será considerado bajo ninguna circunstancia como parte integral del salario del Empleado. La Empresa se reserva el derecho absoluto para modificar o terminar el Plan en cualquier momento, sin incurrir en responsabilidad alguna. Esta invitación y, en caso del Empleado, la adquisición de valores de acciones, de ninguna manera establecen relación laboral alguna entre el Empleado y la Empresa y tampoco genera derecho alguno entre el Empleado y el Patrón.

Securities Law Notice

Any Restricted Stock Units offered under the Plan and the shares of Stock underlying the Restricted Stock Units have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan and any other document relating to any Restricted Stock Units may not be publicly distributed in Mexico. These materials are addressed to Employee only because of his or her existing relationship with the Company and its Subsidiaries and affiliated companies and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of the Company or one of its Subsidiaries and affiliated companies, made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

New Zealand	**Securities Law Notice** This is an offer of Restricted Stock Units over shares of common stock of Halliburton Company ("Halliburton"). Halliburton shares give Employee a stake in the ownership of Halliburton. Employee may receive a return if dividends or dividend equivalents are paid. If Halliburton runs into financial difficulties and is wound up, Employee will be paid only after all creditors and holders of preference shares have been paid. Employee may lose some or all of Employee's investment. New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors make an informed decision. The usual rules do not apply to this offer because it is made under an employee share purchase scheme. As a result, Employee may not be given all the information usually required. Employee will also have fewer other legal protections for this investment. Employee should ask questions, read all documents carefully, and seek independent financial advice before committing himself or herself. The shares of Stock are quoted on the New York Stock Exchange. This means that if Employee acquires shares of Stock under the Plan, Employee may be able to sell them on the New York Stock Exchange if there are interested buyers. The price will depend on the demand for the shares of Stock. Employee is entitled to receive, free of charge, a copy of Halliburton's latest annual report, financial statements and auditor's report if Employee makes a request to Halliburton to receive a copy of those documents. Employee may obtain such information by sending an email to the Halliburton Equity Compensation Department at FHALEquityComp@halliburton.com. Employee is hereby notified that the documents listed below are available for Employee's review on Halliburton's external (www.halliburton.com) and/or internal sites (HALWorld); as well as via Employee's Stock Plan Account: • Halliburton's most recent Annual Report (Form 10-K) • Halliburton's most recent published financial statements • The Plan Document • The Plan Prospectus • The Agreement (of which this Addendum is a part) – available only via Employee's Stock Plan Account
Oman	**Securities Law Notice** The Plan does not constitute the marketing or offering of securities in Oman and consequently has not been registered or approved by the Central Bank of Oman, the Omani Ministry of Commerce and Industry, the Omani Capital Market Authority or any other authority in the Sultanate of Oman. Offerings under the Plan are being made only to eligible employees of the Company and its Subsidiaries or affiliated companies.

Pakistan	**Exchange Control Information** Employee’s participation in the Plan may be subject to certain terms and conditions imposed by the State Bank of Pakistan. Employee is required to immediately repatriate to Pakistan the proceeds from any dividends or from the sale of shares of Stock. Employee may be required to register ownership of foreign shares with the State Bank of Pakistan using the prescribed Form V-100. Employee should consult Employee’s personal advisor prior to repatriation of any proceeds from dividends or from the sale of shares of Stock to ensure compliance with applicable exchange control regulations in Pakistan, as such regulations are subject to change. Please note that Employee should keep copies of any documents, certificates or invoices involving foreign currency transactions in connection with Employee’s participation in the Plan. Employee personally is responsible for ensuring compliance with all exchange control laws in Pakistan. **Foreign Asset/Account Reporting Information** Residents are required to file a wealth statement in addition to a tax return, by declaring all assets (local and foreign). In addition, a separate statement for assets held abroad may also be required to be filed. Employee is personally responsible to ensure any such declarations are made, if applicable. If the total value of foreign assets on the last day of the tax year in aggregate exceeds a certain threshold, Pakistani residents may be subject to the capital value tax levied under Section 8 of the Finance Act, 2022. Employee should consult with Employee's personal tax advisor regarding the applicability of the capital value tax.
Panama	**Securities Law Notice** The Restricted Stock Units and the shares of Stock underlying the Restricted Stock Units do not constitute a public offering of securities, as they are available only to employees of the Company and its Subsidiaries and affiliated companies, and the offer is not subject to the protections established by the Panamanian securities laws.
Papua New Guinea	**Foreign Exchange Information** Before receiving funds from the sale of any securities abroad, Employee will need to apply for and receive an Income Tax Clearance Certificate from the taxation authorities in Papua New Guinea, which Employee must then lodge with the appropriate Bank of Papua New Guinea notification form with the commercial bank in which the transaction takes place.

Peru	**Securities Law Notice** The offer of Restricted Stock Units is considered a private offering in Peru and therefore is not subject to registration. For more information concerning this offer, please refer to the Plan, the Agreement and any other grant documents made available by the Company. For more information regarding the Company, please refer to the Company's most recent annual report on Form 10-K and quarterly report on Form 10-Q available at www.sec.gov.
Poland	**Foreign Ownership Reporting** If Employee is a Polish resident, Employee is required to file quarterly reports with the National Bank of Poland that include information on transactions and balances regarding Employee's rights to shares of Stock (such as Restricted Stock Units) and shares of Stock if the total value (calculated individually or together with other assets and liabilities possessed abroad) exceeds a specified threshold (currently PLN seven (7) million). **Foreign Exchange Information** Employee is required to transfer funds through a bank account in Poland if the transferred amount in any single transaction exceeds a specified threshold (currently EUR 15,000). Employee also is required to retain documents connected with foreign exchange transactions for a period of five (5) years, calculated from the end of the year in which the exchange transaction was made. Employee is personally responsible for complying with applicable exchange control requirements in Poland.
Romania	**Foreign Exchange Information** If Employee deposits the proceeds from the sale of shares of Stock in a bank account in Romania, Employee may be required to provide the Romanian bank with appropriate documentation explaining the source of the funds. Employee is personally responsible for complying with applicable exchange control requirements in Romania.

Russia

Securities Law Notice

Neither this offer nor the distribution of related documentation constitutes the public circulation of securities in Russia. Employee will receive shares of Stock in a brokerage account held in Employee's name outside of Russia, but a stock certificate will not be issued to Employee. Employee agrees to keep the shares of Stock with a foreign broker or custodian outside Russia and perform any transactions with the shares of Stock on the foreign stock exchange. Employee is not permitted to transfer any shares of Stock received under any Company employee equity program into Russia.

Settlement of Restricted Stock Units

Depending upon applicable regulatory restrictions then in effect, the Company has the sole discretion to postpone settlement of the Restricted Stock Units, to determine whether to settle Restricted Stock Units in shares of Stock or cash, or to cancel the Restricted Stock Units for no consideration.

Exchange Control Obligations

Due to the current political and economic situation in Russia, starting from March 1, 2022, Russian currency residents are permitted to receive in their foreign brokerage account the following income: shares upon vesting of Restricted Stock Units, cash dividends and sale proceeds, provided that information about such an account is duly disclosed to the Russian tax authorities. However, the Russian currency residents should comply with the general repatriation requirements.

As an exception a Russian currency non-resident may transfer foreign currency in cash directly to a foreign bank account of a Russian currency resident opened with a bank located in a Eurasian Economic Union (EAEU) member country (Armenia, Belarus, Kazakhstan, Kyrgyzstan) or in a country that supports the automatic exchange of financial information (CRS) with the Russian Federation, without first being repatriated to Russia. The list of countries which support such automatic exchange of financial information with Russia is specified in the Order of the Federal Tax Services of October 28, 2022 No. ЕД-7-17/986@. Please note that the list of such countries is regularly revised. Currently, the United States is excluded from this list and the Russian currency residents may not receive cash proceeds to a United States bank account.

Employee should contact Employee's personal advisor to ensure compliance with the applicable exchange control requirements prior to the acquisition and subsequent selling of shares of Stock.

Foreign Accounts and Transactions Reporting

If Employee is a Russian citizen, Employee is required to file the following reports or notifications with the Russian tax authorities, if applicable: (i) annual cash flow reporting for an offshore brokerage account (due by June 1 each year for the previous year); (ii) financial asset (including shares of Stock) reporting for an offshore brokerage account (due by June 1 each year for the previous year, with the first reporting due by June 1, 2022 for calendar year 2021); and (ii) a one-time notification within one month of opening, closing, or changing details of an offshore brokerage account. *Employee should consult his or her personal tax advisor to ensure compliance with applicable requirements*.

Anti-Corruption Legislation Information

Individuals holding public office in Russia, as well as their spouses and dependent children, may be prohibited from opening or maintaining a foreign brokerage or bank account and holding any securities, whether acquired directly or indirectly, in a foreign company (including shares of Stock acquired under the Plan). Employee should consult with his/her personal legal advisor to determine whether this restriction applies to his/her circumstances.

Senegal	**Tax Registration Notice** Employee may be required to submit a copy of the Agreement to the tax authorities within one (1) month after the date the Restricted Stock Units are granted and to pay any applicable registration fee. It is Employee's responsibility to submit the registration and pay the fee.
Singapore	**Securities Law Notice** This grant of Restricted Stock Units and the shares of Stock to be issued upon the vesting of such Restricted Stock Units shall be made available only to employees of the Company or its Subsidiaries and affiliated companies, in reliance of the prospectus exemption set out in Section 273(1)(f) of the Securities and Futures Act (Chapter 289) of Singapore. In addition, Employee agrees, by Employee's acceptance of this grant, not to sell any shares of Stock within six (6) months after the date of grant. Please note that neither this Agreement nor any other document or material in connection with this offer of the Restricted Stock Units and the shares of Stock thereunder has been or will be lodged, registered or reviewed by any regulatory authority in Singapore. **Director Notification Obligation** If Employee is a director or shadow director of the Company or related company, Employee may be subject to special reporting requirements with regard to the acquisition of shares of Stock or rights over shares of Stock. If Employee is the Chief Executive Officer ("CEO") of the Company or related company and the above notification requirements are determined to apply to the CEO of the Company or related company, the above notification requirements also may apply to Employee. Employee should contact his/her personal legal advisor for further details if Employee is a director, shadow director or CEO of the Company or related company.

Spain	**Securities Law Notice**

Spain

Securities Law Notice

No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory in connection with the grant of the Restricted Stock Units under the Plan. Neither the Plan nor this Agreement have been nor will they be registered with the Comisión Nacional del Mercado de Valores (Spanish securities regulator), and they do not constitute a public offering prospectus.

Labor Law Acknowledgment

By accepting the Restricted Stock Units granted hereunder, Employee consents to participation in the Plan and acknowledges that Employee has received a copy of the Plan.

Employee understands that the Company has unilaterally, gratuitously and in its sole discretion decided to grant any Restricted Stock Units under the Plan to certain individuals who may be employees of the Company or its Subsidiaries and affiliated companies throughout the world. The decision is a limited decision, which is entered into upon the express assumption and condition that any Restricted Stock Units granted will not economically or otherwise bind the Company or any of its Subsidiaries or any affiliated companies on an ongoing basis, other than as expressly set forth in the Agreement. Consequently, Employee understands that the Restricted Stock Units granted hereunder are given on the assumption and condition that they shall not become a part of any employment contract (either with the Company or any of its Subsidiaries and affiliated companies) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. Further, Employee understands and freely accepts that the future value of the Restricted Stock Units and the underlying shares of Stock is unknown and unpredictable. In addition, Employee understands that any Restricted Stock Units granted hereunder would not be made but for the assumptions and conditions referred to above; thus, Employee understands, acknowledges and freely accepts that, should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of Restricted Stock Units or right to Restricted Stock Units shall be null and void.

Further, the grant of the Restricted Stock Units is expressly conditioned on Employee's continued and active employment, such that if Employee's employment terminates for any reason whatsoever, the Restricted Stock Units may cease vesting immediately, in whole or in part, effective on the Termination Date (unless otherwise specifically provided in the Agreement). This will be the case, for example, even if (i) Employee is considered to be unfairly dismissed without good cause (i.e., subject to a "despido improcedente"); (ii) Employee is dismissed for disciplinary or objective reasons or due to a collective dismissal; (iii) Employee terminates employment due to a change of work location, duties or any other employment or contractual condition; (iv) Employee terminates employment due to a unilateral breach of contract by the Company or the Employer; or (v) Employee's employment terminates for any other reason whatsoever. Consequently, upon termination of Employee's employment for any of the above reasons, Employee may automatically lose any rights to the Restricted Stock Units that were not vested on the Employee's Termination Date, as described in the Agreement and the Plan.

Exchange Control Information

To participate in the Plan, Employee must comply with exchange control regulations in Spain. Employee is required to declare electronically to the Bank of Spain any securities accounts (including brokerage accounts held abroad), as well as the shares of Stock held in such accounts, depending on the value of the transactions during the prior tax year or the balances in such accounts as of December 31 of the prior tax year.

If Employee holds 10% or more of the share capital of the Company or such other amount that would entitle Employee to join the Board, the acquisition, ownership and disposition of stock in a foreign company (including shares of Stock) must be declared for statistical purposes to the *Spanish Dirección General de Comercio e Inversiones*, the Bureau for Commerce and Investments, which is a department of the Ministry of Economy and Competitiveness. In this case, the declaration must be made in January for shares of Stock acquired or disposed of during the prior year and/or for shares of Stock owned as of December 31 of the prior year; however, if the value of the shares of Stock acquired or sold exceeds €1,502,530, the declaration must be filed within one month of the acquisition or disposition, as applicable.

Foreign Asset and Account Reporting

Employee understands that if Employee holds assets (*e.g.*, shares of Stock or cash held in a bank or brokerage account) outside of Spain with a value in excess of a certain threshold (currently EUR 50,000) per type of asset (*e.g.*, shares of Stock, cash, etc.) as of December 31, Employee is required to report certain information regarding such assets on tax Form 720. After such assets are initially reported, the reporting obligation will only apply for subsequent years if the value of any previously-reported assets increases by more than a specified amount (currently EUR 20,000) or if Employee sells or otherwise disposes of previously-reported assets. The reporting must be completed by the following March 31.

Switzerland	**Securities Law Notice** Neither this document nor any other materials relating to the Restricted Stock Units (i) constitutes a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("FinSA"), (ii) may be publicly distributed or otherwise made publicly available in Switzerland to any person other than an employee of the Company or a Subsidiary; or (iii) has been or will be filed with, approved or supervised by any Swiss reviewing body according to Article 51 of FinSA or any Swiss regulatory authority, including the Swiss Financial Market Supervisory Authority (FINMA).
Thailand	**Foreign Exchange Information** If Employee is a Thai resident and Employee realizes sale proceeds equaling or exceeding a specified threshold (currently USD 1,000,000) in a single transaction, Employee is required to repatriate the cash proceeds to Thailand immediately following the receipt of such proceeds and then either convert such repatriation proceeds into Thai Baht or deposit the proceeds into a foreign currency account opened with any commercial bank in Thailand within 360 days of repatriation. Further, Employee must specifically report the inward remittance to the commercial bank in Thailand. Employee is personally responsible for complying with applicable exchange control requirements in Thailand. **Labor Law Acknowledgement** The Agreement and the Plan, including benefits provided thereunder, are separate arrangements between Employee and the Company and are unrelated to Employee's employment with the Thai Subsidiary. The Agreement and the Plan are not part of the terms and conditions of Employee's employment with the Thai Subsidiary. Any income recognized under the Agreement and the Plan, if any, is not part of Employee's remuneration from employment with the Thai Subsidiary.
Trinidad	**Securities Law Notice** The grant of Restricted Stock Units is intended to satisfy the conditions for exemptions granted by the Trinidad and Tobago Securities and Exchange Commission. In the event this grant does not satisfy the applicable conditions, the same must be registered under the Securities Act, Chap. 83:02.
United Arab Emirates	**Securities Law Notice** The Plan has not been approved or licensed by the UAE Central Bank or any other relevant licensing authorities or governmental agencies in the United Arab Emirates. The Plan is strictly private and confidential and has not been reviewed by, deposited or registered with the UAE Central Bank or any other licensing authority or governmental agencies in the United Arab Emirates. This Plan is being issued from outside the United Arab Emirates to a limited number of employees of the Company and its affiliated companies and must not be provided to any person other than the original recipient and may not be reproduced or used for any other purpose. Further, the information contained in this report is not intended to lead to the issue of any securities or the conclusion of any other contract of whatsoever nature within the territory of the United Arab Emirates.

United Kingdom	**Withholding of Taxes**

This provision shall supplement Paragraph 8 of the Agreement:

Without limitation to Paragraph 8 of the Agreement, Employee agrees that Employee is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items, as and when requested by the Company, the Employer or by HM Revenue and Customs ("HMRC") (or any other tax authority or any other relevant authority). Employee also agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay on Employee's behalf to HMRC (or any other tax authority or any other relevant authority).

Notwithstanding the foregoing, if Employee is a director or executive officer (as within the meaning of Section 13(k) of the U.S. Securities Exchange Act of 1934, as amended), the terms of the immediately foregoing provision will not apply. In the event that Employee is a director or executive officer and income tax due is not collected from or paid by Employee within ninety (90) days after the U.K. tax year in which an event giving rise to the indemnification described above occurs, the amount of any uncollected tax may constitute a benefit to Employee on which additional income tax and national insurance contributions may be payable. Employee acknowledges that Employee ultimately will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying the Company or the Employer (as applicable) the amount of any employee national insurance contributions due on this additional benefit, which the Company and/or the Employer may recover from Employee at any time thereafter by any of the means referred to in Paragraph 8 of the Agreement.

Exclusion of Claim

Employee acknowledges and agrees that Employee will have no entitlement to compensation or damages insofar as such entitlement arises or may arise from Employee ceasing to have rights under or to be entitled to Restricted Stock Units, whether or not as a result of termination of employment (whether such termination is in breach of contract or otherwise), or from the loss or diminution in value of the Restricted Stock Units. Upon the grant of the Restricted Stock Units, Employee shall be deemed to have waived irrevocably such entitlement.

Venezuela	**Securities Law Notice** The offer of Restricted Stock Units and the shares of Stock that may be issued under the Plan is personal, private, exclusive and non-transferable and is not subject to Venezuelan government securities regulations. **Foreign Exchange Information** Venezuelan exchange control rules may apply in connection with Employee's participation in the Plan and the transfer of cash proceeds into Venezuela. Following the sale of shares of Stock acquired under the Plan, Employee may be subject to certain restrictions and compliance duties if Employee attempts to transfer such cash proceeds into Venezuela. Employee is personally responsible for complying with applicable exchange control requirements in Venezuela. **Labor Law Acknowledgment** Employee acknowledges and agrees that the Plan, as well as any benefits or advantages Employee might eventually receive as a result of the receipt and sale of any shares of Stock, constitute commercial items governed by the commercial laws of the United States and will be the result of market forces driving the price of the shares of Stock which are not dependent upon Employee's performance as an employee and, as result, will not constitute part of Employee's salary for any purposes.

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by an officer thereunto duly authorized as of the date first above written.

HALLIBURTON COMPANY

By

Jeffrey A. Miller
Chairman, President and Chief Executive Officer

I HEREBY AGREE TO THE TERMS AND CONDITIONS SET FORTH IN THIS RESTRICTED STOCK UNIT AGREEMENT DATED <<Grant Date>>.

<<Electronic Signature>>

<<Acceptance Date>>

PERFORMANCE SHARE UNIT AWARD AGREEMENT Exhibit 10.42

Grant Date: **<<Grant Date>>**

Grantee (“Employee”): **<<Participant Name>>**

Aggregate Number of Performance Share Units Subject to Award (the “Plan Amount”): **<<Number_Units>>**

This **PERFORMANCE SHARE UNIT AWARD AGREEMENT** (“Agreement”) is made as of **<<Grant Date>>**, between **HALLIBURTON COMPANY**, a Delaware corporation (the “Company”), and **<<Participant Name>>** (“Employee”).

1. **Award of Units**. As a participant in the 2024 cycle (the “2024 Cycle”) of the Halliburton Company Performance Unit Program (the “PUP”), which has been established under the Halliburton Company Stock and Incentive Plan, as amended (the “Plan”), fifty percent of Employee’s payout for the 2024 Cycle will be in the form of shares of Company common stock, par value USD 2.50 per share (“Stock”). Accordingly, Employee is hereby awarded the number of units equal to the Plan Amount, evidencing the right to receive shares of Stock, subject to the terms and conditions of this Agreement and the PUP. The units granted pursuant to this Agreement are referred to as the “Performance Share Units”.

2. **PUP and Plan Incorporated**. Employee acknowledges receipt of a copy of the PUP and Plan and agrees that this award of Performance Share Units shall be subject to all of the terms and conditions set forth in the PUP and Plan, including future amendments thereto. The PUP and Plan are incorporated herein by reference as a part of this Agreement. Except as otherwise defined herein, capitalized terms shall have the same meaning ascribed to them under the PUP and Plan.

3. **Determination of the Final Number of Performance Share Units.**

   (a) **Performance Goals and Measures.** The 2024 Cycle describes how the final number of Performance Share Units will be calculated according to this Agreement. The final number of Performance Share Units will be between 0% and 250% of the Plan Amount (the “Final Award”) and will be based on the Compensation Committee’s (the “Committee”) determination of (1) the Company’s relative average Return on Capital Employed and (2) a relative Total Shareholder Return modifier (collectively, the “Performance Goals”) over the Performance Period.

   (b) **Performance Period.** The 2024 Cycle begins on January 1, 2024 and ends on December 31, 2026 (the “Performance Period”).

(c) **Timing**. After the close of the Performance Period, but in no event later than 60 days following the last day of the Performance Period, the Committee shall determine the extent to which the Performance Goals have been achieved in accordance with the 2024 Cycle and will determine the Final Award. Employee must be continuously employed by the Company or a Subsidiary or affiliated company of the Company at all times from the Grant Date until the end of the Performance Period in order to receive the Final Award. For the avoidance of doubt, if the Committee determines that the level of achievement of the Performance Goals does not meet the minimum threshold requirement specified in the 2024 Cycle, then all Performance Share Units will be forfeited.

4. **<u>Forfeiture of Performance Share Units</u>**.

(a) **General**. Except as provided in this Section 4, if Employee does not remain continuously employed by the Company or a Subsidiary or affiliated company of the Company until the end of the Performance Period, Employee will have no rights under this Agreement and all the Performance Share Units will be forfeited as of his or her Termination Date. For the avoidance of doubt, "Termination Date" for purposes of this award will be deemed to occur as of the date Employee is no longer actively providing services as an employee of the Company or their employing Subsidiary or affiliated company, unless otherwise determined by the Company in its sole discretion, and Employee shall not be considered to be actively providing services during any notice period that may be specified under contract or applicable law with respect to such termination, including any "garden leave" or similar period, except as may otherwise be permitted in the Company's sole discretion.

(b) **Death or Disability**. If Employee's employment with the Company or their employing Subsidiary or affiliated company terminates due to death or disability (as determined by the Company) on or before the final day of the Performance Period, then the Company will cause a prorated number of Performance Share Units to be issued to Employee. The pro-rated amount will be equal to the product of (1) and (2) where (1) is the amount Employee would have received under this Agreement based on the actual results of the Performance Goals as determined by the Committee if Employee's employment with the Company or their employing Subsidiary or affiliated company had not been terminated due to Employee's death or disability and (2) is a fraction, the numerator of which shall be the number of days Employee was employed during the Performance Period as of the Termination Date and the denominator of which is the total number of days in the Performance Period. On the date of settlement pursuant to Section 5, payment will be made to Employee, Employee's legal representative, or the person to whom Employee's rights pass to by will or the laws of descent and distribution.

(c) **Retirement**. In the event of Employee's retirement (as determined by the Company), Employee will, for no consideration, forfeit all Performance Share Units unless, upon the recommendation of applicable management of the Company and/or business unit, the Committee or its delegate, as appropriate, may, in the Committee's or such delegate's sole discretion, approve a pro-rated amount of Performance Share Units. The pro-rated amount will be equal to the product of (1) and (2) where (1) is the amount Employee would have received under this Agreement based on the actual results of the Performance Goals as determined by the Committee if Employee had not retired and (2) is a fraction, the numerator of which shall be the number of days Employee was employed during the Performance Period as of the date of retirement and the denominator of which is the total number of days in the Performance Period. Payment will be made to Employee on the date of settlement pursuant to Section 5.

(d) **Settlement of Performance Share Units**. Payment of any Final Award shall be made as soon as administratively practicable but in no event later than 75 days after the end of the Performance Period. Settlement of Final Awards are intended to be in the form of shares of Stock; provided however, that settlement may be made by a cash payment in an amount equal to the Fair Market Value of the shares of Stock that correspond to the Final Award to the extent that settlement in shares of Stock (i) is prohibited under local law, (ii) would require Employee, the Company or any Subsidiary or affiliated company to obtain the approval of any governmental or regulatory body in Employee's country of employment (or residence, if different), (iii) would result in adverse tax consequences to Employee, the Company, or any Subsidiary or affiliated company, or (iv) is administratively burdensome. Notwithstanding anything else in this Agreement, any Final Award shall be immediately forfeited if, at the time such payment would otherwise be made, Employee is in violation of Section 5 of this Agreement, or, where applicable, of any non-solicitation or non-competition covenant of any other written agreement between Employee and the Company or any Subsidiary or affiliated company, including, but not limited to, any employment agreement.

The Company may require Employee to sell such shares of Stock immediately or within a specified period following Employee's termination of employment (in which case Employee hereby agrees that the Company shall have the authority to issue sale instructions in relation to such shares of Stock on Employee's behalf pursuant to this authorization).

5. **Non-Disclosure, Non-Solicit and Non-Compete Covenants**. To further align Employee's interests with the Company's long-term business interests, including the preservation of the Company's goodwill and the protection of the Confidential Business Information (as defined below) that Employee has obtained and will, necessarily continue to receive and rely on, Employee and the Company hereby agree to the following:

(a) **Non-Disclosure of Confidential Business Information**. Employee agrees that (a) the Company's Confidential Business Information constitutes valuable, special, and unique assets that the Company uses in its business to obtain a competitive advantage over its competitors; and (b) the protection of such Confidential Business Information against unauthorized disclosure and Employee's use thereof is of critical importance to the Company in maintaining its competitive position. Employee also acknowledges and agrees that any unauthorized use or disclosure of such Confidential Business Information or other confidential information would cause irreparable harm to the Company. In consideration of the foregoing, Employee thereby agrees that Employee will not at any time during employment by the Company or their employing Subsidiary or affiliated company, and for so long thereafter as the pertinent information or documentation remains confidential, use (either for the benefit of Employee or the benefit of others), publish, disclose, claim ownership of, communicate, divulge or send to others, access, or take, any Confidential Business Information or any confidential information of the Company or its affiliates, including the vendors, consultants, joint ventures, or customers of the Company, except to the extent needed to carry out Employee's obligations to the Company or their employing Subsidiary or affiliated company or as otherwise authorized in writing by the Company. Employee acknowledges and agrees that any unauthorized use or disclosure of Confidential Business Information or other confidential information would cause irreparable harm to the Company. Notwithstanding the foregoing, this Agreement does not prevent Employee from: (i) making a good faith report of possible violations of applicable law to the Securities and Exchange Commission or any other governmental agency or entity; or (ii) making disclosures that are protected under the whistleblower provisions of applicable law or receiving any award for information provided under such whistleblower provisions.

(b) **Non-Solicit and Non-Compete**. During Employee's employment with the Company or their employing Subsidiary or affiliated company and for one year immediately thereafter, Employee will not, other than on behalf of the Company, directly or indirectly, as a proprietor, partner, employee, agent or otherwise:

(i) Solicit, directly or indirectly, or cause or permit others to solicit, directly or indirectly, any person (i) formerly employed by the Company or its Subsidiaries or affiliated companies during the six (6) month period immediately preceding or following the termination of Employee's employment ("Former Employee") or (ii) employed by the Company or its Subsidiaries or affiliated companies ("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 the Company or its Subsidiaries or affiliated companies.

(ii) Anywhere in the world, directly or indirectly, either (a) solicit, encourage, or induce to terminate or reduce its business with the Company or its Subsidiaries or affiliated companies, or (b) provide any products and/or services that compete directly with products and/or services provided, marketed, and/or under development by the Company or its Subsidiaries or affiliated companies at any time during the two (2) years preceding the termination of Employee's employment, in both cases, to any person or entity who paid or engaged the Company or its Subsidiaries or affiliated companies for products and/or services, or who received the benefit of the Company's or its Subsidiaries' or affiliated companies' products and/or services, or with whom Employee had any substantial dealings while Employee was employed by the Company or its Subsidiaries or affiliated companies, during the two (2) years preceding Employee's termination of employment with the Company or their employing Subsidiary or affiliated company.

(iii) Engage, directly or indirectly, either as a proprietor, stockholder, partner, director, officer, member, employee, consultant, or otherwise, 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 the Company in the year preceding Employee's termination of employment that offers, sells, or provides equipment, products or services that compete with the Company's equipment, products or services (each, a "Competitive Business"). Nothing in this Section 5 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 Competitive Business.

(iv) Act in any capacity for or with any Competitive Business, or for or with any of their agents, if in such capacity Employee would, because of the nature of his/her role with such Competitive Business and Employee's knowledge of Confidential Business Information, inevitably use and/or disclose any Confidential Business Information in his/her work for, or on behalf of, the Competitive Business or its agent.

(v) Otherwise interfere with, disrupt or attempt to disrupt relations between the Company or its Subsidiaries or affiliated companies and any of their employees, contractors, vendors, third party business affiliates, or consultants.

Employee agrees that (a) the covenants contained in this Agreement are necessary for the protection of the Company's business, goodwill, customer and employee relationships and Confidential Business Information, and (b) the compensation and other consideration received by Employee, including the Performance Share Units, are based on Employee's agreement to such covenants. Employee represents and warrants that the time, scope of activity and geographic area restricted by this Agreement are reasonable, especially in the view of the worldwide scope of the business operations of the Company, Employee's position and responsibilities with the Company or their employing Subsidiary or affiliated company, and the nature of the Confidential Business Information, that the enforcement of those restrictions contained in this Agreement 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.

(c) **State Specific Limitations**. Employee and the Company hereby further agree that, in spite of anything in the Agreement to the contrary, if and to the extent Employee works for the Company or their employing Subsidiary or affiliated company, not including temporary assignments or business travel, in the states mentioned below, the restrictions in Paragraph 5(b) will be revised as set forth below. During any portion of Employee's employment with the Company or their employing Subsidiary or affiliated company when Employee is not assigned to one of the states listed below, this Agreement shall be enforceable in its entirety:

(a) California: The only provisions of Paragraph 5(b) that will apply during Employee's ongoing (not temporary or business travel) assignment in California shall be Subparagraph (i) and, to the extent necessary to protect the Company's trade secrets, Subparagraphs (iv) and (v).

(b) Colorado: **Colorado**: If Employee has an ongoing (not temporary or business travel) assignment in Colorado, the provisions of Paragraph 5(b)(i), (ii), (iv) and (v) shall only apply to Employee if Employee's annualized cash compensation meets or exceeds the threshold amount for highly compensated workers within the meaning of C.R.S. § 8-2-113(2) and the provisions of Paragraph 5(b)(iii) shall only apply to Employee if Employee's annualized cash compensation is at least 60% of the then-applicable highly-compensated threshold under Colorado law. Additionally, Employee acknowledges that the Company has provided Employee with a separate notice advising Employee of the restrictive covenants in Paragraph 5 in accordance with CRS § 8-2-113 and that the Company gave Employee at least fourteen (14) days to review the notice and the Agreement.

(c) **Louisiana**: The provisions of Paragraph 5(b) will apply during Employee's ongoing (not temporary or business travel) assignment in Louisiana in the following Louisiana parishes and municipalities: Acadia, Bienville, Bossier, Caddo, Calcasieu, Cameron, Iberia, Lafayette, Lafourche, Orleans, Plaquemines, Rapides, St. Mary, St. Martin, Terrebonne, and Vermilion.

(d) North Dakota: All provisions of Paragraph 5(b) will apply during Employee's ongoing (not temporary or business travel) assignment in North Dakota. For the one-year period immediately following the end of said Employee's employment, the only provisions of Paragraph 5(b) that will apply shall be Subparagraph (i) and, to the extent necessary to protect Company's trade secrets and/or Confidential Business Information, Subparagraphs (iv) and (v).

(e) Oklahoma: The only provisions of Paragraph 5(b) that will apply during Employee's ongoing (not temporary or business travel) assignment in Oklahoma shall be Subparagraph (i), and to the extent necessary to prevent the direct solicitation of the sale of goods and/or services from the customers of the Company and its Subsidiaries and affiliated companies, Subparagraph (ii), and to the extent necessary to protect the Company's trade secrets, Subparagraphs (iv) and (v).

(d) **Confidential Business Information**. As used in this Agreement, the term "Confidential Business Information" means any and all of the Company's and its Subsidiaries' and affiliated companies' 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, the Company's and its Subsidiaries' and affiliated companies' strategies, methods, products, software, designs, drawings, books, records, data, and technical information concerning its products, equipment, services and processes, procurement procedures and pricing techniques; the methods though which the Company and its Subsidiaries and affiliated companies identify, hire, train and compensate their employees; details regarding the Company's and its Subsidiaries' and affiliated companies' employees, including their compensation, contact information, and their performance and conduct; methods to locate and qualify contractors, vendors and third party affiliates; the identity of and other information (such as credit and financial data) concerning the Company's and its Subsidiaries' and affiliated companies' contractors, vendors and third party affiliates; the individuals, and their contact Information, at contractors, vendors and third party affiliates with whom the Company and its Subsidiaries and affiliated companies have dealt; the amounts and types of goods and/or services purchased in the past from contractors, vendors and third party affiliates; the amounts paid for such past purchases; the identity of the Company's and its Subsidiaries' and affiliated companies' customers; the individuals, and their contact information, at customers with whom Employee has dealt; the amounts and types of products and services purchased in the past by such customers; the amount paid for such past purchases, the timing of such past purchases, and the method of payment for such past purchases; the Company's and its Subsidiaries' and affiliated companies' plans for future products and services; the details of any ongoing or planned negotiations for future products and services; and the Company's and its Subsidiaries' and affiliated companies' plans for the future, including without limitation plans for its products and services, for geographic and customer markets, and for marketing, promoting, selling, distributing and providing its products and services.

6. **Shareholder Rights and Dividends**. Employee shall have no rights to dividends, dividend equivalents or any other rights of a shareholder with respect to the Performance Share Units unless and until such time as the award has been settled by the transfer of shares of Stock to Employee. Upon settlement of the Final Award, any dividends Employee would have earned had he or she held the amount of Stock equal to the Final Award amount for the duration of the Performance Period will be paid in cash to Employee.

7. **No Fractional Shares**. All provisions of this agreement concern whole shares of Stock. If the application of any provision of this agreement would yield a fractional share of Stock, such fractional shares will be rounded down to the next whole share of Stock.

8. **Non-Transferability**. The Performance Share Units may not be sold, assigned, pledged, exchanged, hypothecated, encumbered, disposed of, or otherwise transferred, except by will or the laws of descent and distribution or pursuant to a "qualified domestic relations order" as defined by the Code or Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended, or similar order. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of the Performance Share Units or of such rights contrary to the provisions hereof or in the PUP or the Plan, the Performance Share Units and such rights shall immediately become null and void.

9. **Withholding of Tax**. Employee acknowledges that, regardless of any action taken by the Company or, if different, the Subsidiary or affiliated company that employs Employee (the “Employer”), the ultimate liability for all income tax, social contributions, payroll tax, fringe benefits tax, payment on account, hypothetical tax or other tax-related items related to Employee’s participation in the PUP and legally applicable to Employee or deemed by the Company or the Employer in their discretion to be an appropriate charge to Employee even if legally applicable to the Company or the Employer (“Tax-Related Items”), is and remains Employee’s responsibility and may exceed the amount actually withheld by the Company or the Employer, if any. Employee further acknowledges that the Company and/or the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Performance Share Units, including, but not limited to, the grant, the subsequent sale of shares of Stock acquired, and the receipt of any dividends; and (b) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Performance Share Units to reduce or eliminate Employee’s liability for Tax-Related Items or achieve any particular tax result. Further, if Employee is subject to Tax-Related Items in more than one jurisdiction between the Grant Date and the date of any relevant taxable or tax withholding event, as applicable, Employee acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

   Prior to the relevant taxable or tax withholding event, as applicable, Employee agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, Employee authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following: (i) withholding from Employee’s wages or other cash compensation payable to Employee by the Company and/or the Employer; (ii) withholding from the shares of Stock to be delivered upon settlement of the Performance Share Units or other awards granted to Employee having a Fair Market Value equal to the amount required to be withheld; (iii) withholding from the proceeds of the sale of shares of Stock acquired upon settlement of the Performance Share Units, either through a voluntary sale or through a mandatory sale arranged by the Company (on Employee’s behalf pursuant to this authorization without further consent); or (iv) permitting Employee to tender to the Company cash (including check, bank draft or money order delivered to the Company’s Stock Plan Administrator) or, if allowed by the Committee, shares of Stock previously acquired by Employee having a Fair Market Value equal to the amount required to be withheld.

   Notwithstanding the foregoing, if Employee is subject to Section 16 of the U.S. Securities Exchange Act of 1934, as amended, pursuant to Rule 16a-2 promulgated thereunder, any tax withholding obligations shall be satisfied by having the Company withhold a number of shares of Stock having a Fair Market Value equal to the amount required to be withheld from the shares of Stock to be delivered upon settlement of the Performance Share Units.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates (as determined by the Company in good faith and in its sole discretion) or other applicable withholding rates, including maximum applicable rates. In the event of over-withholding, Employee may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in shares of Stock), or if not refunded, Employee may seek a refund from the local tax authorities. In the event of under-withholding, Employee may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Employer. If the obligation for Tax-Related Items is satisfied by withholding from the shares of Stock to be delivered upon settlement of the Performance Share Units, for tax purposes, Employee is deemed to have been issued the full number of shares of Stock subject to the Performance Share Units, notwithstanding that a number of shares of Stock are held back solely for the purpose of paying the Tax-Related Items. Employee will have no further rights with respect to any shares of Stock that are retained by the Company pursuant to this provision.

Employee agrees to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of Employee's participation in the PUP that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver shares of Stock or proceeds from the sale of shares of Stock until arrangements satisfactory to the Company have been made in connection with the Tax-Related Items.

10. **Status of Shares of Stock**. The Company shall not be obligated to issue any shares of Stock pursuant to any Performance Share Units at any time, when the offering of the shares of Stock covered by such Performance Share Unit has not been registered under the U.S. Securities Act of 1933, as amended (the "Act") or such other country, U.S. federal or state laws, rules or regulations as the Company deems applicable and, in the opinion of legal counsel for the Company, there is no exemption from the registration. The Company intends to use reasonable efforts to ensure that no such delay will occur. In the event exemption from registration under the Act is available upon settlement of the Performance Share Units, Employee, if requested by the Company to do so, will execute and deliver to the Company in writing an agreement containing such provisions as the Company may require to assure compliance with applicable securities laws.

    Employee agrees that the shares of Stock which Employee may acquire upon settlement of the Performance Share Units will not be sold or otherwise disposed of in any manner which would constitute a violation of any applicable U.S. federal, state or non-U.S. securities laws. Employee also agrees (i) that the Company may refuse to register the transfer of the shares of Stock acquired under the Performance Share Units on the stock transfer records of the Company if such proposed transfer would in the opinion of counsel to the Company constitute a violation of any applicable securities law, and (ii) that the Company may give related instructions to its transfer agent, if any, to stop registration of the transfer of the shares of Stock acquired under the PUP.

11. **Nature of Grant**. In accepting the Performance Share Units, Employee acknowledges and agrees that:

    (1) the PUP is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company, in its sole discretion, at any time (subject to any limitations set forth in the PUP);

    (2) the grant of the Performance Share Units is voluntary and occasional and does not create any contractual or other right to receive future grants of performance share units, or benefits in lieu of performance share units, even if performance share units or other awards have been granted in the past;

(3) all decisions with respect to future awards, if any, will be at the sole discretion of the Company;

(4) Employee's participation in the PUP is voluntary;

(5) the Performance Share Units and Employee's participation in the PUP shall not create a right to employment or be interpreted as forming an employment contract with the Company or any of its Subsidiaries or affiliated companies and shall not interfere with the ability of the Company or the Employer, as applicable, to terminate Employee's employment relationship (as otherwise may be permitted under local law);

(6) unless otherwise agreed with the Company, the Performance Share Units and any shares of Stock acquired upon settlement of the Performance Share Units, and the income from and value of the same, are not granted as consideration for, or in connection with, any service Employee may provide as a director of any Subsidiary or affiliate of the Company;

(7) the Performance Share Units and any shares of Stock acquired under the PUP and the income and value of the same are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company, the Employer or any Subsidiary or affiliate of the Company;

(8) the final number of Performance Share Units earned under this Agreement is unknown, and the number may be zero if the Committee determines that the level of achievement of the Performance Goals does not meet the minimum threshold requirement specified for the 2024 Cycle, in which case all of the Performance Share Units will be forfeited for no consideration;

(9) the future value of the shares of Stock underlying the Performance Share Units is unknown, indeterminable, and cannot be predicted with certainty;

(10) upon settlement of the Performance Share Units, the value of such shares of Stock may increase or decrease in value;

(11) no claim or entitlement to compensation or damages shall arise from forfeiture of the Performance Share Units resulting from termination of Employee's employment (for any reason whatsoever and whether or not in breach of local labor laws or later found invalid) and, in consideration of the Performance Share Units, Employee agrees not to institute any claim against the Company or the Employer;

(12) the Performance Share Units and the benefits evidenced by this Agreement do not create any entitlement not otherwise specifically provided for in the PUP or provided by the Company in its discretion, to have the Performance Share Units or any such benefits transferred to, or assumed by, another company, nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of Stock; and

(13) neither the Company nor any of its Subsidiaries or affiliated companies shall be liable for any foreign exchange rate fluctuation between Employee's local currency and the U.S. dollar that may affect the value of the Performance Share Units or any amounts due to Employee pursuant to the settlement of the Performance Share Units or the subsequent sale of any shares of Stock acquired upon settlement of the Performance Share Units.

12. **Data Privacy**. *Employee understands that the Company, its Subsidiaries and affiliated companies and/or the Employer may hold certain personal information about Employee, specifically: Employee's name, home address, email address and telephone number, date of birth, social security or insurance number, passport number or other identification number, salary, nationality, and any shares of Stock or directorships held in the Company, and details of the Performance Share Units or any other entitlement to shares of Stock, canceled, exercised, vested, unvested or outstanding in Employee's favor ("Data"), for the purpose of implementing, administering and managing the PUP. More information about how the Company collects, processes, protects, and transfers Data, as well as the rights of Employees in relation to their Data, is found in the Employee Privacy Notice available on HalWorld.*

Employee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Employee's Data as described in this Agreement and any other grant materials by and among, as necessary and applicable, the Company and any of its Subsidiaries or affiliated companies, for the exclusive purpose of implementing, administering and managing Employee's participation in the PUP.

Employee understands that Data will be transferred to the stock brokerage or other financial or administrative services firm designated by the Company (the "Stock Plan Administrator") which is assisting the Company with the implementation, administration and management of the PUP. Employee authorizes the Company, the Company's Stock Plan Administrator and any other possible recipients that may assist the Company (presently or in the future) with implementing, administering and managing the PUP to receive, possess, use, retain and transfer Data, in electronic or other form, for the sole purpose of implementing, administering and managing Employee's participation in the PUP. Further, Employee understands that Employee is providing the consents herein on a purely voluntary basis. If Employee does not consent, or if Employee later seeks to revoke his or her consent, Employee's service status and career will not be affected; the only consequence of refusing or withdrawing Employee's consent is that the Company would not be able to grant Employee the Performance Share Units or other equity awards or administer or maintain such awards. Therefore, Employee understands that refusing or withdrawing his or her consent may affect Employee's ability to participate in the PUP.

13. **Insider Trading; Market Abuse Laws**. By participating in the PUP, Employee agrees to comply with the Company's policy on insider trading. Employee further acknowledges that, depending on Employee's or his or her broker's country of residence or where the shares of Stock are listed, Employee may be subject to insider trading restrictions and/or market abuse laws that may affect Employee's ability to accept, acquire, sell or otherwise dispose of shares of Stock, rights to shares of Stock (e.g., restricted stock units) or rights linked to the value of shares of Stock, during such times Employee is considered to have "inside information" regarding the Company as defined by the laws or regulations in Employee's country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders Employee places before he or she possessed inside information. Furthermore, Employee could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Employee understands that third parties include fellow employees. Any restriction under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Employee acknowledges that it is Employee's responsibility to comply with any applicable restrictions, and that Employee should therefore consult Employee's personal advisor on this matter.

14. **Electronic Delivery and Participation**. Employee agrees, to the fullest extent permitted by law, in lieu of receiving documents in paper format, to accept electronic delivery of any documents that the Company and its Subsidiaries or affiliated companies may deliver in connection with this grant and any other grants offered by the Company, including prospectuses, grant notifications, account statements, annual or quarterly reports, and other communications. Electronic delivery of a document may be made via the Company's email system or by reference to a location on the Company's intranet or website or a website of the Company's agent administering the PUP. By accepting this grant, whether electronically or otherwise, Employee also hereby consents to participate in the PUP through such system, intranet, or website, including but not limited to the use of electronic signatures or click-through electronic acceptance of terms and conditions.

15. **English Language**. Employee acknowledges and agrees that it is Employee's express intent that this Agreement and the PUP and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the Performance Share Units be drawn up in English. Employee acknowledges that Employee is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English, so as to allow Employee to understand the terms and conditions of this Agreement. To the extent Employee has been provided with a copy of this Agreement, the PUP, or any other documents relating to this Award in a language other than English, the English language documents will prevail in case of any ambiguities or divergences as a result of translation.

16. **Not a Public Offering**. The award of the Performance Share Units is not intended to be a public offering of securities in Employee's country of employment (or country of residence, if different). The Company has not submitted any registration statement, prospectus or other filings with the local securities authorities (unless otherwise required under local law), and the award of the Performance Share Units is not subject to the supervision of the local securities authorities. *No employee of the Company or any of its Subsidiaries or affiliated companies is permitted to advise Employee on whether he/she should participate in the PUP. Acquiring shares of Stock involves a degree of risk. Before deciding to participate in the PUP, Employee should carefully consider all risk factors relevant to the acquisition of shares of Stock under the PUP and carefully review all of the materials related to the Performance Share Units and the PUP. In addition, Employee should consult with his/her personal advisor for professional investment advice.*

17. **Repatriation; Compliance with Law**. Employee agrees to repatriate all payments attributable to the shares of Stock and/or cash acquired under the PUP in accordance with applicable foreign exchange rules and regulations in Employee's country of employment (and country of residence, if different). In addition, Employee agrees to take any and all actions, and consent to any and all actions taken by the Company and any of its Subsidiaries and affiliated companies, as may be required to allow the Company and any of its Subsidiaries and affiliated companies to comply with local laws, rules and/or regulations in Employee's country of employment (and country of residence, if different). Finally, Employee agrees to take any and all actions as may be required to comply with Employee's personal obligations under local laws, rules and/or regulations in Employee's country of employment and country of residence, if different).

18. **Imposition of Other Requirements**. The Company reserves the right to impose other requirements on Employee's participation in the PUP, on the Performance Share Units, and on any shares of Stock acquired under the PUP, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Employee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

19. **Committee's Powers**. No provision contained in this Agreement shall in any way terminate, modify or alter, or be construed or interpreted as terminating, modifying or altering any of the powers, rights or authority vested in the Committee or, to the extent delegated, in its delegate, pursuant to the terms of the PUP or resolutions adopted in furtherance of the PUP, including, without limitation, the right to make certain determinations and elections with respect to the Performance Share Units.

20. **Binding Effect**. This Agreement shall be binding upon and inure to the benefit of any successors to the Company and all persons lawfully claiming under Employee.

21. **Governing Law and Forum**.

    (a) Except as set forth in Paragraph 21(c), this Agreement shall be governed by, and construed in accordance with, the laws of the State of Texas without regard to principles of conflict of laws, except to the extent that it implicates matters which are the subject of the General Corporation Law of the State of Delaware, which matters shall be governed by the latter law.

    (b) For purposes of resolving any dispute that may arise directly or indirectly from this Agreement, the parties hereby agree that any such dispute that cannot be resolved by the parties shall be submitted for resolution through the Halliburton Dispute Resolution Program, pursuant to which the last step is final and binding arbitration. Notwithstanding the foregoing, the parties agree that in addition to any other rights or remedies they may have, that either party shall be entitled, if it so elects, to institute a proceeding in any court of competent jurisdiction to obtain a preliminary injunction (with each waiving the other's obligation, if any, to post bond) in order to prevent activities in violation of the Agreement and to maintain the status quo pending resolution of the parties' dispute in accordance with the Halliburton Dispute Resolution Program.

    (c) If Employee's ongoing (not temporary or business travel) assignment is in California, Colorado, Louisiana or North Dakota, then Paragraph 5 shall be governed by, and construed in accordance with, the laws of California, Colorado, Louisiana or North Dakota, respectively.

22. **<u>U.S. Federal Defend Trade Secrets Act Notice</u>**. 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 U.S. federal or state trade secret law for the disclosure of a trade secret that is made in confidence to a U.S. 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 the Company for reporting a suspected violation of law, Employee may disclose the Company'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.

23. **<u>Severability</u>**. The provisions of this Agreement are severable and if any one or more of the provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the Agreement shall be reformed and construed so that it would be enforceable to the maximum extent legally possible, and if it cannot be so reformed and construed, as if such unenforceable provision, or part thereof, had never been contained herein. The covenant in Paragraph 5 of this Agreement shall be separate, independent and concurrently enforceable with other employee agreements that have been signed by Employee. In the event such provisions of an agreement is determined by an adjudicator as not to be enforceable, any other concurrently enforceable provisions may still be enforced.

24. **<u>Waiver</u>**. The waiver by the Company with respect to Employee's (or any other participant's) compliance with any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by an officer thereunto duly authorized as of the date first above written.

HALLIBURTON COMPANY

By

Jeffrey A. Miller
Chairman, President and Chief Executive Officer

I HEREBY AGREE TO THE TERMS AND CONDITIONS SET FORTH IN THIS PERFORMANCE SHARE UNIT AGREEMENT DATED <<Grant Date>>.

<<Electronic Signature>>

<<Acceptance Date>>

DIRECTOR RESTRICTED STOCK UNIT AGREEMENT Exhibit 10.43

Grant Date: **<<Grant Date>>**

Grantee: <<Participant Name>>

Aggregate Number of Units Subject to Award: <<Number_Restricted_Units>>

This **RESTRICTED STOCK UNIT AGREEMENT** ("Agreement") is made as of **<<Grant Date>>**, between **HALLIBURTON COMPANY**, a Delaware corporation (the "Company"), and **<<Participant Name>>** ("Director").

1. **Award of Units**. Pursuant to the Halliburton Company Stock and Incentive Plan (the "Plan"), Director is hereby awarded the aggregate number of units subject to award set forth above evidencing the right to receive an equivalent number of shares of Company common stock, par value USD 2.50 per share ("Stock"), subject to the terms and conditions of this Agreement and the Plan. The units granted pursuant to this Agreement are referred to as the "Restricted Stock Units".

2. **Plan Incorporated**. Director acknowledges receipt of a copy of the Plan and agrees that this award of Restricted Stock Units shall be subject to all of the terms and conditions set forth in the Plan, including future amendments thereto. The Plan is incorporated herein by reference as a part of this Agreement. Except as otherwise defined herein, capitalized terms shall have the same meanings ascribed to them under the Plan.

3. **Vesting of Restricted Stock Units; Forfeiture of Restricted Stock Units**.

   (a) **Vesting Schedule**. The Restricted Stock Units shall vest on the first anniversary of the date of this Agreement provided that Director has served continuously on the Board from the date of this Agreement through the vesting date.

   (b) **Accelerated Vesting**. The Restricted Stock Units shall become fully vested upon the earliest to occur of a "separation from service" (within the meaning of Section 409A of the Internal Revenue Code and related guidance) due to the following:

      (i) Director's death or disability while serving as a member of the Board;

      (ii) failure of the Director to be re-elected to the Board after being duly nominated;

      (iii) retirement from the Board pursuant to the then existing Company policy for mandatory director retirements (mandatory retirement as of the date of this Agreement is age 72);

      (iv) early retirement from the Board after four (4) years of service; or

      (v) removal from the Board or failure to be duly nominated for re-election to the Board, in either event, following a Corporate Change.

   Notwithstanding the foregoing, the Board may, at its sole discretion, accelerate the vesting of the Restricted Stock Units.

(c) **Forfeiture of Restricted Stock Units**. Upon termination of Director's Board service ("Termination of Service"), Director shall, for no consideration, forfeit all Restricted Stock Units that have not previously vested or become vested pursuant to Paragraph 3(b). For avoidance of doubt, "Termination of Service" for purpose of this award will be deemed to occur when Director no longer remains an active director of the Company, or any successor company. Any question as to whether and when a Termination of Service has occurred, and the cause of such termination, shall be determined by the Committee administering the Plan, or its delegate, as appropriate, and its determination shall be final.

4. **Settlement of Restricted Stock Units**.

(a) Deferred Restricted Stock Units. If Director elected to defer the Restricted Stock Units pursuant to the terms of the Halliburton Company Director's Deferred Compensation Plan (the "Deferred Compensation Plan"), settlement of the Restricted Stock Units shall occur pursuant to the terms of the Deferred Compensation Plan.

(b) Non-Deferred Restricted Stock Units. If Director did not elect to defer the Restricted Stock Units, upon vesting of the Restricted Stock Units, payment shall be made as soon as administratively practicable but in no event later than 60 days after the vesting date. The Company, in its sole discretion, may provide for settlement in the form of:

i. shares of Stock; or

ii. a cash payment in an amount equal to the Fair Market Value of the shares of Stock that correspond to the vested Restricted Stock Units, to the extent that settlement in shares of Stock (A) is prohibited under local law, (B) would require Director, the Company or any Subsidiary or affiliated company to obtain the approval of any governmental or regulatory body in Director's country of residence, (C) would result in adverse tax consequences to Director, the Company, or any Subsidiary or affiliated company, or (D) is administratively burdensome.

If the Company settles the Restricted Stock Units in shares of Stock, it may require Director to sell such shares of Stock immediately or within a specified period following Director's Termination of Service (in which case Director hereby agrees that the Company shall have the authority to issue sale instructions in relation to such shares of Stock on Director's behalf pursuant to this authorization).

5. **Shareholder Rights**. Director shall have no rights to dividends or any other rights of a shareholder with respect to shares of Stock subject to this award of Restricted Stock Units unless and until such time as the award has been settled by the transfer of shares of Stock to Director.

6. **Dividend Equivalents**. During the period beginning on the Grant Date and ending on the date that the Restricted Stock Units are settled, Director will accrue dividend equivalents on the Restricted Stock Units equal to the cash dividend or distribution that would have been paid on the Restricted Stock Units had the Restricted Stock Units been issued and outstanding shares of Stock on the record date for the dividend or distribution.
   (a) Deferred Restricted Stock Units. If Director elected to defer the Restricted Stock Units pursuant to the terms of the Deferred Compensation Plan, accrued dividend equivalents shall be applied towards additional restricted stock units that will vest and become payable (or forfeitable) on the same terms, in the same form and at the same time as the deferred Restricted Stock Units.

   (b) Non-Deferred Restricted Stock Units. If Director did not elect to defer the Restricted Stock Units, accrued dividend equivalents will be paid in cash as soon as practicable (but no later than 60 days) after the dividend payment date.

7. **Non-Transferability**. The Restricted Stock Units may not be sold, assigned, pledged, exchanged, hypothecated, encumbered, disposed of, or otherwise transferred, except by will or the laws of descent and distribution or pursuant to a "qualified domestic relations order" as defined by the Code or Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended, or similar order. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of the Restricted Stock Units or of such rights contrary to the provisions hereof or in the Plan, the Restricted Stock Units and such rights shall immediately become null and void.

8. **Withholding of Tax**. Director acknowledges that, regardless of any action taken by the Company, the ultimate liability for all income tax, social contributions, payroll tax, fringe benefits tax, payment on account, or other tax-related items related to Director's participation in the Plan and legally applicable to Director or deemed by the Company in its discretion to be an appropriate charge to Director even if legally applicable to the Company ("Tax-Related Items"), is and remains Director's responsibility and may exceed the amount actually withheld by the Company, if any. Director further acknowledges that the Company (a) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Restricted Stock Units, including, but not limited to, the grant, vesting, the subsequent sale of shares of Stock acquired pursuant to such vesting and the receipt of any dividends or dividend equivalents; and (b) does not commit to and is under no obligation to structure the terms of the grant or any aspect of the Restricted Stock Units to reduce or eliminate Director's liability for Tax-Related Items or achieve any particular tax result. Further, if Director is subject to Tax-Related Items in more than one jurisdiction between the Grant Date and the date of any relevant taxable or tax withholding event, as applicable, Director acknowledges that the Company may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

   The obligation to withhold Tax-Related Items shall be satisfied by withholding from the shares of Stock to be delivered upon settlement of the Restricted Stock Units or other awards granted to Director having a Fair Market Value equal to the amount required to be withheld. For tax purposes, Director is deemed to have been issued the full number of shares of Stock subject to the Restricted Stock Units or other awards, notwithstanding that a number of shares of Stock are held back solely for the purpose of paying the Tax-Related Items. Director will have no further rights with respect to any shares of Stock that are retained by the Company pursuant to this provision.

The Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates (as determined by the Company in good faith and in its sole discretion) or other applicable withholding rates, including maximum applicable rates. In the event of over-withholding, Director may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in shares of Stock), or if not refunded, Director may seek a refund from the local tax authorities. In the event of under-withholding, Director may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company.

Director agrees to pay to the Company any amount of Tax-Related Items that the Company may be required to withhold or account for as a result of Director's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver shares of Stock or proceeds from the sale of shares of Stock until arrangements satisfactory to the Company have been made in connection with the Tax-Related Items.

9. **Status of Shares of Stock**. The Company shall not be obligated to issue any shares of Stock pursuant to any Restricted Stock Units at any time, when the offering of the shares of Stock covered by such Restricted Stock Unit has not been registered under the U.S. Securities Act of 1933, as amended (the "Act") or such other country, U.S. federal or state laws, rules or regulations as the Company deems applicable and, in the opinion of legal counsel for the Company, there is no exemption from the registration. The Company intends to use reasonable efforts to ensure that no such delay will occur. In the event exemption from registration under the Act is available upon vesting of the Restricted Stock Units, Director, if requested by the Company to do so, will execute and deliver to the Company in writing an agreement containing such provisions as the Company may require to assure compliance with applicable securities laws.

Director agrees that the shares of Stock which Director may acquire upon vesting of the Restricted Stock Units will not be sold or otherwise disposed of in any manner which would constitute a violation of any applicable U.S. federal, state or non-U.S. securities laws. Director also agrees (i) that the Company may refuse to register the transfer of the shares of Stock acquired under the Restricted Stock Units on the stock transfer records of the Company if such proposed transfer would in the opinion of counsel to the Company constitute a violation of any applicable securities law, and (ii) that the Company may give related instructions to its transfer agent, if any, to stop registration of the transfer of the shares of Stock acquired under the Plan.

10. **Nature of Grant**. In accepting the Restricted Stock Units, Director acknowledges and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company, in its sole discretion, at any time (subject to any limitations set forth in the Plan);

(b) the grant of the Restricted Stock Units is voluntary and occasional and does not create any contractual or other right to receive future grants of restricted stock units, or benefits in lieu of restricted stock units, even if restricted stock units or other awards have been granted in the past;

(c) all decisions with respect to future awards, if any, will be at the sole discretion of the Company;

(d) Director's participation in the Plan is voluntary;

(e) the Restricted Stock Units and Director's participation in the Plan shall not create a right to continued service as a director of the Company or be interpreted as forming a contract with the Company or any of its Subsidiaries or affiliated companies and shall not be construed to limit the rights of the Company or its shareholders pursuant to organizational documents of the Company and applicable law;

(f) the future value of the shares of Stock underlying the Restricted Stock Units is unknown, indeterminable, and cannot be predicted with certainty;

(g) upon vesting of the Restricted Stock Units, the value of such shares of Stock may increase or decrease in value;

(h) the Restricted Stock Units and the benefits evidenced by this Agreement do not create any entitlement not otherwise specifically provided for in the Plan or provided by the Company in its discretion, to have the Restricted Stock Units or any such benefits transferred to, or assumed by, another company, nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of Stock; and

(i) if Director is resident or performs services outside the United States, neither the Company nor any of its Subsidiaries or affiliated companies shall be liable for any foreign exchange rate fluctuation between Director's local currency and the U.S. dollar that may affect the value of the Restricted Stock Units or any amounts due to Director pursuant to the vesting of the Restricted Stock Units or the subsequent sale of any shares of Stock acquired upon vesting of the Restricted Stock Units.

11. **Data Privacy**. *Director understands that the Company, its Subsidiaries and affiliated companies may hold certain personal information about Director, including, but not limited to, Director's name, home address, email address and telephone number, date of birth, social security or insurance number, passport number or other identification number, salary, nationality, and any shares of Stock or directorships held in the Company, and details of the Restricted Stock Units or any other entitlement to shares of Stock, canceled, exercised, vested, unvested or outstanding in Director's favor ("Data"), for the purpose of implementing, administering and managing the Plan.*

Director hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Director's Data as described in this Agreement and any other grant materials by and among, as necessary and applicable, the Company and any of its Subsidiaries or affiliated companies, for the exclusive purpose of implementing, administering and managing Director's participation in the Plan.

*Director understands that Data will be transferred to the stock brokerage or other financial or administrative services firm designated by the Company (the "Stock Plan Administrator") which is assisting the Company with the implementation, administration and management of the Plan. Director understands that the recipients of Data may be located in the United States or elsewhere, and that the recipients' country (*e.g.*, the United States) may have different data privacy laws and protections than Director's country. Depending on where Director resides,, Director understands that Director may have the right to request a list of any recipients of Data by contacting dataprivacy@halliburton.com. Director authorizes the Company, the Company's Stock Plan Administrator and any other possible recipients that may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer Data, in electronic or other form, for the sole purpose of implementing, administering and managing Director's participation in the Plan. Director understands that Data will be held only as long as is necessary to implement, administer and manage Director's participation in the Plan. Depending on where Director resides, Director understands that he or she may have the right to access Data, request additional information about the storage and processing of Data, correct inaccurate Data, request erasure of Data, or refuse or withdraw the consents herein by contacting dataprivacy@halliburton.com. Further, Director understands that Director is providing the consents herein on a purely voluntary basis. If Director does not consent, or if Director later seeks to revoke his or her consent, Director's service status and career will not be affected; the only consequence of refusing or withdrawing Director's consent is that the Company would not be able to grant Director the Restricted Stock Units or other equity awards or administer or maintain such awards. Therefore, Director understands that refusing or withdrawing his or her consent may affect Director's ability to participate in the Plan. For more information on the consequences of Director's refusal to consent or withdrawal of consent, Director understands that Director may contact dataprivacy@halliburton.com.*

Finally, Director understands that the Company may rely on a different legal basis for the processing and/or transfer of Data in the future and/or request Director to provide another data privacy consent. If applicable and upon request of the Company, Director agrees to provide an executed acknowledgment or data privacy consent form (or any other acknowledgments, agreements or consents) to the Company that the Company may deem necessary to obtain under the data privacy laws in Director's country, either now or in the future. Director understands that he or she will not be able to participate in the Plan if he or she fails to execute any such acknowledgment, agreement or consent requested by the Company.

12. **Insider Trading; Market Abuse Laws**. By participating in the Plan, Director agrees to comply with the Company's policy on insider trading. Director further acknowledges that, depending on Director's or his or her broker's country of residence or where the shares of Stock are listed, Director may be subject to insider trading restrictions and/or market abuse laws that may affect Director's ability to accept, acquire, sell or otherwise dispose of shares of Stock, rights to shares of Stock (e.g., restricted stock units) or rights linked to the value of shares of Stock, during such times Director is considered to have "inside information" regarding the Company as defined by the laws or regulations in Director's country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders Director places before he or she possessed inside information. Furthermore, Director could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Director understands that third parties include fellow Directors. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Director acknowledges that it is Director's responsibility to comply with any applicable restrictions, and that Director should therefore consult Director's personal advisor on this matter.

13. **Electronic Delivery and Participation**. Director agrees, to the fullest extent permitted by law, in lieu of receiving documents in paper format, to accept electronic delivery of any documents that the Company and its Subsidiaries or affiliated companies may deliver in connection with this grant and any other grants offered by the Company, including prospectuses, grant notifications, account statements, annual or quarterly reports, and other communications. Electronic delivery of a document may be made via the Company's email system or by reference to a location on the Company's intranet or website or a website of the Company's agent administering the Plan. By accepting this grant, whether electronically or otherwise, Director also hereby consents to participate in the Plan through such system, intranet, or website, including but not limited to the use of electronic signatures or click-through electronic acceptance of terms and conditions.

14. **English Language**. Director acknowledges and agrees that it is Director's express intent that this Agreement and the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the Restricted Stock Units be drawn up in English. Director acknowledges that Director is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English, so as to allow Director to understand the terms and conditions of this Agreement. To the extent Director has been provided with a copy of this Agreement, the Plan, or any other documents relating to this Award in a language other than English, the English language documents will prevail in case of any ambiguities or divergences as a result of translation.

15. **Not a Public Offering**. The award of the Restricted Stock Units is not intended to be a public offering of securities in the country in which Director resides or performs services. The Company has not submitted any registration statement, prospectus or other filings with the local securities authorities (unless otherwise required under local law), and the award of the Restricted Stock Units is not subject to the supervision of the local securities authorities. *No employee of the Company or any of its Subsidiaries or affiliated companies is permitted to advise Director on whether he/she should participate in the Plan. Acquiring shares of Stock involves a degree of risk. Before deciding to participate in the Plan, Director should carefully consider all risk factors relevant to the acquisition of shares of Stock under the Plan and carefully review all of the materials related to the Restricted Stock Units and the Plan. In addition, Director should consult with his/her personal advisor for professional investment advice.*

16. **Repatriation; Compliance with Law**. Director agrees to repatriate all payments attributable to the shares of Stock and/or cash acquired under the Plan in accordance with applicable foreign exchange rules and regulations in Director's country of residence. In addition, Director agrees to take any and all actions, and consent to any and all actions taken by the Company and any of its Subsidiaries and affiliated companies, as may be required to allow the Company and any of its Subsidiaries and affiliated companies to comply with local laws, rules and/or regulations in Director's country of residence. Finally, Director agrees to take any and all actions as may be required to comply with Director's personal obligations under local laws, rules and/or regulations in Director's country of residence.

17. **Imposition of Other Requirements**. The Company reserves the right to impose other requirements on Director's participation in the Plan, on the Restricted Stock Units, and on any shares of Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Director to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

18. **Committee's Powers**. No provision contained in this Agreement shall in any way terminate, modify or alter, or be construed or interpreted as terminating, modifying or altering any of the powers, rights or authority vested in the Committee or, to the extent delegated, in its delegate, pursuant to the terms of the Plan or resolutions adopted in furtherance of the Plan, including, without limitation, the right to make certain determinations and elections with respect to the Restricted Stock Units.

19. **Binding Effect**. This Agreement shall be binding upon and inure to the benefit of any successors to the Company and all persons lawfully claiming under Director.

20. **Governing Law and Forum**. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Texas without regard to principles of conflict of laws, except to the extent that it implicates matters which are the subject of the General Corporation Law of the State of Delaware, which matters shall be governed by the latter law.

21. **U.S. Federal Defend Trade Secrets Act Notice**. Director is hereby notified in accordance with the Defend Trade Secrets Act of 2016 that Director will not be held criminally or civilly liable under any U.S. federal or state trade secret law for the disclosure of a trade secret that is made in confidence to a U.S. 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 Director files a lawsuit for retaliation against the Company for reporting a suspected violation of law, Director may disclose the Company's trade secrets to Director's attorney and use the trade secret information in the court proceeding if Director files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order.

22. **Severability**. The provisions of this Agreement are severable and if any one or more of the provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the Agreement shall be reformed and construed so that it would be enforceable to the maximum extent legally possible, and if it cannot be so reformed and construed, as if such unenforceable provision, or part thereof, had never been contained herein. In the event such provisions of an agreement is determined by an adjudicator as not to be enforceable, any other concurrently enforceable provisions may still be enforced.

23. **Waiver**. The waiver by the Company with respect to Director's (or any other participant's) compliance with any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by an officer thereunto duly authorized as of the date first above written.

HALLIBURTON COMPANY

By

Jeffrey A. Miller
Chairman of the Board,
President and Chief Executive Officer

I HEREBY AGREE TO THE TERMS AND CONDITIONS SET FORTH IN THIS RESTRICTED STOCK UNIT AGREEMENT DATED <<Grant Date>>.

<<Electronic Signature>>

<<Acceptance Date>>

Use of Material Nonpublic Information, Securities Trading Windows, and Hedging and Pledging of Company Securities

Date Approved: April 30, 2024 **Reference No.:** 3-02550

PURPOSE

This policy establishes guidelines for compliance with the laws and regulations of the U.S. Securities and Exchange Commission and the New York Stock Exchange regarding the use of Material Nonpublic Information to ensure that information is not used unlawfully in connection with the purchase or sale of securities. This policy also establishes guidelines and certain prohibitions on trading in, and the hedging and pledging of, Company Securities and related Derivative Securities.

SCOPE

This policy applies to Company operations worldwide.

POLICY

In general, it is a violation of U.S. federal securities laws and regulations (and may be a violation of the laws and regulations in other countries) for any person to buy or sell securities if he or she is in possession of Material Nonpublic Information relating to those securities. These laws protect the interests of all shareholders by assuring that insiders do not profit from information not available to the investing public. Everyone trading in a company's securities should have equal access to all material information about that company.

Information is considered to be material if it is likely to affect a person's decision whether to buy or sell securities. Information is considered nonpublic if it has not yet been publicly disclosed. Additionally, it is illegal for anyone in possession of Material Nonpublic Information to provide other people with that information or to recommend that they buy or sell securities. (This is called *tipping*.) In such a case, both the person who provides the information and the person who receives it may be in violation of U.S. federal securities laws and regulations.

This policy explains the prohibition on trading while in possession of Material Nonpublic Information, which applies to all Company Directors, employees, and agents without regard to nationality or country of residence. If disclosure of Material Nonpublic Information is suspected, rumored, or discovered, that information must be reported immediately to the Executive Vice President, Secretary and Chief Legal Officer (Chief Legal Officer). All announcements and news releases related to Material Nonpublic Information are subject to U.S. federal securities laws and regulations and must be coordinated among the Executive Vice President and Chief Financial Officer (CFO) or Chief Legal Officer and the Senior Director – Investor Relations. If a Director, employee, or agent wants to purchase or sell any Company Security and is uncertain as to his or her responsibilities, the Public Law group should be contacted.

Trading while in Possession of Material Nonpublic Information

Nondisclosure

Material Nonpublic Information must not be disclosed to anyone other than Directors, employees, or agents whose positions require them to know the information until it has been publicly released by the Company.

Trading in Company Securities and Related Derivative Securities

Directors, employees, and agents are prohibited from purchasing, selling, gifting, or recommending that another person purchase or sell Company Securities or related Derivative Securities when he or she has knowledge of Material Nonpublic Information concerning the Company. A Director, employee, or agent who possesses Material Nonpublic Information may not purchase, sell, gift, or recommend that others trade Company Securities or related Derivative Securities until the third business day after that Material Nonpublic Information has been publicly released. This policy also applies to the Related Parties of Directors and Section 16 Officers. Directors and Section 16 Officers are responsible for compliance by their Related Parties with this policy.

Speculation

Investment is encouraged, but investing means buying to participate in the Company's growth; it does not mean short-term speculation based on market fluctuations. Company Directors, employees, and agents are discouraged from speculating in Company Securities and related Derivative Securities.

Options trading can be highly speculative and very risky. Insider Trading prohibitions apply to trading in Derivative Securities. People who buy or sell put or call options are betting that the stock price will move rapidly. Likewise, selling calls on stock that an individual owns can result in that stock being called or sold outside the Window Period or Permitted Period as defined below.

Selling a security short is also a highly speculative transaction where a person sells stock that is borrowed, betting that the stock price will go down, so the person can purchase the stock at a lower price and deliver the shares to the lender.

When someone trades in call and/or put options in his or her employer's securities or sells those securities short, regulators become suspicious that the person was trading on the basis of Material Nonpublic Information, particularly when the trading occurs prior to an announcement or major event. In such cases, it is difficult for the person to prove that he or she did not know about the announcement or event.

Trading in the Securities of Other Companies

Directors, employees, and agents are prohibited from purchasing, selling, gifting, or recommending that another person purchase, sell, or gift the securities of another company (or related Derivative Securities) if that person learns in the course of work with the Company any non-public confidential information about the other company that is likely to affect the value of those securities. For example, it would be a violation of this policy and law if an employee bought stock in a customer after learning through Company sources that the customer had recently discovered significant reserves in a previously unexplored field which might increase the value of that customer's securities following a public announcement of the new discovery. Conversely, it would also be a violation of this policy and law if an employee sold stock in a customer after learning through Company sources that the customer had recently experienced disappointing production in its previously high-producing field, which might decrease the value of that customer's securities following a public announcement of its disappointing production.

Special Restrictions: Window Group and Restricted Group

Because of their access to confidential information on a regular basis, Directors and two groups of employees are subject to additional restrictions on trading in Company Securities and related Derivative Securities. The Window Group may only trade during the Window Period. The Restricted Group may only trade during the Permitted Period.

Window Group – Trading Restrictions

The Window Group consists of all Company Directors and certain officers and employees designated by the Chief Legal Officer or designee. Trading is permitted beginning the third business day after an earnings release for the preceding fiscal quarter until the close of business on the twentieth day of the third month of the fiscal quarter in which the release was made (the Window Period). The employees designated as members of the Window Group include, among others, Section 16 Officers and their administrative assistants. In all cases trades are subject to prior approval (preclearance) by the Chief Legal Officer or designee. The Window Group is subject to the following restrictions on trading in Company Securities and related Derivative Securities:

- All orders to purchase or sell Company Securities or related Derivative Securities, including *cashless option exercises*, as well as transfers and gifts, must be within the Window Period.
- There will be no trading outside the Window Period except for reasons of exceptional personal hardship, as determined in advance by the Chief Legal Officer or designee.
- Individuals in the Window Group are also subject to the general prohibition on trading while in possession of Material Nonpublic Information applicable to all Directors and employees.

Restricted Group – Trading Restrictions

The Restricted Group consists of all persons who are designated from time to time by the Chief Legal Officer or designee. Trading is permitted beginning the third business day after an earnings release for the preceding fiscal quarter until the end of the third month of the fiscal quarter in which the release was made (the Permitted Period). Members of the Restricted Group are encouraged, but not required, to seek prior approval (preclearance) by the Chief Legal Officer or designee before trading in Company Securities. The Restricted Group is subject to the following restrictions on trading in Company Securities and related Derivative Securities:

- All orders to purchase or sell Company Securities and related Derivative Securities, including cashless option exercises, as well as transfers and gifts, must be within the Permitted Period.
- There will be no trading outside the Permitted Period except for reasons of exceptional personal hardship, as determined in advance by the Chief Legal Officer or designee.
- Individuals in the Restricted Group are also subject to the general prohibition on trading while in possession of Material Nonpublic Information applicable to all Directors and employees.

Window and Restricted Groups – Hedging Activities and the Pledging of Securities

Hedging Activities and the Pledging of Securities are prohibited for members of both the Window Group and Restricted Group as well as for their respective spouses.

Rule 10b5-1 Trading Plans

Rule 10b5-1 under the Securities Exchange Act of 1934 provides individuals engaging in securities transactions with a defense against claims that trades may have violated Insider Trading law. Directors, Section 16 Officers, members of the Executive Committee, and other individuals may purchase or sell Company Securities and related Derivative Securities without regard to whether that purchase or sale is within a Window Period or a Permitted Period or whether they have Material Nonpublic Information, if that purchase or sale is made pursuant to an established written plan complying with Rule 10b5-1 (a 10b5-1 Plan), which requires that the plan be entered into in good faith and not as part of a plan or scheme to evade the prohibitions of Insider Trading law, and specifies the price, amount, and date of trades or provides a formula, mechanism, or computer program to determine such information. Additionally, the plan may not allow the plan owner to exercise any subsequent influence over how, when, or whether to effect purchases or sales, and any other person who, pursuant to the contract, instruction, or plan, did exercise such influence must not have had or been aware of any Material Nonpublic Information when doing so.

In order for a Director, Section 16 Officer, or member of the Executive Committee to enter into a 10b5-1 Plan:

- The Director, Section 16 Officer, or member of the Executive Committee may not be in possession of Material Nonpublic Information.
- The plan must be entered into during the Window Period.
- Subsequent modifications or the termination of a 10b5-1 Plan may only occur during the Window Period, provided the Director, Section 16 Officer, or member of the Executive Committee is not in possession of Material Nonpublic Information.
- The 10b5-1 Plan must provide that trading cannot begin until at least 90 calendar days following its adoption by the Director, Section 16 Officer, or member of the Executive Committee.

Directors, Section 16 Officers, and members of the Executive Committee may only have one plan in place under which trades are presently executable; however, a subsequent plan may be approved provided trading is not authorized to begin until the expiration of the prior plan.

Company-authorized plans shall not exceed twenty-four months in length.

In order for individuals other than Directors, Section 16 Officers, and members of the Executive Committee to enter into a 10b5-1 Plan:

- The individual may not be in possession of Material Nonpublic Information.
- The plan must be entered into during the Window Period or Permitted Period, as applicable.
- Subsequent modifications or the termination of a 10b5-1 Plan may only occur during the Window Period or Permitted Period, as applicable, provided the individual is not in possession of Material Nonpublic Information.
- The 10b5-1 Plan must provide that trading cannot begin until at least 30 calendar days following its adoption by the individual.

Individuals other than Directors, Section 16 Officers, and members of the Executive Committee may have only one plan in place, which plan shall not exceed twelve months in length.

Preclearance must be obtained from the Chief Legal Officer or designee to enter into, modify, or terminate any 10b5-1 Plan. All Directors, Section 16 Officers, members of the Executive Committee, and other individuals remain obligated to observe all other prohibitions on trading while in possession of Material Nonpublic Information for transactions outside the 10b5-1 Plan.

Section 16 Officers and Directors – Potential Short-Swing Transactions

Section 16(b) of the Securities Exchange Act of 1934 provides in part that any profit realized by any Section 16 Officer or Director, including those profits realized by any Related Party, from any purchase and sale (or any sale and purchase) of any Company Security or related Derivative Security, within any period of less than six months, shall inure to and be recoverable by the Company. A violation of

Section 16(b) is generally referred to as a short-swing transaction. Strict liability is imposed on short-swing transactions, and the Section 16 Officer or Director must surrender those profits to the Company.

Certain types of transactions involving Company Securities and/or related Derivative Securities are generally exempt from this short-swing rule. For example, the acquisition of Company Securities and related Derivative Securities under an employee stock purchase plan or the acquisition of Company Securities and related Derivative Securities from the Company, such as the grant of stock options, restricted stock, or restricted stock units, are generally exempt. The surrender of Company Securities and/or related Derivative Securities for the payment of income tax withholding obligations, bona fide charitable donations of Company Securities and/or related Derivative Securities, and transfers of Company Securities or related Derivative Securities pursuant to a domestic relations order are also exempt.

While the acquisition of certain forms of Company Securities and/or related Derivative Securities, including the grant of Company stock options, may be exempt from the short-swing liability rule, the exercise of stock options may not be. A cashless exercise of stock options, where the option purchase price is paid with the sale proceeds, results in an open market sale of securities, which is subject to the short-swing rule.

Penalties

A violation of the U.S. federal Insider Trading laws can expose an individual to criminal fines of up to USD5,000,000 and imprisonment for up to 20 years, in addition to civil penalties of up to three times the profits earned (or losses avoided).

The securities laws also provide that civil penalties may be assessed against a company for Insider Trading by that company's employees and that the civil penalties may also be assessed against Directors, officers, and supervisory personnel of that company. Accordingly, these individuals and the company may be subject to fines up to the greater of USD2,166,279 or three times the profits earned (or losses avoided) by the inside trader, even if they are not personally involved in, or knowledgeable of, the illegal trading activity. The company itself could be subject to additional penalties of up to USD25,000,000.

In most cases, violation of federal securities laws may also be a violation of state securities laws and additional penalties may apply.

Questions or Assistance

Employees with questions about this policy should contact a member of the Public Law group.

DEFINITIONS

Company means Halliburton Company, a Delaware corporation, its successors and subsidiaries, and their divisions.

Company Security means (1) common stock, par value $2.50 per share, of the Company; (2) any other security (including restricted stock, restricted stock units, options, and debt securities) issued by the Company or any other Company entity; and (3) any other security exercisable for, or convertible or exchangeable into, directly or indirectly, any of the foregoing.

Derivative Security means a contract or security, such as a put or call option, that derives its value from the value or price of an underlying asset (such as a Company Security).

Director means someone who sits on the Board of Directors of Halliburton Company. It does not refer to executives or officers who manage the daily business affairs of the Company and have titles such as Financial Director or employees of the Company or any subsidiary who serve on the board of directors of a Company subsidiary of any tier.

Executive Committee means the senior management committee of the Company consisting of Executives selected and authorized by the President and Chief Executive Officer (CEO) from time to time, as deemed appropriate, and as typically referred to within the Company as the *Executive Committee* or *EXCOM*.

Hedging Activities means the use of any financial instrument designed to hedge or offset a change in the market value of any Company Security or any related Derivative Security.

Insider Trading means trading in securities while in possession of Material Nonpublic Information.

Material Nonpublic Information means information that has not been made available to investors in general and would be considered significant to an investor that is considering investing in or selling a company's securities. Material Nonpublic Information is often referred to as Inside Information. The following are examples of matters that may be Material Nonpublic Information:

- Earnings information
- Mergers, acquisitions, tender offers, joint ventures, or changes in assets
- New products or discoveries, or developments regarding customers or suppliers
- Changes in control or in management
- Change in auditors or auditor notification that a company may no longer rely on an auditor's audit report
- Events regarding a company's securities - e.g., defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits or changes in dividends, changes to the rights of security holders, public or private sales of additional securities
- Bankruptcies or receiverships

Permitted Period means the period beginning the third business day after an earnings release for the preceding fiscal quarter until the end of the third month of the fiscal quarter in which the release was made.

Pledging of Securities means the use of any Company Security or any related Derivative Security as collateral for a margin loan with a securities broker or for any other form of indebtedness.

Related Parties means those immediate family members that share a household with a Director or Section 16 Officer. Immediate family members may include, but are not limited to, a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother- or father-in-law, son- or daughter-in-law, and brother- or sister-in-law.

Restricted Group means all persons who are designated from time to time by the Chief Legal Officer or designee.

Section 16 Officer means an officer of the Company covered by Section 16 of the Securities Exchange Act of 1934.

Window Group means all Company Directors and certain officers and employees designated by the Chief Legal Officer or designee. The employees designated as members of the Window Group include, among others, officers subject to Section 16 of the Securities Exchange Act of 1934 and their administrative assistants.

Window Period means the period beginning the third business day after an earnings release for the preceding fiscal quarter until the end of business on the twentieth day of the third month of the fiscal quarter in which the release was made.

REFERENCE

- Code of Business Conduct
- Company Policy 3-10020, Media Relations and Press Releases

APPROVED BY: Policy Committee

For further assistance: FHOUPOLICY

Securities Trading of Company Securities by the Company

Date Approved: April 17, 2023 **Reference No.:** 3-90220

PURPOSE

This policy establishes guidelines for the Company trading in Company Securities or related Derivative Securities.

SCOPE

This policy applies to Company operations worldwide.

POLICY

ROLES AND RESPONSIBILITIES

The **Executive Vice President and Chief Financial Officer (CFO)** or designee is responsible for setting the overall strategy for the Company to purchase and sell Company Securities or related Derivative Securities as approved by the Board of Directors including the number of shares, price per share, and timing of the transactions.

The **Executive Vice President, Secretary and Chief Legal Officer (Chief Legal Officer)** or designee is responsible for giving prior approval (preclearance) to the Company to purchase or sell Company Securities or related Derivative Securities.
The **Senior Vice President and Treasurer** or designee is responsible for (1) implementing the strategy for the Company to purchase and sell Company Securities or related Derivative Securities as determined by the CFO and approved by the Board of Directors; (2) providing notice and all applicable information to the Vice President, Public Law of the Company's intent to purchase and sell Company Securities or related Derivative Securities; and (3) determining the terms of a Rule 10b5-1 Plan or Rule 10b-18 Plan, if applicable.

The **Vice President, Public Law** or designee is responsible for (1) reviewing all requests by the Company to purchase and sell Company Securities or related Derivative Securities; (2) submitting all requests by the Company to purchase and sell Company Securities or related Derivative Securities to the Chief Legal Officer or designee for review and approval; and (3) reviewing and approving the terms of any Rule 10b5-1 Plan or Rule 10b-18 Plan.

Trading while in Possession of Material Nonpublic Information

The Company is prohibited from purchasing, selling, or recommending that another person purchase or sell Company Securities or related Derivative Securities when Directors or employees of the Company have knowledge of Material Nonpublic Information concerning the Company. The Company may not trade or recommend that others trade in Company Securities and related Derivative Securities if the Company is deemed to possess Material Nonpublic Information until the third business day after that Material Nonpublic Information has been publicly released.

Special Restrictions: Window Period

The Company may only trade in Company Securities and related Derivative Securities during the Window Period. In all cases trades are subject to prior approval (preclearance) by the Chief Legal Officer or designee.

Rule 10b5-1 and Rule 10b-18 Trading Plans

Rule 10b5-1

Rule 10b5-1 under the Securities Exchange Act of 1934 provides a mechanism to engage in securities transactions with a defense against claims that trades may have violated Insider Trading law. The Company may purchase or sell Company Securities and related Derivative Securities without regard to whether that purchase or sale is within the Window Period or whether it has Material Nonpublic Information, if that purchase or sale is made pursuant to an established written plan complying with Rule 10b5-1 (a 10b5-1 Plan), which requires that the plan be entered into in good faith and not as part of a plan or scheme to evade the prohibitions of Insider Trading law, and specifies the price, amount, and date of trades or provides a formula, mechanism, or computer program to determine such information. Additionally, the plan may not allow the Company to exercise any subsequent influence over how, when, or whether to effect purchases or sales, and any other person who, pursuant to the contract, instruction, or plan, did exercise such influence must not have had or been aware of any Material Nonpublic Information when doing so.

In order for the Company to enter into a 10b5-1 Plan:

- The Company may not be in possession of Material Nonpublic Information.
- The plan must be entered into during the Window Period.
- Subsequent modifications or the termination of such plans may only occur during the Window Period, provided the Company is not in possession of Material Nonpublic Information.
- The 10b5-1 Plan must provide that trading cannot begin until at least 30 calendar days following its adoption by the Company.
- Preclearance must be obtained from the Chief Legal Officer or designee to enter into, modify, or terminate a 10b5-1 Plan and the agreement must be approved by the Company.

The Company may have only one plan in place at any given time, which plan shall not exceed twelve months in length.

The Company is obligated to observe all other prohibitions on trading while in possession of Material Nonpublic Information for transactions outside the 10b5-1 Plan.

Rule 10b-18

Rule 10b-18 under the Securities Exchange Act of 1934 provides a safe harbor from certain market manipulation rules related to the sale by a company of its common stock if the company complies with the manner, time, volume, and price conditions of the rule. The Company may not enter into a Rule 10b-18 Plan if it is in possession of Material Nonpublic Information and must suspend any trading under the Rule 10b-18 Plan if it comes into possession of Material Nonpublic Information.

DEFINITIONS

Company means Halliburton Company, a Delaware corporation, its successors and subsidiaries and their divisions.

Company Security means (1) common stock, par value $2.50 per share, of the Company; (2) any other security (including restricted stock, restricted stock units, options, and debt securities) issued by the Company or any other Company entity; and (3) any other security exercisable for, or convertible or exchangeable into, directly or indirectly, any of the foregoing.

Derivative Security means a contract or security, such as a put or call option, that derives its value from the value or price of an underlying asset (such as a Company Security).

Insider Trading means trading in securities while in possession of Material Nonpublic Information.

Material Nonpublic Information means information that has not been made available to investors in general and would be considered significant to an investor that is considering investing in or selling a company's securities. Material Nonpublic Information is often referred to as Inside Information. The following are examples of matters that may be Material Nonpublic Information:

- Earnings information
- Mergers, acquisitions, tender offers, joint ventures, or changes in assets
- New products or discoveries, or developments regarding customers or suppliers
- Changes in control or in management
- Change in auditors or auditor notification that a company may no longer rely on an auditor's audit report
- Events regarding a company's securities - e.g., defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits or changes in dividends, changes to the rights of security holders, public or private sales of additional securities
- Bankruptcies or receiverships

Window Period means the period beginning the third business day after an earnings release for the preceding fiscal quarter until the end of business on the twentieth day of the third month of the fiscal quarter in which the release was made.

REFERENCE

- Code of Business Conduct

- Company Policy 3-02550, Use of Material Nonpublic Information, Securities Trading Windows, and Hedging and Pledging of Company Securities

APPROVED BY: Policy Committee

For further assistance: FHOUPOLICY

Exhibit 21.1

HALLIBURTON COMPANY

Subsidiaries of the Registrant

December 31, 2024

NAME OF COMPANY	STATE OR COUNTRY OF INCORPORATION
Halliburton Energy Cayman Islands Limited II	Cayman Islands
Halliburton Energy Services, Inc.	United States, Delaware
Halliburton Global Affiliates Holdings B.V.	Netherlands
Halliburton Global Holdings B.V.	Curacao
Halliburton Global Holdings, LLC	United States, Delaware
Halliburton Global Netherlands Cooperatief U.A.	Netherlands
Halliburton Holdings, LLC	United States, Delaware
Halliburton Netherlands Holdings B.V.	Netherlands
Halliburton Swiss Holdings GmbH	Switzerland
Halliburton U.S. International Holdings, Inc.	United States, Delaware
Halliburton Worldwide Limited	Cayman Islands

Consent of Independent Registered Public Accounting Firm
Exhibit 23.1

The Board of Directors
Halliburton Company:

We consent to the incorporation by reference in the registration statements (No. 333-269623) on Form S-3ASR, (No. 333-166656) on Form S-4 and (Nos. 333-188674, 333-205842, 333-218568, 333-225549, 333-231571, 333-240075, 333-258123, and 333-279416) on Form S-8 of our reports dated February 12, 2025, with respect to the consolidated financial statements of Halliburton Company and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

Houston, Texas
February 12, 2025

Exhibit 31.1

Section 302 Certification

I, Jeffrey A. Miller, certify that:

1. I have reviewed this annual report on Form 10-K for the year ended December 31, 2024, 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.

/s/ Jeffrey A. Miller
Jeffrey A. Miller
Chairman, President and Chief Executive Officer
Halliburton Company

Date: February 12, 2025

Exhibit 31.2

Section 302 Certification

I, Eric J. Carre, certify that:

1. I have reviewed this annual report on Form 10-K for the year ended December 31, 2024, 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.

/s/ Eric J. Carre
Eric J. Carre
Executive Vice President and Chief Financial Officer
Halliburton Company

Date: February 12, 2025

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 annual report on Form 10-K for the year ended December 31, 2024, 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: February 12, 2025

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 annual report on Form 10-K for the year ended December 31, 2024, 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: February 12, 2025

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 year ended December 31, 2024:

- 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 mines.

HALLIBURTON COMPANY
Mine Safety Disclosures
Year Ended December 31, 2024
(Unaudited)

Operation/ MSHA Identification Number[1]	Section 104 S&S Citations (#)	Section 104(b) Orders (#)	104(d) Citations and Orders (#)	Section 110(b)(2) Violations (#)	Section 107(a) Orders (#)	Total Dollar Value of MSHA Assessments Proposed[2] ($)	Total Number of Mining Related Fatalities (#)	Pending Legal Actions (#)
BPM Colony Mill/4800070	2	—	—	—	—	$ 518	—	—
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	1	—	—	—	—	679	—	—
Rossi Jig Plant/2602239	—	—	—	—	—	—	—	—
Total	3	—	—	—	—	$ 1,197	—	—

(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 January 1, 2025 regardless of whether the assessment has been challenged or appealed, for citations and orders occurring during the year ended December 31, 2024.

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 year ended December 31, 2024, 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.