

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, 2023

or

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

For the transition period from _____ to _____

Commission File Number 001-03492

HALLIBURTON COMPANY

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

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

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

77032
(Zip Code)

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

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

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

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

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, 2023, determined using the per share closing price on the New York Stock Exchange Composite tape of \$32.99 on that date, was approximately \$22.5 billion.

As of January 30, 2024, there were 890,101,601 shares of Halliburton Company Common Stock, \$2.50 par value per share, outstanding.

Portions of the Halliburton Company Proxy Statement for our 2024 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, 2023

	<u>PAGE</u>
PART I	
Item 1. Business	1
Item 1(a). Risk Factors	9
Item 1(b). Unresolved Staff Comments	19
Item 1(c). Cybersecurity	19
Item 2. Properties	20
Item 3. Legal Proceedings	20
Item 4. Mine Safety Disclosures	20
PART II	
Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	21
Item 6. (Reserved)	22
Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations	23
Executive Overview	23
Liquidity and Capital Resources	25
Business Environment and Results of Operations	27
Results of Operations in 2023 Compared to 2022	29
Results of Operations in 2022 Compared to 2021	32
Critical Accounting Estimates	33
Financial Instrument Market Risk	35
Environmental Matters	36
Forward-Looking Information	36
Item 7(a). Quantitative and Qualitative Disclosures About Market Risk	37
Item 8. Financial Statements and Supplementary Data	38
Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	70
Item 9(a). Controls and Procedures	70
Item 9(b). Other Information	70
Item 9(c). Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	70
PART III	
Item 10. Directors, Executive Officers, and Corporate Governance	71
Item 11. Executive Compensation	71
Item 12(a). Security Ownership of Certain Beneficial Owners	71
Item 12(b). Security Ownership of Management	71
Item 12(c). Changes in Control	71
Item 12(d). Securities Authorized for Issuance Under Equity Compensation Plans	71
Item 13. Certain Relationships and Related Transactions, and Director Independence	71
Item 14. Principal Accounting Fees and Services	71
PART IV	
Item 15. Exhibits	72
Item 16. Form 10-K Summary	77
<u>SIGNATURES</u>	78

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 approximately 48,000 employees, representing over 130 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.

2023 Highlights

- *Financial:* Our total revenue increased 13% in 2023 as compared to 2022. Our International revenue increased 17% and our North America revenue increased 9% in 2023 compared to 2022, with improved margins driven by increased activity and pricing gains. Overall, our Completion and Production and Drilling and Evaluation operating segments finished the year with 21% and 17% operating margins, respectively. We generated strong cash flows from operations and repurchased \$300 million of debt.
- *Digital:* Our accelerated deployment and integration of digital and automation technologies created technical differentiation in the market and contributed to our higher margins and increased internal efficiencies.
- *Capital efficiency:* We advanced technologies and made strategic choices that kept our capital expenditures to 6% of revenue, which is in the range of our 5-6% of revenue target.
- *Shareholder returns:* We returned \$1.4 billion of capital to shareholders through buybacks and dividends, which is consistent with our capital returns framework.
- *Sustainability and energy mix transition:*
 - Named to the Dow Jones Sustainability North America Index (DJSI), the third consecutive year. DJSI assesses the sustainability performance of companies using a transparent, rules-based process based on the annual S&P Global Corporate Sustainability Assessment;
 - Added eleven new participating companies to Halliburton Labs, our clean energy accelerator; and
 - Provided services in carbon capture and storage.

2024 Focus

- *International:* Allocate our capital to the highest return opportunities and increase our international growth in both onshore and offshore markets.
- *North America:* Maximize value by, among other things, utilizing our premium low-emissions Zeus electric fracturing systems, as well as automated and intelligent fracturing technologies, to drive higher margins through better pricing and increased efficiency.
- *Digital:* Continue to drive differentiation and efficiencies through the deployment and integration of digital and automation technologies, both internally and for our customers.
- *Capital efficiency:* Maintain our capital expenditures at approximately 6% of revenue while focusing on technological advancements and process changes that reduce our manufacturing and maintenance costs and improve how we move equipment and respond to market opportunities.
- *Shareholder returns:* Return over 50% of annual free cash flow to shareholders through dividends and share repurchases.
- *Sustainability and energy mix transition:* Continue to:
 - Leverage the participants in Halliburton Labs to gain insight into developing value chains in the energy mix transition;
 - Develop and deploy solutions to help lower the carbon intensity of our customers' businesses;
 - Develop technologies and solutions to lower our emissions; and
 - Continue to participate in carbon capture, utilization, and storage, hydrogen, and geothermal projects globally.

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:

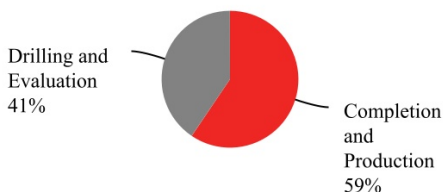
- Artificial Lift: provides services to maximize reservoir and wellbore recovery by applying lifting technology, intelligent field management solutions, and related services throughout the life of the well, including electrical submersible pumps.
- Cementing: involves bonding the well and well casing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

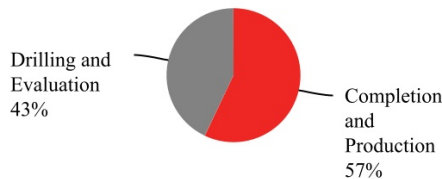
- Baroid: provides drilling fluid systems, performance additives, completion fluids, solids control, specialized testing equipment, and waste management services for drilling wells, completion, and workover operations.
- Drill Bits and Services: provides roller cone bits, fixed cutter bits, hole enlargement 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, 2023 and 2022.

2023 Revenue by Division



2022 Revenue by Division



See Note 3 to the consolidated financial statements for further financial information related to each of our business segments.

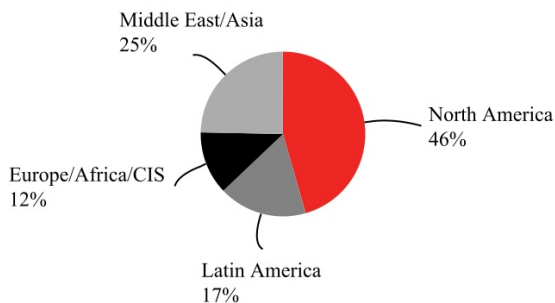
Markets and competition

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; warranty; and technical proficiency.

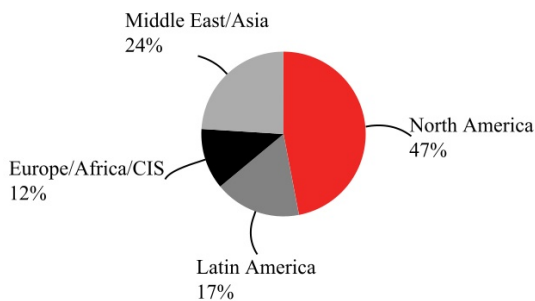
We conduct business worldwide in more than 70 countries. The business operations of our divisions are organized around four primary geographic regions: North America, Latin America, Europe/Africa/CIS, and Middle East/Asia. In 2023, 2022, and 2021, based on the location of services provided and products sold, 44%, 45%, and 40%, 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, 2023 and 2022.

2023 Revenue by Region



2022 Revenue by Region



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, 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 one 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 in Note 16 to the consolidated financial statements.

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, and gels. 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, 2023, we employed approximately 48,000 people worldwide representing over 130 nationalities and operated in more than 70 countries, with approximately 18% 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 conduct of our operations taken 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 2023, 91% of our workforce and 85% 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 2023, we hired about 8,700 new employees and were able to rehire more than 2,000 former employees despite a tight labor market. We have found that hiring former employees allows us to add needed personnel who are able to apply their prior experience at the Company to quickly re-acclimate and add value to their teams.

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. In 2023, we saw a 14% increase in female candidates on leadership succession charts compared to 2022. One of our most significant investments in developing future leaders is our executive education programs. In 2023, approximately 24% of the participants in these programs were female and 53 different nationalities were represented.

As part of our commitment to employee engagement, we solicit feedback from employees on their workplace challenges, and empower them to share their perspectives and ideas to improve the overall employee experience, including performance, development, and work-life balance. Notably, according to a survey we conducted in 2023, 96% of responding employees feel the work they do everyday matters. This is especially meaningful since 84% of our employees responded to the survey.

Benefits and well-being

We provide our employees around the world with benefits that address the diverse needs of our workforce and their families. We evaluate our benefits package to identify opportunities for improvement and to remain competitive. In 2023, we enhanced healthcare benefits and expenditure planning for United States employees with refreshed medical plans, enhancements to our surrogacy offerings, legal plans, pharmacy advocacy programs, and a global business travel accident program. In 2023, we continued to expand our Employee Assistance Program (EAP) and now all Halliburton employees and their families around the globe have access to EAP and mental health support services in their local markets.

Safety

Safety is a Halliburton core value. Our long-term safety programs and processes are tried, tested, and well-established, including our Journey to ZERO initiative, to maintain our strong performance and improve proactive identification and management of safety risks. In 2023, we focused on risk management and leadership visits. As a result of our focus on safety, for the years ended December 31, 2023 and December 31, 2022, our total recordable incident rates were 0.25 and 0.29 (incidents per 200,000 hours worked), non-productive times were 0.24% and 0.27% (percentage of total operating hours), lost-time incident rates were 0.07 and 0.08 (incidents per 200,000 hours worked), and preventable recordable vehicle incident rates were 0.10 for both (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 Note 11 to the consolidated financial statements 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 2023, 2022, or 2021. 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 6, 2024, including all offices and positions held by each in the past five years:

<u>Name and Age</u>	<u>Offices Held and Term of Office</u>
Van H. Beckwith (Age 58)	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 Partner, Baker Botts L.L.P., January 1999 to December 2019
Eric J. Carre (Age 57)	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 53)	Senior Vice President and Chief Accounting Officer of Halliburton Company, since December 2019 Vice President and Corporate Controller of Halliburton Company, January 2015 to December 2019
Myrtle L. Jones (Age 64)	Senior Vice President, Tax of Halliburton Company, since March 2013
Timothy M. McKeon (Age 51)	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 60)	Chairman of the Board, President and Chief Executive Officer of Halliburton Company, since January 2019
Lawrence J. Pope (Age 55)	Executive Vice President of Administration and Chief Human Resources Officer of Halliburton Company, since January 2008
Mark J. Richard (Age 62)	President, Western Hemisphere of Halliburton Company, since February 2019 Senior Vice President, Northern U.S. Region of Halliburton Company, August 2018 to January 2019
Jill D. Sharp (Age 53)	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 51)	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 Senior Vice President, Eurasia, Europe, and Sub-Saharan Africa Region of Halliburton Company, January 2018 to December 2019

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

<u>Name</u>	<u>Title and company</u>
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.
Milton Carroll	Former Executive Chairman of the Board of CenterPoint Energy, 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	President of Standard Industries
Maurice S. Smith	President, Chief Executive Officer, and Vice Chair, Health Care Service Corporation
Janet L. Weiss	Former President of BP Alaska
Tobi M. Edwards Young	Senior Vice President, Legal, Regulatory, and Corporate Affairs of Cognizant Technology Solutions

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, including 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;
- 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 liability insurance coverage and on contractual indemnities, releases, and limitations of liability with our customers to protect us from 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;
- weather-related damage to offshore drilling rigs resulting in suspension of operations;
- weather-related 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, 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 assist us with the completion of these types of 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 as a result 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 and impose related export recordkeeping and reporting obligations. 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.

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 which 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, although many of these ordinances have been challenged and some have been overturned. 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. For example, oil and natural gas exploration and production may decline as a result of environmental requirements, including land use policies responsive to environmental concerns. State, national, and international 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.

For example, The President of the United States has issued Executive Orders and other directives seeking to adopt new regulations and policies to address climate change and to suspend, revise, or rescind prior agency actions that the administration identified as conflicting with its climate policies. These include Executive Orders requiring a review of current U.S. federal lands leasing and permitting practices, as well as a temporary halt of new leasing of U.S. federal lands and offshore waters available for oil and gas exploration. Also, in January 2024, the President of the United States paused approvals for pending and future applications to export liquified natural gas from new projects. During this pause, the Department of Energy will conduct a review of the economic and environmental impacts of projects seeking approval to export LNG to Europe and Asia. Changes and uncertainties resulting from proposed regulations and its actions with respect to leasing and other actions could have a negative effect on exploration and production of oil and natural gas and, consequently, negatively impact the demand for our products and services.

In February 2021, the United States formally re-joined the Paris Agreement. The Paris Agreement requires countries to review and “represent a progression” in their intended nationally determined contributions, which set greenhouse gases emission reduction goals, every five years. The United States Environmental Protection Agency has proposed strict new methane emission regulations for certain oil and gas facilities. The Inflation Reduction Act of 2022 establishes a charge on methane emissions above certain limits from the same facilities. Though we are closely following developments in this area and changes in the regulatory landscape in the United States, we cannot predict how or when those changes may ultimately impact our business. Because our business depends on the level of activity in the oil and natural gas industry, existing or future laws, 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. Likewise, such restrictions may result in additional compliance obligations with respect to the release, capture, sequestration, and use of carbon dioxide. 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 2022 are currently under review or remain open for review by the IRS. As of December 31, 2023, 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 December 2023, we initiated the IRS administrative appeals process and we do not expect a final resolution of the NOPA in the next 12 months. 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; 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 to detect and remediate vulnerabilities. Nevertheless, we have experienced occasional cybersecurity incidents and attempted breaches in the past, including attacks resulting from phishing emails and malware infections. We responded to and mitigated the impact of these attacks. 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. No unauthorized access to material financial, technical, or customer data occurred as a result of cybersecurity attacks against us and none of the attacks mentioned above had a material adverse effect on our business, operations, reputation, or consolidated results of operations or consolidated financial condition.

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; 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 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, 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 United States dollars or to repatriate the profits from those countries. During 2023, we experienced these conditions in Argentina and though we have been able to develop 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 Argentina during 2024.

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 will 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 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, including 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 (IT) infrastructure that manages, processes, stores, or transmits our data or data of our customers, vendors, suppliers, joint ventures, or employees. Any deviations from our IT security policies and standards are assessed by our IT 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 each third-party service provider go through a mandatory IT Security Governance review and obtain formal approval by our IT Security Governance group before it can be used.

We have an Incident Response Plan that defines and documents procedures for assessing, identifying, and managing a cybersecurity incident. This plan requires an Incident Manager to determine whether a cybersecurity incident has occurred and to communicate such findings to the Incident Response Team. In the event there is a cyber security incident, the Incident Manager and the Incident Response Team will assess the cybersecurity incident's impact as the basis for assigning a preliminary severity rating. The Incident Manager 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. Cyber Incident Response Leadership, which is comprised of the CIO, CISO, and Incident Manager, assesses situational information and business impact to confirm the preliminary severity rating assessment. The CIO and CISO are 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, they 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 metrics on the effectiveness of technical and human security controls, cybersecurity training program compliance, internal and third-party cybersecurity incidents, and 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 40 years of experience with Halliburton and has had numerous global assignments across all areas of IT delivery, operations, and management. Our CISO has served in that role since 2021. Since joining Halliburton in 2010, the CISO has held various leadership roles in IT, including architecture, infrastructure management and security, and enterprise platform management.

No unauthorized access to customer, vendor, supplier, joint venture, employee or our data occurred as a result of cybersecurity incidents against us that has had a material adverse effect on our business, operations, or consolidated financial condition. If our systems, or our customers' or suppliers' systems, for protecting against cybersecurity incidents prove to be insufficient, a 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 Note 11 to the consolidated financial statements.

Item 4. Mine Safety Disclosures.

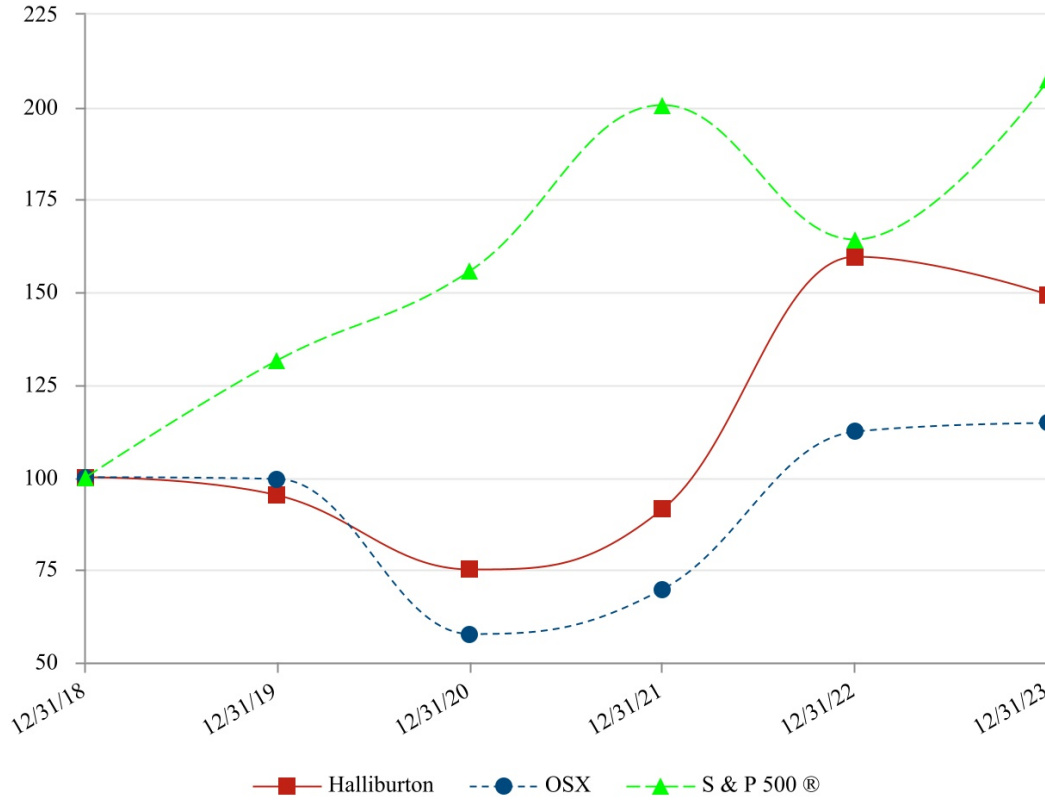
Our barite and bentonite mining operations, in support of our fluid services business, are subject to regulation by the U.S. Mine Safety and Health Administration under the Federal Mine Safety and Health Act of 1977. Information concerning mine safety violations or other regulatory matters required by 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, 2023, 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, 2018 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					
	2018	2019	2020	2021	2022	2023
Halliburton	\$ 100.00	\$ 95.05	\$ 74.91	\$ 91.38	\$ 159.46	\$ 149.16
Philadelphia Oil Service Index (OSX)	100.00	99.45	57.61	69.55	112.32	114.47
Standard & Poor's 500® Index	100.00	131.49	155.68	200.37	164.08	207.21

At January 30, 2024, we had 9,706 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, 2023.

Period	Total Number of Shares Purchased (a)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (b)	Maximum Number (or Approximate Dollar Value) of Shares that may yet be Purchased Under the Program (b)
October 1 - 31	1,474,942	\$40.61	1,431,000	\$4,241,905,197
November 1 - 30	2,807,954	\$38.30	2,783,140	\$4,135,330,879
December 1 - 31	2,511,044	\$36.00	2,374,358	\$4,050,012,812
Total	6,793,940	\$37.96	6,588,498	

- (a) Of the 6,793,940 shares purchased during the three-month period ended December 31, 2023, 205,442 were acquired from employees in connection with the settlement of income tax and related benefit withholding obligations arising from vesting in restricted stock grants. These shares were not part of a publicly announced program to 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 \$4.1 billion remained authorized for repurchases as of December 31, 2023. From the inception of this program in February 2006 through December 31, 2023, we repurchased approximately 253 million shares of our common stock for a total cost of approximately \$10.1 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

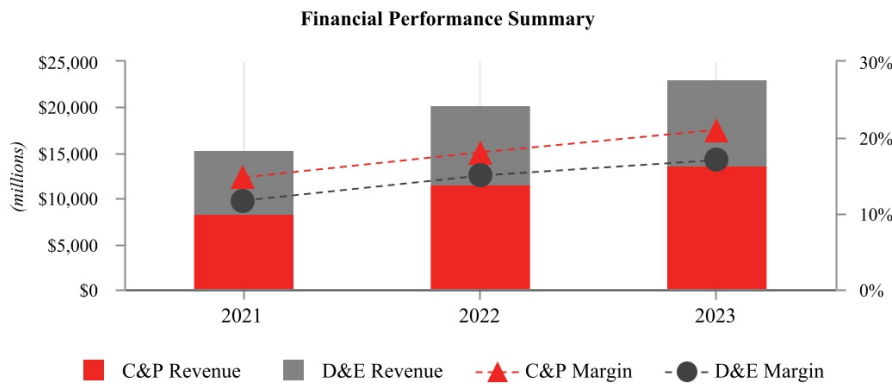
Market conditions

Since early 2020, 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 2023 as markets were impacted by central bank rate hikes, macroeconomic uncertainty, non-OPEC supply growth, and renewed geopolitical unrest in the Middle East. In the U.S., oil and natural gas production in 2023 remained elevated, despite a generally declining rig count, as a result of the industry's focus on efficiencies, higher service intensity, and high-quality acreage. Lower commodity pricing and U.S. land rig counts generally contributed to softness in the market for energy products and services in North America, particularly in natural gas basins during the second half of 2023. Conversely, the international rig count showed steady growth in 2023 largely driven by national oil companies (NOCs) in the Middle East/Asia and Africa.

Globally, we continue to be impacted by increased 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.



During 2023, we generated total company revenue of \$23.0 billion, a 13% increase from the \$20.3 billion of revenue generated in 2022, with our Completion and Production (C&P) segment revenue increasing by 18% and our Drilling and Evaluation (D&E) segment revenue increasing by 7%. We reported total company operating income of approximately \$4.1 billion in 2023, compared to operating income of \$2.7 billion in 2022. These increases were driven by increased demand for our products and services in all four of our geographic regions.

Our North America revenue increased 9% in 2023 compared to 2022, despite a 4% decrease in average rig count from 2022, resulting from higher pressure pumping and artificial lift activity in North America land, increased completion tool sales in the Gulf of Mexico, and improved fluid and wireline services across the region.

Internationally, revenue improved 17% in 2023 compared to 2022, primarily driven by higher activity for drilling and completions related services in Latin America, Africa, and the Middle East/Asia, which was partially offset by our exit from Russia in the third quarter of 2022. The international average rig count for 2023 increased 11% compared to 2022.

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 the first quarter of 2021, we announced our target to achieve a 40% reduction in our Scope 1 and 2 emissions by 2035 from the 2018 baseline. During 2023, we continued to execute on priorities we set up to help us progress toward our 2035 emissions reduction target. As our customers have begun to invest more in emissions reduction, we have developed or are developing solutions intended to reduce our own carbon footprint while advancing our customers’ decarbonization efforts. As the energy mix transition unfolds, we seek to apply our expertise and products and services across different parts of the energy value chain. We have also applied our experience and resources in sectors adjacent to our traditional oilfield services space, including carbon capture, utilization, and storage, hydrogen, and geothermal. Finally, we will continue to focus on accelerating the success of clean tech start-ups via Halliburton Labs. As of December 31, 2023, Halliburton Labs had 32 participating companies and alumni. Halliburton Labs 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.

Our sustainability efforts were recognized in 2023 as we were named to the Dow Jones Sustainability North America Index for the third consecutive year. The DJSI assesses the sustainability performances of companies using a transparent, rules-based process based on the annual S&P Global Corporate Sustainability Assessment (CSA), among its industry peers.

Additionally, we published our 2022 Annual and Sustainability Report (ASR) in April of 2023, which details our strategy and progress on sustainability issues, as well as our efforts on increased environmental reporting transparency, including conducting a climate-risk scenario analysis. 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 \$2.3 billion of cash and equivalents as of December 31, 2023 and December 31, 2022, respectively.

Significant sources and uses of cash in 2023***Sources of cash:***

- Cash flows from operating activities were \$3.5 billion. Working capital, which consists of receivables, inventories, and accounts payable, collectively had a negative impact of \$511 million, primarily due to increased receivables and inventory.

Uses of cash:

- Capital expenditures were \$1.4 billion.
- We repurchased 22.7 million shares of our common stock for \$800 million.
- We paid \$576 million of dividends to our shareholders.
- We repurchased \$300 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 2024 to be approximately 6% of revenue. We believe this level of spend will allow us to invest in our key strategic technologies, including the construction and deployment of our Zeus electric fracturing systems in North America, our iStar Intelligent Drilling and Logging Platform, and our iCruise Intelligent Rotary Steerable System. We will continue to maintain capital discipline and monitor the rapidly changing market dynamics, and we may adjust our capital spend accordingly.

In 2024, we expect to pay approximately \$518 million for contractual purchase obligations (with another \$211 million due through 2026), \$397 million of interest on debt, and \$391 million under our leasing arrangements. Payments for interest on our debt arrangements are expected to remain relatively flat for the foreseeable future. See Note 6 and Note 10 to the consolidated financial statements 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, 2023, we had \$268 million of gross unrecognized tax benefits, excluding penalties and interest, of which we estimate \$235 million may require us to make a cash payment. We estimate that approximately \$158 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 January of 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 \$1.4 billion of capital to shareholders in 2023 through buybacks and dividends. During 2023, our quarterly dividend rate was \$0.16 per common share, or approximately \$144 million in the aggregate. In January 2024, we announced that our Board of Directors declared a dividend of \$0.17 per common share for the first quarter of 2024, or approximately \$152 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 22.7 million shares of common stock during the year ended December 31, 2023. Approximately \$4.1 billion remained authorized for repurchases under our program as of December 31, 2023 and may be used for open market and other share purchases.

During the second quarter of 2023, we began our migration to SAP S4 which we expect to complete by the end of 2025. The migration is estimated to cost approximately \$250 million, of which we have incurred \$51 million through December 31, 2023. For 2024, we expect to spend approximately \$120 million. We believe the new system will enhance visibility to our operations and provide important efficiency benefits, cost savings, and advanced analytics that will benefit us and our customers.

We do not intend to incur additional debt in 2024, 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, 2023, we had \$2.3 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 \$472 million coming due beginning in 2025 through 2027. Furthermore, we have no financial covenants or material adverse change provisions in our bank agreements, and our debt maturities extend over a long period of time. We believe our cash on hand, cash flows generated from operations, and our available credit facility provide sufficient liquidity to address the challenges and opportunities of the current market and our expected global cash needs for 2024, 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 \$2.6 billion letters of credit, bank guarantees, or surety bonds were outstanding as of December 31, 2023. Some of the outstanding letters of credit have triggering events that would entitle a bank to require cash collateralization, however, none of these triggering events have occurred. As of December 31, 2023, we had no material off-balance sheet liabilities and were not required to make any material cash distributions to our unconsolidated subsidiaries.

During the fourth quarter of 2023, we entered into a credit default swap (“CDS”) with a third-party financial institution. The notional amount of the CDS, which was \$300 million at the end of January 2024, will reduce on a monthly basis over its 26-month term. The CDS relates to a borrowing provided by the financial institution to one of our primary customers in Mexico, a portion of the proceeds of which was utilized by this customer to pay certain of our outstanding receivables.

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 an upgrade to positive outlook from stable outlook in November 2023. During the third quarter of 2023, our long-term debt rating with Moody’s Investors Service (Moody’s) was upgraded to A3 from Baa1 and the short-term debt rating remained P-2, with a stable outlook. As of the end of the year our long-term debt rating with Moody’s remained A3 and short-term debt rating remained P-2, 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 6% of our total receivables as of December 31, 2023. 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 2023, 2022, and 2021, based on the location of services provided and products sold, 44%, 45%, and 40%, 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 and our customers' expectations about future prices, global oil supply and demand, completions intensity, the world economy, the availability of capital, government regulation, and global stability, which together drive worldwide drilling and completions activity. 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.

	2023	2022	2021
Oil price - WTI ⁽¹⁾	\$ 77.64	\$ 96.04	\$ 67.99
Oil price - Brent ⁽¹⁾	82.47	100.78	70.68
Natural gas price - Henry Hub ⁽²⁾	2.54	6.29	3.91

(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:

	2023	2022	2021
U.S. Land	669	708	465
U.S. Offshore	18	15	15
Canada	177	175	132
North America	864	898	612
International	948	851	755
Worldwide total	1,812	1,749	1,367

Business outlook

Looking ahead, we expect oil and natural gas demand to continue to grow over the next several years as easing inflationary pressures across the Organization for Economic Co-operation and Development (OECD) countries increase the likelihood for central bank rate cuts, abating fears of a macroeconomic slowdown. We believe long-term expansion of the global economy will continue to increase demands on all forms of energy. We expect oil and natural gas remains a critical component of the global energy mix. The International Energy Agency's December 2023 "Oil Market Report" forecasts 2024 global oil demand to reach 102.7 million barrels per day, an increase of 1% from 2023.

We believe that oil demand growth will be driven by resilient global economic growth and increases in transportation activity. In addition, we think oil supply dynamics have fundamentally changed due to, among other things, investor return requirements, and regulatory initiatives adverse to oil and natural gas exploration and production and that promote alternative energy, any of which could limit supply growth. We believe that despite the changes in oil supply dynamics, increased investment in existing and new sources of production is the only solution to increase supply and that production will be needed from conventional and unconventional, deep-water and shallow-water, and short and long-cycle projects. We expect that increased production requirements will in turn create demand for our products and services.

Internationally, we expect oil and natural gas exploration and production activity to grow during 2024. Although we anticipate regional differences in growth rates for 2024, we believe the Middle East/Asia regions will likely experience the greatest increases in activity, with other regions closely behind. We expect growth in both onshore and offshore markets, as well as services related to carbon capture, utilization, and storage. The "Short Term Energy Outlook" published by the United States Energy Information Administration (EIA) predicts that U.S. oil production will average 13.1 million barrels per day in 2024, an increase of 1% as compared to 2023. As a result, we expect stable exploration and production activity levels in the U.S.

RESULTS OF OPERATIONS IN 2023 COMPARED TO 2022

<i>Millions of dollars</i>	2023	2022	Favorable (Unfavorable)	Percentage Change
Revenue:				
<i>By operating segment:</i>				
Completion and Production	\$ 13,689	\$ 11,582	\$ 2,107	18 %
Drilling and Evaluation	9,329	8,715	614	7
Total revenue	\$ 23,018	\$ 20,297	\$ 2,721	13 %
<i>By geographic region:</i>				
North America	\$ 10,492	\$ 9,597	\$ 895	9 %
Latin America	3,987	3,197	790	25
Europe/Africa/CIS	2,861	2,691	170	6
Middle East/Asia	5,678	4,812	866	18
Total revenue	\$ 23,018	\$ 20,297	\$ 2,721	13 %
Operating income:				
<i>By operating segment:</i>				
Completion and Production	\$ 2,835	\$ 2,037	\$ 798	39 %
Drilling and Evaluation	1,543	1,292	251	19
Total operations	4,378	3,329	1,049	32
Corporate and other	(244)	(256)	12	5
SAP S4 upgrade expense	(51)	—	(51)	n/m
Impairments and other charges	—	(366)	366	n/m
Total operating income	\$ 4,083	\$ 2,707	\$ 1,376	51 %

n/m = not meaningful

Operating Segments*Completion and Production*

Completion and Production revenue was \$13.7 billion in 2023, an increase of \$2.1 billion, or 18%, compared to 2022. Operating income was \$2.8 billion in 2023, a 39% increase from \$2.0 billion in 2022. These results were primarily driven by higher pressure pumping activity in North America land, as well as improved completion tool sales globally. Partially offsetting these increases was decreased activity in Russia due to our exit from the country.

Drilling and Evaluation

Drilling and Evaluation revenue was \$9.3 billion in 2023, an increase of \$614 million, or 7%, from 2022. Operating income was \$1.5 billion in 2023, an increase of \$251 million, or 19%, compared to 2022. These results were primarily attributable to increased fluid services and drilling activity globally and higher wireline activity in the Western Hemisphere, Africa, and the Middle East/Asia. Partially offsetting these increases were decreased activity in Russia due to our exit from the country and lower project management activity in Saudi Arabia.

Geographic Regions*North America*

North America revenue was \$10.5 billion in 2023, a 9% increase compared to 2022, resulting from improved pressure pumping and artificial lift activity in North America land, increased fluid and wireline services across the region, and higher completion tool sales in the Gulf of Mexico. Partially offsetting these increases were lower drilling-related activity and decreased well intervention services in North America land.

Latin America

Latin America revenue was \$4.0 billion in 2023, a 25% increase compared to 2022, resulting from improvements across multiple product service lines in Brazil, Mexico, and Argentina. Partly offsetting these increases was lower project management activity in the Caribbean, Ecuador, and Colombia.

Europe/Africa/CIS

Europe/Africa/CIS revenue was \$2.9 billion in 2023, a 6% increase compared to 2022, resulting from increased activity across multiple product service lines in Africa and higher drilling-related services in Norway. Partially offsetting these increases were the sale of our Russian operations during the third quarter of 2022, as well as decreased wireline activity, lower completion tool sales and decreased testing services in Norway, and lower drilling-related activity and decreased testing services in Algeria.

Middle East/Asia

Middle East/Asia revenue was \$5.7 billion in 2023, an 18% increase compared to 2022, resulting from increased activity across multiple product service lines in Saudi Arabia, the United Arab Emirates, Qatar, Indonesia, and Malaysia, and higher drilling services and improved wireline activity in Thailand. Partially offsetting these improvements were lower project management activity in Saudi Arabia and lower stimulation activity and decreased well intervention services in Kuwait.

Other Operating Items

Impairments and other charges. During 2023, there were no amounts recorded in impairment and other charges. During 2022, we recognized \$366 million of charges, primarily related to a \$344 million write down of all our net assets in Russia as a result of our decision to sell our Russia operations due to the sanctions enacted against Russia arising from the conflict in Ukraine. See Note 2 to the consolidated financial statements for further discussion on these charges.

SAP S4 Upgrade Expense. As previously mentioned, in the second quarter of 2023 we began our migration to SAP S4, which we expect to complete by the end of 2025. In 2023, we recognized \$51 million of expense on our SAP S4 migration.

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. This parallel rate, which cannot be used as the basis to remeasure our net monetary assets in U.S. dollars under U.S. GAAP, was 20% higher than Argentina's official exchange rate at December 31, 2023. For the year ended December 31, 2023, we entered into Blue Chip Swap transactions, which resulted in a \$110 million pre-tax loss on investment.

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.

Loss on early extinguishment of debt. During the year ended December 31, 2022, we recorded a \$42 million loss on the early redemption of \$600 million aggregate principal amount of our 3.8% senior notes due November 2025, which included premiums and unamortized expenses. See Note 10 to the consolidated financial statements for further information.

Income tax provision. 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 changes of valuation allowance on some of our deferred tax assets. During 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%. See Note 12 to the consolidated financial statements for significant drivers of these tax provisions.

Pillar Two. The OECD recently 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. We have considered the possible implication of the legislation passed or in consideration of being passed, and we do not believe these rules will have a material impact on our taxes in the near future.

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 2012. 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 2022, 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 December 2023, we initiated the IRS administrative appeals process, which may take more than 12 months to complete. 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 \$650 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 2022 COMPARED TO 2021

Information related to the comparison of our operating results between the years 2022 and 2021 is included in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" of our [2022 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 "Managements's Discussion and Analysis of Financial Condition and Results of Operations - Nonoperating Items, Internal Revenue Service Notice of Proposed Adjustment" and Note 12 to the consolidated financial statements 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 Note 11 of our consolidated financial statements, we are subject to various legal and investigation matters arising in the ordinary course of business. As of December 31, 2023, 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 Note 2 to the consolidated financial statements 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 Note 1 to the consolidated financial statements 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, 2023, our allowance for credit losses totaled \$742 million, or 13.9% of notes and accounts receivable before the allowance. At December 31, 2022, our allowance for credit losses totaled \$731 million, or 14.7% 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, 2023 would have resulted in a \$54 million adjustment to 2023 total operating costs and expenses. See Note 5 to the consolidated financial statements for further information.

FINANCIAL INSTRUMENT MARKET RISK

We are exposed to market risk from changes in foreign currency exchange rates and interest rates. We selectively manage these exposures through the use of derivative instruments, including forward foreign exchange contracts, foreign exchange options, and interest rate swaps. 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 counterparties to our forward contracts, options, and interest rate swaps 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 and interest 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 United States dollar as of December 31, 2023 would result in a \$85 million, pre-tax loss for our net monetary assets denominated in currencies other than United States dollars. As of December 31, 2023, we did not have any interest rate swaps outstanding and our outstanding debt has fixed interest rates.

There are certain limitations inherent in the sensitivity analysis presented, primarily due to the assumption that exchange rates and interest rates change instantaneously in an equally adverse fashion. In addition, the analyses are 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, these estimates should not be viewed as forecasts.

For further information regarding foreign currency exchange risk, interest rate risk, and credit risk, see Note 16 to the consolidated financial statements.

ENVIRONMENTAL MATTERS

We are subject to numerous environmental, legal, and regulatory requirements related to our operations worldwide. For information related to environmental matters, see Note 11 to the consolidated financial statements 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 Note 16 to the consolidated financial statements.

Item 8. Financial Statements and Supplementary Data.

	<u>PAGE</u>
<u>Financial Statements</u>	
<u>Management’s Report on Internal Control Over Financial Reporting</u>	<u>39</u>
<u>Reports of Independent Registered Public Accounting Firm</u>	<u>40</u>
<u>Consolidated Statements of Operations for the years ended December 31, 2023, 2022 and 2021</u>	<u>43</u>
<u>Consolidated Statements of Comprehensive Income for the years ended December 31, 2023, 2022 and 2021</u>	<u>44</u>
<u>Consolidated Balance Sheets at December 31, 2023 and 2022</u>	<u>45</u>
<u>Consolidated Statements of Cash Flows for the years ended December 31, 2023, 2022 and 2021</u>	<u>46</u>
<u>Consolidated Statements of Shareholders’ Equity for the years ended December 31, 2023, 2022 and 2021</u>	<u>47</u>
<u>Notes to Consolidated Financial Statements</u>	
<u>Note 1. Description of Company and Significant Accounting Policies</u>	<u>48</u>
<u>Note 2. Impairments and Other Charges</u>	<u>51</u>
<u>Note 3. Business Segment and Geographic Information</u>	<u>51</u>
<u>Note 4. Revenue</u>	<u>53</u>
<u>Note 5. Receivables</u>	<u>54</u>
<u>Note 6. Leases</u>	<u>55</u>
<u>Note 7. Inventories</u>	<u>57</u>
<u>Note 8. Accounts Payable</u>	<u>57</u>
<u>Note 9. Property, Plant and Equipment</u>	<u>57</u>
<u>Note 10. Debt</u>	<u>58</u>
<u>Note 11. Commitments and Contingencies</u>	<u>59</u>
<u>Note 12. Income Taxes</u>	<u>59</u>
<u>Note 13. Shareholders’ Equity</u>	<u>62</u>
<u>Note 14. Stock-based Compensation</u>	<u>63</u>
<u>Note 15. Income per Share</u>	<u>65</u>
<u>Note 16. Financial Instruments and Risk Management</u>	<u>66</u>
<u>Note 17. Retirement Plans</u>	<u>67</u>
<u>Note 18. New Accounting Pronouncements</u>	<u>69</u>

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, 2023 and 2022, 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, 2023, 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, 2023 and 2022, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2023, 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, 2023, 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 6, 2024 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, 2023, the Company had gross deferred tax assets of \$3.6 billion and a related valuation allowance of \$0.8 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 6, 2024

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, 2023, 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, 2023, 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, 2023 and 2022, 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, 2023, and the related notes (collectively, the consolidated financial statements), and our report dated February 6, 2024 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 6, 2024

HALLIBURTON COMPANY
Consolidated Statements of Operations

Year Ended December 31

Millions of dollars and shares except per share data

	2023	2022	2021
Revenue:			
Services	\$ 16,483	\$ 14,749	\$ 10,989
Product sales	6,535	5,548	4,306
Total revenue	23,018	20,297	15,295
Operating costs and expenses:			
Cost of services	13,402	12,381	9,745
Cost of sales	5,256	4,603	3,534
General and administrative	226	240	204
SAP S4 upgrade expense	51	—	—
Impairments and other charges	—	366	12
Total operating costs and expenses	18,935	17,590	13,495
Operating income	4,083	2,707	1,800
Interest expense, net of interest income of \$81, \$29, and \$9	(395)	(463)	(520)
Loss on Blue Chip Swap transactions	(110)	—	—
Argentina currency impact	(131)	(30)	6
Loss on early extinguishment of debt	—	(42)	—
Other, net	(84)	(62)	(34)
Income before income taxes	3,363	2,110	1,252
Income tax benefit (provision)	(701)	(515)	216
Net income	\$ 2,662	\$ 1,595	\$ 1,468
Net income attributable to noncontrolling interest	(24)	(23)	(11)
Net income attributable to company	\$ 2,638	\$ 1,572	\$ 1,457
Basic net income per share	\$ 2.93	\$ 1.74	\$ 1.63
Diluted net income per share	\$ 2.92	\$ 1.73	\$ 1.63
Basic weighted average common shares outstanding	899	904	892
Diluted weighted average common shares outstanding	902	908	892

See notes to consolidated financial statements.

HALLIBURTON COMPANY
Consolidated Statements of Comprehensive Income

<i>Millions of dollars</i>	Year Ended December 31		
	2023	2022	2021
Net income	\$ 2,662	\$ 1,595	\$ 1,468
Other comprehensive income (loss), net of income taxes:			
Defined benefit and other post retirement plans adjustment	(106)	(54)	179
Other	5	7	—
Other comprehensive income (loss), net of income taxes	(101)	(47)	179
Comprehensive income	\$ 2,561	\$ 1,548	\$ 1,647
Comprehensive income attributable to noncontrolling interest	(24)	(23)	(11)
Comprehensive income attributable to company shareholders	\$ 2,537	\$ 1,525	\$ 1,636

See notes to consolidated financial statements.

HALLIBURTON COMPANY
Consolidated Balance Sheets

December 31

Millions of dollars and shares except per share data

	2023	2022
Assets		
Current assets:		
Cash and equivalents	\$ 2,264	\$ 2,346
Receivables (net of allowances for credit losses of \$742 and \$731)	4,860	4,627
Inventories	3,226	2,923
Other current assets	1,193	1,056
Total current assets	11,543	10,952
Property, plant, and equipment (net of accumulated depreciation of \$12,064 and \$11,660)	4,900	4,348
Goodwill	2,850	2,829
Deferred income taxes	2,505	2,636
Operating lease right-of-use assets	1,088	913
Other assets	1,797	1,577
Total assets	\$ 24,683	\$ 23,255
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$ 3,147	\$ 3,121
Accrued employee compensation and benefits	689	634
Income taxes payable	390	294
Taxes other than income	370	349
Current portion of operating lease liabilities	262	224
Other current liabilities	750	723
Total current liabilities	5,608	5,345
Long-term debt	7,636	7,928
Operating lease liabilities	911	791
Employee compensation and benefits	408	408
Other liabilities	687	806
Total liabilities	15,250	15,278
Shareholders' equity:		
Common stock, par value \$2.50 per share (authorized 2,000 shares, issued 1,065 and 1,066 shares)	2,663	2,664
Paid-in capital in excess of par value	63	50
Accumulated other comprehensive loss	(331)	(230)
Retained earnings	12,536	10,572
Treasury stock, at cost (176 and 164 shares)	(5,540)	(5,108)
Company shareholders' equity	9,391	7,948
Noncontrolling interest in consolidated subsidiaries	42	29
Total shareholders' equity	9,433	7,977
Total liabilities and shareholders' equity	\$ 24,683	\$ 23,255

See notes to consolidated financial statements.

HALLIBURTON COMPANY
Consolidated Statements of Cash Flows

<i>Millions of dollars</i>	Year Ended December 31		
	2023	2022	2021
Cash flows from operating activities:			
Net income	\$ 2,662	\$ 1,595	\$ 1,468
Adjustments to reconcile net income to cash flows from operating activities:			
Depreciation, depletion, and amortization	998	940	904
Deferred income tax provision (benefit)	196	70	(486)
Impairments and other charges	—	366	12
Changes in assets and liabilities:			
Inventories	(303)	(642)	(10)
Receivables	(257)	(1,151)	(500)
Accounts payable	49	852	795
Other operating activities	113	212	(272)
Total cash flows provided by operating activities	3,458	2,242	1,911
Cash flows from investing activities:			
Capital expenditures	(1,379)	(1,011)	(799)
Purchases of investment securities	(492)	(75)	(5)
Proceeds from sales of property, plant, and equipment	195	200	257
Sales of investment securities	131	—	—
Proceeds from a structured real estate transaction	—	—	87
Other investing activities	(114)	(81)	(74)
Total cash flows used in investing activities	(1,659)	(967)	(534)
Cash flows from financing activities:			
Stock repurchase program	(800)	(250)	—
Dividends to shareholders	(576)	(435)	(161)
Payments on long-term borrowings	(305)	(1,242)	(700)
Proceeds from issuance of common stock	136	229	79
Other financing activities	(126)	(100)	(56)
Total cash flows used in financing activities	(1,671)	(1,798)	(838)
Effect of exchange rate changes on cash	(210)	(175)	(58)
Increase / (decrease) in cash and equivalents	(82)	(698)	481
Cash and equivalents at beginning of year	2,346	3,044	2,563
Cash and equivalents at end of year	\$ 2,264	\$ 2,346	\$ 3,044
Supplemental disclosure of cash flow information:			
Cash payments during the period for:			
Interest	\$ 460	\$ 487	\$ 517
Income taxes	\$ 616	\$ 354	\$ 214

See notes to consolidated financial statements.

HALLIBURTON COMPANY
Consolidated Statements of Shareholders' Equity

Company Shareholders' Equity

<i>Millions of dollars</i>	Common Stock	Paid-in Capital in Excess of Par Value	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interest in Consolidated Subsidiaries	Total
Balance at December 31, 2020	\$ 2,666	\$ —	\$ (6,021)	\$ 8,691	\$ (362)	9	\$ 4,983
Comprehensive income (loss):							
Net income	—	—	—	1,457	—	11	1,468
Other comprehensive income	—	—	—	—	179	—	179
Cash dividends (\$0.18 per share)	—	—	—	(161)	—	—	(161)
Stock plans	(1)	32	510	(277)	—	—	264
Other	—	—	—	—	—	(5)	(5)
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

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, legal reserves, 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 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 \$408 million in 2023, \$345 million in 2022, and \$321 million in 2021.

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.

<i>Millions of dollars</i>	Completion and Production	Drilling and Evaluation	Total
Balance at December 31, 2021:	\$ 2,012	\$ 831	\$ 2,843
Current year acquisitions	8	—	8
Other	—	(22)	(22)
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

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, 2023, 2022, and 2021, 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 twenty-eight 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 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 hedge existing or projected exposures to changing foreign currency exchange rates and interest rates. 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 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 United States 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 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, 2022 and 2021 which are reflected within "Impairments and other charges" on our consolidated statements of operations.

<i>Millions of dollars</i>	Year Ended December 31	
	2022	2021
Receivables	\$ 202	\$ —
Long-lived asset impairments	100	—
Inventory costs and write-downs	70	—
Catch-up depreciation	—	36
Severance costs	—	15
Gain on real estate transaction	—	(74)
Other	(6)	35
Total impairments and other charges	\$ 366	\$ 12

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.

For the year ended December 31, 2021, \$12 million of impairments and other charges was recorded due to the decision to discontinue the proposed sale of our Pipeline and Process Services business and as a result we recorded a \$36 million charge for accumulated unrecognized depreciation and amortization expense during the period the associated assets were classified as held for sale. Additionally, we finalized a structured transaction relating to most of our owned United States real estate. As a result of the transaction, we derecognized \$358 million of assets previously held for sale included in Other current assets and recognized an investment in an unconsolidated subsidiary of \$349 million included in Other assets, which resulted in a gain of \$74 million, due to specific assets with a carrying amount less than the fair value.

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.

Operations by business segment

The following tables present financial information on our business segments.

<i>Millions of dollars</i>	Year Ended December 31		
	2023	2022	2021
Revenue:			
Completion and Production	\$ 13,689	\$ 11,582	\$ 8,410
Drilling and Evaluation	9,329	8,715	6,885
Total revenue	\$ 23,018	\$ 20,297	\$ 15,295
Operating income:			
Completion and Production	\$ 2,835	\$ 2,037	\$ 1,238
Drilling and Evaluation	1,543	1,292	801
Total operations	4,378	3,329	2,039
Corporate and other (a)	(244)	(256)	(227)
SAP S4 upgrade expense	(51)	—	—
Impairments and other charges (b)	—	(366)	(12)
Total operating income	\$ 4,083	\$ 2,707	\$ 1,800
Interest expense, net of interest income	\$ (395)	\$ (463)	\$ (520)
Loss on Blue Chip Swap transactions (c)	(110)	—	—
Argentina currency impact (d)	(131)	(30)	6
Loss on early extinguishment of debt	—	(42)	—
Other, net	(84)	(62)	(34)
Income before income taxes	\$ 3,363	\$ 2,110	\$ 1,252
Capital expenditures:			
Completion and Production	\$ 765	\$ 589	\$ 402
Drilling and Evaluation	613	420	392
Corporate and other	1	2	5
Total capital expenditures	\$ 1,379	\$ 1,011	\$ 799
Depreciation, depletion, and amortization:			
Completion and Production	\$ 553	\$ 520	\$ 502
Drilling and Evaluation	430	406	388
Corporate and other	15	14	14
Total depreciation, depletion, and amortization	\$ 998	\$ 940	\$ 904

- (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, 2022, amount includes approximately \$136 million attributable to Completion and Production, \$195 million attributable to Drilling and Evaluation, and \$35 million attributable to Corporate and other.
 - For the year ended December 31, 2021, amount includes approximately \$42 million attributable to Completion and Production, \$9 million attributable to Drilling and Evaluation, and a \$39 million net gain attributable to Corporate and other.
- (c) The Central Bank of Argentina maintains currency controls that limit our ability to access U.S. dollars in Argentina and remit cash from our Argentine operations. Our execution of certain trades, known as Blue Chip Swaps, which effectively results in a parallel U.S. dollar exchange rate, resulted in a \$110 million pre-tax loss for the year ended December 31, 2023.
- (d) For the year ended December 31, 2023, we incurred a loss of \$131 million due to the devaluation of the currency in Argentina.

<i>Millions of dollars</i>	December 31	
	2023	2022
Total assets:		
Completion and Production (a)	\$ 11,606	\$ 9,311
Drilling and Evaluation (a)	7,532	7,199
Corporate and other (b)	5,545	6,745
Total assets	\$ 24,683	\$ 23,255

(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 2023, 2022, and 2021, based on the location of services provided and products sold, 44%, 45%, and 40%, 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, 2023 and December 31, 2022, 59% and 54%, respectively, of our property, plant, and equipment was located in the United States.

<i>Millions of dollars</i>	Year Ended December 31		
	2023	2022	2021
Revenue:			
North America	\$ 10,492	\$ 9,597	\$ 6,371
Latin America	3,987	3,197	2,362
Europe/Africa/CIS	2,861	2,691	2,719
Middle East/Asia	5,678	4,812	3,843
Total revenue	\$ 23,018	\$ 20,297	\$ 15,295

<i>Millions of dollars</i>	December 31	
	2023	2022
Net property, plant, and equipment:		
North America	\$ 2,961	\$ 2,424
Latin America	527	520
Europe/Africa/CIS	444	435
Middle East/Asia	968	969
Total net property, plant, and equipment	\$ 4,900	\$ 4,348

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, 44%, 45%, and 40% of our consolidated revenue was from the United States for the years ended December 31, 2023, 2022, and 2021, respectively. No other country accounted for more than 10% of our revenue.

The following table presents information on our disaggregated revenue.

<i>Millions of dollars</i>	Year Ended December 31		
	2023	2022	2021
Revenue by segment:			
Completion and Production	\$ 13,689	\$ 11,582	\$ 8,410
Drilling and Evaluation	9,329	8,715	6,885
Total revenue	\$ 23,018	\$ 20,297	\$ 15,295
Revenue by geographic region:			
North America	\$ 10,492	\$ 9,597	\$ 6,371
Latin America	3,987	3,197	2,362
Europe/Africa/CIS	2,861	2,691	2,719
Middle East/Asia	5,678	4,812	3,843
Total revenue	\$ 23,018	\$ 20,297	\$ 15,295

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, 2023, 33% of our net trade receivables were from customers in the United States and 9% were from customers in Mexico. As of December 31, 2022, 38% of our net trade receivables were from customers in the United States and 11% were from customers in Mexico. Receivables from our primary customer in Mexico accounted for approximately 6% and 9% of our total receivables as of December 31, 2023 and December 31, 2022, respectively. While we have experienced payment delays in Mexico, these amounts are not in dispute and we have not historically had, and we do not expect, any material write-offs due to collectability from this customer. No other country or single customer accounted for more than 10% of our receivables at those dates.

Although the market environment has been improving, we continue to 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 2021, 2022 and 2023.

<i>Millions of dollars</i>	Balance at Beginning of Period	Provision (a)	Other (b)	Balance at End of Period (c)
Year ended December 31, 2021	\$ 824	\$ (19)	\$ (51)	\$ 754
Year ended December 31, 2022	754	2	(25)	731
Year ended December 31, 2023	731	22	(11)	742

- (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, 2023, 2022, and 2021, along with other supplemental information about our existing leases:

<i>Millions of dollars</i>	Year Ended December 31		
	2023	2022	2021
Components of lease expense:			
Finance lease cost:			
Amortization of right-of-use assets	\$ 30	\$ 20	\$ 20
Interest on lease liabilities	41	38	38
Operating lease cost	337	301	274
Short-term lease cost	35	31	27
Sublease income	(2)	(3)	(4)
Total lease cost	\$ 441	\$ 387	\$ 355

<i>Millions of dollars</i>	As of December 31	
	2023	2022
Components of balance sheet:		
Operating leases:		
Operating lease right-of-use assets (non-current)	\$ 1,088	\$ 913
Current portion of operating lease liabilities	262	224
Operating lease liabilities (non-current)	911	791
Finance leases:		
Other assets (non-current)	\$ 120	\$ 124
Other current liabilities	32	26
Other liabilities (non-current)	132	115

<i>Millions of dollars except years and percentages</i>	Year Ended December 31		
	2023	2022	2021
Other supplemental information:			
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows for operating leases	\$ 354	\$ 332	\$ 30
Operating cash flows for finance leases	41	38	:
Financing cash flows for finance leases	37	26	:
Right-of-use assets obtained in exchange for lease obligations:			
Operating leases	\$ 487	\$ 249	\$ 4
Finance leases	64	62	:
Weighted-average remaining lease term:			
Operating leases	8.2 years	9.5 years	9.8
Finance leases	5.3 years	5.9 years	6.3
Weighted-average discount rate for operating leases	5.3 %	5.2 %	4

The following table summarizes the maturity of our operating and finance leases as of December 31, 2023:

<i>Millions of dollars</i>	Operating Leases	Finance Leases
2024	\$ 323	\$ 68
2025	254	65
2026	176	63
2027	115	29
2028	88	10
Thereafter	536	18
Total lease payments	1,492	253
Imputed interest	(319)	(89)
Total lease payments, net of imputed interest	\$ 1,173	\$ 164

Note 7. Inventories

Inventories consisted of the following:

<i>Millions of dollars</i>	December 31	
	2023	2022
Finished products and parts	\$ 2,069	\$ 1,859
Raw materials and supplies	1,021	953
Work in process	136	111
Total inventories	\$ 3,226	\$ 2,923

All amounts in the table above are reported net of obsolescence reserves of \$81 million at December 31, 2023 and \$104 million at December 31, 2022.

During the year ended December 31, 2023, there were no impairments charges related to inventory. During the year ended December 31, 2022, we recorded \$70 million of impairment charges related to inventory. These charges were primarily attributable to our exit from Russia. See Note 2 to the consolidated financial statements for further discussion on impairments and other charges.

Note 8. Accounts Payable

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

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

Our obligations to participating suppliers, including amounts due and scheduled payment dates, are not impacted by the suppliers' decisions to finance amounts due under these financing arrangements. Our outstanding payment obligations under these agreements were \$322 million as of December 31, 2023, and \$273 million as of December 31, 2022, and are included in accounts payable on the condensed consolidated balance sheets.

Note 9. Property, Plant, and Equipment

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

<i>Millions of dollars</i>	December 31	
	2023	2022
Land	\$ 119	\$ 117
Buildings and property improvements	1,724	1,671
Machinery, equipment, and other	15,121	14,220
Total property, plant, and equipment	16,964	16,008
Accumulated depreciation	(12,064)	(11,660)
Net property, plant, and equipment	\$ 4,900	\$ 4,348

During the year ended December 31, 2023, no impairment charges were recorded on property, plant, and equipment. During the year ended December 31, 2022, we recorded \$100 million of impairment charges on property, plant, and equipment primarily related to our exit from Russia. See Note 2 to the consolidated financial statements for further discussion on impairments and other charges.

Classes of assets are depreciated over the following useful lives:

	Buildings and Property Improvements	
	2023	2022
1 - 10 years	16%	16%
11 - 20 years	40%	40%
21 - 30 years	26%	26%
31 - 40 years	18%	18%

	Machinery, Equipment, and Other	
	2023	2022
1 - 5 years	47%	49%
6 - 10 years	43%	41%
11 - 20 years	10%	10%

Note 10. Debt

Our long-term total debt consisted of the following:

<i>Millions of dollars</i>	December 31	
	2023	2022
5.0% senior notes due November 2045	\$ 1,911	\$ 2,000
4.85% senior notes due November 2035	1,000	1,000
2.92% senior notes due March 2030	1,000	1,000
7.45% senior notes due September 2039	946	1,000
4.75% senior notes due August 2043	879	900
6.7% senior notes due September 2038	763	800
4.5% senior notes due November 2041	500	500
3.8% senior notes due November 2025	382	400
7.6% senior debentures due August 2096	228	294
6.75% notes due February 2027	90	104
Other	5	6
Unamortized debt issuance costs and discounts	(68)	(76)
Total long-term debt	\$ 7,636	\$ 7,928

During the year ended December 31, 2023 and December 31, 2022, there were no short-term borrowings or current maturities of long-term debt.

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

In August of 2023, we repurchased \$150 million aggregate principal amount of various maturities of our outstanding debt, including: \$15 million of our 3.8% senior notes due November 2025, \$14 million of our 6.75% notes due February 2027, \$21 million of our 6.7% senior notes due September 2038, \$32 million of our 7.45% senior notes due September 2039, \$60 million of our 5.0% senior notes due November 2045, and \$8 million of our 7.6% senior debentures due August 2096.

In November of 2023, we repurchased \$150 million aggregate principal amount of various maturities of our outstanding debt, including: \$3 million of our 3.8% senior notes due November 2025, \$16 million of our 6.7% senior notes due September 2038, \$22 million of our 7.45% senior notes due September 2039, \$21 million of our 4.75% senior notes due August 2043, \$29 million of our 5.0% senior notes due November 2045, and \$58 million of our 7.6% senior notes due August 2096.

We used cash on hand to fund these repurchases, which included the principal amount, a net premium, and accrued interest. The remaining principal balance of \$5.2 billion in the aggregate of these debt instruments remains outstanding.

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, 2023.

Debt maturities

Our long-term debt matures as follows: no amounts in 2024, \$382 million in 2025, no amounts in 2026, \$90 million in 2027, no amounts in 2028, 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 \$2.6 billion of letters of credit, bank guarantees, or surety bonds were outstanding as of December 31, 2023. Some of the outstanding letters of credit have triggering events that would entitle a bank to require cash collateralization. None of these off-balance sheet arrangements either has, or is likely to have, a material effect on our consolidated financial statements.

Note 12. Income Taxes

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

<i>Millions of dollars</i>	Year Ended December 31		
	2023	2022	2021
Current income taxes:			
Federal	\$ (21)	\$ (17)	\$ 6
Foreign	(472)	(417)	(270)
State	(12)	(11)	(6)
Total current income taxes	(505)	(445)	(270)
Deferred income taxes:			
Federal	(123)	(159)	533
Foreign	(59)	103	(47)
State	(14)	(14)	—
Total deferred income taxes	(196)	(70)	486
Income tax (provision) benefit	\$ (701)	\$ (515)	\$ 216

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

<i>Millions of dollars</i>	Year Ended December 31		
	2023	2022	2021
United States	\$ 1,666	\$ 992	\$ 283
Foreign	1,697	1,118	969
Total income from continuing operations before income taxes	\$ 3,363	\$ 2,110	\$ 1,252

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		
	2023	2022	2021
United States statutory rate	21.0 %	21.0 %	21.0 %
Valuation allowance against tax assets	0.8	(2.9)	(44.5)
Impact of foreign income taxed at different rates	0.2	3.0	2.5
State income taxes	0.7	0.8	0.1
Impact of impairments and other charges	0.6	0.7	—
Adjustments of prior year taxes	(1.3)	0.2	1.3
Other items, net	(1.2)	1.6	2.4
Total effective tax rate on continuing operations	20.8 %	24.4 %	(17.2)%

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 changes of valuation allowance 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.

During the year ended December 31, 2021, we recorded a total income tax benefit of \$216 million on pre-tax income of \$1.3 billion, resulting in an effective tax rate of -17.2%. The effective tax rate for 2021 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:

<i>Millions of dollars</i>	December 31	
	2023	2022
Gross deferred tax assets:		
Foreign tax credit carryforwards	\$ 902	\$ 9
Intangible assets	789	8
Net operating loss carryforwards	663	6
Accrued liabilities	293	2
Research and development tax credit carryforwards	173	2
Employee compensation and benefits	193	1
Other	579	5
Total gross deferred tax assets	3,592	3,6
Gross deferred tax liabilities:		
Operating lease right-of-use assets	189	1
Depreciation and amortization	115	
Other	51	
Total gross deferred tax liabilities	355	2
Valuation allowances	761	8
Net deferred income tax asset	\$ 2,476	\$ 2,6

At December 31, 2023, we had \$686 million of domestic and foreign tax-effected net operating loss carryforwards, with approximately \$23 million estimated to be utilized against our unrecognized tax benefits. In addition, we had approximately \$924 million of foreign tax credit carryforwards which are offset by \$22 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:

<i>Millions of dollars</i>	U.S. Net Operating Loss		Foreign Net Operating Loss		Foreign Tax Credits		Research and Development Credit		Total Deferred Assets	
2024-2028	\$	3	\$	129	\$	450	\$	—	\$	
2029-2033		8		13		474		—		
2034-2043		25		88		—		173		
Non-Expiring		17		403		—		—		
	\$	53	\$	633	\$	924	\$	173	\$	

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.

<i>Millions of dollars</i>	Unrecognized Tax Benefits		Interest and Penalties	
Balance at January 1, 2021	\$	355	\$	71
Change in prior year tax positions		14		4
Change in current year tax positions		14		2
Cash settlements with taxing authorities		(10)		—
Lapse of statute of limitations		(21)		(5)
Balance at December 31, 2021	\$	352 (a)	\$	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)(b)	\$	49

- (a) Includes \$43 million as of December 31, 2023, \$51 million as of December 31, 2022, and \$20 million as of December 31, 2021 in foreign unrecognized tax benefits that would give rise to a United States tax credit. As of December 31, 2023, December 31, 2022, and December 31, 2021 a net \$192 million, \$208 million and \$272 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 \$85 million as of December 31, 2023 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 2012. 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 2022 are currently under review or remain open for review by the IRS.

As of December 31, 2023, 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.

Note 13. Shareholders' Equity

Shares of common stock

The following table summarizes total shares of common stock outstanding:

<i>Millions of shares</i>	December 31	
	2023	2022
Issued	1,065	1,066
In treasury	(176)	(164)
Total shares of common stock outstanding	889	902

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 22.7 million shares of our common stock under the program during the year ended December 31, 2023. During the year ended December 31, 2022 we purchased 6.8 million shares of our common stock under the program. Approximately \$4.1 billion remained authorized for repurchases as of December 31, 2023. From the inception of this program in February 2006 through December 31, 2023, we repurchased approximately 253 million shares of our common stock for a total cost of approximately \$10.1 billion.

Paid-in Capital in Excess of Par Value

During 2023, 2022 and 2021, 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, 2023, 2022 and 2021, we reduced retained earnings by \$98 million, \$275 million, and \$277 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, 2023, of which none are issued.

Accumulated other comprehensive loss

Accumulated other comprehensive loss consisted of the following:

<i>Millions of dollars</i>	December 31	
	2023	2022
Cumulative translation adjustment	\$ (84)	\$ (84)
Defined benefit and other postretirement liability adjustments (a)	(207)	(101)
Other	(40)	(45)
Total accumulated other comprehensive loss	\$ (331)	\$ (230)

(a) Included net actuarial losses for our international pension plans of \$209 million at December 31, 2023 and \$98 million at December 31, 2022.

Note 14. Stock-based Compensation

The following table summarizes stock-based compensation costs for the years ended December 31, 2023, 2022, and 2021.

<i>Millions of dollars</i>	Year Ended December 31		
	2023	2022	2021
Stock-based compensation cost	\$ 219	\$ 219	\$ 214
Tax benefit	(36)	(33)	(32)
Stock-based compensation cost, net of tax	\$ 183	\$ 186	\$ 182

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 264 million shares of common stock have been reserved for issuance to employees and non-employee directors. At December 31, 2023, approximately 11 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 2023 and there are no plans to grant stock options in 2024. 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 10 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 2023.

	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, 2023	18.2	\$ 43.88		
Exercised	(1.6)	28.14		
Forfeited/expired	(2.3)	45.07		
Outstanding at December 31, 2023	14.3	\$ 45.47	2.7	\$ 27.2
Exercisable at December 31, 2023	14.3	\$ 45.47	2.7	\$ 27.2

The total intrinsic value of options exercised was \$20 million in 2023, \$43 million in 2022, and \$315,000 in 2021. As of December 31, 2023, there was no unrecognized compensation cost, net of estimated forfeitures, related to nonvested stock options.

Cash received from issuance of common stock for 2023, 2022, and 2021 was \$136 million, \$229 million, and \$79 million, respectively, of which \$48 million, \$148 million, and \$4 million, respectively, are related to proceeds from exercises of stock options. All other cash received from issuance of common stock during 2023, 2022 and 2021 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, 2023, 2022 and 2021.

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 2023, 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 2023.

	Number of Shares (in millions)	Weighted Average Grant-Date Fair Value per Share
Nonvested shares at January 1, 2023	22.1	\$ 24.83
Granted	7.6	31.73
Vested	(8.0)	24.47
Forfeited	(0.8)	26.35
Nonvested shares at December 31, 2023	20.9	\$ 27.42

The weighted average grant-date fair value of shares granted was \$31.73 during 2023, \$31.40 during 2022, and \$20.94 during 2021. The total fair value of shares vested was \$283 million during 2023, \$248 million during 2022, and \$117 million during 2021. As of December 31, 2023, there was \$377 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 2021, 2022, and 2023 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 76 million shares have been sold through the ESPP since the inception of the plan through December 31, 2023 and 28 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		
	2023	2022	2021
Expected volatility	48 %	46 %	69 %
Expected dividend yield	1.44 %	1.67 %	0.84 %
Risk-free interest rate	5.11 %	1.42 %	0.05 %
Weighted average grant-date fair value per share	\$ 7.16	\$ 5.63	\$ 5.01

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:

<i>Millions of shares</i>	Year Ended December 31		
	2023	2022	2021
Basic weighted average common shares outstanding	899	904	892
Dilutive effect of awards granted under our stock incentive plans	3	4	—
Diluted weighted average common shares outstanding	902	908	892
Antidilutive shares:			
Options with exercise price greater than the average market price	12	15	22
Total antidilutive shares	12	15	22

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:

<i>Millions of dollars</i>	December 31, 2023				December 31, 2022			
	Level 1	Level 2	Total fair value	Carrying value	Level 1	Level 2	Total fair value	Carrying value
Total debt	\$ 7,419	\$ 378	\$ 7,797	\$ 7,636	\$ 6,539	\$ 917	\$ 7,456	\$ 7,928

The total fair value of our debt increased during 2023 as a result of lower treasury yields which was partially offset by \$300 million in debt repurchases, as discussed in 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 and interest rates. We selectively manage these exposures through the use of derivative instruments, including forward foreign exchange contracts, foreign exchange options and interest rate swaps. 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 interest rate swaps was not material as of December 31, 2023 or December 31, 2022. 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 United States 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 \$715 million at December 31, 2023 and \$650 million at December 31, 2022. 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, 2023 and December 31, 2022 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 \$7.6 billion at December 31, 2023 and \$7.9 billion at December 31, 2022. We maintain an interest rate management strategy that is intended to mitigate the exposure to changes in interest rates.

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, 2023, 33% of our net trade receivables were from customers in the United States and 9% were from customers in Mexico. As of December 31, 2022, 38% of our net trade receivables were from customers in the United States and 11% were from customers in Mexico. 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 Note 5 for further information.

During the fourth quarter of 2023, we entered into a credit default swap ("CDS") with a third-party financial institution. The notional amount of the CDS, which was \$300 million at the end of January 2024, will reduce on a monthly basis over its 26-month term. The CDS relates to a borrowing provided by the financial institution to one of our primary customers in Mexico, a portion of the proceeds of which was utilized by this customer to pay certain of our outstanding receivables. The fair value of this derivative liability was not material at December 31, 2023.

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 \$181 million in 2023, \$160 million in 2022, and \$136 million in 2021. The increase in expense from 2022 to 2023 was due to headcount and salary increase for the year ended December 31, 2023.
- 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; and
- 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.

Funded status

For our international pension plans, 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. At December 31, 2022, the projected benefit obligation was \$669 million and the fair value of plan assets was \$665 million, which resulted in an underfunded obligation of \$4 million. The accumulated benefit obligation for our international plans was \$672 million at December 31, 2023 and \$601 million at December 31, 2022. The increase in projected benefit obligation and accumulated benefit obligation from 2022 to 2023 was due to assumption changes, mainly a decrease in discount rate.

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

<i>Millions of dollars</i>	December 31	
	2023	2022
Amounts recognized on the Consolidated Balance Sheets		
Other assets	\$ 39	\$ 151
Accrued employee compensation and benefits	10	7
Employee compensation and benefits	154	145
Pension plans in which projected benefit obligation exceeded plan assets		
Projected benefit obligation	\$ 179	\$ 159
Fair value of plan assets	15	7
Pension plans in which accumulated benefit obligation exceeded plan assets		
Accumulated benefit obligation	\$ 106	\$ 91
Fair value of plan assets	15	7

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.

<i>Millions of dollars</i>	Level 1	Level 2	Level 3	Net Asset Value (a)	Total
Cash and equivalents	\$ 29	\$ 234	\$ —	\$ —	\$ 263
Bond funds (b)	—	159	—	156	315
Real estate funds (d)	—	—	—	30	30
Other investments (e)	1	11	2	—	14
Fair value of plan assets at December 31, 2023	\$ 30	\$ 404	\$ 2	\$ 186	\$ 622
Cash and equivalents	\$ 26	\$ 100	\$ —	\$ —	\$ 126
Bond funds (b)	—	242	—	100	342
Alternatives funds (c)	—	—	—	145	145
Real estate funds (d)	—	—	—	31	31
Other investments (e)	1	18	2	—	21
Fair value of plan assets at December 31, 2022	\$ 27	\$ 360	\$ 2	\$ 276	\$ 665

- (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 amounts 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 diversified funds of fixed income securities of varying geographies and credit quality.
- (c) Strategy of alternative funds is to invest in a fund of diversifying investments, including but not limited to reinsurance, commodities, and currencies.
- (d) Strategy of real estate funds is to invest in diversified funds of real estate investment trusts and private real estate.
- (e) Other investments primarily include investments in insurance contracts, balanced funds, and government bonds.

Risk management practices for these plans include diversification by issuer, industry, and geography, as well as the use of multiple asset classes and investment managers within each asset class. Our investment strategy for our United Kingdom pension plan, which constituted 75% of our international pension plans' projected benefit obligation at December 31, 2023 and is no longer accruing service benefits, aims to achieve full funding of the benefit obligation, with the plan's assets increasingly composed of investments whose cash flows match the projected liabilities of the plan.

Net periodic benefit cost

Net periodic benefit cost for our international pension plans was \$32 million in 2023, \$14 million in 2022, and \$25 million in 2021.

Actuarial assumptions

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

	2023	2022
Discount rate	5.1%	5.7%
Rate of compensation increase	5.6%	5.5%

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:

	2023	2022	2021
Discount rate	5.6%	2.3%	1.8%
Expected long-term return on plan assets	3.8%	3.0%	2.7%
Rate of compensation increase	5.4%	5.3%	5.9%

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 \$2 million to our international pension plans in 2024.

Benefit payments. Expected benefit payments over the next 10 years for our international pension plans are as follows: \$38 million in 2024, \$35 million in 2025, \$37 million in 2026, \$39 million in 2027, \$42 million in 2028, and an aggregate \$247 million in years 2029 through 2033.

Note 18. New Accounting Pronouncements

In November 2023, the Financial Accounting Standard Board (FASB) issued ASU 2023-07, "Segment reporting (Topic 280)", which is intended to improve reportable segment disclosure requirements through enhanced disclosures about significant segment expenses. The amendments require disclosure of significant segment expenses regularly provided to the chief operating decision maker (CODM) as well as other segment items, extend certain annual disclosures to interim periods, clarify the applicability to single reportable segment entities, permit more than one measure of profit or loss to be reported under certain conditions, and require disclosure of the title and position of the CODM. We expect to adopt the new disclosures as required for the year ended December 31, 2024. We are currently evaluating the impact on the related disclosures.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which requires the annual financial statements to include consistent categories and greater disaggregation of information in the rate reconciliation, and income taxes paid disaggregated by jurisdiction. ASU 2023-09 is effective for the Company's annual reporting periods beginning after December 15, 2024, with early adoption permitted, and should be applied on a prospective basis, with a retrospective option. We are currently evaluating the effect that adoption of ASU 2023-09 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, 2023 to provide reasonable assurance that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission's rules and forms. Our disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

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

See page 39 for Management's Report on Internal Control Over Financial Reporting and page 40 for Report of Independent Registered Public Accounting Firm on its assessment of our internal control over financial reporting.

Item 9(b). Other Information.

None.

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 2024 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 2024 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 2024 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 2024 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 2024 Annual Meeting of Shareholders (File No. 001-03492) under the caption “The Board of Directors and Standing Committees of Directors.”

Item 11. Executive Compensation.

This information is incorporated by reference to the Halliburton Company Proxy Statement for our 2024 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 2023,” “Outstanding Equity Awards at Fiscal Year End 2023,” “2023 Option Exercises and Stock Vested,” “2023 Nonqualified Deferred Compensation,” “Employment Contracts and Change-in-Control Arrangements,” “Post-Termination or Change-in-Control Payments,” “Equity Compensation Plan Information,” “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 2024 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 2024 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 2024 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 2024 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 2024 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:

<u>Exhibit Number</u>	<u>Exhibits</u>
3.1	<u>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).</u>
3.2	<u>By-laws of Halliburton Company revised effective December 8, 2022 (incorporated by reference to Exhibit 3.1 to Halliburton's Form 8-K filed December 12, 2022, File No. 001-03492).</u>
4.1	<u>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).</u>
4.2	<u>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).</u>
4.3	<u>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).</u>
4.4	<u>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).</u>
4.5	<u>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).</u>
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 Registrant's Securities.](#)
- 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 Restricted Stock Plan for Non-Employee Directors \(incorporated by reference to Appendix B of the Predecessor's proxy statement dated March 23, 1993, File No. 001-03492\).](#)
- † 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 [Halliburton Company Stock and Incentive Plan, as amended and restated effective February 17, 2021 \(incorporated by reference to Appendix A of Halliburton's proxy statement filed April 6, 2021, File No. 001-03492\).](#)
- † 10.18 [Form of Nonstatutory Stock Option Agreement \(U.S.\) \(incorporated by reference as Exhibit 99.2 of Halliburton's Form S-8 filed May 17, 2019, Registration No. 333-231571\).](#)
- † 10.19 [Form of Nonstatutory Stock Option Agreement \(International\) \(incorporated by reference as Exhibit 99.3 of Halliburton's Form S-8 filed May 17, 2019, Registration No. 333-231571\).](#)
- † 10.20 [Executive Agreement \(Eric J. Carre\) \(incorporated by reference as Exhibit 10.46 of Halliburton's Form 10-K for the year ended December 31, 2017, File No. 001-03492\).](#)
- † 10.21 [Executive Agreement \(Lawrence J. Pope\) \(incorporated by reference as Exhibit 10.47 of Halliburton's Form 10-K for the year ended December 31, 2017, File No. 001-03492\).](#)
- † 10.22 [Second Amendment dated January 1, 2019, to Halliburton Company Directors' Deferred Compensation Plan, as amended and restated effective May 16, 2012 \(incorporated by reference as Exhibit 10.47 of Halliburton's Form 10-K for the year ended December 31, 2018, File No. 001-03492\).](#)

†	10.23	<u>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).</u>
†	10.24	<u>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).</u>
	10.25	<u>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).</u>
†	10.26	<u>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).</u>
†	10.27	<u>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).</u>
†	10.28	<u>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).</u>
†	10.29	<u>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).</u>
†	10.30	<u>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).</u>
†	10.31	<u>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).</u>
†	10.32	<u>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).</u>
†	10.33	<u>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).</u>
	10.34	<u>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).</u>
	10.35	<u>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).</u>
*†	10.36	<u>Form of Restricted Stock Agreement.</u>
*†	10.37	<u>Form of Restricted Stock Unit Agreement (International).</u>
*†	10.38	<u>Form of Restricted Stock Unit Agreement (U.S. Expat).</u>

*†	10.39	Form of Performance Share Unit Award Agreement.
†	10.40	Form of Non-Management Director Restricted Stock Unit Agreement (Stock and Incentive Plan) (incorporated by reference as Exhibit 10.42 of Halliburton's Form 10-K for the year ended December 31, 2022, File No. 001-03492).
*	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.
*	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 6th day of February, 2024.

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 6th day of February, 2024.

<u>Signature</u>	<u>Title</u>
<u>/s/ Jeffrey A. Miller</u> Jeffrey A. Miller	Chairman of the Board, Director, President and Chief Executive Officer
<u>/s/ Eric J. Carre</u> Eric J. Carre	Executive Vice President and Chief Financial Officer
<u>/s/ Charles E. Geer, Jr.</u> Charles E. Geer, Jr.	Senior Vice President and Chief Accounting Officer

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

**DESCRIPTION OF THE REGISTRANT'S SECURITIES
REGISTERED PURSUANT TO SECTION 12 OF THE
SECURITIES EXCHANGE ACT OF 1934**

DESCRIPTION OF CAPITAL STOCK

The following description of Halliburton's common stock, preferred stock, certificate of incorporation and by-laws is a summary only and is subject to the complete text of Halliburton's certificate of incorporation and by-laws. You should read Halliburton's certificate of incorporation and by-laws as currently in effect for more details regarding the provisions described below and for other provisions that may be important to you. This section also summarizes relevant provisions of the Delaware General Corporation Law ("DGCL"). The terms of the DGCL are more detailed than the general information provided below. Therefore, you should carefully consider the actual provisions of these laws.

Halliburton's authorized capital stock consists of 2,000,000,000 shares of common stock, par value \$2.50 per share, and 5,000,000 shares of preferred stock, without par value.

Common Stock

The holders of Halliburton common stock are entitled to one vote per share on all matters to be voted on by stockholders generally, including the election of directors. There are no cumulative voting rights, meaning that the holders of a majority of the shares voting for the election of directors can elect all of the candidates standing for election.

Halliburton's common stock carries no preemptive or other subscription rights to purchase shares of Halliburton common stock and is not convertible, redeemable or assessable or entitled to the benefits of any sinking fund. Holders of Halliburton common stock will be entitled to receive such dividends as may from time to time be declared by Halliburton's Board of Directors (the "Board") out of funds legally available for the payment of dividends. If Halliburton issues preferred stock in the future, payment of dividends to holders of Halliburton common stock may be subject to the rights of holders of Halliburton preferred stock with respect to payment of preferential dividends, if any.

If Halliburton is liquidated, dissolved or wound up, the holders of Halliburton common stock will share pro rata in Halliburton's assets after satisfaction of all of its liabilities and the prior rights of any outstanding class of preferred stock.

Halliburton common stock is listed on the New York Stock Exchange under the symbol "HAL." Any additional common stock that Halliburton will issue will also be listed on the New York Stock Exchange.

Preferred Stock

The Board has the authority, without stockholder approval, to issue shares of preferred stock in one or more series and to fix the number of shares and terms of each series. The Board may determine the designation and other terms of each series, including, among others:

- dividend rights;
- voting powers;
- preemptive rights;
- conversion rights;
- redemption rights, including pursuant to a sinking fund;
- our purchase obligations, including pursuant to a sinking fund; and
- liquidation preferences.

The issuance of preferred stock, while providing desired flexibility in connection with possible acquisitions and other corporate purposes, could adversely affect the voting power of holders of Halliburton common stock. It also could affect the likelihood that holders of Halliburton common stock will receive dividend payments and payments upon liquidation. Shares of preferred stock may be offered either separately or represented by depositary shares.

Anti-Takeover Provisions

Some provisions of Delaware law, Halliburton's certificate of incorporation and by-laws summarized below could make certain change of control transactions more difficult, including acquisitions of Halliburton by means of a tender offer, proxy contest or otherwise, as well as removal of Halliburton's incumbent directors. These provisions may have the effect of preventing changes in Halliburton's management. It is possible that these provisions would make it more difficult to accomplish or deter transactions that a stockholder might consider in his or her best interest, including those attempts that might result in a premium over the market price for the common stock.

Business Combinations Under Delaware Law

Halliburton is a Delaware corporation and is subject to Section 203 of the DGCL. Generally, Section 203 prevents (i) a person who owns 15% or more of Halliburton's outstanding voting stock (an "interested stockholder"), (ii) an affiliate or associate of Halliburton who was also an interested stockholder at any time within three years immediately prior to the date of determination and (iii) the affiliates and associates of any such persons from engaging in any business combination with Halliburton, including mergers or consolidations or acquisitions of additional shares, for three years following the date that the person became an interested stockholder. These restrictions do not apply if:

- before the person became an interested stockholder, the Board approved either the business combination or the transaction in which the interested stockholder became an interested stockholder;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of Halliburton voting stock that was outstanding at the time the transaction commenced, other than statutorily excluded shares; or
- on or subsequent to the time the stockholder became an interested stockholder, the business combination is approved by both the Board and the holders of at least two-thirds of Halliburton outstanding voting stock that is not owned by the interested stockholder.

Number and Election of Directors

Halliburton's by-laws provide that the number of directors shall not be less than 8 nor more than 20, with the number of directors to be fixed from time to time by or in the manner provided in the by-laws. Halliburton's by-laws provide that the number of directors shall be fixed by resolution of the Board or by the stockholders at the annual meeting, and that in the event of a vacancy or newly created directorship, the remaining directors have the sole power to fill any such vacancies.

Limitation of Stockholder Actions

Any Halliburton stockholder wishing to submit a nomination to the Board must follow certain procedures contained in Halliburton's by-laws. In addition, Halliburton's by-laws require written application by a holder of at least 10% of the outstanding Halliburton voting stock entitled to vote on the matter to be presented at the meeting or two or more holders owning in the aggregate at least 25% of the outstanding Halliburton voting stock entitled to vote on the matter to be presented at the meeting to call a special meeting of the Halliburton stockholders. Generally, a notice of a stockholder proposal or nomination of a director candidate is timely if it is received not less than 90 days nor more than 120 days prior to the first anniversary of the immediately preceding annual meeting. Halliburton's by-laws specify the requirements as to form and content of all stockholders' notices. These requirements may preclude stockholders from bringing matters before the stockholders at an annual or special meeting to the extent they do not comply with the requirements in these advance notice procedures.

Authorized but Unissued Shares

Halliburton's certificate of incorporation provides that the authorized but unissued shares of preferred stock are available for future issuance without stockholder approval and does not preclude the future issuance without stockholder approval of the authorized but unissued shares of Halliburton's common stock. These additional shares may be utilized for a variety of corporate purposes, including future public offerings to raise additional capital, corporate acquisitions and employee benefit plans. The existence of authorized but unissued shares of common stock and preferred stock could make it more difficult or discourage an attempt to obtain control of Halliburton by means of a proxy contest, tender offer, merger or otherwise.

Amendments to Halliburton's By-laws

Halliburton's by-laws may be amended or repealed or new by-laws may be adopted (i) by the affirmative vote of the majority of the Board or (ii) at any annual or special meeting of the stockholders where a quorum is present by the affirmative vote of the majority of the stockholders entitled to vote at such meeting.

Limitation of Director Liability and Indemnification Arrangements

Halliburton's by-laws contain provisions that provide for indemnification of officers and directors to the fullest extent permitted by, and in the manner permissible under, the DGCL, which empowers a Delaware corporation to indemnify any person who was or is or is threatened to be made a witness in or a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that such person is or was a director, officer, employee or agent of such corporation or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise. The indemnity may include expenses (including attorneys' fees), liabilities, judgments, fines, excise taxes, penalties and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided that such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful.

As permitted by the DGCL, Halliburton's certificate of incorporation contains a provision eliminating the personal liability of Halliburton's directors to Halliburton or Halliburton's stockholders for monetary damages for breach of fiduciary duty as a director, subject to certain exceptions. Halliburton's limitation of liability and indemnification provisions may discourage stockholders from bringing a lawsuit against directors or officers for breach of their fiduciary duty. These provisions may also have the effect of reducing the likelihood of derivative litigation against directors or officers, even though such an action, if successful, might otherwise benefit Halliburton and stockholders of Halliburton.

Transfer Agent and Registrar

The transfer agent and registrar for Halliburton common stock is Computershare Shareowner Services LLC.

DESCRIPTION OF THE DEPOSITARY SHARES

We may issue shares of preferred stock either separately or represented by depositary shares. We may also, at our option, elect to offer fractional shares of preferred stock. If we exercise this option, we will issue receipts for depositary shares, each of which will represent a fraction of a share of a particular series of preferred stock, to be described in an applicable prospectus supplement.

The shares represented by depositary shares will be deposited under a deposit agreement between us and a bank or trust company selected by us and having its principal office in the United States and having a combined capital and surplus of at least \$50,000,000. Subject to the terms of the deposit agreement, each owner of a depositary share will be entitled, in proportion to the applicable share or fraction thereof represented by the depositary share, to all of the rights and preferences, if any, of the share represented thereby, including any dividend, voting, redemption, conversion and liquidation rights. The depositary shares will be evidenced by depositary receipts issued pursuant to the deposit agreement.

The prospectus supplement relating to any depositary shares being offered will include specific terms relating to the offering, including a discussion of certain United States federal income tax consequences.

We will include a copy of the form of deposit agreement, including the form of depositary receipt, and any other instrument establishing the terms of any depositary shares we offer as exhibits to a filing we will make with the SEC in connection with that offering.

DESCRIPTION OF THE WARRANTS

We may issue warrants to purchase common stock, preferred stock, debt securities, depositary shares, purchase contracts or other securities described in this prospectus or any combination of the foregoing. Warrants may be issued independently or together with any other securities and may be attached to or separate from the other securities. Each series of warrants will be issued under a separate warrant agreement to be entered into between us and a warrant agent we will name in a prospectus supplement. The warrant agent will act solely as our agent in connection with the warrants and will not assume any obligation or relationship of agency or trust for or with any holders or beneficial owners of warrants.

The prospectus supplement relating to any warrants being offered will include specific terms relating to the offering. We will file the form of any warrant agreement as an exhibit to a filing we will make with the SEC in connection with that offering. The prospectus supplement will include some or all of the following terms:

- the title of the warrants;
- the aggregate number of the warrants offered;
- the designation, number and terms of the common stock, preferred stock, debt securities, depositary shares, purchase contracts or other securities purchasable upon exercise of the warrants, and procedures by which the number of securities purchasable may be adjusted;
- the exercise price of the warrants;
- the dates or periods during which the warrants are exercisable;
- the designation and terms of any securities with which the warrants are issued;
- if the warrants are issued as a unit with another security, the date, if any, on and after which the warrants and the other security will be separately transferable;
- if the exercise price is not payable in U.S. dollars, the foreign currency, currency unit or composite currency in which the exercise price is denominated;
- any minimum or maximum amount of warrants that may be exercised at any one time; and
- any terms, procedures and limitations relating to the transferability, exchange or exercise of the warrants.

DESCRIPTION OF THE SUBSCRIPTION RIGHTS

We may issue subscription rights to purchase common stock, preferred stock, debt securities, depositary shares or other securities described in this prospectus. These subscription rights may be issued independently or together with any other security described in this prospectus and may or may not be transferable by the stockholder purchasing or receiving the subscription rights in such offering. In connection with any offering of subscription rights, we may enter into a standby arrangement with one or more underwriters or other purchasers pursuant to which the underwriters or other purchasers may be required to purchase any securities remaining unsubscribed for after such offering. In connection with a subscription rights offering to our stockholders, we will distribute certificates evidencing the subscription rights and a prospectus supplement to our stockholders on the record date that we set for receiving subscription rights in such subscription rights offering.

The prospectus supplement relating to any subscription rights being offered will include specific terms relating to the offering. These terms will include some or all of the following:

- the prices, if any, for the subscription rights;
- the exercise price payable for each share of common stock, preferred stock, debt securities, depositary shares or other securities upon the exercise of the subscription rights;
- the number of subscription rights issued to each stockholder;
- the number and terms of the shares of common stock, preferred stock, debt securities, depositary shares or other securities which may be purchased per each subscription right;
- the extent to which the subscription rights are transferable;
- any other terms of the subscription rights, including the terms, procedures and limitations relating to the exchange and exercise of the subscription rights;
- the date on which the rights to exercise the subscription rights shall commence, and the date on which the subscription rights shall expire;
- the extent to which the subscription rights may include an over-subscription privilege with respect to unsubscribed securities; and
- if applicable, the material terms of any standby underwriting or purchase arrangement entered into by us in connection with the offering of subscription rights.

Each subscription right will entitle the holder of the subscription right to purchase for cash such amount of common stock, preferred stock, debt securities, depositary shares or other securities, at such exercise price as shall in each case be set forth in, or be determinable as set forth in, the prospectus supplement relating to the subscription rights offered thereby. Subscription rights may be exercised at any time up to the close of business on the expiration date for such subscription rights set forth in the prospectus supplement. After the close of business on the expiration date, all unexercised subscription rights will become void.

Subscription rights may be exercised as set forth in the prospectus supplement relating to the subscription rights offered thereby. Upon receipt of payment and the subscription rights certificate properly completed and duly executed at the corporate trust office of the subscription rights agent or any other office indicated in the prospectus supplement, we will forward, as soon as practicable, the shares of common stock, preferred stock, debt securities or other securities purchasable upon such exercise. We may determine to offer any unsubscribed offered securities directly to persons other than stockholders, to or through agents, underwriters or dealers or through a combination of such methods, including pursuant to standby underwriting arrangements, as set forth in the prospectus supplement.

DESCRIPTION OF THE PURCHASE CONTRACTS

We may issue purchase contracts representing contracts obligating holders, subject to the terms of such purchase contracts, to purchase from us, and for us to sell to the holders thereof, a specified or varying number of our common stock, preferred stock or other securities described in this prospectus at a future date or dates. Alternatively, the purchase contracts may, subject to the terms of such purchase contracts, obligate us to purchase from holders, and obligate holders to sell to us, a specified or varying number of shares of common stock, preferred stock or other securities described in this prospectus. The price per unit of our common stock, preferred stock or other securities described in this prospectus, and number of units, may be fixed at the time the purchase contracts are entered into or may be determined by reference to a specific formula set forth in the purchase contracts.

The prospectus supplement relating to any purchase contracts being offered will include specific terms relating to the offering. The purchase contracts will be issued pursuant to documents to be issued by us. We will include a copy of the documents establishing the terms of any purchase contract we offer as exhibits to a filing we will make with the SEC in connection with that offering.

DESCRIPTION OF THE UNITS

We may issue units of securities consisting of one or more of the following securities: common stock, preferred stock, debt securities, warrants, depository shares, subscription rights, purchase contracts or any combination thereof. We may evidence each series of units issued by unit certificates that we will issue under a separate agreement. We may enter into unit agreements with a unit agent. Each unit agent will be a bank or trust company that we select. We will include a copy of the documents establishing the terms of any units we offer as exhibits to a filing we will make with the SEC in connection with that offering.

The prospectus supplement relating to any units being offered will include specific terms relating to the offering. These terms will include some or all of the following:

- the title of the series of units;
- identification and description of the separate constituent securities comprising the units;
- the price or prices at which the units will be issued;
- the date, if any, on and after which the constituent securities comprising the units will be separately transferable;
- if appropriate, a discussion of material United States federal income tax considerations; and
- any other terms of the units and their constituent securities.

RESTRICTED STOCK AGREEMENT

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 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 hereby agrees that Employee will not at any time during employment by the 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 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 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 during the six (6) month period immediately preceding or following the termination of Employee's employment ("Former Employee") or (ii) employed by the Company ("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.
 - (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 to any actual or prospective customer of the Company with whom or with which Employee dealt at any time during the last twelve (12) months of Employee's

employment by the Company 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 to terminate or reduce their business with the Company.
- (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 in which Employee was employed during the last eighteen (18) months of Employee's employment at the 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. The term "Competitive Business" shall mean any business (however organized or conducted) that competes with a business in which the Company is engaged or in which the Company was actively planning to engage, at any time during the last twelve (12) months of Employee's employment by the Company, 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, 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 and any of its 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, 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, 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 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, 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 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 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 through which the Company identifies, hires, trains and compensates its employees; details regarding the Company's 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 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 has 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 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 plans for future products and services; the details of any ongoing or planned negotiations for future products and services; and the Company's 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 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 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>>

RESTRICTED STOCK UNIT AGREEMENT (International)

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 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, 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.

(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.

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. <i>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.</i> 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 <p>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.</p>
Belgium	Foreign Ownership / Exchange Information <p>If Employee is a Belgian resident, Employee is required to report any securities (<i>e.g.</i>, 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. <i>Employee should consult with his/her personal tax advisor to determine Employee's personal reporting obligations.</i></p> Stock Exchange Tax Information <p>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.</p> Annual Securities Accounts Tax Information <p>An annual securities accounts tax may be payable if the total value of the securities held in a Belgian or foreign securities account (<i>e.g.</i>, shares of Stock acquired under the Plan) exceeds a certain threshold on four reference dates within the relevant reporting period (<i>i.e.</i>, 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.</p>
Bolivia	Securities Law Notice <p>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.</p>
Brazil	Labor Law Acknowledgement <p>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.</p> <p>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.</p> Compliance with Law <p>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.</p> Foreign Ownership / Exchange Information <p>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.</p>

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 (<i>e.g.</i> , 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.

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.

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 <p>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.</p> Securities Law Notice <p>The shares of Stock are not and will not be registered in the Colombian registry of publicly traded securities (<i>Registro Nacional de Valores y Emisores</i>) 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.</p> Foreign Ownership Information <p>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 (<i>Banco de la República</i>, "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.</p>
Denmark	Stock Option Act <p>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.</p>
Egypt	Foreign Exchange Information <p>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.</p> Data Retention <p>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.</p>

France	<p data-bbox="244 129 587 159">Nature of Restricted Stock Units</p> <p data-bbox="244 170 1426 226">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.</p> <p data-bbox="244 237 587 266">Foreign Ownership Information</p> <p data-bbox="244 277 1426 333">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.</p> <p data-bbox="244 344 443 374">Language Consent</p> <p data-bbox="244 385 1426 463">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.</p> <p data-bbox="244 474 1426 539"><i>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.</i></p>
Germany	<p data-bbox="244 551 568 580">Foreign Exchange Information</p> <p data-bbox="244 591 1426 815">Cross-border payments in excess of a specified threshold (currently EUR 12,500) must be reported to the <i>Servicezentrum Außenwirtschaftsstatistik</i>, which is the competent federal office of the German Federal Bank (<i>Bundesbank</i>). 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 (<i>Allgemeine Meldeportal Statistik</i>) 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. If the Employer does not handle the reporting in such case, Employee will be obligated to do so.</p> <p data-bbox="244 826 1426 960">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.</p>
India	<p data-bbox="244 972 515 1001">Repatriation Requirement</p> <p data-bbox="244 1012 1426 1113">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.</p> <p data-bbox="244 1124 722 1153">Foreign Asset/Account Reporting Information</p> <p data-bbox="244 1164 1426 1265">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.</p>

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
	<p>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.</p>
	Foreign Ownership Information
	<p>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. <i>Employee should consult with Employee's personal tax advisor to determine his/her personal reporting obligations.</i></p>
Japan	Foreign Exchange Information
	<p>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.</p>
	<p>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). <i>Employee should consult with his/her personal tax advisor to determine Employee's personal reporting obligations.</i></p>
Kazakhstan	Securities Law Notice
	<p>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.</p>
	Foreign Exchange Information
	<p>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.</p>
	<p>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.</p>
	Tax Disclosure
	<p>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. Currently, the tax return must be filed not later than 31 March of the year following the reporting year.</p>
Kenya	Tax Registration Notice
	<p>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." <i>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.</i></p>

Korea	Data Privacy By accepting the Restricted Stock Units: <ul style="list-style-type: none">• 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 <p>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.</p>
Kuwait	Securities Law Notice <p>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.</p>
Malaysia	Director Notification Obligations <p>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. <i>Employee should contact his/her personal legal advisor for further details if Employee is a director.</i></p> Securities Law Notice <p>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.</p>

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 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	<p>Exchange Control Information</p> <p>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. <i>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.</i></p> <p>Foreign Asset/Account Reporting Information</p> <p>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.</p> <p>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.</p>
Panama	<p>Securities Law Notice</p> <p>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.</p>
Papua New Guinea	<p>Foreign Exchange Information</p> <p>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.</p>
Peru	<p>Securities Law Notice</p> <p>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.</p>
Poland	<p>Foreign Ownership Reporting</p> <p>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).</p> <p>Foreign Exchange Information</p> <p>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.</p>

Romania	Foreign Exchange Information <p>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.</p>
Russia	Securities Law Notice <p>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.</p> Settlement of Restricted Stock Units <p>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.</p> Exchange Control Obligations <p>Due to the current political and economic situation in Russia, starting from March 1, 2022, Russian 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. Other income must be repatriated to Russia. <i>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.</i></p> Foreign Accounts and Transactions Reporting <p>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 (iii) a one-time notification within one month of opening, closing, or changing details of an offshore brokerage account. <i>Employee should consult his or her personal tax advisor to ensure compliance with applicable requirements.</i></p> Anti-Corruption Legislation Information <p>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.</p>
Senegal	Tax Registration Notice <p>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.</p>

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 <p>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.</p> Labor Law Acknowledgement <p>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.</p>
Trinidad	Securities Law Notice <p>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.</p>
United Arab Emirates	Securities Law Notice <p>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.</p>

**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 Her Majesty's 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>>

RSUINT522

RESTRICTED STOCK UNIT AGREEMENT (U.S. Expat)

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 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, 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. **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, 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 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 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 during the six (6) month period immediately preceding or following the termination of Employee's employment ("Former Employee") or (ii) employed by the Company ("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.
 - (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 to any actual or prospective customer of the Company with whom or with which Employee dealt at any time during the last twelve (12) months of Employee's employment by the Company 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 to terminate or reduce their business with the Company.
 - (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 in which Employee was employed during the last eighteen (18) months of Employee's employment at the 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. The term "Competitive Business" shall mean any business (however organized or conducted) that competes with a business in which the Company is engaged or in which the Company was actively planning to engage, at any time during the last twelve (12) months of Employee's employment by the Company, 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, 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 and any of its 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, 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, 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 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) 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).

(iv) 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, Subparagraphs (ii) and (iii), and to the extent necessary to protect the Company's trade secrets, Subparagraphs (v) and (vi).

(v) 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) **Confidential Business Information.** As used in this Agreement, the term "Confidential Business Information" means any and all of the Company's trade secrets, confidential and/or proprietary information, and all other information and data that is not generally known to third persons who could derive economic value from its use or disclosure, including, but not limited to, the Company's 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 through which the Company identifies, hires, trains and compensates its employees; details regarding the Company's 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 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 has 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 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 plans for future products and services; the details of any ongoing or planned negotiations for future products and services; and the Company's 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.

(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.

Algeria	<p>Settlement in Cash</p> <p>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.</p>
Angola	<p>Settlement in Cash</p> <p>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.</p>
Argentina	<p>Securities Law Notice</p> <p>The Restricted Stock Units and the underlying shares of Stock are not publicly offered or listed on any stock exchange in Argentina.</p> <p>Foreign Exchange Information</p> <p>Certain restrictions and requirements may apply if and when Employee transfers proceeds from the sale of shares of Stock into Argentina.</p> <p><i>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.</i></p> <p>Foreign Asset/Account Reporting Information</p> <p>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.</p>
Australia	<p>Securities Law Notice</p> <p>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.</p> <p>Foreign Exchange Information</p> <p>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.</p> <p>Tax Information</p> <p>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).</p>
Azerbaijan	<p>Securities Law Notice</p> <p>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.</p>

Bangladesh	Securities Law Notice <p>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.</p>
Belgium	Foreign Ownership / Exchange Information <p>If Employee is a Belgian resident, Employee is required to report any securities (<i>e.g.</i>, 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.</p> Stock Exchange Tax Information <p>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.</p> Annual Securities Accounts Tax Information <p>An annual securities accounts tax may be payable if the total value of the securities held in a Belgian or foreign securities account (<i>e.g.</i>, shares of Stock acquired under the Plan) exceeds a certain threshold on four reference dates within the relevant reporting period (<i>i.e.</i>, 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.</p>
Bolivia	Securities Law Notice <p>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.</p>
Brazil	Labor Law Acknowledgement <p>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.</p> <p>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.</p> Compliance with Law <p>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.</p> Foreign Ownership / Exchange Information <p>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.</p>

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.

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 Contrat 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
	<p>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.</p>
	Securities Law Notice
	<p>The shares of Stock are not and will not be registered in the Colombian registry of publicly traded securities (<i>Registro Nacional de Valores y Emisores</i>) 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.</p>
	Foreign Ownership Information
	<p>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 (<i>Banco de la República</i>, "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.</p>
Denmark	Stock Option Act
	<p>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.</p>
Egypt	Foreign Exchange Information
	<p>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.</p>
	Data Retention
	<p>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.</p>

France	<p>Nature of Restricted Stock Units</p> <p>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.</p> <p>Foreign Ownership Information</p> <p>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.</p> <p>Language Consent</p> <p>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.</p> <p><i>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.</i></p>
Germany	<p>Foreign Exchange Information</p> <p>Cross-border payments in excess of a specified threshold (currently EUR 12,500) must be reported to the <i>Servicezentrum Außenwirtschaftsstatistik</i>, which is the competent federal office of the German Federal Bank (<i>Bundesbank</i>). 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 (<i>Allgemeine Meldeportal Statistik</i>) 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. If the Employer does not handle the reporting in such case, Employee will be obligated to do so.</p> <p>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.</p>
India	<p>Repatriation Requirement</p> <p>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.</p> <p>Foreign Asset/Account Reporting Information</p> <p>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.</p>

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
	<p>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.</p>
	Foreign Ownership Information
	<p>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.</p>
Japan	Foreign Exchange Information
	<p>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.</p>
	<p>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.</p>
Kazakhstan	Securities Law Notice
	<p>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.</p>
	Foreign Exchange Information
	<p>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.</p>
	<p>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.</p>
	Tax Disclosure
	<p>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. Currently, the tax return must be filed not later than 31 March of the year following the reporting year.</p>
Kenya	Tax Registration Notice
	<p>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.</p>

Korea	<p>Data Privacy</p> <p>By accepting the Restricted Stock Units:</p> <ul style="list-style-type: none">• 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. <p>Foreign Asset/Account Reporting Information</p> <p>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.</p>
Kuwait	<p>Securities Law Notice</p> <p>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.</p>
Malaysia	<p>Director Notification Obligations</p> <p>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.</p> <p>Securities Law Notice</p> <p>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.</p>

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	<p data-bbox="231 94 558 134">Exchange Control Information</p> <p data-bbox="231 134 1410 369">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.</p> <p data-bbox="231 369 718 414">Foreign Asset/Account Reporting Information</p> <p data-bbox="231 414 1410 504">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.</p> <p data-bbox="231 504 1410 616">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.</p>
Panama	<p data-bbox="231 616 478 660">Securities Law Notice</p> <p data-bbox="231 660 1410 795">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.</p>
Papua New Guinea	<p data-bbox="231 795 558 828">Foreign Exchange Information</p> <p data-bbox="231 828 1410 952">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.</p>
Peru	<p data-bbox="231 952 478 985">Securities Law Notice</p> <p data-bbox="231 985 1410 1131">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.</p>
Poland	<p data-bbox="231 1131 558 1176">Foreign Ownership Reporting</p> <p data-bbox="231 1176 1410 1288">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).</p> <p data-bbox="231 1288 558 1332">Foreign Exchange Information</p> <p data-bbox="231 1332 1410 1476">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.</p>

Romania	Foreign Exchange Information <p>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.</p>
----------------	--

Russia	Securities Law Notice <p>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.</p>
---------------	--

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 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. Other income must be repatriated to Russia. *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 (iii) 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 <p>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.</p>
----------------	---

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 <p>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.</p> Labor Law Acknowledgement <p>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.</p>
Trinidad	Securities Law Notice <p>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.</p>
United Arab Emirates	Securities Law Notice <p>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.</p>

United Kingdom	<p data-bbox="233 107 464 136">Withholding of Taxes</p> <p data-bbox="233 147 895 176">This provision shall supplement Paragraph 8 of the Agreement:</p> <p data-bbox="233 199 1410 353">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 Her Majesty's 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).</p> <p data-bbox="233 376 1410 656">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.</p> <p data-bbox="233 667 432 696">Exclusion of Claim</p> <p data-bbox="233 707 1410 831">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.</p>
Venezuela	<p data-bbox="233 853 464 882">Securities Law Notice</p> <p data-bbox="233 893 1410 943">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.</p> <p data-bbox="233 954 555 983">Foreign Exchange Information</p> <p data-bbox="233 994 1410 1122">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.</p> <p data-bbox="233 1133 539 1162">Labor Law Acknowledgment</p> <p data-bbox="233 1173 1410 1296">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.</p>

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>>

RSUUSX522

PERFORMANCE SHARE UNIT AWARD AGREEMENT

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 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. **Forfeiture of Performance Share Units.**
 - (a) **General.** Except as provided in this Section 4, if Employee does not remain continuously employed by the Company or a Subsidiary 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, 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 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 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.
- (4) **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, 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 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 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:

- (1) Solicit, directly or indirectly, or cause or permit others to solicit, directly or indirectly, any person (i) formerly employed by the Company during the six (6) month period immediately preceding or following the termination of Employee's employment ("Former Employee") or (ii) employed by the Company ("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.
- (2) Anywhere in the world, directly or indirectly, either (a) solicit, encourage, or induce to terminate or reduce its business with the Company, 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 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 for products and/or services, or who received the benefit of the Company's products and/or services, or with whom Employee had any substantial dealings while Employee was employed by the Company, during the two (2) years preceding Employee's termination of employment with the Company.
- (3) 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.

- (4) 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.
- (5) Otherwise interfere with, disrupt or attempt to disrupt relations between the Company and any of its 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, 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, 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 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, 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 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 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 through which the Company identifies, hires, trains and compensates its employees; details regarding the Company's 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 contractors, vendors and third party affiliates; the individuals, and their contact information, at contractors, vendors and third party affiliates with whom the Company has 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 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 plans for future products and services; the details of any ongoing or planned negotiations for future products and services; and the Company's 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.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 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. **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.

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>>

Exhibit 21.1
HALLIBURTON COMPANY
Subsidiaries of the Registrant
December 31, 2023

<u>NAME OF COMPANY</u>	<u>STATE OR COUNTRY OF INCORPORATION</u>
Halliburton B.V.	Netherlands
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 Technology Partners LLC	United States, Delaware
Halliburton U.S. International Holdings, Inc.	United States, Delaware

Consent of Independent Registered Public Accounting Firm

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, and 333-258123) on Form S-8 of our reports dated February 6, 2024, 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 6, 2024

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

Date: February 6, 2024

/s/ Jeffrey A. Miller
Jeffrey A. Miller
Chairman, President and Chief Executive Officer
Halliburton Company

Exhibit 31.2

Section 302 Certification

I, Eric J. Carre, certify that:

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

Date: February 6, 2024

/s/ Eric J. Carre

Eric J. Carre
Executive Vice President and Chief Financial Officer
Halliburton Company

Exhibit 32.1

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

This certification is provided pursuant to § 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. § 1350, and accompanies the Annual Report on Form 10-K for the period ended December 31, 2023, of Halliburton Company (the "Company") as filed with the Securities and Exchange Commission on the date hereof (the "Report").

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

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

/s/ Jeffrey A. Miller

Jeffrey A. Miller
Chairman, President and Chief Executive Officer

Date: February 6, 2024

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 period ended December 31, 2023, of Halliburton Company (the "Company") as filed with the Securities and Exchange Commission on the date hereof (the "Report").

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

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

/s/Eric J. Carre

Eric J. Carre

Executive Vice President and Chief Financial Officer

Date: February 6, 2024

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, 2023:

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

HALLIBURTON COMPANY
Mine Safety Disclosures
Year Ended December 31, 2023
(Unaudited)
(Whole dollars)

Operation/ MSHA Identification Number ⁽¹⁾	Section 104 Citations	Section 104(b) Orders	104(d) Citations and Orders	Section 110(b)(2) Violations	Section 107(a) Orders	Proposed MSHA Assessments ⁽²⁾	Fatalities	Pending Legal Actions
BPM Colony Mill/4800070	1	—	—	—	—	\$ 1,152	—	—
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	1	—	—	—	—	198	—	—
Larose Grinding Plant/1601504	1	—	—	—	—	731	—	—
Rossi Jig Plant/2602239	1	—	—	—	—	143	—	—
Total	4	—	—	—	—	\$ 2,224	—	—

- (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 5, 2024 regardless of whether the assessment has been challenged or appealed, for citations and orders occurring during the year ended December 31, 2023.

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

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

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

PURPOSE

The purpose of this policy is to describe circumstances in which the Company will recover Recoverable Compensation and the process for that recovery. This policy is intended to comply with (1) Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as codified in Section 10D of the Securities Exchange Act of 1934, and implemented by Rule 10D-1 thereunder adopted by the Securities and Exchange Commission (SEC) and (2) Section 303A.14 of the NYSE Listed Company Manual.

This policy shall be administered by the Compensation Committee of the Board of Directors (Compensation Committee). Any determinations made by the Compensation Committee shall be final and binding on all affected individuals.

SCOPE

This policy applies to Company operations worldwide.

POLICY

Recovery of Recoverable Compensation

The Executive Vice President and Chief Financial Officer (CFO) of the Company shall promptly report to the Board any instance in which the Company is required to prepare a Restatement.

Upon learning of a required Restatement, the Board shall determine the Restatement Date.

The CFO (or other appropriate officer or third party designated by the Compensation Committee) shall promptly (but in any event within 90 days following the Restatement) calculate the Recoverable Compensation for each affected individual, which calculation shall be subject to approval by the Compensation Committee.

For purposes of calculating Recoverable Compensation:

1. Incentive-based Compensation shall be deemed received in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-based Compensation award is attained, even if the payment or grant of the Incentive-based Compensation occurs after the end of that period (but shall not include grants or payments made prior to the Effective Date).
2. For Incentive-based Compensation based on (or derived from) stock price or total shareholder return, where the amount of Recoverable Compensation is not subject to mathematical recalculation directly from the information in a Restatement, it shall be based on a reasonable estimate of the effect of the Restatement on the stock price or total shareholder return upon which the Incentive-based Compensation was received. The Company shall maintain documentation of the determination of that reasonable estimate and provide such documentation to the New York Stock Exchange (NYSE).

Promptly following the Compensation Committee's approval of the Recoverable Compensation, the Compensation Committee shall notify in writing each individual who received Recoverable Compensation and shall cause the Company to demand payment or return, as applicable, of such Recoverable Compensation.

The Company shall demand recovery and recover Recoverable Compensation in compliance with this policy except to the extent that the Compensation Committee determines that recovery would be impracticable, and one of the following conditions applies:

1. the direct expense paid to a third party to assist in enforcing this policy would exceed the amount to be recovered; provided, however, that before concluding that it would be impracticable to recover any amount of Recoverable Compensation based on expense of enforcement, the Company must make a reasonable attempt to recover such Recoverable Compensation, document such reasonable attempt(s) to recover, and provide that documentation to the NYSE;
2. recovery would violate home country law where that law was adopted prior to November 28, 2022; provided, however, that before concluding that it would be impracticable to recover any amount of Recoverable Compensation based on violation of home country law, the Company

must obtain an opinion of home country counsel, acceptable to the NYSE, that recovery would result in such a violation, and must provide such opinion to the NYSE; or

3. recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Sections 401(a)(13) or 411(a) of the Internal Revenue Code of 1986, as amended, and regulations thereunder.

Except as provided above, in no event may the Company accept final repayment from the affected individual of less than the full amount of the Recoverable Compensation received by such individual.

The Compensation Committee shall determine, in its sole discretion, the method of recovering any Recoverable Compensation pursuant to this policy, taking into account all facts and circumstances (including the time value of money and the cost to shareholders of delayed recovery), so long as such method complies with the terms of Section 303A.14 of the NYSE Listed Company Manual. If the Compensation Committee determines that an appropriate method of recovery is one other than the prompt repayment by the affected individual in cash or property, the Company may offer to enter into a repayment agreement with the affected individual (in a form and with terms reasonably acceptable to the Compensation Committee). The Company may offset, or cause to be offset, any amounts that the affected individual is required to repay to the Company pursuant to this policy against any amounts otherwise owed by the Company or any of its subsidiaries to the affected individual.

If the affected individual fails to repay to the Company when due the full amount of the Recoverable Compensation received by such affected individual, the Company shall take all actions reasonable and appropriate to recover the full amount of the Recoverable Compensation from the affected individual.

Disclosure

The Company shall file all disclosures with respect to this policy in accordance with the requirements of the securities laws, including the disclosure required by the applicable SEC filings.

Indemnification

The Company shall not indemnify any current or former Executive Officer against the loss of Recoverable Compensation and shall not pay or reimburse any current or former Executive Officers for premiums for any insurance policy to fund such Executive Officer's potential recovery obligations.

Other Recoupment Rights

The Board intends that this policy will be applied to the fullest extent of the law. Any employment agreement, equity award agreement, or similar agreement entered into on or after the Effective Date may, as a condition to the grant of any benefit thereunder, require the party thereto to agree to abide by the terms of this policy or implement arrangements designed to facilitate the administration hereof. Although not a prerequisite to enforcement of this policy, each Executive Officer shall be required to sign and return to the Company the Acknowledgment Form attached below as Exhibit A pursuant to which such Executive Officer will agree to be bound by the terms and comply with this policy. Any right of recovery under this policy is in addition to, and not in lieu of, any other remedies or rights of recovery that may be available to the Company pursuant to the terms of any employment agreement, equity award agreement, or similar agreement and any other legal remedies available to the Company.

Amendment and Interpretation

The Board may amend this policy from time to time in its discretion and shall amend this policy as it deems necessary or advisable to reflect the regulations adopted by the SEC and to comply with any rules or standards adopted by the NYSE. The Board may at any time in its sole discretion supplement, amend, or terminate any provision of this policy in any respect as the Board determines to be necessary or appropriate. The Compensation Committee shall interpret and construe this policy and make all determinations necessary or advisable for the administration of this policy. It is intended that this policy be interpreted in a manner that is consistent with the requirements of Section 10D of the Securities Exchange Act of 1934, as amended, and Rule 10D-1 thereunder and Section 303A.14 of the NYSE Listed Company Manual and any other applicable rules adopted by the SEC.

Successors

This policy shall be binding and enforceable against all current and former Executive Officers and their beneficiaries, heirs, executors, administrators, or other legal representatives.

DEFINITIONS

Board means the Board of Directors of Halliburton Company.

Company means Halliburton Company, a Delaware corporation, its successors and subsidiaries and their divisions.

Compensation Eligible for Recovery means Incentive-based Compensation received on or after the Effective Date by an individual:

1. after beginning service as an Executive Officer;
2. who served as an Executive Officer at any time during the performance period for the applicable Incentive-based Compensation (regardless of whether such individual is serving as an Executive Officer at the time the Recoverable Compensation is required to be repaid to the Company);
3. while the Company had a class of securities listed on a national securities exchange or a national securities association; and
4. during the applicable Recovery Period.

Effective Date means October 2, 2023.

Executive Officer means the Company's president; principal financial officer; principal accounting officer (or if there is no such accounting officer, the controller); any vice president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance); and any other officers who perform significant policy-making functions for the Company. For purposes of this policy, Executive Officers will include, at a minimum, executive officers identified pursuant to Item 401(b) of Regulation S-K in the Company's annual report on Form 10-K.

Financial Reporting Measure means measures that are determined and presented in accordance with the accounting principles used in preparing Halliburton Company's financial statements and any measures that are derived wholly or in part from such measures. Stock price and total shareholder return will also be considered Financial Reporting Measures. For the avoidance of doubt, a Financial Reporting Measure need not be presented within the financial statements or included in a filing with the SEC.

Incentive-based Compensation means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

Recoverable Compensation means the Compensation Eligible for Recovery less the amount of such compensation as it would have been determined based on the restated amounts, computed without regard to any taxes paid.

Recovery Period means the three completed fiscal years immediately preceding the Restatement Date and any transition period (that results from a change in Halliburton Company's fiscal year) of less than nine months within or immediately following those three completed fiscal years.

Restatement means an accounting restatement (1) due to material noncompliance of Halliburton Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or (2) that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

Restatement Date means the earlier of (1) the date the Audit Committee concludes, or reasonably should have concluded, that Halliburton Company is required to prepare a Restatement, or (2) the date a court, regulator, or other legally authorized body directs Halliburton Company to prepare a Restatement.

APPROVED BY: Board of Directors

For further assistance: FHOU POLICY

EXHIBIT A

HALLIBURTON COMPANY POLICY FOR THE RECOUPMENT OF INCENTIVE COMPENSATION FOLLOWING A RESTATEMENT

ACKNOWLEDGEMENT FORM

By signing below, the undersigned acknowledges and confirms the undersigned has received and reviewed a copy of the Halliburton Company policy for the Recoupment of Incentive Compensation Following a Restatement (the policy). Capitalized terms used but not otherwise defined in this Acknowledgement Form shall have the meanings ascribed to such terms in the policy.

By signing this Acknowledgement Form, the undersigned acknowledges and agrees that the undersigned is and will continue to be subject to the policy and that the policy will apply both during and after the undersigned's employment with the Company. Further, by signing below, the undersigned agrees to abide by the terms of the policy, including, without limitation, by returning any Recoverable Compensation (as defined in the policy) to the Company to the extent required by, and in a manner permitted by, the policy. For the avoidance of doubt, any recovery affected under the policy shall not, in itself, constitute grounds to terminate the undersigned's employment for "Good Reason" (or any term of similar meaning) under any employment or compensation arrangements, agreements, plans, or programs.

Signed

Name (Printed)

Date