HALLIBURTON

2023 Proxy Statement & 2022 Form 10-K

HALLIBURTON

To Our Valued Shareholders

April 4, 2023

Fellow Shareholders:

On behalf of our Board of Directors, management team, and more than 45,000 employees, thank you for your investment in Halliburton.

The events of 2022 demonstrated the importance of a balanced approach to meet the world's energy needs, including securing access to oil and gas far into the future. We see great opportunity as activity accelerates throughout this unfolding multi-year industry upcycle. Halliburton is in the right geographic markets, with innovative product and service offerings to help our customers provide the secure, reliable, and affordable energy from oil and gas that global economies demand.

In 2022, we achieved strong business results across all of our regions and product service lines, despite geopolitical conflicts, inflation, and supply chain constraints. This strong financial performance demonstrated the earnings power of Halliburton's execution on its strategy and the commitment of our employees to accomplish our strategic priorities.

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

Your vote is important regardless of how many shares you own. Whether or not you plan to attend our annual meeting on May 17, 2023, at our corporate office in Houston, please review the proxy materials and vote as soon as possible. You may do so by phone, online, or if you received a paper proxy, through the mail. See the Notice of Annual Meeting for instructions on how to vote.

On behalf of the Board of Directors, thank you for your confidence in Halliburton.

Sincerely,

Jeffrey A. Miller
Chairman, President and CEO

Robert A. Malone
Lead Independent Director

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Notice of Annual Meeting of Shareholders to be held May 17, 2023

April 4, 2023

Halliburton Company, a Delaware corporation, will hold its Annual Meeting of Shareholders on Wednesday, May 17, 2023, at 9:00 a.m. Central Daylight Time at its corporate office at 3000 N. Sam Houston Parkway East, Life Center - Auditorium, Houston, Texas 77032.

At the meeting, the shareholders will be asked to consider and act upon the matters discussed in the attached proxy statement as follows:

1. To elect the thirteen nominees named in the attached proxy statement as Directors to serve for the ensuing year and until their successors shall be elected and shall qualify.
2. To consider and act upon a proposal to ratify the appointment of KPMG LLP as principal independent public accountants to examine the financial statements and books and records of Halliburton for the year ending December 31, 2023.
3. To consider and act upon advisory approval of our executive compensation.
4. To consider and act upon an advisory vote on the frequency of future advisory votes on executive compensation.
5. To consider and act upon approval of an amendment to the Certificate of Incorporation regarding officer exculpation.
6. To consider and act upon approval of miscellaneous amendments to the Certificate of Incorporation.
7. To transact any other business that properly comes before the meeting or any adjournment or adjournments of the meeting.

These items are fully described in the following pages, which are made a part of this Notice. The Board of Directors has set the close of business on March 20, 2023, as the record date for the determination of shareholders entitled to notice of and to vote at the meeting and at any adjournment of the meeting.

Internet Availability of Proxy Materials

On or about April 4, 2023, we mailed our shareholders a Notice of Internet Availability of Proxy Materials containing instructions on how to access our 2023 proxy statement and 2022 Annual Report on Form 10-K and how to vote online. The notice also provides instruction on how you can request a paper copy of these documents if you desire. If you received your Annual Meeting materials via e-mail, the e-mail contains voting instructions and links to the proxy statement and Form 10-K on the Internet.

If You Plan to Attend

Attendance at the meeting is limited to shareholders and one guest each. Admission will be on a first-come, first-served basis. Registration will begin at 8:00 a.m., and the meeting will begin at 9:00 a.m. Each shareholder holding stock in a brokerage account will need to bring a copy of a brokerage statement reflecting stock ownership as of the record date. Please note that you will be asked to present valid picture identification, such as a driver's license or passport.

By order of the Board of Directors

Van H. Beckwith
Executive Vice President, Secretary and Chief Legal Officer

You can vote by any of the following methods:

INTERNET	BY TELEPHONE	BY MAIL	IN PERSON
www.proxyvote.com until 11:59 p.m. Eastern Daylight Time on May 16, 2023	**until 11:59 p.m.** Eastern Daylight Time on May 16, 2023	Completing, signing, and returning your proxy or voting instruction card **before May 17, 2023**	at the annual meeting

The following voting matters are described in this proxy statement.

	Board Vote Recommendation	Page Reference
Election of Directors	**FOR** Each Nominee	15
Ratification of Selection of Principal Independent Public Accountants	**FOR**	36
Advisory Approval of Executive Compensation	**FOR**	39
Advisory Vote on the Frequency of Future Advisory Votes on Executive Compensation	**FOR** Every Year	81
Approval of an Amendment to the Certificate of Incorporation Regarding Officer Exculpation	**FOR**	82
Approval of Miscellaneous Amendments to the Certificate of Incorporation	**FOR**	84

Proxy Statement Summary

This summary highlights information contained elsewhere in this proxy statement or as otherwise noted. This summary does not contain all of the information that you should consider, and you should read the entire proxy statement carefully before voting. Page references are supplied to help you find further information in this proxy statement.

2022 Strategic Priorities

As we began 2022, we identified the following focus areas in our 2021 Form 10-K:

- **International:** Allocate our capital to the highest return opportunities, continue investing in digital technologies that maximize our asset value to drive profitable growth, and increase our international growth in our specialty chemicals and artificial lift businesses.
- **North America:** Continue to build on the operating leverage we have created, maximize cash flow by utilizing our premium low-emissions equipment, and continue developing differentiated technologies focused around the wellbore.
- **Digital:** Continue to accelerate the deployment and integration of digitalization and automation technologies that create differentiation, both internally and for our customers.
- **Capital efficiency:** Maintain our capital expenditures in the range of 5-6% of revenue while focusing on technological advancements and process changes that reduce our manufacturing and maintenance costs and improve how we move equipment and respond to market opportunities.
- **Sustainable energy:** Leverage the increasing number of participants in and scope of Halliburton Labs to gain insight into developing value chains in the clean energy space and continue to develop and deploy low-carbon solutions to help oil and gas operators lower their current emissions profiles while also using our existing technologies in renewable energy applications.

2022 Performance Overview (pages 45-46)

Our success throughout 2022 was a direct result of the hard work and dedication of our employees with relentless focus on safety, operational execution, customer collaboration, and service quality performance. We saw the resilience of oil and gas demand throughout 2022 even as central banks raised interest rates to combat inflation. Our exceptional financial performance this year is a clear result of the execution of our strategic priorities in 2022. Here are the highlights for 2022:

- **Financial:** Our total revenue increased 33% in 2022 as compared to 2021. Our International revenue increased 20% and our North America revenue increased 51% in 2022 compared to 2021, 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 18% and 15% operating margins, respectively. We generated strong cash flows from operations and retired $1.2 billion 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 5% of revenue, which is in the range of our 5-6% of revenue target.
- **Sustainability and energy mix transition:** We were named to the Dow Jones Sustainability Index (DJSI), which recognizes the top 10% most sustainable companies per industry. The DJSI uses environmental, social, and governance (ESG) criteria to measure and rank the performance of best-in-class companies selected for its list. When compared to our peers, we ranked in the 98th percentile and received high marks in the Human Capital Development, Risk & Crisis Management, and Business Ethics categories. Additionally, we added nine new participating companies to Halliburton Labs, our clean energy accelerator.

Our 2023 Board Nominees (pages 17-29)

Name	Age	Occupation
Abdulaziz F. Al Khayyal	69	Former Director and Senior Vice President, Industrial Relations, Saudi Aramco
William E. Albrecht	71	President, Moncrief Energy, LLC
M. Katherine Banks	63	President, Texas A&M University
Alan M. Bennett	72	Former President and Chief Executive Officer, H&R Block, Inc.
Milton Carroll	72	Former Executive Chairman of the Board, CenterPoint Energy, Inc.
Earl M. Cummings	58	Managing Partner, MCM Houston Properties, LLC
Murry S. Gerber	70	Former Executive Chairman of the Board, EQT Corporation
Robert A. Malone	71	Executive Chairman, President and Chief Executive Officer, First Sonora Bancshares, Inc., and the First National Bank of Sonora
Jeffrey A. Miller	59	Chairman of the Board, President and Chief Executive Officer, Halliburton Company
Bhavesh V. (Bob) Patel	56	Chief Executive Officer, W. R. Grace
Maurice S. Smith	51	President and Chief Executive Officer, Health Care Service Corporation
Janet L. Weiss	59	Former President, BP Alaska
Tobi M. Edwards Young	47	Senior Vice President, Legal, Regulatory, and Corporate Affairs, Cognizant Technology Solutions

Size of Board to be Elected
13

Independent Director Nominees
92%

Ethnically Diverse Nominees
6

Gender Diverse Nominees
3

Average Age of Director Nominees
63

Average Director Nominee Tenure
6.6

Director Experience

Energy Industry 12

Technology/Engineering 12

International Business 12

Accounting/Finance 13

Strategic Planning 13

Health, Safety & Environment and Sustainability 12

Our 2022 Named Executive Officers (page 47)

Name	Age	Occupation
Jeffrey A. Miller	59	Chairman, President and Chief Executive Officer
Eric J. Carre	57	Executive Vice President and Chief Financial Officer
Lance Loeffler	46	Senior Vice President, Middle East North Africa Region
Lawrence J. Pope	55	Executive Vice President, Administration and Chief Human Resources Officer
Joe D. Rainey	66	President – Eastern Hemisphere
Mark J. Richard	61	President – Western Hemisphere

Our Executive Compensation Program (pages 47-73)

Objectives (page 47)

Our executive compensation program is composed of base salary, a short-term incentive, and long-term incentives and is designed to achieve the following objectives:

- Provide a clear and direct relationship between executive pay and our performance on both a short-term and long-term basis;
- Target market competitive pay levels with a comparator peer group;
- Emphasize operating performance drivers;
- Link executive pay to measures that drive shareholder returns;
- Support our business strategies; and
- Maximize the return on our human resource investment.

How Our Executive Compensation Program Links to Performance (page 48)

Our executive compensation program emphasizes variable pay that aligns compensation with performance and shareholder value. The mix of compensation elements is heavily weighted toward variable, performance-based compensation to ensure our senior executives continue to deliver the reliable execution, strong cash flow, and industry-leading returns that our shareholders expect.

	Reward Element	Objective	Key Features	How Award Value is Determined	2022 Decisions
FIXED	**Base Salary**	Compensates executives based on their responsibilities, experience, and skillset.	Fixed element of compensation paid in cash.	Benchmarked against a group of comparably sized corporations and industry peers.	Base salary determinations varied by individual as noted on page 51.
AT RISK	**Short-Term (Annual) Incentive**	To motivate and incentivize performance over a one-year period.	Award value and measures are reviewed annually. Targets are set at the beginning of the period.	Performance measured against: • 60% NOPAT • 20% Asset Turns • 20% Non-Financial Strategic Metrics	Award values were targeted at the market median for 2022. Added Non-Financial Strategic Metrics focused on sustainability and DE&I measured for full year 2022. Repeated the split year performance goals for financial metrics consisting of two six-month performance periods established to address the challenge of setting full year financial goals in an uncertain market environment.
AT RISK	**Long-Term Incentives**	To motivate and incentivize sustained performance over the long-term. Aligns interests of our NEOs with long-term shareholders.	Value is delivered: • 70% performance units measured over three years (½ in stock; ½ in cash) with relative TSR modifier • 30% restricted stock	The 2022 performance units measured against ROCE performance relative to performance peers and includes a relative TSR modifier. Restricted stock grants have time-based vesting and value is driven by our share price.	Award values were targeted at the market median for 2022. Moved restricted stock grants from December to January to align LTI grant timing.

Our Year-round Shareholder Engagement (page 14)

- In 2022, independent Board members offered off-season meetings with our largest shareholders.
- A refreshed shareholder presentation highlighted the latest information about our Board oversight and corporate governance; executive compensation program; health, safety, and environment (HSE) performance and strategies; diversity, equity, and inclusion (DE&I) performance and strategies; and our approach to the energy mix transition.
- Board members and management conducted meetings with 20 shareholders representing approximately 50% of our shares and with the two largest proxy advisors, ISS and Glass Lewis.
- Participants included Murry Gerber, Chair of the Compensation Committee, or Bob Malone, Lead Independent Director, and senior management.
- Also, our senior management and Investor Relations team participated in 13 sell-side conferences, three non-deal roadshows, and 313 investor meetings that are all part of our ongoing cadence of shareholder outreach.
- Our senior management and Directors presented shareholder feedback to the full Board of Directors for discussion. As a result of these engagements and Board consideration of investor feedback, we made enhancements to our Board governance and executive compensation program.

Corporate Governance

Corporate Governance Guidelines and Committee Charters

Our Board has long maintained a formal statement of its responsibilities and guidelines to ensure effective governance in all areas of its responsibilities. Our Corporate Governance Guidelines are available on our website at *www.halliburton.com* by clicking on the tabs "Investors", "Company Information", and then the "Corporate Governance" link. The guidelines are reviewed periodically and revised as appropriate to reflect the dynamic and evolving processes relating to corporate governance, including the operation of the Board.

Our current Board structure and governance practices, as specified in those Guidelines and our By-laws, Code of Business Conduct, and policies and business practices, include the following:

Annual Election of Directors	**Yes**	Shareholder Called Special Meetings	**Yes**
Mandatory Retirement Age	**75**	Poison Pill	**No**
Majority Voting in Director Elections	**Yes**	Code of Conduct for Directors, Officers, and Employees	**Yes**
Lead Independent Director	**Yes**	Stock Ownership Guidelines for Directors/Officers	**Yes**
Related Persons Transactions Policy	**Yes**	Anti-Hedging and Pledging Policy	**Yes**
Supermajority Voting Threshold for Mergers	**No**	Compensation Recoupment Policy	**Yes**
Proxy Access	**Yes**	Corporate Political Contributions	**No**
Shareholder Action by Written Consent	**Yes**		

In order for our shareholders to understand how the Board conducts its affairs in all areas of its responsibility, the full text of the charters of our Audit; Compensation; Health, Safety and Environment; and Nominating and Corporate Governance Committees and for our Lead Independent Director are also available on our website.

Except to the extent expressly stated otherwise, information contained on or accessible from our website or any other website is not incorporated by reference into and should not be considered part of this proxy statement.

Code of Business Conduct

Our Code of Business Conduct, which applies to all of our Directors and employees and serves as the code of ethics for our principal executive officer, principal financial officer, principal accounting officer or controller, and other persons performing similar functions, is available on our website. Any waivers to our Code of Business Conduct for our Directors or executive officers can only be made by our Audit Committee. There were no waivers of the Code of Business Conduct in 2022.

Related Persons Transactions Policy

Our Board has adopted a written policy governing related persons transactions as part of the Board's commitment to good governance and independent oversight. The policy covers transactions involving any of our Directors, executive officers, nominees for Director, greater than 5% shareholders, or any of their immediate family members, among others.

The types of transactions covered by this policy are transactions, arrangements, or relationships, or any series of similar transactions, arrangements, or relationships, including any indebtedness or guarantee of indebtedness, in which (i) we or any of our subsidiaries were or will be a participant, (ii) the aggregate amount involved exceeds $120,000 in any calendar year, and (iii) any related person had, has, or will have a direct or indirect material interest.

Under the policy, we generally only enter into or ratify related persons transactions when the Audit Committee determines such transactions are in our best interests and the best interests of our shareholders. In determining whether to approve or ratify a related persons transaction, the Audit Committee will consider the following factors and other factors it deems appropriate:

- whether the related persons transaction is on terms comparable to terms generally available with an unaffiliated third party under the same or similar circumstances;
- the benefits of the transaction to us;
- the extent of the related person's interest in the transaction; and
- whether there are alternative sources for the subject matter of the transaction.

The Board of Directors and Standing Committees of Directors

The Board has the following standing Committees: Audit; Compensation; Health, Safety and Environment; and Nominating and Corporate Governance. Each standing Committee is comprised of Directors who, in the business judgment of the Board, are independent, after considering all relevant facts and circumstances, including the independence standards set forth in our Corporate Governance Guidelines.

Our independence standards meet New York Stock Exchange, or NYSE, independence requirements. Our independence standards and compliance with those standards are periodically reviewed by the Nominating and Corporate Governance Committee. There were no relevant transactions, arrangements, or relationships not disclosed in this proxy statement that were considered by the Board in making its determination as to the independence of the Directors.

Board Leadership

Our Board believes that it is important to maintain flexibility to determine the appropriate leadership of the Board and whether the roles of Chairman and Chief Executive Officer should be combined or separate. Our Corporate Governance Guidelines provide that the Board consider annually whether it is appropriate for the same individual to fill both of those roles. When making that determination, the Board considers issues such as industry and financial expertise, in-depth knowledge of Halliburton and its business, and succession planning. In 2022, the Board decided that a combined leadership role would continue to best serve the Company and its shareholders. The Board believes that Jeffrey A. Miller, our Chairman, President and Chief Executive Officer, with his industry expertise, financial expertise, and in-depth knowledge of Halliburton and its business, is the correct person to fill both roles. The Board also believes that Mr. Miller is best suited to lead the Board's discussion and evaluation of the Company's business, financial, and health, safety, environment, and sustainability strategy and performance. With the exception of Mr. Miller, the Board is composed of independent Directors.

Robert A. Malone is our Lead Independent Director. The Lead Independent Director's role and responsibilities are set forth in the Lead Independent Director Charter adopted by the Board. These include the following:

- ✓ liaises between the independent Directors and the Chairman
- ✓ participates in shareholder engagement
- ✓ approves agendas for Board meetings and ensures the agendas provide opportunities for the Board to provide input on the Company's business strategy and management's execution of that strategy
- ✓ advises management on and approves information sent to the Board and approves schedules for meetings of the Board
- ✓ presides over meetings and executive sessions of the independent Directors
- ✓ authorizes the retention of outside advisors and consultants who report directly to the Board
- ✓ leads the Board's annual evaluation of the Chief Executive Officer
- ✓ schedules meetings of the independent Directors as appropriate
- ✓ participates in efforts to identify and recruit candidates for Board membership

Our Lead Independent Director Charter is available on our website at *www.halliburton.com.*

Board and Committee Oversight

Environmental, Social, and Governance Oversight

The Halliburton Board of Directors Nominating and Corporate Governance Committee conducts general oversight of ESG matters at Halliburton. However, each Board committee is responsible for different aspects of ESG (as outlined in each committee's charter). In 2022, the Board increased its ESG oversight by dedicating more time to these matters in committee and full Board meetings, and in engagements with Halliburton's shareholders.

By regularly engaging with shareholders and other outside experts, the Board can more effectively prioritize relevant sustainability matters in the Company's overall corporate strategy. Shareholders have endorsed this oversight structure and other governance enhancements.

The following chart details the primary oversight responsibilities held by each of the Halliburton Board's committees:

Board of Directors

Nominating and Corporate Governance Committee

- Overall environmental, social, and governance oversight
- Corporate Governance Guidelines
- Director self-evaluation process and performance reviews
- Propose candidates for the Board
- Monitor the Board's mix of skills, characteristics, experience, and expertise
- Director compensation
- Management succession planning
- Political and lobbying spending

Audit Committee

- Principal independent public accountants oversight and evaluation
- Internal Assurance Services and the Ethics and Compliance group
- Review our financial statements and our accounting systems and controls
- Enterprise risk, including information security and cybersecurity*
- Control structure for externally reported non-financial metrics

Health, Safety and Environment Committee

- Health, safety, and environmental, and sustainable development
- Review HSE risk-management processes
- Monitor HSE performance
- Oversight of the Company's environmental impact, including climate matters

Compensation Committee

- Overall executive compensation program oversight
- Monitor the effectiveness of our compensation program to attract, retain, and motivate Section 16 officers
- Incorporate ESG into pay and incentive plans

* *The Board of Directors receives quarterly cybersecurity updates.*

The Board believes that it has a strong governance structure in place to ensure independent oversight on behalf of all shareholders. All standing Committees of the Board are comprised solely of independent Directors. Below is a discussion of some of these areas of oversight.

Political and Lobbying Spending

The Nominating and Corporate Governance Committee is responsible for oversight of political expenditures, payments to trade associations, and lobbying activity. In 2022, we published a comprehensive report (*Halliburton Policies for Political Engagement*) on our annual political activity. The report is available on our website at *www.halliburton.com.*

Notable highlights from this report include:

- Zero corporate contributions made directly to political parties or candidates
- Zero corporate contributions used to support ballot measures
- Prohibitions against using corporate funds to contribute to 527 and 501(c)(4) organizations
- Board oversight of the Company's strategy for political engagement, including oversight of political spending lobbying

In 2022, Halliburton scored a 93 on the CPA-Zicklin Index with a raw score of 65 points. Halliburton's score is high enough (90 or above) that the Company is now classified as a "Trendsetter" which, in CPA-Zicklin Index terms, indicates robust Company disclosure and oversight.

Enterprise Risk Management

We have implemented an Enterprise Risk Management (ERM) program to identify and analyze enterprise-level risks and their potential impact on our business. The objectives of our ERM program are to:

- increase the probability of achieving higher returns on capital and reducing cash flow volatility by identifying:
  - current and developing risks; and
  - significant controls and potential gaps related to identified risks;
- ensure that our key risks are being effectively managed; and
- assess whether our compensation policies are reasonably likely to have a materially adverse effect on us.

Our internal processes to identify and manage risks include our Code of Business Conduct; extensive policies and business practices; financial controls; Internal Assurance Services audits of our internal controls and health, safety, environment, and sustainability; the activities of the Ethics and Compliance group of the Law Department; and our ERM program.

The Audit Committee receives an annual ERM report on risk assessment and risk management in which risks are identified and assigned a significance rating based on potential consequences of the risk, the likelihood of occurrence, and mitigation preparedness.

Our Chief Executive Officer, who is primarily responsible for managing our day-to-day business, is ultimately responsible to the Board for all risk categories. Our executive officers are assigned responsibility for the various risk categories. The Board has delegated to its Committees the responsibility to monitor certain risks and receive regular updates on those risks.

Cybersecurity

Global attacks on corporate IT and Operational Technology are increasingly frequent and sophisticated. Halliburton takes every threat to cybersecurity seriously. We invest significant resources in protecting Company systems and data, and do so in alignment with industry standards, including the International Organization for Standardization (ISO) 27001, the National Institute of Standards and Technology (NIST) 800-53, NIST 800-82, and International Electrochemical Commission (IEC) 62443. The Company's Board of Directors was an early adopter among companies to call for an every-meeting update on cybersecurity. They receive quarterly cybersecurity updates, and our Audit Committee receives an in-depth annual review.

Energy Demand and Climate Initiatives

In 2022, the Company and our customers worked on furthering the energy mix transition to a lower carbon future. While worldwide demand for oil and gas remains strong, the energy mix transition is an issue of global importance. With guidance from the Board of Directors, the Company made progress on our goal to reduce Scope 1 and 2 emissions by 40% by 2035 from our baseline year of 2018. Halliburton executed on opportunities to reduce emissions and is on track to meet reduction targets.

Non-Financial Strategic Metrics and Incentive Plans

As a result of our Listen and Respond shareholder outreach effort, and with the endorsement of our shareholders, the Compensation Committee decided, effective January 1, 2022, to include Non-Financial Strategic Metrics focused on greenhouse gas (GHG) emissions and DE&I — two of our main areas of focus — in our annual incentive plan. Non-Financial Strategic Metrics comprise 20% of the total award, with achievement of specific financial goals comprising 80% of the total award. More information on these Non-Financial Strategic Metrics is provided beginning on page 54.

Members of the Committees of Our Board of Directors

Name	Audit Committee	Compensation Committee	Health, Safety and Environment Committee	Nominating and Corporate Governance Committee
Abdulaziz F. Al Khayyal			✓	✓
William E. Albrecht		✓	☆	
M. Katherine Banks	✓		✓	
Alan M. Bennett	☆			✓
Milton Carroll		✓		☆
Earl M. Cummings	✓	✓		
Murry S. Gerber	✓	☆		
Robert A. Malone		✓		✓
Jeffrey A. Miller				
Bhavesh V. Patel	✓		✓	
Maurice S. Smith				
Janet L. Weiss				
Tobi M. Edwards Young	✓			✓

☆ *Chair* ✓ *Member*

* *Ms. Weiss and Mr. Smith both joined the Board in February 2023 and will be appointed to Committees of the Board in May 2023.*

The Board has determined that all members of the Audit Committee are independent under our Corporate Governance Guidelines. The Board has determined that M. Katherine Banks, Alan M. Bennett, Murry S. Gerber, and Bhavesh V. Patel are “audit committee financial experts” as defined by the Securities and Exchange Commission, or SEC.

Board Attendance

During 2022, the Board held 6 meetings and met in executive session of the independent Directors, without management present, on 4 occasions. Committee meetings were held as follows:

Audit Committee	9
Compensation Committee	5
Health, Safety and Environment Committee	4
Nominating and Corporate Governance Committee	4

All members of the Board attended at least 87% of the total number of meetings of the Board and the Committees on which he or she served during the last fiscal year.

All of our Directors attended the 2022 Annual Meeting, as required by our Corporate Governance Guidelines.

Evaluation of Board and Director Performance

The Board believes that a rigorous evaluation process is an essential component of strong corporate governance practices. The Nominating and Corporate Governance Committee annually conducts a four-part evaluation process to evaluate Board effectiveness and aid in succession planning.

PROCESS REVIEW

The Nominating and Corporate Governance Committee reviews and approves the process to evaluate the performance of the Board, its four standing Committees (Audit; Compensation; Health, Safety and Environment; and Nominating and Corporate Governance), and each individual Director. The Committee also approves a Director qualifications and experience survey. The Committee annually reviews, updates, and modifies, and then approves the evaluation process and the qualifications and experience survey.

Questionnaires and the survey are distributed through a web-based platform. This process encourages candid responses from our Directors and promotes productive discussions.

EVALUATION

Each Director completes written questionnaires designed to gather suggestions to improve Board, Committee, and Director performance and effectiveness and to identify opportunities for change. The questionnaires solicit feedback on a range of issues, including:

- Board operations
- Succession planning
- Committee composition, processes, and responsibilities
- Information sharing with and from management
- Overall Board dynamics
- Director preparation, participation, and contribution
- Alignment of skills and characteristics to business needs and strategy
- Leadership
- Agenda topics

The qualifications and experience survey identifies individual skills and expertise of each non-management Director.

ANALYSIS

The Chair of the Nominating and Corporate Governance Committee analyzes completed questionnaires and provides a summary to the Board. We then update our qualifications and experience matrix based on the survey responses and feedback, with a focus on optimizing the range and depth of perspectives and experiences necessary to oversee the relevant opportunities, strategies, and risks of the Company.

ACTIONS TAKEN

The Nominating and Corporate Governance Chair reports to the Board on results of the entire process. This year, the Board had a lengthy discussion of the Board's processes and the evaluation results. Among the topics discussed were governance, oversight, and committee work. The Directors concluded that the Board and its Committees are functioning well. Further, by analyzing the completed qualifications and experience matrix, the Board identifies those skills and expertise desirable for future Director candidates. If warranted, the Chair of the Nominating and Corporate Governance Committee or the Lead Independent Director engage in discussions with individual Board members about their performance.

Shareholder Nominations of Directors

Our By-laws provide that shareholders may nominate persons for election to the Board at a meeting of shareholders.

Shareholder nominations require written notice to the Corporate Secretary at the address of our principal executive office set forth on page 87 of this proxy statement, and for the Annual Meeting of Shareholders in 2024, must be received not less than 90 days nor more than 120 days prior to the anniversary date of the 2023 Annual Meeting of Shareholders, or no later than February 17, 2024, and no earlier than January 18, 2024. The shareholder notice must contain, among other things, certain information relating to the shareholder and the proposed nominee as described in our By-laws. In addition, the proposed nominee may be required to furnish other information as we may reasonably require to determine the eligibility of the proposed nominee to serve as a Director.

Our By-laws also provide for proxy access for shareholder nominations of Directors. The provision permits up to 20 shareholders owning 3% or more of our outstanding common stock continuously for at least three years to nominate and include in our proxy materials for a meeting of shareholders up to two Directors or 20% of the Board, whichever is greater, provided that the shareholder(s) and the nominee(s) satisfy the requirements specified in the By-laws.

Qualifications of Directors

Candidates nominated for election or re-election to the Board should possess the following qualifications:

- Personal characteristics:
  - high personal and professional ethics, integrity, and values;
  - an inquiring and independent mind; and
  - practical wisdom and mature judgment;
- Broad training and experience at the policy-making level in business, government, education, or technology;
- Expertise that is useful to us and complementary to the background and experience of other Board members, so that an optimum balance of experience and expertise of members of the Board can be achieved and maintained;
- Willingness to devote the required amount of time to carry out the duties and responsibilities of Board membership;
- Commitment to serve on the Board for several years to develop knowledge about our business;
- Willingness to represent the best interests of all of our shareholders and objectively evaluate management performance; and
- Involvement only in activities or interests that do not create a conflict with the Director’s responsibilities to us and our shareholders.

The Nominating and Corporate Governance Committee is responsible for assessing the appropriate mix of skills and characteristics required of Board members and periodically reviews and updates the criteria. In selecting Director nominees, the Board considers the personal characteristics, experience, and other criteria as set forth in our Corporate Governance Guidelines, as well as our specific needs and the needs of our Board at the time.

Board Refreshment

The Board of Directors is responsible for filling Board vacancies when they occur, and for making sure regular Board refreshment occurs. The Company's Corporate Governance Guidelines stipulate that each non-management Director shall retire from the Board immediately prior to the annual shareholder meeting that follows their 75th birthday.

The Board has delegated to the Nominating and Corporate Governance Committee the duty to select and recommend new candidates for approval. When called upon to fill a vacancy, this Committee considers all recommended candidates, and may retain an independent executive search firm to assist with candidate selection and review.

The Nominating and Corporate Governance Committee conducts an annual review of the overall composition of the Board to determine whether the current non-management Directors collectively represent an appropriate mix of experience, diversity, and expertise. Determination of expertise includes consideration of the following (among other factors): experience in a leadership role in a public or private company, including C-suite experience; experience with oil and gas, energy, manufacturing, engineering, or technology; experience in matters relating to health, safety, and environment; or other sustainability experience.

The Board Refreshment Process

STEP 1	STEP 2	STEP 3	STEP 4	STEP 5
The Board considers whether additional members to the Board would enhance the Board's oversight, experience, diversity, geographic reach, and other attributes. The Board and management engage in an effort to search for qualified candidates including through searches and referrals, and by studying possible areas for additional added expertise.	The Nominating and Corporate Governance Committee considers the candidates recommended for Board membership by Board members, management, and shareholders.	Candidates' qualifications are reviewed using the Board's membership criteria, which includes review of a candidate's experience, expertise, diversity, and other factors to discern whether the candidate will contribute desired skills and expertise.	Committee members, other Board members, and management interview a shortlist of candidates.	The Nominating and Corporate Governance Committee makes a recommendation of Director nominees who are best qualified to serve the interests of Halliburton's shareholders, and who possess skills and expertise that strengthen our Board.

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New Directors added since 2019 bringing fresh perspectives to the Board

2019
- M. Katherine Banks
- Patricia Hemingway Hall

2021
- Bhavesh V. Patel

2022
- Tobi M. Edwards Young
- Earl M. Cummings

2023
- Janet L. Weiss
- Maurice S. Smith

The Nominating and Corporate Governance Committee will consider candidates for Board membership recommended by Board members, our management, and shareholders. The Committee may also retain an independent executive search firm to identify candidates for consideration and to gather additional information about the candidate's background, experience, and reputation. Ms. Weiss and Mr. Smith were each identified as a potential Director candidate by non-management Directors. A shareholder who wishes to recommend a candidate should notify our Corporate Secretary.

This process resulted in enhancement of our Board over the last several years with the addition of four female Directors, one of whom is ethnically diverse, and three ethnically diverse male Directors. Ms. Weiss and Mr. Smith joined the Board in 2023. Ms. Weiss contributes substantial global, multinational experience in the oil and gas industry. As a CEO, Mr. Smith brings deep expertise in setting and executing long-term corporate strategy, identifying and implementing important growth initiatives, and overseeing financial operations and activities. Ms. Young and Mr. Cummings joined the Board in 2022. Ms. Young contributes technology, governance, policy making, and regulatory experience. Mr. Cummings contributes leadership in technology solutions and entrepreneurship. Mr. Patel joined the Board in 2021. His chemical industry experience benefits us greatly as we expand our chemicals business. Dr. Banks and Ms. Hemingway Hall joined the Board in 2019. Dr. Banks contributes extensive experience in engineering and technology to the Board as well as her perspective as the President of a major research university. Ms. Hemingway Hall decided not to stand for re-election to the Board last year, due solely to a personal decision related to health and travel issues associated with the COVID-19 pandemic and endemic.

Shareholder Engagement

Halliburton's Board values continuous improvement. We prioritize regular engagement with our shareholders through ongoing, open dialogue that helps us gather valuable feedback and ensures we are aware of investor viewpoints.

To that end, in 2022, independent Board members offered off-season meetings to better understand shareholder priorities and concerns prior to the proxy voting season. We offered to engage with our largest shareholders, as well as several others who had contacted Halliburton. This engagement included offering and participating in in-person sessions. Board members and management conducted meetings with 20 shareholders representing approximately 50% of our shares, and with the two largest proxy advisors, Institutional Shareholder Services Inc. (ISS) and Glass Lewis. These included video conferences and in-person meetings with Murry Gerber (Chair of the Compensation Committee) or Robert Malone (Lead Independent Director) and senior management.

The Company distributed our refreshed shareholder presentation to all of our largest shareholders and others who contacted Halliburton, even if they were unable to participate in a meeting or video call, and offered to follow up with them. 2022 updates to these materials highlighted the most recent available information about our Board oversight and corporate governance; executive compensation program; health, safety, and environment (HSE) performance and strategies; diversity, equity, and inclusion (DE&I) performance and strategies; and our approach to the energy mix transition. After receiving these new materials, additional shareholders accepted the offer to meet.

In addition to providing an off-season investor engagement program, we solicited shareholder feedback coincident with annual and quarterly reporting, earnings conference calls, and investor meetings. Halliburton's senior management and Investor Relations team held regular meetings and conference calls with analysts, institutional investors, and ESG rating firms, among others. In 2022, Halliburton participated in 13 sell-side conferences, three non-deal roadshows, and 313 investor meetings that were all part of the Company's ongoing cadence of shareholder outreach.

Our senior management and Directors presented shareholder feedback to the full Board of Directors for discussion. As a result of these engagements and Board consideration of investor feedback, we made enhancements to our Board governance and executive compensation program.

Communication to the Board

To foster better communication from our shareholders and other interested persons, we maintain a process for shareholders and others to communicate with the Audit Committee and the Board. The process has been approved by both the Audit Committee and the Board and meets the requirements of the NYSE and SEC. The methods of communication with the Board include telephone, mail, and e-mail.

888.312.2692
or
770.613.6348

Board of Directors
c/o Code of Business Conduct
Halliburton Company
P.O. Box 2625
Houston, TX 77252-2625
USA

BoardofDirectors@halliburton.com

Our Director of Business Conduct, an employee, reviews all communications directed to the Audit Committee and the Board. The Audit Committee is promptly notified of any substantive communication involving accounting, internal accounting controls, or auditing matters. The Lead Independent Director is promptly notified of any other significant communication, and any Board-related matters which are addressed to a named Director are promptly sent to that Director. Copies of all communications are available for review by any Director. Communications may be made anonymously or confidentially. Confidentiality shall be maintained unless disclosure is:

- required or advisable in connection with any governmental investigation or report;
- in the interests of Halliburton, consistent with the goals of our Code of Business Conduct; or
- required or advisable in our legal defense of a matter.

Information regarding these methods of communication is also on our website at *www.halliburton.com*.

Proposal No. 1 Election of Directors

In considering whether a current Director should be nominated for election as a Director, the Nominating and Corporate Governance Committee and the Board considered, among other matters, the expertise and experience of the Director, the annual performance evaluation of the Director, the Director's attendance at, preparation for, and engagement in Board and Committee meetings, the diversity of the Board, the tenure of the Director, and the overall distribution of tenure among Directors to ensure sufficient experience with the Company's operations, performance, and technology, and the cycles of the industry. A summary of the qualifications and experience of our non-management Directors is provided under Information about Nominees for Director.

AFTER CONSULTATION WITH THE NOMINATING AND CORPORATE GOVERNANCE COMMITTEE, THE BOARD OF DIRECTORS RECOMMENDS A **VOTE FOR** THE ELECTION OF EACH OF THE DIRECTOR NOMINEES LISTED UNDER INFORMATION ABOUT NOMINEES FOR DIRECTOR.

The thirteen nominees are all current Directors. If any nominee is unwilling or unable to serve, favorable and uninstructed proxies will be voted for a substitute nominee designated by the Board. If a suitable substitute is not available, the Board will reduce the number of Directors to be elected. Each nominee has indicated approval of his or her nomination and his or her willingness to serve if elected. The Directors elected will serve for the ensuing year and until their successors are elected and qualify.

NON-MANAGEMENT DIRECTOR QUALIFICATIONS AND EXPERIENCE

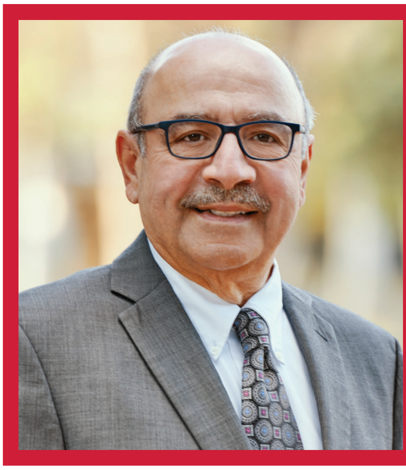
	A. F. Al Khayyal	W. E. Albrecht	M. K. Banks	A. M. Bennett	M. Carroll	E. M. Cummings	M. S. Gerber	R. A. Malone	B.V. Patel	M. S. Smith	J. L. Weiss	T. Young
TENURE												
Year Elected	2014	2016	2019	2006	2006	2022	2012	2009	2021	2023	2023	2022
INDEPENDENCE AND EXPERIENCE												
Independence	●	●	●	●	●	●	●	●	●	●	●	●
Board or Board Committee Leadership	●	●	●	●	●	●	●	●	●	●	●	●
Public Company Experience	●	●	●	●	●	●	●	●	●	●	●	●
Private Company Experience	●	●	●		●	●	●	●	●	●		●
Not-for-Profit Experience	●	●	●	●	●	●	●	●	●	●	●	●
Government Experience			●		●	●		●		●	●	●
Academia			●	●	●	●			●	●	●	●
Community Leadership/Philanthropic	●	●	●	●	●	●	●	●	●	●	●	●
DECISION-MAKING OR OTHER SUBSTANTIAL EXPERIENCE												
Energy Industry Including Oil and Gas	A	A	A	A	A	A	A	A	A	B	A	
Accounting/Finance	B	A	A	A		A	A	A	A	A	A	A
Innovation and Entrepreneurship	A	A	A	A	A	A	A	A	A	A	A	
Information Technology and Cybersecurity	B	B	A			A	A	A	A	B	A	A
Science, Technology, and Engineering	A	A	A	B		A	A	A	A		A	A
Legal/Compliance	B	A	A	A		A	A	A	A	A	A	A
Mergers & Acquisitions	A	A	B	A	A	A	A	A	A	A	A	A
Human Resources and Compensation	A	A	A	A	B	A	A	A	A	A	A	A
Strategic Planning and Risk Oversight	A	A	A	A	B	A	A	A	A	A	A	A
International Business	A	A	B	A	B		A	A	A	B	B	A
Health, Safety, and Environment and Sustainability	A	A	A	B		A	A	A	A	B	A	A
Manufacturing, Supply Chain, and Operations	A	A	A	B	A	B	A	A	A		A	A
Public Policy	B	A	A	B	A	A	A	A	B	A	A	A
Corporate Governance	A	A	A	A	A	A	A	A	A	A	A	A
DEMOGRAPHICS												
Race/Ethnicity												
Black/African American					●	●				●		
Indian/South Asian									●			
White/Caucasian		●	●	●			●	●			●	
Middle Eastern	●											
Native American												●
Gender												
Male	●	●		●	●	●	●	●	●	●		
Female			●								●	●

LEGEND

A **Policy-making experience in business, government, education, or technology**

B **Other substantial experience**

Information about Nominees for Director



Abdulaziz F. Al Khayyal

Former Director and Senior Vice President of Industrial Relations, Saudi Aramco

INDEPENDENT

Age: 69

Director Since: 2014

Halliburton Committees
- Health, Safety and Environment
- Nominating and Corporate Governance

Current Public Company Directorships
- Marathon Petroleum Corporation (since 2016)

Former Public Company Directorships (within last five years):
- None

Other Directorships and Memberships
- Director, National Gas & Industrialization Company
- Member, Board of Directors for the International Youth Foundation

Mr. Al Khayyal has exceptional knowledge of the energy industry, including significant international experience, a thorough understanding of the geopolitics of the oil and gas business, and executive experience with the world's largest producer of crude oil. Mr. Al Khayyal retired from a senior leadership role at Saudi Aramco in 2014 after more than three decades of service.

Skills and qualifications

Energy Industry, International Business, Strategic Planning: Mr. Al Khayyal is the retired director and Senior Vice President of Industrial Relations of Saudi Aramco. He held multiple senior roles of increasing responsibility during his career at Saudi Aramco, spanning from 1981 to 2014, including Senior Vice President, Refining, Marketing and International, and Vice President, Corporate Planning. He worked across many facets of the company, including leadership roles in sales and marketing, human resources, corporate planning, and international operations. Mr. Al Khayyal had responsibility or worked for assets and facilities around the globe, including in Saudi Arabia and the Middle East, the United States, South Korea, and the Philippines.

Technology/Engineering: Mr. Al Khayyal served in several engineering assignments early in his Saudi Aramco career and worked in several midstream and downstream positions. In addition to his 33-year career at Saudi Aramco, Mr. Al Khayyal attended University of California, Irvine, where he received his bachelor's degree in mechanical engineering and an MBA.

Health, Safety & Environment and Sustainability: Mr. Al Khayyal held a wide range of managerial positions in oil and gas operations and maintenance, including as Saudi Aramco's Senior Vice President, International Operations. While in this role, he oversaw the daily operations including environmental, safety, and security concerns for 50,000 employees across the Saudi Aramco organization. This extensive, directly applicable industry expertise brings important context and perspectives to the work of our Health, Safety and Environment Committee.

Human Resources/Compensation: As Director of Personnel and later VP of Human Resources for three years at Saudi Aramco, Mr. Al Khayyal was responsible for recruitment, hiring, training, benefits, and compensation practices, and policies and procedures across its global workforce. He led the initiative to form a medical joint venture with Johns Hopkins to manage healthcare needs for Aramco's 350,000 employees and dependents.

Legal/Regulatory/Public Policy: Mr. Al Khayyal currently serves as a board member for Marathon Petroleum and is Vice Chair of the Sustainability and Public Policy Committee. As Senior Vice President of Industrial Relations, he had direct oversight for Aramco's global government relations efforts.

William E. Albrecht

President, Moncrief Energy, LLC

INDEPENDENT

Age: 71

Director Since: 2016

Halliburton Committees
- Health, Safety and Environment (Chair)
- Compensation

Current Public Company Directorships
- Chairman of the Board, Vital Energy (formerly Laredo Petroleum Inc.) (since 2020)

Former Public Company Directorships (within last five years):
- Chairman of the Board, Rowan Companies (2015–2019)
- Chairman of the Board, California Resources Corporation (2014-2020)
- Lead Independent Director, Valaris Inc. (2019-2021)

Other Directorships and Memberships
- Director, Terra Energy Partners
- Director Certified, National Association of Corporate Directors
- Board Leadership Fellow, National Association of Corporate Directors

Mr. Albrecht has extensive experience in the oil and natural gas industry and executive experience with a public oil and gas exploration and production company and an international offshore drilling company. As the President of an independent oil and gas company, he has deep knowledge of the current dynamics in the U.S. oil and gas industry. Additionally, Mr. Albrecht's expertise in the field of engineering gives him technical understanding of Halliburton's products, services, and customers.

Skills and qualifications

Energy Industry, International Business, Strategic Planning: Mr. Albrecht has spent more than 40 years in leadership positions in the domestic oil and gas industry. Since 2021, he has been the President of Moncrief Energy. Previously, Mr. Albrecht was Chairman of the Board of California Resources Corporation (CRC), an independent oil and natural gas company. He worked as Vice President at Occidental Petroleum and as President of Oxy Oil & Gas, Americas. At Oxy, Mr. Albrecht had managerial oversight of its upstream assets. Prior to Oxy, Mr. Albrecht was an executive officer for domestic energy producer EOG Resources and a petroleum engineer for Tenneco Oil Company.

Accounting/Finance: Over multiple decades in oil and gas industry leadership roles, Mr. Albrecht has led development and acquisition efforts at companies including Kelley Oil & Gas Corp., Contour Energy, EOG Resources, and Occidental Petroleum. His responsibilities have included oversight and active engagement in accounting and finance matters at each assignment.

Health, Safety & Environment and Sustainability: As a petroleum engineer for Tenneco Oil Company, Mr. Albrecht had hands-on experience in the health, safety, environmental, and sustainability efforts of Tenneco and knows what it takes to maintain a safe and sustainable workplace. As President of Oxy Oil and Gas USA and later President of Oxy Oil and Gas Americas, Mr. Albrecht provided leadership and oversight on Oxy HSE performance and continuous improvement efforts.

Mergers & Acquisitions: Mr. Albrecht oversees strategy at Moncrief Energy. At EOG Resources, he served as Vice President of Acquisitions and Engineering, where he had responsibility for acquisitions, divestitures, and the annual SEC year-end reserves report. As Chairman of the Board of Rowan Companies, Mr. Albrecht oversaw the 2018 merger of Rowan and Ensco. As Chairman of the Board at CRC, he oversaw asset acquisitions such as the 2018 Elk Hills oil field purchase from Chevron.

Human Resources/Compensation: As Chairman of the Board of CRC and as President of Moncrief Energy, Mr. Albrecht gained significant industry experience regarding compensation and HR matters, such as recruitment and hiring, benefits, and training.

M. Katherine Banks

President, Texas A&M University

INDEPENDENT

Age: 63

Director Since: 2019

Halliburton Committees
- Audit
- Health, Safety and Environment

Current Public Company Directorships
- None

Former Public Company Directorships
(within last five years):
- None

Other Directorships and Memberships
- Elected Fellow of the American Society of Engineers
- National Academy of Engineering
- Board member, Triad National Security

Dr. Banks has significant experience in engineering, technology, and academia, and she brings unique expertise in scientific lab management, safety, and nuclear security. Since 2021, Dr. Banks has served as President of Texas A&M University. She also serves as Vice Chancellor of National Laboratories and National Security Strategic Initiatives for the Texas A&M University System, where she provides oversight of the Los Alamos National Laboratory and the George H.W. Bush Combat Development Complex at the RELLIS campus.

Skills and qualifications

Strategic Planning: Dr. Banks has over 30 years of experience in academia and currently serves as President of Texas A&M University, one of the largest U.S. universities with more than 72,000 students and 10,000 faculty and staff members. Prior to becoming President, she served as the Dean of the College of Engineering for nine years at Texas A&M and Head of the School of Civil Engineering at Purdue University. As governments and industries consider alternative forms of energy and as service companies consider additional products and services for emerging and alternative energy sources, Dr. Banks' experience with engineering, technology, and nuclear security provides strategic insight into future opportunities.

Technology/Engineering, Energy Industry: Dr. Banks' technical training includes a bachelor's degree in engineering from the University of Florida, a master's degree in engineering from the University of North Carolina, and a doctoral degree in civil and environmental engineering from Duke University. She has held numerous leadership positions in engineering schools, including serving as Vice Chancellor of Engineering and Dean of Texas A&M's College of Engineering. Dr. Banks is an Elected Fellow of the American Society of Civil Engineers and was elected to the National Academy of Engineering. In addition to her leadership positions and national recognition in the field of engineering, she received Oil and Gas Investor's 25 Influential Women in Energy Pinnacle Award in 2021.

Human Resources and Compensation: Given Halliburton's focus on developing talent, Dr. Banks' knowledge of the American academic system is highly valuable to the Board's discussions of talent recruitment, retention, and development.

Health, Safety & Environment and Sustainability: At Texas A&M, Dr. Banks helped establish the EnMed program, an innovative engineering medical school option created by Texas A&M University and Houston Methodist Hospital, designed to educate a new kind of physician who will create transformational technology for health care. Dr. Banks' oversight of Texas A&M's Sustainability Master Plan provides unique perspectives and knowledge to the Board's work to oversee ESG strategy at Halliburton.

Public Policy: Dr. Banks' leadership positions include serving as Vice Chancellor of National Laboratories and National Security Strategic Initiatives. In these capacities she has had significant engagement on matters of public policy.

Alan M. Bennett

Former President and Chief Executive Officer, H&R Block, Inc.

INDEPENDENT

Age: **72**

Director Since: **2006**

Halliburton Committees

- Audit (Chair)
- Nominating and Corporate Governance

Current Public Company Directorships

- Fluor Corporation (since 2011)
- TJX Companies, Inc. (since 2007)

Former Public Company Directorships (within last five years):

- None

Other Directorships and Memberships

- None

Mr. Bennett has broad business and financial expertise, from internal audit to corporate controller to chief financial officer of a large, public company. He is a certified public accountant and also has chief executive officer experience. Mr. Bennett has deep experience overseeing strategic decisions related to mergers and acquisitions, which gives him valuable perspectives in Board discussions of strategy and capital allocation. He brings a keen understanding of the customer perspective and how to create results-driven marketing campaigns.

Skills and qualifications

Accounting/Finance, Strategic Planning, Mergers & Acquisitions: Mr. Bennett is a certified public accountant who retired in 2011 as President and CEO of H&R Block, a tax, banking, and financial service provider, and he has intimate knowledge of financial matters. Prior to this role, he served as Senior Vice President and Chief Financial Officer at Aetna, a diversified healthcare benefits company, and was Vice President, Sales and Marketing, at Pirelli Armstrong Tire Company. His leadership roles at H&R Block, Aetna, and Pirelli Armstrong provide our Board with insights into strategic planning, audits, enterprise risk management, and mergers and acquisitions.

Legal/Regulatory/Public Policy: At Aetna, Mr. Bennett engaged frequently on critical regulatory and legal matters for a company that operates in a highly regulated industry. Mr. Bennett's experience at Aetna required a deep understanding of public policy issues in the healthcare space. He brings deep knowledge of internal control processes for Sarbanes-Oxley Act compliance.

Technology: Through his leadership at H&R Block, Mr. Bennett understands the technology requirements needed to support a large workforce across multiple geographies. He approved and oversaw the rollout of major technology systems at H&R Block and Aetna.

Human Resources/Compensation: In his role as Chief Executive Officer of H&R Block, Mr. Bennett had responsibility for a global workforce that spanned more than 90,000 employees across the company's operating footprint. He is intimately familiar with human resources issues such as hiring, benefits, retention, and training, having served as a leader at one of the largest U.S. health care providers, and he has direct experience overseeing management succession activities.

Corporate Governance: Mr. Bennett has served on the boards of five major U.S. corporations in the past 20 years: Bausch & Lomb, H&R Block, TJX Companies, Fluor, and Halliburton. He uses this deep experience and knowledge base to support Board discussions of investor expectations and governance best practices as he chairs the Audit Committee and serves on the Nominating and Corporate Governance Committee.

Milton Carroll

Former Executive Chairman of the Board, CenterPoint Energy, Inc.

INDEPENDENT

Age: 72

Director Since: 2006

Halliburton Committees
- Compensation
- Nominating and Corporate Governance (Chair)

Current Public Company Directorships
- Chairman of the Board, Health Care Service Corporation (since 2002)

Former Public Company Directorships
(within last five years):
- LyondellBasell Industries (2010-2016)
- Western Gas Holdings LLC, the general partner of Western Gas Partners (2008-2019)
- Western Midstream Partners, LP (February 2019-August 2019)
- CenterPoint Energy (1992-2021)

Other Directorships and Memberships
- None

Mr. Carroll has more than 30 years of public company board experience, corporate governance expertise, and deep knowledge of the oilfield services industry. Mr. Carroll retired from CenterPoint Energy in 2021, after serving as the company's Chairman of the Board for 19 years. Since 2002 he has served as Chairman of the Board of Health Care Service Corporation, a health benefits company. Mr. Carroll's leadership experience at large multinational companies, as well as his public company board experience, contribute greatly to our Board's oversight of business strategy and operations.

Skills and qualifications

Energy Industry: Mr. Carroll has vast knowledge of the energy and power industries. He retired as Executive Chairman of the Board at CenterPoint Energy, a major domestic utility company that handles the transmission and distribution of power and natural gas to more than 5 million customers, after nearly 30 years of service as a director and executive of the company, its predecessors, and affiliates. Earlier in his career, Mr. Carroll founded Instrument Products, a company that manufactured oilfield equipment.

Mergers & Acquisitions: Mr. Carroll has worked on a number of high-profile M&A matters during his career, from his time as the founder of a manufacturing company supplying oilfield equipment to his work as Chairman at CenterPoint and as a LyondellBasell board member. He chaired the Special Committee of Western Gas Holdings, which oversaw several acquisitions, mergers, and special transactions.

Human Resources/Compensation: Mr. Carroll's extensive experience as a board member at Health Care Services Corporation, CenterPoint Energy, LyondellBasell, and Western Gas Holdings provides valuable insight as our Board addresses HR, compensation, benefits, and retention issues. He chaired the Compensation Committee while serving as a board member at LyondellBasell.

Corporate Governance: Mr. Carroll's public company board leadership experience brings breadth and depth to inform Halliburton's corporate governance and shareholder engagement practices, and it underscores his effectiveness in the role of Nominating and Corporate Governance Committee Chair.

Legal/Regulatory/Public Policy: Mr. Carroll is intimately familiar with the legal and regulatory issues facing a publicly traded energy company. During Mr. Carroll's tenure at CenterPoint Energy, he helped the company through the complexities of the Texas electrical market deregulation.

Earl M. Cummings

Managing Partner, MCM Houston Properties LLC

INDEPENDENT

Age: 58

Director Since: 2022

Halliburton Committees
- Audit
- Compensation

Current Public Company Directorships
- CenterPoint Energy (since 2020)

Former Public Company Directorships (within last five years):
- None

Other Directorships and Memberships
- Texas Southern University, Jesse H. Jones School of Business Advisory Council Member
- Texas Children's Hospital, Operations & Planning Committee
- University of Houston Energy Advisory Board, Strategic Planning Committee

Mr. Cummings has significant technical expertise, leadership in information technology solutions, experience with federal and state government issues, and deep entrepreneurship credentials needed for innovation in an evolving energy economy. In addition, Mr. Cummings brings valuable expertise in business strategy, capital markets, and mergers and acquisitions. Since 2013, Mr. Cummings has been the Managing Partner of MCM Houston Properties, a real estate fund that purchases, restores, and rents single-family residential properties in the Houston area.

Skills and qualifications

Strategic Planning, Accounting/Finance: As Managing Partner of MCM Houston Properties, Mr. Cummings is responsible for executive leadership, capital raising, acquisition, and business and investment strategies of the fund and its assets. He has managed and sold more than 75,000 properties valued at over $5.5 billion. He is engaged in all phases of management and operation including investor and finance relationships, project selection, due diligence, acquisition, asset management, portfolio optimization and disposition strategy, RFP preparation and response, vendor and talent selection, and political and government affairs. Mr. Cummings serves on the Audit Committee of the CenterPoint Energy board of directors. He received an MBA from Pepperdine University.

Technology/Engineering: Previously, Mr. Cummings served as Chief Executive Officer of The BTS Team, an information technology and staffing firm specializing in network, programming, database, and desktop support services. Additionally, Mr. Cummings has served on the board of C-STEM Robotics, where he was founding Chairman of the Executive Board. He received a bachelor's degree in management information systems from the University of Houston.

Public Policy: At MCM, Mr. Cummings has extensive knowledge of and direct experience working with a variety of federal and state real estate issues, including federal contract administration, technical proposal preparation, partnership and mentoring agreements, Federal Acquisition Regulations, the Small Business Administration, and General Service Administration.

Human Resources/Compensation: Mr. Cummings has direct HR and compensation experience as a board member of CenterPoint Energy, where he serves on the Compensation Committee.

Health, Safety & Environment and Sustainability: Mr. Cummings is intimately familiar with the HSE requirements of a publicly traded company through his work as the Chair of the Governance, Environment and Sustainability Committee of the CenterPoint Energy board of directors.

Murry S. Gerber

Former Executive Chairman of the Board, EQT Corporation

INDEPENDENT

Age: **70**

Director Since: **2012**

Halliburton Committees
- Audit
- Compensation (Chair)

Current Public Company Directorships
- BlackRock, Inc. (since 2000)
- United States Steel Corporation (since 2012)

Former Public Company Directorships (within last five years):
- None

Other Directorships and Memberships
- Board of Trustees, Pittsburgh Cultural Trust

Mr. Gerber has extensive business experience in the energy industry, with specific subject matter expertise in U.S. unconventional oil and natural gas basins. Mr. Gerber's public company board experience spans two decades and multiple sectors, giving him important insights and perspectives on commodity markets and financial markets.

Skills and qualifications

Energy Industry, Strategic Planning, Accounting/Finance, Technology/Engineering: Mr. Gerber served as Executive Chairman of EQT Corporation from 2010 until May 2011, as its Chairman from 2000 to 2010, as its President from 1998 to 2007, and as its Chief Executive Officer from 1998 to 2010. EQT is an integrated energy company with a focus in natural gas production, gathering, processing, transmission, and distribution. Prior to this, Mr. Gerber served as CEO of Coral Energy (now Shell Trading North America). Mr. Gerber brings deep executive expertise managing and overseeing strategic, operational, and financial matters for large, complex enterprises. His experience as Lead Independent Director and a member of the Audit Committee at BlackRock and as Chair of the Audit Committee of U.S. Steel provides valuable experience for the Halliburton Board. Mr. Gerber holds a bachelor's degree in geology from Augustana College and a master's degree in geology from the University of Illinois.

Legal/Regulatory/Public Policy: Mr. Gerber is intimately familiar with legal and regulatory issues in highly regulated industries through his work at EQT and as the lead independent director of BlackRock. At EQT, he had daily oversight of public policy issues related to the oil and gas industry.

Mergers & Acquisitions: During this time leading EQT, Mr. Gerber oversaw the company's growth from a local distribution company to the leading exploration and production company in the Appalachian Basin, investing $7 billion in the region.

Human Resources/Compensation: As President and CEO of EQT, Mr. Gerber had direct oversight of company HR and compensation plans, practices, and training and retention efforts.

Health, Safety & Environment and Sustainability: As a head of a large oil and gas company, Mr. Gerber had responsibility for company HSE initiatives and performance. He understands the critical nature of HSE requirements and their importance to the success of the business. Mr. Gerber serves on the Nominating, Governance & Sustainability Committee at BlackRock.

Robert A. Malone

Executive Chairman, President and Chief Executive Officer, First Sonora Bancshares, and The First National Bank of Sonora (Sonora Bank)

INDEPENDENT

Age: 71

Director Since: 2009

Lead Independent Director Since: 2018

Halliburton Committees
- Compensation
- Nominating and Corporate Governance

Current Public Company Directorships
- Non-Executive Chairman of the Board, Peabody Energy (since 2016) following the Company's emergence from bankruptcy and Director (since 2009)
- Teledyne Technologies (since 2015)

Former Public Company Directorships (within last five years):
- BP Midstream Partners GP LLC, the general partner of BP Midstream (2017-2022)

Other Directorships and Memberships
- None

Mr. Malone has exceptional executive leadership experience, energy and natural resources industry expertise, and is highly experienced in crisis management, safety regulation compliance, and corporate restructuring. Mr. Malone is currently Executive Chairman, President and CEO of First Sonora Bancshares, and of Sonora Bank. He held global leadership roles at BP plc, BP America Inc., and BP Shipping Ltd.

Skills and qualifications

Accounting/Finance, Strategic Planning, Mergers & Acquisitions: In his current and prior roles, Mr. Malone has accrued years of experience setting and executing corporate strategy, leading acquisitions, and overseeing accounting and financial reporting processes. He brings important perspectives and context to the Board's discussions of finance and capital allocation.

Energy Industry, Technology/Engineering: Prior to his current role at First Sonora, Mr. Malone was Executive Vice President of BP and the Chairman of the Board and President of BP America, at the time the largest producer of oil and natural gas and the second-largest gasoline retailer in the United States. Prior to this, Mr. Malone was Chief Executive of BP Shipping and Alyeska Pipeline. Additionally, Mr. Malone serves as non-executive Chairman of the Board at Peabody Energy and as a board member of Teledyne Technologies, which provides enabling technologies for industrial growth markets.

Legal/Regulatory/Public Policy: At BP, he led several efforts that required deep public policy, regulatory, and crisis management expertise, and he had direct oversight for the Law and Government Relations teams while at BP America.

Human Resources/Compensation: Mr. Malone's executive leadership and board experience provides deep HR knowledge and insight from multiple industries. Through his work at Sonora Bank and BP, Mr. Malone brings knowledge on hiring, compensation, benefits, training, and retention matters that directly benefit our Board.

International Business: Mr. Malone lived abroad and conducted business around the world while at BP and BP Shipping. This gives him deep perspective into the global energy industry.

Health, Safety & Environment and Sustainability: In his past roles within the global BP organization, Mr. Malone had strong operations experience, supported sustainability initiatives, and was responsible for HSE performance and improvement. He was a safety director and understands the day-to-day safety requirements for a global energy company.

Jeffrey A. Miller

Chairman of the Board, President and
Chief Executive Officer, Halliburton Company

NON-INDEPENDENT

Age: **59**

Director Since: **2014**

Halliburton Committees
- None

Current Public Company Directorships
- None

Former Public Company Directorships (within last five years):
- None

Other Directorships and Memberships
- American Petroleum Institute
- National Petroleum Council
- Advisory Council, Texas A&M University Dwight Look College of Engineering
- The Council on Recovery Foundation
- Greater Houston Partnership

Mr. Miller joined Halliburton in 1997, working in various leadership roles of increasing responsibility and oversight, including serving on our Board of Directors since 2014. From 2014 to 2017, he served as President and Chief Health, Safety and Environment Officer. From 2017 to 2018, Mr. Miller served as President and CEO; beginning in 2019, he has served as Halliburton's Chairman of the Board, President and CEO.

Mr. Miller brings deep global energy industry expertise, executive and business development experience, and in-depth knowledge of Halliburton's strategy, risks, human capital management programs, operations, and health, safety and environment protocols. Mr. Miller holds a bachelor's degree in agriculture and business from McNeese State University and an MBA from Texas A&M University.

Skills and qualifications

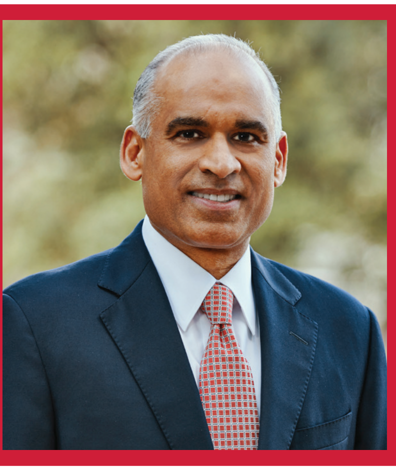
Energy Industry, Strategic Planning, International Business: Mr. Miller has extensive experience leading energy industry business efforts in every region of the world, including specific assignments living in Angola, Indonesia, Venezuela, and Dubai. He leads Halliburton's strategy and direction. He previously served as Senior Vice President, Global Business Development, and was responsible for Halliburton's largest global customers.

Health, Safety & Environment and Sustainability: Mr. Miller leads the Company's HSE and sustainability strategies and goals. He previously oversaw Halliburton's HSE efforts and understands the daily requirements for an energy company to operate safely. Through his leadership, Halliburton made "advance a sustainable energy future" a strategic company priority and the Company set and is achieving measurable sustainability targets that include reductions in Scope 1 and 2 emissions.

Accounting/Finance, Mergers & Acquisitions: Mr. Miller is a CPA and worked at a major accounting firm prior to Halliburton. He has deep M&A experience, working closely on a number of significant acquisitions and divestitures. Through Mr. Miller's guidance, Halliburton focuses on driving capital efficiency across the balance sheet.

Technology/Engineering: Through Mr. Miller's leadership, Halliburton advances digital and automation in its and its customers' operations to create more intelligent, remote, autonomous, and environmentally friendly operations throughout the energy industry. Under his direction, Halliburton develops and provides innovative technology solutions and is a leader in U.S. patents granted to oil and gas companies for the past three years.

Human Resources/Compensation: In roles of increasing responsibility in locations around the world while at Halliburton, Mr. Miller gained significant experience leading people and organizations. Through his various roles, Mr. Miller developed deep insight into and hands-on leadership in HR matters, such as recruitment and hiring, compensation, benefits, and training.



Bhavesh V. (Bob) Patel

President and Chief Executive Officer, W.R. Grace

INDEPENDENT

Age: 56

Director Since: 2021

Halliburton Committees
- Audit
- Health, Safety and Environment

Current Public Company Directorships
- None

Former Public Company Directorships
(within last five years):
- Union Pacific Corp. (2017-2021)
- LyondellBasell Industries (2018-2021)

Other Directorships and Memberships
- Director, Houston Branch, Federal Reserve of Dallas
- Member, Business Council
- Advisory Council, College of Engineering at The Ohio State University
- Board of Visitors, Fox School of Business at Temple University

Mr. Patel has nearly 35 years of chemical industry experience in manufacturing, commercial, and management roles. He brings global executive leadership skills, public company board experience, and emissions reduction and safety expertise. Mr. Patel has served as Chief Executive Officer of W.R. Grace, a global leader in specialty chemicals and materials, since 2022. Previously, Mr. Patel held leadership positions at LyondellBasell in the U.S. and the Netherlands before becoming its CEO.

Skills and qualifications

Energy Industry, Mergers & Acquisitions, International Business: Mr. Patel has held numerous senior leadership roles during his distinguished career. In addition to his current role as CEO of W.R. Grace, Mr. Patel served as CEO of LyondellBasell, one of the largest chemicals, plastics, and refining companies in the world. During his tenure, LyondellBasell built new world-scale production facilities, expanded its market presence in Asia, and made strategic acquisitions, including A. Schulman.

Before serving as CEO at LyondellBasell, Mr. Patel held several leadership roles with the company, including Senior Vice President and then Executive Vice President of Olefins & Polyolefins, as well as technology segments. Prior to this, Mr. Patel held positions of increasing responsibility at Chevron and Chevron Phillips Chemical Company, including leadership positions based in Singapore and the United States. His experience in global commodity markets adds insight into the Board's discussions of international operations, strategy, and risk.

Accounting/Finance: Mr. Patel has strong financial acumen, gleaned through his responsibilities for profit and loss while at W.R. Grace, LyondellBasell, and Chevron, and he understands financial issues pertinent to the Board.

Health, Safety & Environment and Sustainability: Mr. Patel's experience overseeing LyondellBasell's sustainability initiatives, including its emissions reduction strategy, provides important context for our Board's oversight of Halliburton's ESG strategy. As CEO of LyondellBasell, the company partnered with Suez, a French water and waste management company, as well as with Karlsruhe Institute of Technology in Germany, to advance chemical recycling of plastic materials and assist the global efforts regarding plastic waste recycling needs. He helped establish the Alliance to End Plastic Waste, a cross-value chain CEO-led organization that strives to advance a global circular economy for plastics.

Legal/Regulatory/Public Policy: Mr. Patel has vast experience evaluating and mediating global legal, regulatory, and public policy issues in the energy industry.

Human Resources/Compensation: At W.R. Grace currently, and at LyondellBasell previously, Mr. Patel has had oversight of company HR and compensation practices.

Maurice S. Smith

President and Chief Executive Officer, Health Care Service Corporation

INDEPENDENT

Age: 51

Director Since: 2023

Halliburton Committees
- To be determined

Current Public Company Directorships
- Ventas Corporation

Former Public Company Directorships
(within last five years):
- None

Other Directorships and Memberships
- Chairman, Prime Therapeutics
- Board member, Blue Cross Blue Shield Association
- Board member, America's Health Insurance Plans (AHIP)
- Board, Federal Reserve Bank of Chicago
- Chair, Board of Trustees, Roosevelt University
- Board, Economic Club of Chicago

Mr. Smith has extensive senior leadership experience in the health care industry, currently serving as the President and CEO of Health Care Service Corporation (HCSC), one of the largest U.S. health insurers. Mr. Smith began his career at HCSC in 1993 and has held positions of increasing responsibilities across a range of functions. He is Chairman of the Board of Prime Therapeutics (a privately held, partially owned subsidiary of HCSC with revenue of over $30 billion), a diversified pharmacy solutions organization serving health plans, employers, and government programs. Mr. Smith brings to our Board deep expertise in setting and executing long-term corporate strategy, identifying and implementing important growth initiatives, and overseeing financial operations and activities.

Skills and qualifications

Strategic Planning, Accounting/Finance, Mergers & Acquisitions: Mr. Smith has held prominent leadership roles over the past three decades, with experience across sales, finance, strategy, operations, and government relations. Under his leadership as HCSC President (since 2019) and CEO (since 2020), Mr. Smith has delivered strong revenue and earnings growth and steered the company through an ever-evolving industry, including navigating the dynamic landscape created by a global pandemic. Mr. Smith was President of Blue Cross Blue Shield of Illinois, a division of HCSC, from 2015 to 2019. Previously, he has directed the Company's investment and capital allocation strategies, capital structure, and financing activities, including important step-function growth initiatives such as the acquisition of Health Benefits and doubling HCSC's Medicare Advantage geographic footprint. Through these efforts, HCSC has achieved annual revenues over $50 billion and employs more than 25,000 people. Mr. Smith's board involvement with the Federal Reserve Bank of Chicago provides context for current and future economic conditions.

Regulatory/Public Policy: With nearly 30 years in health care, Mr. Smith has gained invaluable experience with the trends, public policy matters, and direction of the industry. This experience enhances our Board's understanding of complex legal, regulatory, and compliance risks relevant to the business.

Health, Safety & Environment and Sustainability: Under Mr. Smith's leadership, HCSC has continued to advance its long-term impact by partnering with non-profits and local care providers to improve community health, create jobs, and operate in a responsible and sustainable manner. From this experience, Mr. Smith brings important context and perspectives to our boardroom that are invaluable in our oversight of sustainability initiatives and corporate social responsibility efforts.

Human Resources/Compensation: Mr. Smith is intimately familiar with human resources issues such as hiring, benefits, retention, and training, having served as a leader at one of the largest U.S. health insurers.

Janet L. Weiss

Former President, BP Alaska

INDEPENDENT

Age: 59
Director Since: 2023

Halliburton Committees
- To be determined

Current Public Company Directorships
- Tourmaline Oil Corp.

Former Public Company Directorships (within last five years):
- None

Other Directorships and Memberships
- Director, First National Bank Alaska
- Director, Northwest University

Ms. Weiss has substantial experience in the oil and gas industry, including serving as the President of BP Alaska. Prior to that role, Ms. Weiss held numerous leadership positions at BP and ARCO. Through these experiences, Ms. Weiss gained and brings to our Board significant experience in engineering, management, health and safety, operations, and strategic planning, as well as invaluable insight and perspective on the operations and financial aspects of the global oil and gas industry.

Skills and qualifications

Energy Industry, International Business, Strategic Planning: Ms. Weiss retired in 2020 with more than 35 years of energy industry leadership experience. As President of BP Alaska, Ms. Weiss was responsible for BP's Alaska oil and gas exploration, development, and production activities, as well as its interests in the Trans-Alaska oil pipeline. Prior to that, she held key management positions throughout BP in North America and the UK. Ms. Weiss serves as a director at Tourmaline Oil, a publicly traded Canadian exploration and production company.

Technology/Engineering: Beginning her career in Alaska, Ms. Weiss worked as a process engineer, reservoir engineer, petroleum engineer, and reservoir engineering advisor. Her executive appointments have included VP of Special Projects for BP Exploration & Production and VP for Unconventional Gas Technology. Her engineering background is valuable in discussions about Halliburton's products and services strategy and the Board's oversight of related risks.

Health, Safety & Environment and Sustainability: Ms. Weiss has hands-on experience with the daily operational and HSE requirements needed to operate safely in the oil and gas industry. This includes roles as Vice President responsible for business delivery for fields in Wyoming and in the Gulf of Mexico Shelf, Reservoir Manager for fields in Alaska, Strategy Manager for Alaska, and Director of Organizational Capability for BP's Exploration and Production Operations and HSSE staff of over 7,000 people. Ms. Weiss serves as a member of the Environment, Safety, and Sustainability Committee of the Tourmaline board.

Human Resources/Compensation: As President of BP Alaska and in roles of increasing responsibility prior to that, Ms. Weiss gained significant industry experience regarding compensation and HR matters, such as recruitment and hiring, benefits, and training.

Corporate Governance: Ms. Weiss has deep governance experience through her time at BP and serving on the boards of public, private, and academic entities. She brings valuable business and cultural perspectives from her global, multinational experience that will contribute meaningfully to the Board's efforts.

Tobi M. Edwards Young

Senior Vice President, Legal, Regulatory, and Corporate Affairs, Cognizant Technology Solutions

INDEPENDENT

Age: 47

Director Since: 2022

Halliburton Committees
- Audit
- Nominating and Corporate Governance

Current Public Company Directorships
- None

Former Public Company Directorships (within last five years):
- None

Other Directorships and Memberships
- Board, Information Technology Industry Council
- Board, Chamber of Commerce, U.S.-India Business Council
- Co-chair, Global Women's Democracy Network, International Republican Institute

Ms. Young has extensive experience with legal and regulatory issues, policy making, compliance, and corporate social responsibility, as well as valuable knowledge in technology and digital including cybersecurity, data management, data privacy, and artificial intelligence. Ms. Young serves as Senior Vice President, Legal, Regulatory, and Corporate Affairs for Cognizant Technology Solutions, a Fortune 200 information technology services and consulting company. She has direct experience in the executive, legislative, and judicial branches of the federal government, bringing valuable public policy experience to the Board.

Skills and qualifications

Legal/Regulatory/Public Policy: Ms. Young brings vast legal, regulatory, and compliance experience and expertise to our Board. At Cognizant, Ms. Young serves as Senior Vice President, Legal, Regulatory, and Corporate Affairs. Prior to this, Ms. Young served as a law clerk to U.S. Supreme Court Associate Justice Neil M. Gorsuch from 2018 to 2019, as well as General Counsel and Board Secretary of the George W. Bush Foundation/Office of the Former President. Ms. Young also served as Associate White House Counsel and Special Assistant to President George W. Bush, as well as Press Secretary to U.S. Representative J.C. Watts, Jr.

Technology/Engineering: In her current role, Ms. Young addresses legal and regulatory issues related to compliance, artificial intelligence, global data privacy, and cybersecurity standards, among other issues. Ms. Young serves as a board member of the Information Technology Industry Council, the IT industry's global trade association, and is a member of the International Republican Institute's Business Advisory Council. She was previously a member of the U.S. Chamber of Commerce Litigation Center's Technology Advisory Committee. These organizations address emerging policy and litigation issues such as data privacy, cybersecurity, accessibility, and sustainability that surround technology advancement.

Health, Safety & Environment and Sustainability: At Cognizant, Ms. Young oversees the company's corporate social responsibility portfolio focused on economic mobility, educational opportunities, health, and community sustainability, and she works closely on ESG issues to develop policy and action on sustainability efforts.

Strategic Planning, Accounting/Finance, Mergers & Acquisitions/Global Business: Ms. Young has strong experience with strategic planning, M&A, and financial issues at Cognizant. She serves as a board member on the U.S.-India Business Council of the U.S. Chamber of Commerce, which works to create an inclusive bilateral trade environment between the two countries.

Directors' Compensation

Directors' Fees

All non-management Directors receive an annual retainer of $130,000, which increased in 2022 from $115,000, the annual retainer since 2014. The Lead Independent Director receives an additional annual retainer of $35,000, and the chair of each Committee receives an additional annual retainer for serving as chair as follows: Audit - $25,000; Compensation - $20,000; Health, Safety and Environment - $20,000; and Nominating and Corporate Governance - $20,000. Non-management Directors are permitted to defer all or part of their fees under the Directors' Deferred Compensation Plan.

Directors' Equity Awards

All non-management Directors receive an annual equity award with a value of approximately $185,000, which remains unchanged since 2014, consisting of restricted stock units (RSUs), each of which represents the right to receive a share of common stock at a future date. These annual awards are made in December. The actual number of RSUs is determined by dividing $185,000 by the average of the closing price of our common stock on the NYSE on each business day during the month of November. The value of the award may be more or less than $185,000 based on the methodology described above for determining the number of RSUs to be awarded and the closing price of our common stock on the NYSE on the date of the award. Non-management Directors are permitted to defer all of their RSUs under the Directors' Deferred Compensation Plan.

Additionally, when a non-management Director first joins the Board, he or she receives an equity award shortly thereafter of RSUs equal to a prorated value of the annual equity award of $185,000. The factor used to determine the prorated award is the number of whole months of service from the beginning of the month in which Board service begins to the following first of December divided by 12. The number of RSUs awarded is determined by dividing the prorated award amount by the average of the closing price of our common stock on the NYSE on each business day during the month immediately preceding the Director joining the Board.

Directors may not sell, assign, otherwise transfer, or encumber restricted shares (which were previously granted to non-management Directors) or RSUs until the restrictions are removed. Beginning in 2020 and to align our practices with peer companies, restrictions on RSUs lapse entirely on the first anniversary of the grant date with the applicable underlying shares of common stock distributed to the non-management Director unless the Director elected to defer receipt of the shares under the Directors' Deferred Compensation Plan. Restrictions on RSUs granted prior to 2020 lapse 25% a year over four years. If a non-management Director has a separation of service from the Board before completing the specified number of service years from the applicable award date, any unvested RSUs would be forfeited, unless the Board determines to accelerate vesting. Restrictions on restricted shares and RSUs lapse following termination of Board service only under specified circumstances, which include death or disability, retirement under the Director mandatory retirement policy, or early retirement after at least four years of service.

During the restriction period, Directors have the right to (i) vote restricted shares, but not shares underlying RSUs, and (ii) receive dividends or dividend equivalents in cash on restricted shares and RSUs that have not been deferred. RSUs that have been deferred receive dividend equivalents under the Directors' Deferred Compensation Plan.

Directors' Deferred Compensation Plan

The Directors' Deferred Compensation Plan is a nonqualified deferred compensation plan and participation is completely voluntary. Under the plan, non-management Directors are permitted to defer all or part of their retainer fees and all of the shares of common stock underlying their RSUs when they vest. If a non-management Director elects to defer retainer fees under the plan, then the Director may elect to have his or her deferred fees accumulate under an interest-bearing account or translate on a quarterly basis into Halliburton common stock equivalent units (SEUs) under a stock equivalents account. If a non-management Director elects to defer receipt of the shares of common stock underlying his or her RSUs when they vest, then those shares are retained as deferred RSUs under the plan. The interest-bearing account is credited daily with interest at the prime rate of Citibank, N.A. The SEUs and deferred RSUs are credited quarterly with dividend equivalents based on the same dividend rate as Halliburton common stock and those amounts are translated into additional SEUs or RSUs, respectively.

After a Director's retirement, distributions under the plan are made to the Director in a single distribution or in annual installments over a 5- or 10-year period as elected by the Director. Distributions under the interest-bearing account are made in cash, while distributions of SEUs under the stock equivalents account and deferred RSUs are made in shares of Halliburton common stock. Messrs. Al Khayyal, Bennett, Carroll, and Patel have deferred retainer fees under the plan. Dr. Banks, Ms. Hemingway Hall, and Messrs. Al Khayyal, Albrecht, Bennett, Carroll, and Patel have deferred RSUs under the plan.

Directors' Stock Ownership Requirements

We have stock ownership requirements for all non-management Directors to further align their interests with our shareholders. As a result, all non-management Directors are required to own Halliburton common stock in an amount equal to or in excess of the greater of (i) the annual base retainer in effect on the date the non-management Director is first elected to the Board multiplied by five or (ii) $500,000. The Nominating and Corporate Governance Committee reviews the holdings of all non-management Directors, which include restricted shares, other Halliburton common stock, and RSUs owned by the Director, at each May meeting. Each non-management Director has five years to meet the requirements, measured from the date he or she is first elected to the Board. Each non-management Director currently meets the stock ownership requirements or is on track to do so within the requisite five-year period.

Director Clawback Policy

We have a clawback policy under which we will seek, in all appropriate cases, to recoup incentive compensation paid to, awarded to, or credited for the benefit of a Director, if and to the extent that:

- it is determined that, in connection with the performance of that Director's duties, he or she breached his or her fiduciary duty by knowingly or recklessly engaging in a material violation of a U.S. federal or state law, or recklessly disregarded his or her duty to exercise reasonable oversight; or
- the Director is named as a defendant in a law enforcement proceeding for having breached his or her fiduciary duty by knowingly or recklessly engaging in a material violation of a U.S. federal or state law, the Director disagrees with the allegations relating to the proceeding, and either (i) we initiate a review and determine that the alleged action is not indemnifiable or (ii) the Director does not prevail at trial, enters into a plea arrangement, agrees to the entry of a final administrative or judicial order imposing sanctions, or otherwise admits to the violation in a legal proceeding.

The disinterested members of the Board and the disinterested members of the Compensation Committee and the Nominating and Corporate Governance Committee may be involved in reviewing, considering, and making determinations regarding the Director's alleged conduct, whether recoupment is appropriate or required, and the type and amount of incentive compensation to be recouped from the Director.

The policy also provides that, to the extent permitted by applicable law and not previously disclosed in a filing with the SEC, we will disclose in our proxy statement the circumstances of any recoupment arising under the policy or that there has not been any recoupment pursuant to the policy for the prior calendar year. There was no recoupment under the policy in 2022.

Matching Programs

To further our support for charities, Directors may participate in the Halliburton Foundation's matching gift programs for educational institutions, not-for-profit hospitals, and medical foundations. For each eligible contribution, the Halliburton Foundation contributes 2.25 times the amount contributed by the Director, subject to approval by its Trustees. The maximum aggregate of all contributions each calendar year by a Director eligible for matching is $50,000, resulting in a maximum aggregate amount contributed annually by the Halliburton Foundation in the form of matching gifts of $112,500 for any Director who participates in the programs. Neither the Halliburton Foundation nor we have made a charitable contribution, within the preceding three years, to any charitable organization in which a Director serves as an executive officer that exceeds in any single year the greater of $1 million or 2% of such charitable organization's consolidated gross revenues.

The Halliburton Political Action Committee, or HALPAC, allows Directors to donate to political candidates and participate in the political process. We match the Directors' donations to HALPAC dollar-for-dollar to a 501(c)(3) status nonprofit organization of the contributor's choice.

2022 Director Compensation

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Total ($)
Abdulaziz F. Al Khayyal	124,313	172,293	0	32,584	329,190
William E. Albrecht	142,418	172,293	0	133,523	448,234
M. Katherine Banks	124,313	172,293	0	74,982	371,588
Alan M. Bennett	149,313	172,293	0	132,735	454,341
Milton Carroll	142,418	172,293	0	67,187	381,898
Earl M. Cummings(1)	107,702	375,061	0	2,141	484,904
Murry S. Gerber	144,313	172,293	0	118,139	434,745
Patricia Hemingway Hall(2)	43,915	0	0	7,679	51,594
Robert A. Malone	157,418	172,293	0	124,304	454,015
Bhavesh V. Patel	124,313	172,293	29	122,718	419,353
Tobi M. Edwards Young(1)	107,702	375,061	0	4,641	487,404

(1) *Mr. Cummings and Ms. Young joined the Board on February 22, 2022. The Stock Awards each received include a prorated award when they joined the Board and the grant in December received by all of the non-management Directors.*

(2) *Ms. Hemingway Hall retired from the Board on May 18, 2022.*

Fees Earned or Paid In Cash. The amounts in this column represent retainer fees earned in fiscal year 2022, but not necessarily paid in 2022. Refer to the section Directors' Fees for information on annual retainer fees.

Stock Awards. The amounts in the Stock Awards column reflect the grant date fair value of RSUs awarded in 2022. We calculate the fair value of equity awards by multiplying the number of RSUs granted by the closing stock price as of the award's grant date.

The number of restricted shares (RSAs), outstanding RSUs, deferred RSUs, and SEUs held at December 31, 2022, by non-management Directors are:

Name	Restricted Shares	Outstanding RSUs	Deferred RSUs	SEUs
Abdulaziz F. Al Khayyal	0	0	56,457	18,157
William E. Albrecht	0	0	48,825	0
M. Katherine Banks	0	2,769	12,907	0
Alan M. Bennett	25,236	0	67,330	39,427
Milton Carroll	20,271	0	67,330	61,921
Earl M. Cummings	0	10,457	0	0
Murry S. Gerber	2,000	6,948	0	0
Patricia Hemingway Hall	0	0	12,636	0
Robert A. Malone	14,843	6,948	0	0
Bhavesh V. Patel	0	0	20,867	6,482
Tobi M. Edwards Young	0	10,457	0	0

Change in Pension Value and Nonqualified Deferred Compensation Earnings. The amounts in the Change in Pension Value and Nonqualified Deferred Compensation Earnings column are attributable to the above-market earnings for the Directors' Deferred Compensation Plan, a nonqualified deferred compensation plan. The methodology for determining what constitutes above market earnings is the difference between the interest rate as stated in the plan document and the Internal Revenue Service Long-Term 120% AFR rate as of December 31, 2022. The 120% AFR rate used for determining above-market earnings in 2022 was 5.22%. None of the Directors had above-market earnings, except as noted for Mr. Patel.

All Other Compensation. This column includes compensation related to the matching gift programs under the Halliburton Foundation and for HALPAC, the Accidental Death and Dismemberment program, dividends or dividend equivalents on restricted shares or RSUs, and dividend equivalents associated with the Directors' Deferred Compensation Plan.

Directors who participated in the matching gift program and the corresponding match provided by the Halliburton Foundation in 2022 are: Mr. Albrecht - $112,500; Dr. Banks - $69,228; Mr. Bennett - $67,500; Mr. Gerber - $112,500; Mr. Malone - $112,500; and Mr. Patel - $112,500.

Halliburton Political Action Committee matching contributions are: Mr. Bennett - $5,000; and Ms. Young - $2,500.

Non-management Directors are provided an Accidental Death and Dismemberment benefit, the annual premium for which is $155. This benefit will no longer be provided effective January 1, 2023.

Directors who received dividends or dividend equivalents on restricted shares or RSUs held on Halliburton record dates are: Dr. Banks - $1,811; Mr. Bennett - $12,113; Mr. Carroll - $9,730; Mr. Cummings - $1,986; Mr. Gerber - $5,484; Ms. Hemingway Hall - $573; Mr. Malone - $11,649; and Ms. Young - $1,986.

Directors who received dividend equivalents attributable to their stock equivalents account under the Directors' Deferred Compensation Plan are: Mr. Al Khayyal - $8,042; Mr. Bennett - $18,748; Mr. Carroll - $28,083; and Mr. Patel - $2,490.

Directors who received dividend equivalents attributable to their deferred RSUs under the Directors' Deferred Compensation Plan are: Mr. Al Khayyal - $24,387; Mr. Albrecht - $20,868; Dr. Banks - $3,788; Mr. Bennett - $29,219; Mr. Carroll - $29,219; Ms. Hemingway Hall - $6,951; and Mr. Patel - $7,573.

Stock Ownership Information

Delinquent Section 16(a) Reports

The Company believes, based on our records and review of filings with the SEC, that during the fiscal year ended December 31, 2022, our Directors and executive officers complied with the filing requirements of Section 16(a) of the Securities Exchange Act of 1934.

Stock Ownership of Certain Beneficial Owners and Management

The following table sets forth beneficial ownership information about persons or groups that own or have the right to acquire more than 5% of our common stock, based on information contained in Schedules 13G filed with the SEC.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
BlackRock, Inc. 55 East 52nd Street, New York, NY 10055	81,714,029(1)	9.0%
Capital World Investors 333 South Hope Street, 55th Fl, Los Angeles, CA 90071	64,215,784(2)	7.1%
State Street Corporation 1 Lincoln Street, Boston, MA 02111	60,221,186(3)	6.6%
The Vanguard Group 100 Vanguard Blvd, Malvern, PA 19355	99,631,311(4)	10.97%

(1) BlackRock, Inc. is deemed to be the beneficial owner of 81,714,029 shares. BlackRock has sole power to vote or to direct the vote of 72,870,136 shares and has sole power to dispose or to direct the disposition of 81,714,029 shares.

(2) Capital World Investors is deemed to be the beneficial owner of 64,215,784 shares. Capital World Investors has sole power to vote or to direct the vote of 64,215,784 shares and has sole power to dispose or to direct the disposition of 64,215,784 shares.

(3) State Street Corporation is deemed to be the beneficial owner of 60,221,186 shares. State Street Corporation has shared power to vote or to direct the vote of 54,193,213 shares and has shared power to dispose or to direct the disposition of 60,026,976 shares.

(4) The Vanguard Group is deemed to be the beneficial owner of 99,631,311 shares. The Vanguard Group has sole power to dispose or to direct the disposition of 96,032,285 shares. The Vanguard Group has shared power to vote or to direct the vote of 1,243,413 shares and has shared power to dispose or to direct the disposition of 3,599,026 shares.

The following table sets forth information, as of March 16, 2023, regarding the beneficial ownership of our common stock by each Director, each Named Executive Officer, and by all Directors and executive officers as a group.

	Amount and Nature of Beneficial Ownership		
Name of Beneficial Owner or Number of Persons in Group	**Sole Voting and Investment Power(1)**	**Shared Voting or Investment Power**	**Percent of Class**
Abdulaziz F. Al Khayyal	0		*
William E. Albrecht	16,000		*
M. Katherine Banks	12,618		*
Alan M. Bennett	27,236		*
Eric J. Carre	351,976		*
Milton Carroll	20,271		*
Earl M. Cummings	11,116		*
Murry S. Gerber	562,823		*
Lance Loeffler	188,369		*
Robert A. Malone	69,630		*
Jeffrey A. Miller	1,739,049		*
Bhavesh V. Patel	10,000		*
Lawrence J. Pope	538,377		*
Joe D. Rainey	686,419		*
Mark J. Richard	492,951		*
Maurice S. Smith	0		*
Janet L. Weiss	1,566		*
Tobi M. Edwards Young	5,516		*
Shares owned by all current Directors and executive officers as a group (23 persons)	5,405,589		*

* *Less than 1% of shares outstanding.*

(1) *The table includes shares of common stock eligible for purchase pursuant to outstanding stock options within 60 days of March 16, 2023, for the following: Mr. Carre – 157,209; Mr. Loeffler – 52,688; Mr. Miller – 639,200; Mr. Pope – 237,200; Mr. Rainey – 316,500; Mr. Richard – 136,373; and five unnamed executive officers – 235,823. Until the options are exercised, these individuals will not have voting or investment power over the underlying shares of common stock but will only have the right to acquire beneficial ownership of the shares through exercise of their respective options. The table also includes restricted shares of common stock over which the individuals have voting power but no investment power.*

Proposal No. 2 Ratification of Selection of Principal Independent Public Accountants

The Audit Committee is responsible for the appointment, compensation, retention, oversight of the work, and evaluation of the principal independent public accountants retained to audit our financial statements. The Audit Committee and Board have approved the selection of KPMG LLP as our principal independent public accountants to examine our financial statements and books and records for the year ended December 31, 2023, and a resolution will be presented at the Annual Meeting to ratify this selection. The Audit Committee and Board believe that the continued retention of KPMG to serve as our principal independent public accountants for the year ended December 31, 2023, is in the best interests of Halliburton and our shareholders. Representatives of KPMG are expected to be present at the Annual Meeting and be available to respond to appropriate questions from shareholders.

KPMG began serving as our principal independent public accountants for the year ended December 31, 2002. The Audit Committee routinely reviews the performance and retention of our independent public accountants, including an evaluation of service quality, the nature and extent of non-audit services, and other factors required to be considered when assessing independence from Halliburton and its management. The Audit Committee also periodically considers whether there should be a rotation of the principal independent public accountants and is involved in the selection of the Principal Independent Public Accountants' lead engagement partner and the mandated rotation process of such partner.

The affirmative vote of the majority of votes cast by holders of shares of our common stock present in person or represented by proxy at the meeting and entitled to vote on the matter is needed to approve the proposal.

If the shareholders do not ratify the selection of KPMG, the Board will reconsider the selection of independent public accountants.

THE BOARD OF DIRECTORS RECOMMENDS A **VOTE FOR** RATIFICATION OF THE APPOINTMENT OF KPMG LLP AS PRINCIPAL INDEPENDENT PUBLIC ACCOUNTANTS TO EXAMINE OUR FINANCIAL STATEMENTS AND BOOKS AND RECORDS FOR THE YEAR ENDING DECEMBER 31, 2023.

Audit Committee Report

We operate under a written charter, a copy of which is available on Halliburton's website at *www.halliburton.com*. As required by the charter, we review and reassess the charter annually and recommend any changes to the Board for approval. We are also mindful of the observations provided in the Securities and Exchange Commission's Statement on Role of Audit Committees in Financial Reporting and Key Reminders Regarding Oversight Responsibilities.

Halliburton's management is responsible for preparing Halliburton's financial statements and the principal independent public accountants are responsible for auditing those financial statements. The Audit Committee's role is to provide oversight of management in carrying out management's responsibility and to appoint, compensate, retain, oversee the work of, and evaluate the principal independent public accountants. The Audit Committee is not providing any expert or special assurance as to Halliburton's financial statements or any professional certification as to the principal independent public accountants' work.

In fulfilling our oversight role for the year ended December 31, 2022, we:

- reviewed and discussed Halliburton's audited financial statements with management;
- discussed with KPMG LLP, Halliburton's principal independent public accountants, the matters required by Auditing Standard 1301 relating to the conduct of the audit;
- received from KPMG the written disclosures and the letter required by the Public Company Accounting Oversight Board regarding KPMG's independence;
- evaluated KPMG's service quality; and
- discussed with KPMG its independence and reviewed other matters required to be considered under Securities and Exchange Commission rules regarding KPMG's independence.

Based on the foregoing, we recommended to the Board that the audited financial statements be included in Halliburton's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, for filing with the Securities and Exchange Commission.

THE AUDIT COMMITTEE

M. Katherine Banks
Alan M. Bennett
Earl M. Cummings
Murry S. Gerber
Bhavesh V. Patel
Tobi M. Edwards Young

Fees Paid to KPMG LLP

During 2021 and 2022, we incurred the following fees for services performed by KPMG LLP.

	2021 (In millions)	2022 (In millions)
Audit fees	$ 9.3	$ 10.1
Audit-related fees	0.5	0.4
Tax fees	0.6	0.6
All other fees	0.4	0.1
TOTAL	**$ 10.8**	**$ 11.2**

Audit Fees

Audit fees represent the aggregate fees for professional services rendered by KPMG for the integrated audit of our annual financial statements for the fiscal years ended December 31, 2021, and December 31, 2022. Audit fees also include the audits of many of our subsidiaries to comply with statutory requirements in foreign countries and reviews of our financial statements included in the Forms 10-Q we filed during fiscal years 2021 and 2022.

Audit-Related Fees

Audit-related fees were incurred for assurance and related services that are traditionally performed by the independent public accountants. These services primarily include attestation engagements required by contractual or regulatory provisions.

Tax Fees

The aggregate fees for tax services primarily consisted of international tax compliance and tax return services related to our expatriate employees. In 2021, tax compliance and preparation fees total $0.2 million and tax advisory fees total $0.4 million, and in 2022, tax compliance and preparation fees total $0.2 million and tax advisory fees total $0.4 million.

All Other Fees

All other fees are comprised of professional services rendered by KPMG related to nonrecurring miscellaneous services.

Fee Approval Policies and Procedures

The Audit Committee has established a written policy that requires the approval by the Audit Committee of all services provided by KPMG as the principal independent public accountants that examine our financial statements and books and records and of all audit services provided by other independent public accountants. Prior to engaging KPMG for the annual audit, the Audit Committee reviews a Principal Independent Public Accountants Auditor Services Plan. KPMG then performs services throughout the year as approved by the Committee. KPMG reviews with the Committee, at least quarterly, a projection of KPMG's fees for the year. Periodically, the Audit Committee approves revisions to the plan if the Committee determines changes are warranted. Our Audit Committee also considered whether KPMG's provision of tax services as reported above were compatible with maintaining KPMG's independence as our principal independent public accountants. All of the fees described above for services provided by KPMG were approved in accordance with the policy.

Proposal No. 3 Advisory Approval of Executive Compensation

Pursuant to Section 14A of the Securities Exchange Act of 1934, our shareholders are being presented with the opportunity to vote to approve, on an advisory basis, the compensation of our Named Executive Officers (NEOs) as disclosed in this proxy statement. As reaffirmed by our shareholders at the 2017 Annual Meeting of Shareholders, consistent with our Board's recommendation, we are submitting this proposal for a non-binding vote on an annual basis.

As described in detail under Compensation Discussion and Analysis, our executive compensation program is designed to attract, motivate, and retain our NEOs, who are critical to our success. Under the program, our NEOs are rewarded for the achievement of specific annual, long-term, and strategic goals, corporate goals, and the realization of increased shareholder returns. Please read Compensation Discussion and Analysis for additional details about our executive compensation program, including information about the fiscal year 2022 compensation of our NEOs and our Board's ongoing commitment to ensure that our program aligns with our long-term strategy and shareholder value creation.

The Compensation Committee continually reviews the compensation program for our NEOs to ensure the program achieves the desired goals of aligning our executive compensation structure with our shareholders' interests and current market practices. We believe our executive compensation program achieves the following objectives identified under Compensation Discussion and Analysis:

- Provide a clear and direct relationship between executive pay and our performance on both a short-term and long-term basis;
- Target market competitive pay levels with a comparator peer group;
- Emphasize operating performance drivers;
- Link executive pay to measures that drive shareholder returns;
- Support our business strategies; and
- Maximize the return on our human resource investment.

We are asking our shareholders to indicate their support for our NEOs' compensation as described in this proxy statement and vote "FOR" the following resolution at the Annual Meeting: "RESOLVED, that the compensation paid to Halliburton's Named Executive Officers, as disclosed in this proxy statement pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables, and narrative discussion, is hereby approved."

The affirmative vote of the majority of votes cast by holders of shares of our common stock present in person or represented by proxy at the meeting and entitled to vote on the matter is needed to approve the proposal.

Our Board and our Compensation Committee value the opinions of our shareholders. The say-on-pay vote is advisory and, therefore, not binding on us, our Board, or our Compensation Committee. However, the Compensation Committee considers shareholder feedback in its ongoing review of our executive compensation program.

THE BOARD OF DIRECTORS RECOMMENDS A **VOTE FOR** THE APPROVAL, ON AN ADVISORY BASIS, OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS.

Compensation Committee Report

We have reviewed and discussed the Compensation Discussion and Analysis with Company management and, based on such review and discussion, we recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement.

THE COMPENSATION COMMITTEE

William E. Albrecht
Milton Carroll
Earl M. Cummings
Murry S. Gerber
Robert A. Malone

Compensation Discussion and Analysis

To Our Valued Shareholders:

"Our current executive compensation program is the culmination of years of open dialogue with our investors. The recent changes we've made reflect their most recent feedback and further strengthen our program's ability to create value for our employees, customers, and shareholders."

Murry S. Gerber
Chair of the Compensation Committee

April 4, 2023

Over the last several years, we have worked hard to listen and respond to our shareholders' feedback and 2022 was no exception. As Halliburton's Compensation Committee, we take responsible and balanced actions to consider and respond to shareholder feedback. Over the last four years, we have made numerous, substantive changes to our executive compensation program — prioritizing improvements that strengthened our plan designs and overall compensation governance.

Again, this year, based on your feedback, we approved and implemented several changes to our incentive plans for 2022 and for 2023.

For 2022, given our strategic focus on sustainability and to further align our program with expectations for continued progress on our commitments, we introduced specific and quantifiable Non-Financial Strategic Metrics into our Annual Performance Pay Plan. The new metrics, which are weighted equally, comprise 20% of the total award and are focused on making demonstrated progress towards Halliburton's specific sustainability and Diversity, Equity, and Inclusion (DE&I) goals.

After engaging in extensive in-person and video shareholder meetings, we have also approved and implemented the following changes to our 2023 incentive plans:

- Performance Unit Program (PUP):
  - Implemented a payout cap for negative Return on Capital Employed (ROCE) performance. For prospective PUP cycles beginning with the 2023 cycle, the Plan now caps any payout at target level if Halliburton's three-year average ROCE is negative. The Total Shareholder Return (TSR) modifier may still apply.
  - Increased target performance for relative ROCE. The Plan now sets target performance at the 55th percentile for relative ROCE performance required to achieve a target PUP payout.
- Annual Performance Pay Plan:
  - Set a 12-month performance measurement period. Shareholders supported the temporary, six-month approach we used for setting financial goals, measuring performance, and calculating awards in 2021 and 2022. However, given the recent more stabilized and post-pandemic macro environment, we have returned to our historic 12-month approach for 2023.

All of these changes directly reflect the feedback we received after our May 2022 say-on-pay advisory vote, as well as during our 2022 shareholder outreach and engagement campaign, which was a continuation of our renewed and refreshed approach to investor outreach and engagement. On page 41, we provide a summary of the robust Board-led shareholder engagement throughout 2022.

As always, we appreciate the care you take in reading this year's Compensation Discussion and Analysis (CD&A). We are confident it demonstrates that we remain steadfast in our commitment to respond to shareholder input and feedback as we strengthen our program to further align the interests of our shareholders with our leadership team in pursuit of our strategic objectives.

Sincerely,

The Compensation Committee of the Board of Directors

William E. Albrecht | **Milton Carroll** | **Earl M. Cummings** | **Murry S. Gerber** | **Robert A. Malone**

Enhancing Our Shareholder Outreach and Board Activity

Halliburton prioritizes continuing engagement with its shareholders. Our ongoing, open dialogue helps ensure that the Board and management have a regular pulse on investors' views and provides valuable feedback on how we can continuously improve.

During 2022, we offered to engage with our largest shareholders, as well as others who had reached out for engagement or otherwise contacted Halliburton. Board members and management conducted meetings with 20 shareholders representing approximately 50% of our shares, and with the two largest proxy advisors, Institutional Shareholder Services Inc. (ISS) and Glass Lewis. These included in-person sessions and video conferences with Murry Gerber (Chair of the Compensation Committee) or Robert Malone (Lead Independent Director) and senior management. These efforts were in addition to the 13 sell-side conferences, 3 non-deal roadshows, and 313 investor meetings that are all part of our regular shareholder outreach cadence.

Over the last four years we have made numerous, substantive changes to strengthen the structure and governance of our executive compensation program based on shareholder input and feedback. These changes included:

Short-Term Incentives	Long-Term Incentives	Compensation Governance
Strengthened Alignment with Business Strategy • Modified short-term incentive metrics to increase emphasis on free cash flow and capital discipline Introduced Non-Financial Strategic Metrics • Comprises 20% of the total award (weighted equally), metrics focus on sustainability and DE&I	Shifted Long-Term Vehicle Mix • Eliminated stock options • Decreased use of time-based restricted stock • Increased use of performance units from 50% to 70% • Increased performance equity • Performance unit opportunity now delivered 50% in cash and 50% in performance shares (prior to 2020, delivered 100% in cash) Strengthened Alignment with Shareholders • Added relative TSR modifier	Eliminated special or one-time stock grants for internal promotions Implemented a double-trigger change-in-control provision in stock and incentive plan Eliminated tax gross ups for personal use of corporate aircraft and other executive perquisites

The Compensation Committee took into consideration the results of the 2022 say-on-pay vote and direct feedback from our shareholders when planning for the 2023 plan year. Effective January 1, 2023, based on the feedback we received, we approved two additional, major changes to our long-term Performance Unit Program (PUP). Our PUP is the foundation of our long-term incentive program and provides executives with long-term, variable pay opportunities based on Halliburton's performance in both three-year relative ROCE and relative TSR vs. the Oilfield Services Index (OSX), which is used as a modifier to penalize/reward bottom and top quartile performance. These changes are summarized below:

What We Did	Why We Did It
Implemented a payout cap for negative ROCE performance. For prospective PUP cycles beginning with the 2023 cycle, payouts are now capped at target level if Halliburton's three-year relative ROCE is negative. The TSR modifier still applies.	Help to ensure an alignment of outcomes for executives and shareholders in a period of negative ROCE performance.
Increase target performance for relative ROCE. Increase the relative ROCE performance required for a target PUP payout from median performance to the 55th percentile.	Provide a more challenging performance target, strengthening our pay and performance alignment.

These changes, together with the significant restructuring of the PUP in 2020 (increased emphasis on performance-based equity awards and adding a TSR modifier), create a strong long-term incentive structure that continues to incentivize the senior leadership team to execute on strategies that drive superior returns (ROCE) — regardless of market conditions — and reflects our investors' preferences.

For 2023, at the request of our shareholders, we also returned to a 12-month performance measurement period for purposes of setting financial goals, measuring performance, and calculating awards under our Annual Performance Pay Plan.

Straight from the Boardroom: Talking with Murry S. Gerber

Robust discussions with investors have led to meaningful and well-received changes to our executive compensation program. With our constant and direct shareholder engagement activities, we continue to receive excellent questions and both positive and constructive feedback about aspects of our program. Below are the answers to recent representative shareholder questions from Murry S. Gerber, Chair of our Compensation Committee.

Q What drove the decision to cap the PUP?

A Our senior executive team is responsible for executing on strategies that drive superior returns (ROCE) — regardless of market conditions. Our shareholders told us they wanted stronger alignment with executive compensation outcomes in periods of negative ROCE performance. Adding the cap to the PUP directly responds to shareholder feedback and balances our goal while also aligning with the shareholder experience.

Q Why did the Board raise the performance hurdle on PUP target-level payouts?

A We expect outperformance from Halliburton in all markets, as do our shareholders. Implementing more challenging performance targets — specifically raising the bar from median performance to the 55th percentile relative to our Performance Peer Group — reinforces this belief and reflects our investors' high expectations.

Q How did the Compensation Committee decide to integrate Non-Financial Strategic Metrics into executive compensation?

A We know holding ourselves accountable to progress on our strategic priorities, including Non-Financial Strategic Metrics, is important to our shareholders and to our Board. During our extensive shareholder outreach efforts in 2021, we heard the importance of directly tying compensation to demonstrated progress on our strategic priorities through objective and measurable goals. As a result, 20% of Annual Performance Pay Plan awards are now based on new metrics, which are equally weighted between our GHG emissions reduction performance and our DE&I performance. The Board chose GHG emissions reduction performance because it is our top sustainable energy strategic priority. Delivering on GHG reduction goals has a direct impact on our relationships with our customers and should impact the long-term bottom line for Halliburton shareholders. The Board chose DE&I because it is a core pillar of our strategy. We see diversity as a tremendous strength of our organization, and we invest significant effort in harnessing the wide range of perspectives and experiences across this workforce.

Q How does the Board view the relationship between pay and financial performance over the last few years?

A Our executive compensation program has been built on a foundation of market best practices, shareholder input, and our business strategy to directly link pay to performance on both a short-term and long-term basis, with financial metrics that emphasize free cash flow and capital discipline and drive shareholder returns. Our resilience over these last three years, demonstrated by our ROCE which was at the 71st percentile relative to our peers, our top quartile TSR performance relative to the Oilfield Services Index (OSX), and our solid TSR results relative to the S&P 500, is a direct reflection of swift decision-making and disciplined deployment of capital by our senior leadership team. Their continued focus on key performance drivers through the oil downturn and COVID-19 pandemic and ability to remove $1 billion in costs helped us to reset our earnings power and deliver strong margins and cash flow — allowing us to emerge successfully in 2022 and deliver results that are again driving value.

Q Can you explain the Board's methodology for setting LTI targets?

A It is our philosophy and practice to target and set LTI award values at the market median. Once the Committee determines the intended value of the NEO's awards, it uses the average of the NYSE closing price of our common stock on each business day during the month of December to determine the number of shares granted. This methodology protects the value of the award from the impact of single-day market swings and is a commonly used approach in administering equity plans. This approach can cause a disconnect between the intended target value determined by the Committee and what's reported in the Summary Compensation Table (SCT) — especially if the stock price on the date of the grant date is significantly higher (or lower) than the average share price used by the Committee. The SCT requires us to report award values using the stock price on the date of the grant. Exacerbating the issue was our historic practice of granting restricted stock awards at the beginning of December and performance units in January. To respond to shareholders' feedback and help reduce the complexity in the required reporting, in 2022, we synchronized the timing of our LTI award grants to January.

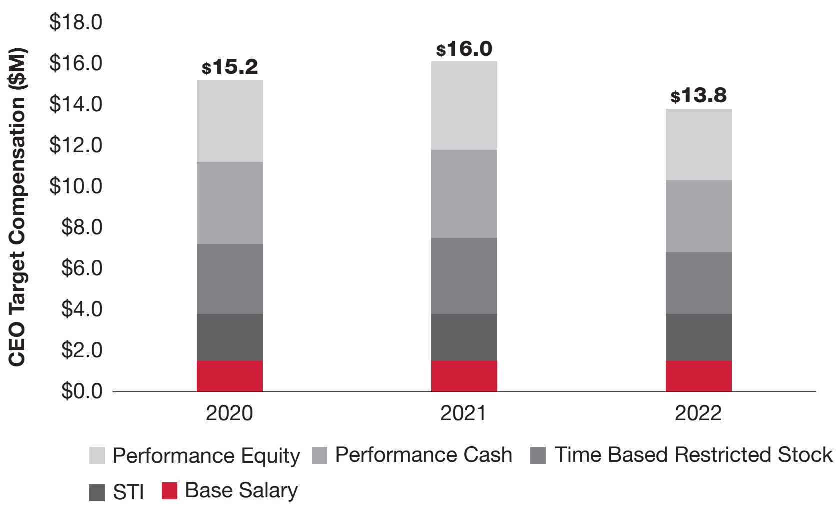
2022 CEO Compensation Overview

Determination of CEO Target Total Compensation

When determining target total compensation for the CEO, the Compensation Committee evaluates CEO compensation through various lenses to ensure that it is setting appropriate and competitive total target compensation opportunities and approving actual compensation outcomes that are aligned with actual performance results and shareholder expectations.

Total target compensation for our CEO is structured to target market competitive pay levels in base salary and short- and long-term incentive opportunities relative to market pay levels for CEOs in the comparator peer group. An emphasis is placed on variable pay at risk, which enables the compensation structure to position actual pay above or below the 50th percentile of our Comparator Peer Group depending on performance. Total target compensation opportunities are set by the Compensation Committee at the beginning of each performance period and are intended to be forward looking.

Mr. Miller's last three years of total target compensation as approved by the Compensation Committee are shown below:



Effective January of 2022, the Committee moved grants of restricted stock from December to January to align with grants of performance units. For purposes of comparable presentation, the restricted stock grants awarded in December 2019 and 2020 are included in the above graph for years 2020 and 2021, respectively.

The Compensation Committee also considers the CEO's performance and accomplishments in the areas of business development and expansion, management succession, development and retention of management, ethical leadership, and the achievement of financial and operational objectives. Each year, our CEO and the members of the Board agree upon a set of objectives addressing the following areas:

- Leadership and vision;
- Integrity;
- Keeping the Board informed on matters affecting Halliburton;
- Performance of the business;
- Development and implementation of initiatives that provide long-term economic benefits;
- Accomplishment of strategic objectives; and
- Development of management.

Other NEOs' compensation is determined similarly by evaluating each NEO's performance and considering the market competitive pay levels of the Comparator Peer Group for the NEO's position. The Compensation Committee also considers the importance of keeping our management team focused and stable, especially given that other oilfield services companies have aggressively recruited our NEOs and other executives in the past, with more than thirty former Halliburton executives departing to become CEOs and/or senior executives of other oilfield services companies.

Individual Performance Highlights

The Board determined that Mr. Miller met these objectives in 2022 through the following achievements:

LEADERSHIP AND VISION

- Led the organization through another transitional year as the industry completed its recovery from the global COVID-19 pandemic and the macro environment stabilized
- Prioritized stakeholder communication and maintained high visibility with employees, shareholders, and customers
- Facilitated the addition of two new Board members, both of whom bring one or more forms of diversity to the Board

INTEGRITY

- Stressed and upheld Halliburton's Code of Business Conduct (COBC), actively reinforcing our COBC as the "DNA" underlying all our business strategy and execution through employee town halls and leadership meetings
- Continued to prioritize and advocate for the Local Ethics Officer (LEO) program, which continues to be at the cutting edge of compliance initiatives
- Led efforts and underscored the importance of making significant progress on increasing gender and ethnic/racial diversity, inclusion, and respect, all core elements of our COBC and imperative to the culture within Halliburton

KEEPING THE BOARD INFORMED

- Communicated regularly with the Board, providing updates on business issues and unfettered access to management and subject matter experts
- Promoted Board exposure through management presentations, field operations visits, and introductions to employees

PERFORMANCE OF THE BUSINESS

- Strengthened our balance sheet, reducing gross debt by $1.2 billion during 2022
- Generated over $1.4 billion of free cash flow in 2022
- Outperformed primary competitors on ROCE
- Maintained unwavering commitment to our Health, Safety and Environment program
- Halliburton recognized in 2022 Dow Jones Sustainability Index as one of the top 10% most sustainable companies in the industry peer group

DEVELOP AND IMPLEMENT INITIATIVES THAT PROVIDE LONG-TERM ECONOMIC BENEFITS

- Continued Company focus on evolving market trends and advancing digitalization and automation
- Continued to institutionalize Continuous Improvement, which drives profitability, capacity, and greater flexibility
- Executed key steps to increase environmental, social, and governance focus
- Grew Halliburton Labs, our clean energy accelerator, with the addition of nine new companies

ACCOMPLISHMENT OF STRATEGIC OBJECTIVES

- Deployed key technologies to drive future growth and profitability
- Continued expansion of our new drilling technology platforms
- Delivered growth and increased deployment of "first of its kind" hydraulic fracturing technologies that help to improve completion performance
- Advanced a sustainable energy future through efforts to convert the North America hydraulic fracturing fleet to lower emissions footprint and reduce hydraulic fracturing GHG emissions intensity

DEVELOPMENT OF MANAGEMENT

- Prioritized management exposure to the Board via spotlight presentations, continued commitment to our robust succession management process, and remained focused on talent development with an emphasis on diversity, equity, inclusion, and respect initiatives

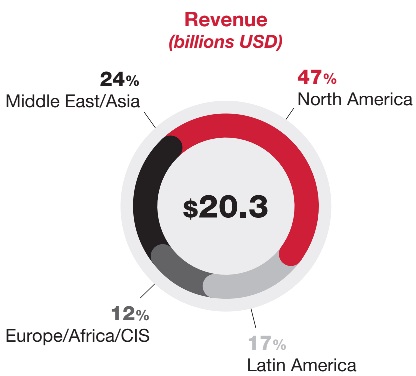
2022 Performance Overview

Business Highlights

Our success throughout 2022 was a direct result of the hard work and dedication of our employees with relentless focus on safety, operational execution, customer collaboration, and service quality performance. We saw the resilience of oil and gas demand throughout 2022 even as central banks raised interest rates to combat inflation. Our exceptional financial performance this year is a clear result of the execution of our strategic priorities in 2022. Here are the highlights for 2022:

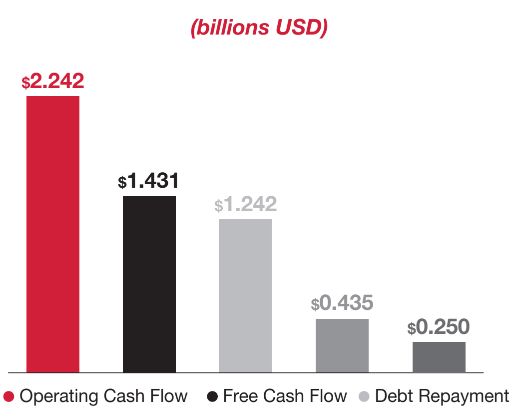
- **Financial:** Our total revenue increased 33% in 2022 as compared to 2021. Our International revenue increased 20% and our North America revenue increased 51% in 2022 compared to 2021, with improved margins driven by increased activity and pricing gains. Overall, our Completion and Production and Drilling and Evaluation operating segments finished the year with 18% and 15% operating margins, respectively. We generated strong cash flows from operations and retired $1.2 billion 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 5% of revenue, which is in the range of our 5-6% of revenue target.
- **Sustainability and energy mix transition:** We were named to the Dow Jones Sustainability Index (DJSI), which recognizes the top 10% most sustainable companies per industry. The DJSI uses environmental, social, and governance (ESG) criteria to measure and rank the performance of best-in-class companies selected for its list. When compared to our peers, we ranked in the 98th percentile and received high marks in the Human Capital Development, Risk & Crisis Management, and Business Ethics categories. Additionally, we added nine new participating companies to Halliburton Labs, our clean energy accelerator.

Geographic Revenue Diversity



In 2022, Halliburton continued to earn the majority of our revenue internationally, but with a strong rebound in North America.

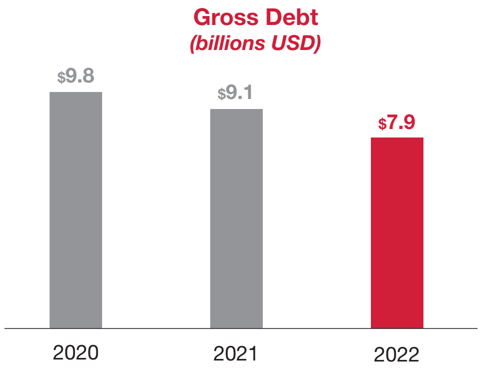
Cash Flow Execution



During 2022, we generated $2.2 billion of operating cash flow and had $1.0 billion of capital expenditures and $200 million of proceeds from sales of property, plant, and equipment, resulting in over $1.4 billion of free cash flow. This demonstrates our ability to generate strong free cash flow* in different business environments. We additionally repaid $1.2 billion of debt, returned $435 million to shareholders through dividends, and purchased $250 million of our stock under our share repurchase program.

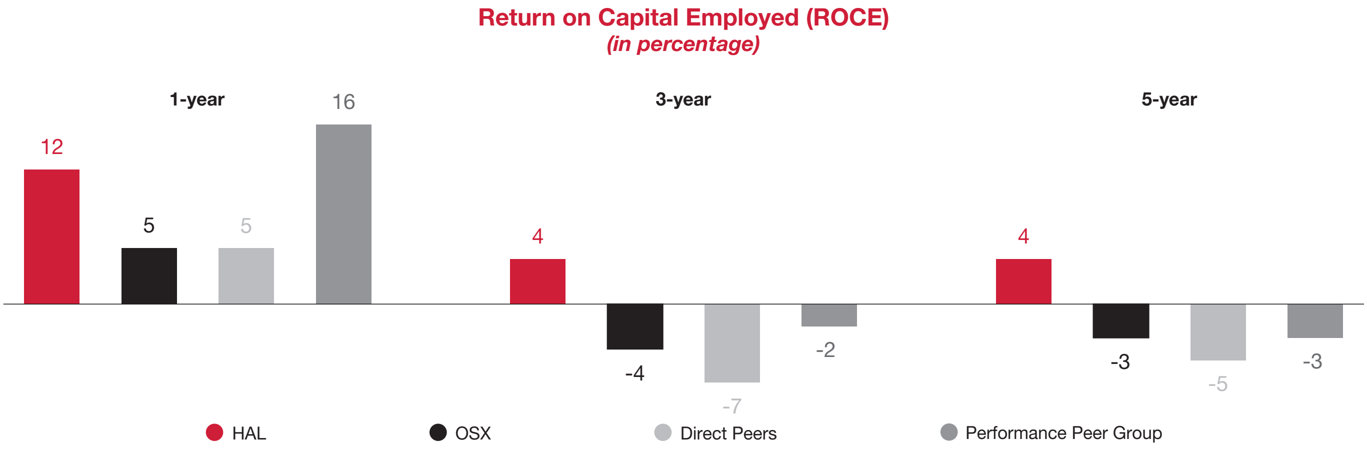
** Management believes that free cash flow, defined as "operating cash flow" less "capital expenditures" plus "proceeds from sale of property, plant, and equipment" is an important liquidity measure that is useful to investors and management for assessing the business's ability to generate cash.*

Debt Reduction Progress



Halliburton has strengthened our balance sheet, reducing gross debt by $1.2 billion during 2022.

We delivered strong ROCE performance over the one-, three-, and five-year periods ending December 31, 2022, relative to the Oilfield Services Index (OSX), our two largest competitors, and our Performance Peer Group. The details are depicted in the chart below:



The Foundation of Our Executive Compensation Program

2022 Named Executive Officers

Name	Age	Occupation
Jeffrey A. Miller	59	Chairman, President and Chief Executive Officer
Eric J. Carre[(1)]	57	Executive Vice President and Chief Financial Officer
Lance Loeffler[(1)]	46	Senior Vice President, Middle East North Africa Region
Lawrence J. Pope	55	Executive Vice President, Administration and Chief Human Resources Officer
Joe D. Rainey	66	President – Eastern Hemisphere
Mark J. Richard	61	President – Western Hemisphere

(1) *Effective May 2, 2022, Halliburton's Board of Directors appointed Mr. Carre to the role of Executive Vice President and Chief Financial Officer and Mr. Loeffler was appointed to the role of Senior Vice President, Middle East North Africa Region.*

Our Executive Compensation Program Objectives

Our executive compensation program is designed to achieve the following objectives:

- Provide a clear and direct relationship between executive pay and our performance on both a short-term and long-term basis;
- Target market competitive pay levels with a comparator peer group;
- Emphasize operating performance drivers;
- Link executive pay to measures that drive shareholder returns;
- Support our business strategies; and
- Maximize the return on our human resource investment.

Good Compensation Governance Practices At-A-Glance

What We Do	What We Don't Do
✓ Use mix of relative and absolute financial metrics	✗ No repricing of underwater stock options
✓ The majority of total direct compensation opportunity is performance-based, at-risk, and long-term	✗ No excessive perquisites
✓ Deliver rewards that are based on the achievement of long-term objectives and the creation of shareholder value	✗ No guaranteed bonuses or uncapped incentives
✓ Maintain a clawback policy in the event of a material financial restatement or fraud	✗ No single trigger vesting upon a change of control (applicable to awards to NEOs for 2019 forward)
✓ Maintain robust executive and Director stock ownership requirements	✗ No excise tax gross-ups
✓ Use an independent, external compensation consultant	✗ No hedging or pledging of company securities by executives and Directors
✓ Benchmark against a relevant group of peer companies	✗ No buyout or exchange of underwater options
✓ Rigorous oversight of incentive metrics, goals, and pay-for-performance relationship	✗ No special or one-time stock grants for internal promotions
✓ Hold an annual say-on-pay vote	✗ No liberal share counting or recycling

Elements of our Executive Compensation Program for 2022

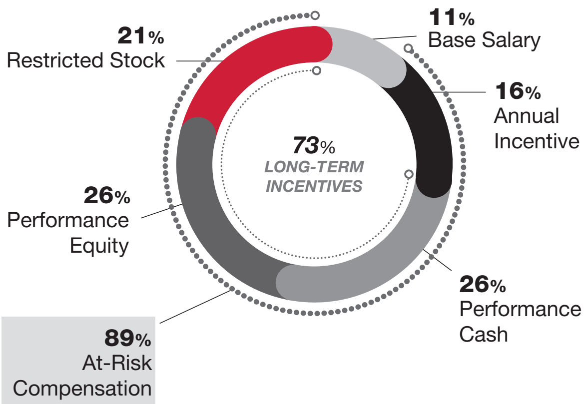
Halliburton's executive compensation program for the 2022 plan year was composed of base salary, a short-term incentive, and long-term incentives as described below:

	Reward Element	Objective	Key Features	How Award Value is Determined	2022 Decisions
FIXED	**Base Salary**	Compensates executives based on their responsibilities, experience, and skillset.	Fixed element of compensation paid in cash.	Benchmarked against a group of comparably sized corporations and industry peers.	Base salary determinations varied by individual as noted on page 51.
AT RISK	**Short-Term (Annual) Incentive**	To motivate and incentivize performance over a one-year period.	Award value and measures are reviewed annually. Targets are set at the beginning of the period.	Performance measured against: • 60% NOPAT • 20% Asset Turns • 20% Non-Financial Strategic Metrics	Award values were targeted at the market median for 2022. Added Non-Financial Strategic Metrics focused on sustainability and DE&I measured for full year 2022. Repeated the split year performance goals for financial metrics consisting of two six-month performance periods established to address the challenge of setting full year financial goals in an uncertain market environment.
AT RISK	**Long-Term Incentives**	To motivate and incentivize sustained performance over the long-term. Aligns interests of our NEOs with long-term shareholders.	Value is delivered: • 70% performance units measured over three years (½ in stock; ½ in cash) with relative TSR modifier • 30% restricted stock	The 2022 performance units measured against ROCE performance relative to performance peers and includes a relative TSR modifier. Restricted stock grants have time-based vesting and value is driven by our share price.	Award values were targeted at the market median for 2022. Moved restricted stock grants from December to January to align LTI grant timing.

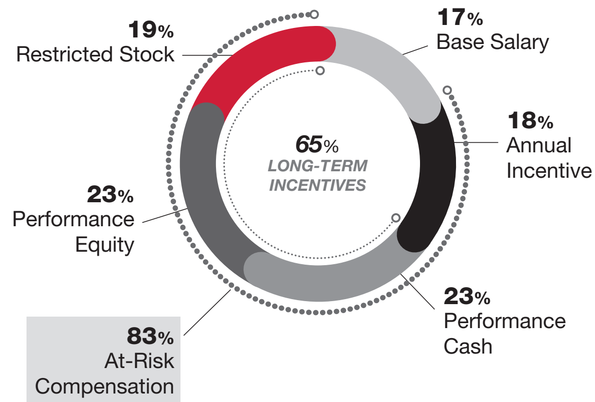
Compensation Mix

As illustrated below, the majority of our CEO's and NEOs' total direct compensation opportunity is performance-based, at-risk, and long-term. The graphs depict the mix of total target direct compensation set for our CEO and NEOs for the 2022 plan year. As part of its process, the Compensation Committee makes decisions about target long-term incentive award opportunities for the following year during its regular December meeting.

2022 CEO Compensation Mix



2022 Other NEO Compensation Mix



Setting Executive Compensation

Role of the Compensation Committee

The Compensation Committee oversees the executive compensation program and has overall responsibility for making final decisions about total compensation for all of the NEOs, except for the CEO, which is set by the entire Board of Directors. As part of its annual process, the Compensation Committee works closely with senior management (as appropriate) and the Compensation Committee's independent compensation consultant. This process ensures consistency from year to year and adherence to the responsibilities listed in the Committee's Charter, which is available on our website.

The CEO does not provide recommendations concerning his own compensation, nor is he present when his compensation is discussed by the Compensation Committee. The Compensation Committee, with input from its independent compensation consultant, discusses the elements of his compensation in executive session and makes a recommendation to all the non-management Directors for discussion and final approval. At the Compensation Committee's request, a member of management attends the executive session to answer questions.

The CEO, with input from the Compensation Committee's independent compensation consultant, assists the Compensation Committee in setting compensation for the other NEOs.

Use of Independent Consultants and Advisors

The Compensation Committee engaged Pearl Meyer as its independent compensation consultant during 2022. Pearl Meyer does not provide any other services to us. The primary responsibilities of the independent compensation consultant are to:

- Provide independent and objective market data;
- Conduct compensation analysis;
- Recommend potential changes to the Comparator Peer Group and Performance Peer Group;
- Recommend plan design changes;
- Advise on risks associated with compensation plans; and
- Review and advise on pay programs and pay levels.

These services are provided as requested by the Compensation Committee throughout the year. Based on their review of our executive compensation program, Pearl Meyer concluded that our compensation plans do not appear to present any material risks to the Company or its shareholders in the design, metrics, interaction between, or administration of the incentive plans.

Comparator and Performance Peer Companies

The Compensation Committee uses various market data to examine and set target compensation opportunities for the NEOs, as well as determine actual award payouts, to ensure that it provides competitive compensation opportunities and approves actual compensation outcomes that are aligned with shareholder expectations. The following provides context for the different peer groups used to support the Compensation Committee's process:

- Comparator Peer Group — used to determine market levels of total compensation for the 2022 plan year.
- Performance Peer Group — used to assess relative ROCE performance over a three-year performance period for determining Performance Unit Program (PUP) payouts.
- Oilfield Services Index (OSX) — used to assess relative TSR performance and adds a long-term performance component to the PUP directly linked to stock price (modifier imposes an award penalty for bottom quartile performance and provides an incentive for top quartile performance).

2022 Comparator Peer Group

The Compensation Committee regularly assesses the market competitiveness of the Company's executive compensation program based on data from a comparator peer group. The companies comprising the Comparator Peer Group are reviewed annually by the Committee and selected based on the following considerations:

- Market capitalization;
- Revenue and number of employees;
- Global impact and reach; and
- Industry affiliation.

Industry affiliation includes companies that are involved in the oil and natural gas and energy services industries. With data provided by the independent compensation consultant, the Compensation Committee reviews the Comparator Peer Group annually to ensure relevance. There are challenges developing a comparator peer group based solely on our industry affiliation as the majority of our direct peers are significantly smaller in size and scale of operations. Consequently, expansion beyond the direct industry is necessary to maintain a sufficient sample size of suitable comparison companies.

The 2022 Comparator Peer Group was composed of the following peer companies within the energy industry, as well as selected companies representing general industry. This peer group was utilized to determine market levels of total compensation for the 2022 plan year:

3M Company	Hess Corporation
Apache Corporation	Honeywell International Inc.
Baker Hughes	Johnson Controls International plc
Caterpillar Inc.	National Oilwell Varco, Inc.
ConocoPhillips	Occidental Petroleum Corporation
Deere and Company	SLB
Emerson Electric Co.	Transocean Ltd.
Fluor Corporation	Weatherford International plc

Because of variances in market capitalization and revenue size among the companies comprising our Comparator Peer Group, the market data is size adjusted by revenue as necessary so that it is comparable with our trailing 12 months revenue. These adjusted values are used to compare our executives' compensation to those of the Comparator Peer Group.

Total compensation for each NEO is structured to target market competitive pay levels in base salary and short- and long-term incentive opportunities. We also place an emphasis on variable pay at risk, which enables this compensation structure to position actual pay above or below the 50th percentile of our Comparator Peer Group depending on performance.

A consistent pre-tax, present value methodology is used in assessing stock-based and other long-term incentive awards.

The independent compensation consultant gathers and performs an analysis of market data for each NEO, comparing each of their individual components of compensation and total compensation to that of the Comparator Peer Group. This competitive analysis consists of comparing the market data of each of the pay elements and total compensation at the 25th, 50th, and 75th percentiles of the Comparator Peer Group to current compensation for each NEO.

2022 Performance Peer Group

For determining PUP award payouts, the Compensation Committee measures ROCE on a relative basis over three years to the results of a performance peer group it selects. The Performance Peer Group used for the PUP is reviewed annually by the Committee and is comprised of oilfield equipment and services companies and domestic and international exploration and production companies. This peer group is used for the PUP because these companies represent the timing, cyclicality, and volatility of the oil and natural gas industry and provide an appropriate industry group for measuring our relative performance.

For the 2022 cycle, the Compensation Committee set the performance measures on a 100% relative ROCE basis with relative performance to be measured as of the three-year period ending December 31, 2024.

The Performance Peer Group used for the 2022 PUP consists of the following companies:

Apache Corporation	Nabors Industries Ltd.
Baker Hughes	National Oilwell Varco, Inc.
Chesapeake Energy Corporation	SLB
Devon Energy Corporation	TechnipFMC
Hess Corporation	Transocean Ltd.
Marathon Oil Corporation	Weatherford International plc
Murphy Oil Corporation	The Williams Companies, Inc.

OSX

In addition to relative ROCE, the PUP also uses a relative TSR modifier that compares three-year performance against the constituents of the OSX and can increase or decrease the incentive opportunity payout by 25%. The OSX is comprised of companies that are engaged in the same industry and impacted by the same external factors as we are. These are also the same companies with whom we compete for investors' dollars.

2022 Executive Compensation Outcomes in Detail

Base Salary

The Compensation Committee generally targets base salaries at the median of the Comparator Peer Group. The Compensation Committee also considers the following factors when setting base salary:

- Level of responsibility;
- Experience in current role and equitable compensation relationships among internal peers;
- Performance and leadership; and
- External factors involving competitive positioning, general economic conditions, and marketplace compensation trends.

No specific formula is applied to determine the weight of each factor.

Salary reviews are conducted annually to evaluate each executive. Individual salaries are not necessarily adjusted each year.

The Compensation Committee reviewed the base salary of each of our NEOs, and upon review of the market data and other relevant factors, the Compensation Committee determined to maintain the base salaries of Messrs. Miller, Loeffler, and Rainey at their current levels for 2022. To align base salaries more closely with the market median of our Comparator Peer Group, Mr. Carre, Mr. Pope, and Mr. Richard received increases in annual base salary as follows: Mr. Carre 3.1% ($800,000 to $825,000), Mr. Pope 3.4% ($725,000 to $750,000), and Mr. Richard 4.9% ($810,000 to $850,000).

Short-Term (Annual) Incentive

The Annual Performance Pay Plan is designed to provide executives and other key members of management the opportunity to earn an annual cash bonus based on the annual performance of the Company. The Annual Performance Pay Plan places a significant percentage of each NEO's annual cash compensation at risk and aligns the interests of executives and shareholders. It is administered in accordance with the terms of the Stock and Incentive Plan.

2022 Target Award Opportunities

Individual incentive award opportunities are established as a percentage of base salary at the beginning of the plan year based on market competitive targets. The maximum award a NEO can receive is limited to two times the target opportunity level. The level of achievement of annual performance determines the dollar amount of incentive compensation payable to participants following completion of the plan year. The Compensation Committee set incentive award opportunities under the plan for 2022 as follows:

NEO	Threshold	Target	Maximum
Mr. Miller	48%	150%	300%
Mr. Carre	32%	100%	200%
Mr. Loeffler	32%	100%	200%
Mr. Pope	32%	100%	200%
Mr. Rainey	35%	110%	220%
Mr. Richard	35%	110%	220%

Threshold, Target, and Maximum opportunity dollar amounts can be found in the Grants of Plan-Based Awards in Fiscal 2022 table.

2022 Plan Structure At-A-Glance

During our extensive shareholder outreach efforts in 2021, we heard the importance of directly tying compensation to demonstrated progress on our strategic priorities through objective and measurable goals. As a result, the Board redesigned the structure of the Annual Performance Pay Plan to add accountability for making progress towards and then achieving specific Non-Financial Strategic Metrics, while continuing to maintain a strong focus on key financial performance metrics. Effective January 1, 2022, the Annual Performance Pay Plan is structured as follows:

	Financial Metrics 80%		Non-Financial Strategic Metrics 20%	
Measures	Net Operating Profit After-Taxes (NOPAT)	Asset Turns	GHG Emissions Reduction Performance	DE&I Performance
Weights	60%	20%	10%	10%
Rationale/ Shareholder Alignment	Places emphasis on free cash flow and capital discipline		Links directly to our key sustainable energy and DE&I strategic priorities	
Performance Measurement Period	Two, six-month performance periods: January 1, 2022, through June 30, 2022 (1st performance period), and July 1, 2022, through December 31, 2022 (2nd performance period)		One 12-month performance period: January 1, 2022, through December 31, 2022	

Given the market uncertainty and continuing business challenges driven by the COVID-19 pandemic, the Compensation Committee decided at the onset of 2021 that it would replace its traditional 12-month performance period for measuring financial performance metrics with two, six-month performance periods. At the onset of 2022, the macro environment had not yet stabilized; therefore, the Committee decided to continue with having two, six-month performance periods that would run from January 1, 2022, through June 30, 2022 (1st performance period), and July 1, 2022, through December 31, 2022 (2nd performance period). Given the economic uncertainty, this split plan-year approach provided the Committee the agility mid-year to ensure that the performance goals it then set for the 2nd performance period were appropriately rigorous. To account for what would have been an uncertain 12-month plan, the Committee focused on making sure that it set more challenging performance goals for the 2nd half of the year than for the 1st half of the year. Specifically, the threshold performance goals for the 2nd performance period the Committee set were higher than both the maximum performance goals and actual results for the 1st performance period. The practical reality of attempting to set aggregate 12-month performance goals during a pandemic and macro-economic volatility is that, in all likelihood, a 12-month performance period would have had lower goals. However, given the recent stabilization of the macro environment, the Committee has returned to a traditional 12-month approach for 2023.

2022 Financial Metrics

For 2022, as discussed above, financial performance under the Annual Performance Pay Plan was based on the achievement of pre-established performance metrics: Net Operating Profit After-Taxes (NOPAT) and Asset Turns. The Compensation Committee selected these metrics because they are key financial measures upon which we set our performance expectations for the year and place an increased emphasis on free cash flow and capital discipline, as preferred by our shareholders.

NOPAT = Net Operating Profit After Taxes

	OPERATING INCOME
+	Interest Income
+	Foreign Currency Gains (Losses)
+	Other Nonoperating Income (Expense), Net
=	**NET OPERATING PROFIT**
−	Income Taxes
=	**NET OPERATING PROFIT AFTER TAXES**

ASSET TURNS = Revenue/Net Invested Capital

	Average Net Assets(1)
−	Average Net Liabilities(2)
=	**NET INVESTED CAPITAL**

(1) Average Net Assets excludes cash and marketable investments, and current and non-current deferred income tax assets.
(2) Average Net Liabilities excludes current and long-term debt, which includes finance lease liabilities, and non-current deferred income tax liability.

Adjustments in the calculation of NOPAT and Asset Turns may, at times, be approved by the Compensation Committee and can include the treatment of unusual items that may have impacted our actual results.

At the beginning of each plan year, the Compensation Committee approves an incentive award schedule that equates levels of performance with cash reward opportunities. The performance goals range from “Threshold” to “Target” to “Maximum”. Threshold reflects the minimum performance level which must be achieved for an award to be earned and Maximum reflects the maximum awards that can be earned.

Traditionally, the performance goals are based on our annual operating plan, as reviewed and approved by our Board, and are set at levels to meet or exceed shareholder expectations of our performance, as well as expectations of our performance relative to our competitors. Given the cyclical nature of our business, our performance goals vary from year to year, which can similarly impact the difficulty of achieving the goals. The Compensation Committee may also consider other business performance factors that are important to our investors, including health, safety, environment, and service quality, in determining the final payout amounts under the Annual Performance Pay Plan.

As a result of Russia’s invasion of Ukraine, governments in the European Union, the United States, the United Kingdom, Switzerland, and other countries enacted new sanctions against Russia and Russian interests. In order to comply with these sanctions, we ceased pursuing future business in Russia and began to wind down our remaining operations in Russia in March of 2022. During the second quarter of 2022, we made the decision to sell our Russian operations and completed the sale in the third quarter of 2022. Given the impact of this decision on our business, the Compensation Committee set the financial performance goals for our NEOs based on Company-wide consolidated results, specifying these goals were to be set excluding Russia and Ukraine. For both performance periods, Threshold NOPAT was based on 90% of planned Operating Income, Target NOPAT on 100% of planned Operating Income, and Maximum NOPAT on 110% of planned Operating Income. Threshold Asset Turns was based on 98% of planned Revenues, Target Asset Turns on 100% of planned Revenues, and Maximum Asset Turns on 102% of planned Revenues. Net Invested Capital was based on 100% of our operating plan in all performance range scenarios.

2022 Non-Financial Strategic Metrics

In response to shareholder feedback, effective January 1, 2022, the metrics for the Annual Performance Pay Plan were modified to include Non-Financial Strategic Metrics focused on two categories: sustainability (specifically GHG emissions reduction performance) and DE&I. The Compensation Committee selected these categories and their respective metrics and goals at the beginning of the year to intentionally reflect the Company's strategy and perspective: *the sustainability of our business, the reduction in environmental impacts, and the enhancement of the economic and social well-being of our employees and the communities in which we live and work are critical to our success.* As such, each goal is also aligned with and measured against key principles designed to guide the NEOs' decisions and actions throughout the year.

The Non-Financial Strategic Metrics are binary and limited to a Target award. Award opportunities for each category are 2.5%, 5.0%, 7.5%, or 10% depending on the number of goals met and there is no opportunity for a threshold level payout. The specific metrics and goals in each category that were approved by the Board for 2022, as well as the actual achievement results, are outlined below:

Sustainability

2022 Metrics	Key Principles	2022 Goal	Achievement
Convert North America hydraulic fracturing fleet to lower emission footprint	Because greater than 80% of our corporate scope 1 and 2 GHG emissions are directly tied to hydraulic fracturing, our fleet mix will drive future emissions reduction by converting fleet to electric and Tier 4 Duel Fuel (T4DF), and for emissions intensity we will be transparent about the impact of our fleet transition.	Exit the year ≥ 30% fleet electric or T4DF	34%
Reduce North America hydraulic fracturing GHG emissions intensity		Exit year at 2.5% improvement YoY	3.2%
Automate sustainability label creation in ESG365 software suite	We will help our customers achieve their emissions goals, as well as operationalize sustainability into their businesses, by integrating emissions impacts into existing software ecosystems through Envana™ — our digital emissions management solution.	Achieved/Not Achieved	Achieved
Complete additional rounds of prospects for Halliburton Labs	Through Halliburton Labs we invest our expertise, resources, and team which builds insights into the gaps in the developing energy value chains that will provide opportunities in the future. Hosting prospect rounds is a critical component to accessing the latest transformative ideas. A prospect round is the cumulation of 100s of presentation reviews, finalist "shark tank-style" pitch day presentations, and keynote speakers from across the energy mix transition ecosystem. This facilitates the advisory board selection of program participants.	Three (3) or more rounds	3

DE&I

2022 Metrics	Key Principles	2022 Goal	Achievement
Gender Diversity: Advance gender diversity balance in professional hires	We measure ourselves against the National Association of Colleges and Employers (NACE) Graduation Rate for the disciplines in which we recruit, including engineering, geosciences, and business.	20% or more of worldwide professional hires are qualified women	22%
Ethnic Diversity: Advance ethnic diversity balance in the U.S.	As part of our multi-year commitment to this effort, we are engaged with several Historically Black Colleges and Universities (HBCUs) to support and develop the future workforce. We have committed $1M to Prairie View A&M (PVA&M), an HBCU in the Houston, Texas region, to work together to create opportunities and a pipeline of talent. Instead of a purely financial donation, and because of its proximity to our corporate campus, we have created a multi-pronged approach which includes annual scholarship and development programs, Halliburton mentors, and internships. Our goal is for a mutually-beneficial, lasting relationship that builds PVA&M and our workforce.	Hire first cohort of Black interns from HBCU (PVA&M)	6 hires
Workforce Localization: Ensure appropriate global diversity mix through workforce localization	A workforce that is representative of the communities we work in is important to us. We hire and develop local workforce talent, while providing opportunities for exposure to other parts of the world.	Greater than 90% of worldwide headcount localized	92%
Education: Educate management and Board of Directors through DE&I training	Our leadership is expected to model critical behaviors essential to supporting and executing on our DE&I commitments.	90% of management and Board of Directors completed required DE&I training	98%

2022 Performance Results

The performance goals and results are noted in the table below:

			Performance Period 1				Performance Period 2			
Category	**Weight**	**Performance Measures**	**Threshold**	**Target**	**Maximum**	**Actual**	**Threshold**	**Target**	**Maximum**	**Actual**
Financial	60.0%	Net Operating Profit After Tax	$769M	$856M	$944M	$952M	$1.139B	$1.267B	$1.394B	$1.401B
	20.0%	Asset Turns	0.793	0.809	0.826	0.881	0.921	0.940	0.959	0.981
Non-Financial Strategic	10.0%	Sustainability								Achieved
	10.0%	Diversity, Equity, and Inclusion								Achieved

Because actual 2022 Asset Turns and NOPAT results for both of the 1st and 2nd performance periods exceeded the maximum performance goals and all goals were achieved with respect to our Non-Financial Strategic Metrics, our NEOs received an overall payout of 200% of target for the Annual Performance Pay Plan. As evidence of the Compensation Committee's commitment to setting robust targets, over the past ten years, the Annual Performance Pay Plan achieved Maximum performance levels five times, Target performance levels two times, and fell short of the Threshold performance level three times resulting in no payout.

Long-Term Incentives

The Stock and Incentive Plan is designed to reward consistent achievement of value creation and operating performance goals, align management with shareholder interests, and encourage long-term perspective and commitment. Long-term incentives represent the largest component of total executive compensation opportunity.

Using a mix of incentive vehicles allows us to provide a diversified yet balanced long-term incentive program that effectively addresses volatility in our industry and in the stock market, in addition to maintaining an incentive to meet performance goals. For the 2022 plan year, the Compensation Committee used the following combination of equity vehicles for long-term incentive grants:

Vehicle	Weighting	Purpose
Performance Units(1)	70% of Award	Rewards achievement of specific financial goals measured over a three-year performance period
Restricted Stock(2)	30% of Award	Supports leadership retention/stability objectives; five-year vesting period

(1) Performance units vest upon achievement of specific financial goals measured over a three-year performance period and are denominated in 50% cash and 50% stock. Dividend equivalents are measured, and vest based on the same performance conditions as the units denominated in stock. Accrued dividend equivalents that vest are paid out in cash.

(2) Restricted stock grants are generally subject to a graded vesting schedule of 20% per year over five years. However, different vesting schedules may be utilized at the discretion of the Compensation Committee. Shares of restricted stock receive dividend or dividend equivalent payments.

Individual Incentive Opportunities

In determining the size of long-term incentive awards, the Compensation Committee first considers market data for comparable positions and then may adjust the awards upwards or downwards based on the Compensation Committee's review of internal equity. This can result in positions of similar scope receiving awards of varying size. Awards are targeted to the market median.

As part of its process, the Compensation Committee reviews and makes decisions about target long-term incentive award opportunities for the following year during its regular December meeting. Stock grants are then determined by dividing the grant value by the average of the closing price of our common stock on the NYSE on each business day during the month of December. The Compensation Committee reviews the final stock grant calculations again in January and determines final approval. For the 2022 plan year, the Compensation Committee approved restricted stock and performance shares grants in January 2022.

Individual incentive opportunities are established based on market references and the NEO's role within the organization. In the Grants of Plan-Based Awards in Fiscal 2022 table, the Threshold, Target, and Maximum columns under the heading Estimated Future Payouts Under Non-Equity Incentive Plan Awards indicate the potential cash payout for each NEO under the Performance Unit Program (PUP) for the 2022 cycle and the Threshold, Target, and Maximum columns under the heading Estimated Future Payouts Under Equity Incentive Plan Awards indicate the Target potential shares that can be earned by each NEO under the PUP for the 2022 cycle. The potential payouts are performance driven and completely at risk. Actual payouts and shares vesting, if any, will not be determined until the three-year cycle closes on December 31, 2024.

A Closer Look at the Performance Unit Program

The PUP provides NEOs and other selected executives with incentive opportunities based on our consolidated ROCE during a three-year performance period. This program reinforces our objectives for sustained long-term performance and value creation. It also reinforces strategic planning processes and balances short- and long-term decision making.

The program measures ROCE on a relative basis to the results of a performance peer group over three years. The Performance Peer Group used for the PUP is comprised of oilfield equipment and services companies and domestic and international exploration and production companies. This peer group is used for the PUP because these companies represent the timing, cyclicality, and volatility of the oil and natural gas industry and provide an appropriate industry group for measuring our relative performance. The 2022 Performance Peer Group is listed on page 51 of this CD&A.

The three-year performance period aligns this measurement with our and our Performance Peer Group's business cycles. ROCE indicates the efficiency and profitability of our capital investments and is determined based on the ratio of earnings divided by average capital employed. The calculation is as follows:

$$\text{ROCE} = \frac{\text{Net income} + \text{After-tax interest expense}}{\text{Shareholders' equity (average of beginning and end of period)} + \text{Debt (average of beginning and end of period)}}$$

Why ROCE?

Highly correlated to stock price performance over the long-term, applying drivers that management can directly influence.	Overwhelmingly supported by our shareholders.
Aligned with our strategy of delivering industry-leading returns across the business cycle.	Eliminates the subjectivity inherent in setting long-term absolute targets in a cyclical industry.
Reinforces the Company's objective for sustained long-term performance and value creation.	Provides our management team with clear line of sight to long-term financial results.

Consistent with our executive compensation objectives and strategy to deliver leading returns in our industry, over the past ten years we delivered superior ROCE performance relative to the Oilfield Services Index (OSX), our two largest competitors, and our Performance Peer Group. We believe that this long-term focus on generating superior returns within our industry also correlates with our industry TSR outperformance over the same period of time.

2020-2022 Cycles of PUP

Performance Matrix

At the end of the three-year award cycle, the average ROCE of Halliburton and the Performance Peer Group will be calculated, and performance percentiles will be determined. If Halliburton's relative performance ranking is between the 25th and 75th percentiles, the payout will be interpolated accordingly. If Halliburton's relative performance ranking is below the 25th percentile, there will not be a payout.

The PUP also uses a relative TSR modifier that compares three-year performance against the constituents of the OSX and can increase or decrease the incentive opportunity payout by 25%. For purposes of calculating TSR used in the modifier, a one month averaging period is used beginning with the month preceding the performance period and ending with the last month of the performance period. The modifier imposes an award penalty for bottom quartile performance and an incentive for top quartile performance. The performance matrix for the 2020-2022 cycles of the PUP are as follows:

			Relative TSR Modifier		
			Lower Quartile Performance ≤25th percentile	**2nd/3rd Quartile Performance >25th percentile & <75th percentile**	**Upper Quartile Performance ≥75th percentile**
		Unadjusted Incentive Opportunity[(1)]		**MULTIPLIER[(2)]**	
			75%	**100%**	**125%**
HAL ROCE Ranking vs. Performance Peer Group	**Below Threshold** <25th percentile	0%	0% *(0% x 75%)*	0% *(0% x 100%)*	0% *(0% x 125%)*
	Threshold 25th percentile	25%	18.75% *(25% x 75%)*	25% *(25% x 100%)*	31.25% *(25% x 125%)*
	Plan 50th percentile	100%	75% *(100% x 75%)*	100% *(100% x 100%)*	125% *(100% x 125%)*
	Challenge ≥75th percentile	200%	150% *(200% x 75%)*	200% *(200% x 100%)*	250% *(200% x 125%)*

(1) If Halliburton's relative ROCE performance ranking is between the 25th and 75th percentiles, the payout will be interpolated accordingly.

(2) If TSR is in the upper quartile but negative, the TSR Modifier will not apply.

Any awards earned at the end of the cycle will be issued 50% in stock and 50% in cash.

2020 Cycle PUP Results

The incentive opportunity set for our NEOs for the 2020 cycle of the PUP was based on Halliburton's ROCE performance relative to that of our Performance Peer Group for the 3-year period ending December 31, 2022. For this cycle, we achieved ROCE of 4.02% which was above the 50th percentile and below the 75th percentile of our Performance Peer Group's ROCE of -2.29% and 4.68%, respectively, yielding an award paid at 190.53% of the target opportunity level. For the three-year period ending December 31, 2022, we achieved TSR of 63.98% which was in the Upper Quartile relative to the Oil Service Index (OSX) and yielded a 25% modification to the opportunity payout. For purposes of calculating TSR, Halliburton Company is excluded from the peer group, dividends are reinvested on the ex-dividend date, and a one month averaging period is used beginning with the calendar month preceding the beginning of the performance period and ending with the last calendar month of the performance period. The 2020 PUP Cycle is the first cycle that will be paid 50% in cash and 50% in stock. Dividend equivalents are measured, and vest based on the same performance conditions as the units denominated in stock. Dividend equivalents are paid in cash.

The NEOs received cash payments as set forth in the Non-Equity Incentive Plan Compensation column in the Summary Compensation Table. The equity payment is reported in the 2022 Option Exercises and Stock Vested Table.

Other Executive Benefits and Policies

Stock Ownership Requirements

We have stock ownership requirements for our executive officers, which include all NEOs, to further align their interests with our shareholders.

Our CEO is required to own Halliburton common stock in an amount equal to or in excess of six times his annual base salary. Executive officers that report directly to the CEO are required to own an amount of Halliburton common stock equal to or in excess of three times their annual base salary, and all other executive officers are required to own an amount of Halliburton common stock equal to or in excess of two times their annual base salary. The Compensation Committee reviews their holdings, which include restricted shares and all other Halliburton common stock owned by the officer, at each December meeting. Each executive officer has five years to meet the requirements, measured from the date the officer becomes subject to the ownership level for the applicable office.

After the five-year stock ownership period described above, executive officers who have not met their minimum ownership requirement must retain 100% of the net shares acquired upon restricted stock vesting until they achieve their required ownership level. Also, any stock option exercise must be an exercise and hold.

As of December 31, 2022, all NEOs met the requirements.

Clawback Policy

We have a clawback policy under which we will seek to recoup incentive compensation in all appropriate cases paid to, awarded, or credited for the benefit of any of our executive officers, which includes all NEOs, if and to the extent that:

- The amount of incentive compensation was calculated based on the achievement of financial results that were subsequently reduced due to a restatement of our financial results;
- The officer engaged in fraudulent conduct that caused the need for the restatement; and
- The amount of incentive compensation that would have been paid to, awarded to, or credited for the benefit of the officer, had our financial results been properly reported, would have been lower than the amount actually paid, awarded, or credited.

The policy also provides that we will seek to recoup incentive compensation in all appropriate cases paid to, awarded to, or credited for the benefit of any of our executive officers, which includes all NEOs, and certain other senior officers, if and to the extent that:

- It is determined that, in connection with the performance of that officer's duties, he or she breached his or her fiduciary duty by knowingly or recklessly engaging in a material violation of a U.S. federal or state law, or failed to supervise an employee who substantially participated in such a violation; or
- The officer is named as a defendant in a law enforcement proceeding for having breached his or her fiduciary duty by knowingly or recklessly engaging in a material violation of a U.S. federal or state law, the officer disagrees with the allegations relating to the proceeding, and either (i) we initiate a review and determine that the alleged action is not indemnifiable or (ii) the officer does not prevail at trial, enters into a plea arrangement, agrees to the entry of a final administrative or judicial order imposing sanctions, or otherwise admits to the violation in a legal proceeding.

The disinterested members of the Board and the disinterested members of the Compensation Committee and the Nominating and Corporate Governance Committee may be involved in reviewing, considering, and making determinations regarding the officer's alleged conduct, whether recoupment is appropriate or required, and the type and amount of incentive compensation to be recouped from the officer.

The policy also provides that, to the extent permitted by applicable law and not previously disclosed in a filing with the SEC, we will disclose in our proxy statement the circumstances of any recoupment arising under the policy or that there has not been any recoupment pursuant to the policy for the prior calendar year. There was no recoupment under the policy in 2022.

Hedging and Pledging Policy

We have a policy under which our Directors and executive officers, which includes all NEOs, and certain senior officers are prohibited from:

- hedging activities related to Halliburton securities; and
- the pledging of Halliburton securities.

The policy defines hedging activities as the use of any financial instrument designed to hedge or offset a change in the market value of any Halliburton security and defines pledging as the use of a Halliburton security or any related derivative security as collateral for any form of indebtedness.

Additionally, the policy:

- discourages all employees and Directors from speculative activities in Halliburton securities and related derivative securities, such as puts or call options;
- applies to all Halliburton securities, including restricted stock, restricted stock units, options, and debt securities, which are issued by any Halliburton entity, and any other security directly or indirectly exercisable for or convertible or exchangeable into any Halliburton security; and
- applies regardless of whether or not the securities were acquired from our equity compensation plans.

Retirement and Savings Plan

All NEOs may participate in the Halliburton Retirement and Savings Plan, which is the defined contribution benefit plan available to all eligible U.S. employees. The matching contribution amounts we contributed on behalf of each NEO are included in the Supplemental Table: All Other Compensation.

Supplemental Executive Retirement Plan

The objective of the Supplemental Executive Retirement Plan, or SERP, is to provide a competitive level of pay replacement upon retirement. The current pay replacement target is 75% of base salary at age 65 with 25 years of service, using the highest annual salary during the last three years of employment.

The material factors and guidelines considered in making an allocation include: (i) retirement benefits provided, both qualified and nonqualified; (ii) current compensation; (iii) length of service; and (iv) years of service to normal retirement.

The calculation takes into account the following variables: (i) base salary; (ii) years of service; (iii) age; (iv) employer portion of qualified plan savings; (v) age 65 value of any defined benefit plan; and (vi) existing nonqualified plan balances and any other retirement plans.

Several assumptions are made annually and include a base salary increase percentage, qualified and nonqualified plan contributions and investment earnings, and an annuity rate. These factors are reviewed and approved annually by the Compensation Committee in advance of calculating any awards.

To determine the annual benefit, external actuaries calculate the total lump sum retirement benefit needed at age 65 from all company retirement sources to produce an annual retirement benefit of 75% of the highest annual salary during the last three years of employment. Company retirement sources include any Company contributions to qualified benefit plans and contributions to nonqualified benefit plans. If the combination of these two sources does not yield a total retirement balance that will meet the 75% objective, then contributions may be made annually through the SERP to bring the total benefit up to the targeted level.

To illustrate, assume $10 million is needed at age 65 to produce an annual retirement benefit equal to 75% of base salary. The participant is projected to have $3 million in qualified benefit plans resulting from Company contributions at retirement and $4 million in nonqualified retirement plans resulting from Company contributions at retirement. Since the total of these two sources is $7 million, a shortfall of $3 million results. This is the amount needed to achieve the 75% pay replacement objective. This shortfall may be offset through annual contributions to the SERP.

Participation in the SERP is limited to the direct reports of the CEO and other selected executives as recommended by the CEO and approved at the discretion of the Compensation Committee. However, participation one year does not guarantee future participation. In 2022, the Compensation Committee authorized retirement allocations under the SERP to all NEOs except Messrs. Pope and Rainey. Amounts allocated to Messrs. Miller, Carre, Loeffler, and Richard are listed in the Supplemental Table: All Other Compensation and the 2022 Nonqualified Deferred Compensation table.

All of the NEOs, except Mr. Loeffler, are fully vested in their respective account balances. Balances for active and terminated participants earn interest at an annual rate of 5% and 10%, respectively.

Elective Deferral Plan

All NEOs may participate in the Halliburton Elective Deferral Plan, which was established to provide highly compensated employees with an opportunity to defer earned base salary and incentive compensation to help meet retirement and other future income needs.

Participants may elect to defer up to 75% of their annual base salary and up to 75% of their incentive compensation into the plan. Deferral elections must be made on an annual basis, including the type and timing of distribution. Plan earnings are based on the NEO's choice of up to 12 investment options with varying degrees of risk, including the risk of loss. Investment options may be changed by the NEO daily.

In 2022, none of our NEOs participated in this plan. Messrs. Rainey and Richard have account balances from participation in the plan in prior years. Messrs. Miller, Carre, Loeffler, and Pope are not participants in the plan. Further details can be found in the 2022 Nonqualified Deferred Compensation table.

Benefit Restoration Plan

The Halliburton Company Benefit Restoration Plan provides a vehicle to restore qualified plan benefits that are reduced as a result of limitations on contributions imposed under the Internal Revenue Code (IRC) or due to participation in other plans we sponsor and to defer compensation that would otherwise be treated as excessive remuneration within the meaning of IRC Section 162(m). Awards are made annually to those who meet these criteria and earn interest at an annual rate as defined by the plan document. Awards and corresponding interest balances are 100% vested and distributed upon separation.

In accordance with the plan document, participants earn monthly interest at the 120% AFR rate, provided the interest rate shall be no less than 6% per annum or greater than 10% per annum. Because the 120% AFR rate was below the 6% minimum interest threshold, plan participants earned interest at an annual rate of 6% in 2022.

In 2022, all NEOs received awards under this plan in the amounts included in the Supplemental Table: All Other Compensation and the 2022 Nonqualified Deferred Compensation table.

Perquisites

We do not pay for tax gross ups for personal use of corporate aircraft, executive physical examinations, financial planning, or country club dues. We do not provide cars to our NEOs. However, a car and part-time driver is available for Mr. Miller's limited use as needed for security purposes and so that he can work while in transit to meet customers or attend business-related functions.

We provided security at the personal residences of Messrs. Miller and Pope during 2022.

As a result of the recommendations provided by an independent, third-party security consultant, the Board has determined that Mr. Miller must use company aircraft for all travel. The security study also recommends that his spouse and children use company-provided aircraft.

Messrs. Loeffler and Rainey are expatriates under our long-term expatriate business practice. A differential is commonly paid to expatriates in assignment locations where the cost of goods and services is greater than the cost for the same goods and services in the expatriate's home country. Differentials are determined by AIRINC, a third-party consultant. Messrs. Loeffler and Rainey receive certain assignment allowances, including a goods and services differential and host country transportation, housing, and utilities. They also participate in our tax equalization program, which neutralizes the tax effect of the international assignment and approximates the tax obligation the expatriate would pay in his home country. Messrs. Loeffler and Rainey have expatriate benefit packages that are commensurate with benefits offered to all other Halliburton expatriates.

Specific amounts for the only available perquisites are detailed for each NEO in the Supplemental Table: All Other Compensation.

Elements of Post-Termination Compensation and Benefits

Termination events that trigger payments and benefits include normal or early retirement, cause, death, disability, and voluntary termination. Post-termination or change-in-control payments may include severance, accelerated vesting of restricted stock and stock options, payments under cash-based short- and long-term incentive plans, share vesting under the long-term incentive plan, payout of nonqualified account balances, and health benefits, among others. The impact of various events on each element of compensation for the NEOs is detailed in the Post-Termination or Change-In-Control Payment table.

Impact of Regulatory Requirements on Compensation

IRC Section 162(m) generally disallows a tax deduction to public companies for compensation paid to the CEO, CFO, or any of the three other most highly compensated officers ("covered employees") to the extent the compensation exceeds $1 million in any year. Effective for tax years beginning after December 31, 2017, Section 162(m) has been revised to eliminate the performance-based compensation exception and expand the provision to include an individual who is a covered employee for 2017 or any later tax year will continue to be a covered employee for all subsequent taxable years, including years after the death of the individual.

Although the tax deductibility of compensation is a consideration evaluated by our Compensation Committee, the Committee believes that the elimination of the deduction on compensation payable in excess of the $1 million limitation for our NEOs is not material relative to the benefit of being able to attract and retain talented management. Accordingly, our Compensation Committee will continue to pay compensation that is not deductible.

Executive Compensation Tables

Summary Compensation Table

The following tables set forth information regarding our CEO, CFO, former CFO, and our three other most highly compensated executive officers for the fiscal year ended December 31, 2022.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	Change In Pension Value and NQDC Earnings ($)	All Other Compensation ($)	Total ($)
Jeffrey A. Miller	2022	1,500,000	0	7,239,220	0	14,009,829	6,251	647,017	23,402,317
Chairman, President and Chief Executive	2021	1,500,000	0	6,300,070	0	14,131,664	242,327	1,417,921	23,591,982
Officer	2020	1,300,000	0	9,687,697	0	9,456,914	252,566	1,622,208	22,319,385
Eric J. Carre(1)	2022	825,000	0	2,046,769	0	3,896,349	2,844	329,499	7,100,461
Executive Vice President and Chief	2021	800,000	0	1,710,830	0	4,417,392	90,828	608,429	7,627,479
Financial Officer	2020	746,667	0	2,455,778	0	2,534,094	89,513	697,483	6,523,535
Lance Loeffler(1)	2022	760,000	0	2,046,769	0	3,880,548	852	862,469	7,550,638
Senior Vice President, Middle East North	2021	760,000	0	1,765,560	0	4,398,952	28,146	480,841	7,433,499
Africa Region	2020	709,333	0	2,554,478	0	0	19,725	504,508	3,788,044
Lawrence J. Pope Executive Vice President, Administration and Chief Human Resources Officer	2022	750,000	0	2,046,769	0	3,860,548	4,581	123,494	6,785,392
Joe D. Rainey	2022	910,000	0	2,555,241	0	5,002,848	5,303	1,298,957	9,772,349
President – Eastern Hemisphere	2021	910,000	0	2,258,133	0	5,760,776	541,642	2,200,075	11,670,626
	2020	849,333	0	3,256,812	0	3,378,792	490,397	4,868,394	12,843,728
Mark J. Richard	2022	850,000	0	2,555,241	0	4,870,848	1,972	714,490	8,992,551
President – Western Hemisphere	2021	810,000	0	2,217,592	0	5,540,776	205,693	1,321,497	10,095,558
	2020	756,000	0	3,226,875	0	2,000,000	123,041	1,337,580	7,443,496

(1) *Effective May 2, 2022, Halliburton's Board of Directors appointed Mr. Carre to the role of Executive Vice President and Chief Financial Officer and Mr. Loeffler, previously our Chief Financial Officer, was appointed to the role of Senior Vice President, Middle East North Africa Region.*

Salary. The amounts in the Salary column reflect the salary earned by each NEO.

Stock Awards. The amounts in the Stock Awards column reflect the aggregate grant date fair value of the restricted stock and performance shares awarded in 2022. Each amount reflects an accounting expense and does not correspond to actual value that may be realized by a NEO in the future. Except where there is a distinction to make between the two types of awards, this proxy statement refers to both restricted stock and restricted stock units as "restricted stock". We calculate the fair value of restricted stock awards by multiplying the number of restricted shares or restricted stock units granted by the closing stock price on the grant date. For the performance shares, a Monte Carlo simulation that uses a probabilistic approach was performed by an actuary to determine grant date fair value. The NEOs may never realize any value from these performance shares and, to the extent that they do, the amounts realized may have no correlation to the amounts reported above.

Non-Equity Incentive Plan Compensation. The Non-Equity Incentive Plan Compensation column reflects amounts earned in 2022 for the 2022 Halliburton Annual Performance Pay Plan and the award amount payable in cash for the 2020 cycle Performance Unit Program.

The 2022 Halliburton Annual Performance Pay Plan amounts paid to each NEO are: $4,500,000 for Mr. Miller; $1,650,000 for Mr. Carre; $1,520,000 for Mr. Loeffler; $1,500,000 for Mr. Pope; $2,002,000 for Mr. Rainey; and $1,870,000 for Mr. Richard.

The 2020 cycle Performance Unit Program amounts paid to each NEO are: $9,509,829 for Mr. Miller; $2,246,349 for Mr. Carre; $2,360,548 for Mr. Loeffler; $2,360,548 for Mr. Pope; $3,000,848 for Mr. Rainey; and $3,000,848 for Mr. Richard. The amounts paid to the NEOs for the 2020 cycle Performance Unit Program differ from what is shown in the Grants of Plan-Based Awards in Fiscal Year 2022 table under Estimated Future Payments Under Non-Equity Incentive Plan Awards. That table indicates the potential award amounts payable in cash under the 2022 cycle Performance Unit Program, which will close on December 31, 2024.

Change in Pension Value and NQDC Earnings. The amounts in the Change in Pension Value and NQDC Earnings column are attributable to the above-market earnings for various nonqualified plans. The methodology for determining what constitutes above-market earnings is the difference between the interest rate as stated in the applicable nonqualified plan document and the Internal Revenue Service Long-Term 120% AFR rate as of December 31, 2022. The 120% AFR rate used for determining above-market earnings in 2022 was 5.22%.

Supplemental Executive Retirement Plan Above-Market Earnings. The current interest rate for active participant accounts in the Supplemental Executive Retirement Plan is 5% as defined by the plan document. Because the 120% AFR rate of 5.22% is above the interest rate earned by participants, there were no above-market earnings for the Supplemental Executive Retirement Plan for 2022.

Benefit Restoration Plan Above-Market Earnings. In accordance with the plan document, participants earn monthly interest at the 120% AFR rate, provided the interest rate shall be no less than 6% per annum or greater than 10% per annum. Because the 120% AFR rate was below the 6% minimum interest threshold, the above-market earnings associated with this plan were 0.78% (6% (plan interest) minus 5.22%) for 2022.

NEOs earned above-market earnings for their balances associated with the plan as follows: $6,251 for Mr. Miller; $2,844 for Mr. Carre; $852 for Mr. Loeffler; $4,581 for Mr. Pope; $5,303 for Mr. Rainey; and $1,972 for Mr. Richard.

Elective Deferral Plan Above-Market Earnings. The NEO earnings for the balances associated with the Elective Deferral Plan were negative for the year. Accordingly, there were no above-market earnings associated with this plan for 2022.

The amounts shown in this column differ from the amounts shown for the Supplemental Executive Retirement Plan, the Benefit Restoration Plan, and the Elective Deferral Plan in the 2022 Nonqualified Deferred Compensation table under the Aggregate Earnings in Last Fiscal Year column because that table includes all earnings and losses, and the Summary Compensation Table shows above-market earnings only.

All Other Compensation. Detailed information for amounts included in the All Other Compensation column can be found in the Supplemental Table: All Other Compensation.

Supplemental Table: All Other Compensation

The following table details the components of the All Other Compensation column of the Summary Compensation Table for 2022.

Name	Halliburton Foundation ($)	Halliburton Giving Choices ($)	HALPAC ($)	Restricted Stock Dividends ($)	HRSP Employer Match ($)	HRSP Basic ($)	Benefit Restoration Plan ($)	SERP ($)	Expatriate ($)	All Other ($)	Total ($)
Jeffrey A. Miller	112,500	1,000	5,000	262,175	13,500	6,100	83,650	109,000	0	54,092	647,017
Eric J. Carre	0	0	0	60,914	15,085	6,100	36,400	211,000	0	0	329,499
Lance Loeffler	45,000	300	5,000	61,625	12,333	6,100	31,850	213,000	487,261	0	862,469
Lawrence J. Pope	0	720	0	68,684	15,250	6,100	31,150	0	0	1,590	123,494
Joe D. Rainey	0	0	5,000	0	13,500	6,100	42,350	0	1,232,007	0	1,298,957
Mark J. Richard	45,000	480	5,000	76,510	15,250	6,100	38,150	528,000	0	0	714,490

Halliburton Foundation. The Halliburton Foundation allows NEOs and other employees to donate to approved universities, medical hospitals, and primary schools of their choice. In 2022, the Halliburton Foundation matched donations up to $20,000 on a 2.25 for 1 basis. Mr. Miller participated in the Halliburton Foundation's matching program for Directors, which allowed his 2022 contributions up to $50,000 to qualified organizations to be matched on a 2.25 for 1 basis.

Halliburton Giving Choices. The Halliburton Giving Choices Program allows NEOs and other employees to donate to approved not-for-profit charities of their choice. We match donations by contributing ten cents for every dollar contributed by employees. The amounts shown represent the match amounts the program donated to charities on behalf of the NEOs in 2022.

Halliburton Political Action Committee. The Halliburton Political Action Committee, or HALPAC, allows NEOs and other eligible employees to donate to political candidates and participate in the political process. We match the NEOs' and other employees' donations to HALPAC dollar-for-dollar to a 501(c)(3) status nonprofit organization of the contributor's choice. The amounts shown represent the match amounts donated to charities on behalf of the NEOs in 2022.

Restricted Stock Dividends. This is the amount of dividends paid on restricted stock held by NEOs in 2022. Restricted stock units granted to employees do not receive dividend payments.

Retirement and Savings Plan Employer Match. This is the contribution we made on behalf of each NEO to the Halliburton Retirement and Savings Plan, our defined contribution plan. We match employee contributions up to 5% of each employee's eligible base salary up to the 401(a)(17) compensation limit of $305,000 in 2022.

Retirement and Savings Plan Basic Contribution. This is the contribution we made on behalf of each NEO to the Retirement and Savings Plan. If actively employed on December 31, 2022, or if they meet retirement eligibility requirements of the plan as of their separation date, each employee receives a contribution equal to 2% of their eligible base pay up to the 401(a)(17) compensation limit of $305,000 in 2022.

Benefit Restoration Plan. This is the award earned under the Benefit Restoration Plan in 2022 as discussed in the Benefit Restoration Plan section of Compensation Discussion and Analysis. Associated interest, awards, and beginning and ending balances for the Benefit Restoration Plan are included in the 2022 Nonqualified Deferred Compensation table.

Supplemental Executive Retirement Plan. This is the award approved under the Supplemental Executive Retirement Plan in 2022 as discussed in the Supplemental Executive Retirement Plan section of Compensation Discussion and Analysis. Associated interest, awards, and beginning and ending balances for the Supplemental Executive Retirement Plan are included in the 2022 Nonqualified Deferred Compensation table.

Expatriate Assignment. In 2022, Mr. Loeffler received compensation associated with his expatriate assignment similar in type to that received by other expatriates on comparable assignments. Mr. Loeffler received $33,868 for cost of living adjustment; $38,000 for mobility premium; $52,960 for tax equalization; $179,076 for imputed housing allowance; $68,693 for dependent education; $110,307 for imputed relocation; and $4,357 for auto imputed allowance.

In 2022, Mr. Rainey received compensation associated with his expatriate assignment similar in type to that received by other expatriates on comparable assignments. Mr. Rainey received $67,773 for cost of living adjustment; $91,000 for mobility premium; $938,861 for tax equalization; $101,997 for imputed housing allowance; $19,305 for tax preparation; and $13,071 for auto imputed allowance.

All Other.

- *Aircraft Usage.* As a result of the recommendations provided by an independent, third-party security consultant, the Board has determined that Mr. Miller must use company aircraft for all travel. The security study also recommends that his spouse and children use company-provided aircraft. For 2022, the incremental cost to us for this personal use of our aircraft was $44,387 for Mr. Miller. For total compensation purposes in 2022, we valued the incremental cost of the personal use of aircraft using a method that takes into account: landing, parking, hanger, flight planning services, and dead-head costs; crew travel expenses; supplies and catering; aircraft fuel and oil expenses per hour of flight; any customs, foreign permit, and similar fees; and passenger ground transportation. NEOs are not reimbursed for the tax impact of any imputed income resulting from aircraft usage.
- *Home Security.* We provide security for residences based on risk assessments. In 2022, home security costs were $1,559 for Mr. Miller and $1,590 for Mr. Pope.
- *Car/Driver.* A car and part-time driver is available for Mr. Miller's limited use as needed for security purposes and so that he can work while in transit to meet customers or attend business-related functions. In 2022, the cost to us for personal use was $8,146.

Grants of Plan-Based Awards in Fiscal 2022

The following table represents amounts associated with the 2022 cycle Performance Unit Program and the 2022 Annual Performance Pay Plan.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units (#)	Grant Date Fair Value of Stock and Options Awards ($)[4]
		Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)		
Jeffrey A. Miller		880,775	3,523,100	7,046,200[1]					
		720,000	2,250,000	4,500,000[2]					
	1/3/2022				38,818	155,271	310,542[3]		4,046,415
	1/3/2022							133,089	3,192,805
Eric J. Carre		249,025	996,100	1,992,200[1]					
		264,000	825,000	1,650,000[2]					
	1/3/2022				10,975	43,900	87,800[3]		1,144,049
	1/3/2022							37,629	902,720
Lance Loeffler		249,025	996,100	1,992,200[1]					
		243,200	760,000	1,520,000[2]					
	1/3/2022				10,975	43,900	87,800[3]		1,144,049
	1/3/2022							37,629	902,720
Lawrence J. Pope		249,025	996,100	1,992,200[1]					
		240,000	750,000	1,500,000[2]					
	1/3/2022				10,975	43,900	87,800[3]		1,144,049
	1/3/2022							37,629	902,720
Joe D. Rainey		310,888	1,243,550	2,487,100[1]					
		320,320	1,001,000	2,002,000[2]					
	1/3/2022				13,702	54,806	109,612[3]		1,428,263
	1/3/2022							46,977	1,126,978
Mark J. Richard		310,888	1,243,550	2,487,100[1]					
		299,200	935,000	1,870,000[2]					
	1/3/2022				13,702	54,806	109,612[3]		1,428,263
	1/3/2022							46,977	1,126,978

(1) *Cash opportunity levels under the 2022 cycle of the Performance Unit Program that are subject to a relative TSR modifier that can increase or decrease the incentive opportunity payout by 25%.*

(2) *Cash opportunity levels under the 2022 Halliburton Annual Performance Pay Plan.*

(3) *Share opportunity levels under the 2022 cycle of the Performance Unit Program that are subject to a relative TSR modifier that can increase or decrease the incentive opportunity payout by 25%.*

(4) *With respect to restricted stock awards, this column reflects the grant date fair value of the award. With respect to equity-based incentive awards under the PUP, this column reflects the grant date fair value at target.*

As indicated by footnotes (1) and (3), the cash opportunities for each NEO under the 2022 cycle Performance Unit Program if the Threshold, Target, or Maximum levels are achieved are reflected under Estimated Future Payouts Under Non-Equity Incentive Plan Awards and the share opportunities are reflected under Estimated Future Payouts Under Equity Incentive Plan Awards. The potential payouts are performance driven and completely at risk. For more information on the 2022 cycle Performance Unit Program, refer to Long-term Incentives in Compensation Discussion and Analysis.

As indicated by footnote (2), the opportunities for each NEO under the 2022 Halliburton Annual Performance Pay Plan are also reflected under Estimated Future Payouts Under Non-Equity Incentive Plan Awards. The potential payouts are performance driven and completely at risk. For more information on the 2022 Halliburton Annual Performance Pay Program, refer to Short-term (Annual) Incentive in Compensation Discussion and Analysis.

All restricted stock awards are granted under the Stock and Incentive Plan. The awards listed under All Other Stock Awards: Number of Shares of Stock or Units were awarded to each NEO on the date indicated by the Compensation Committee.

The restricted stock grants awarded to the NEOs during 2022 are subject to a graded vesting schedule of 20% per year over five years. All restricted shares are priced at fair market value on the date of grant. Quarterly dividends are paid on the restricted shares at the same time and rate payable on our common stock, which was $0.12 per share during each quarter of 2022. The shares may not be sold or transferred until fully vested. The shares remain subject to forfeiture during the restricted period in the event of the NEO's termination of employment or an unapproved early retirement.

The performance shares grants awarded to the NEOs during 2022 are subject to a three-year performance period. All performance shares are priced at fair market value on the date of grant. Quarterly dividends will not be paid during the performance period but shall be accrued and paid in cash at the time, and to the extent, the underlying shares of Company common stock are delivered.

Outstanding Equity Awards at Fiscal Year End 2022

The following table represents outstanding stock option, restricted stock, and performance share awards for our NEOs as of December 31, 2022. The market value of shares or units of stock not vested was determined by multiplying the number of unvested restricted shares at year end by the closing price of our common stock on the NYSE of $39.35 on December 31, 2022.

		Option Awards				Stock Awards			
Name	**Grant Date**	**Number of Securities Underlying Unexercised Options (#) Exercisable**	**Number of Securities Underlying Unexercised Options (#) Unexercisable**	**Option Exercise Price ($)**	**Option Expiration Date**	**Number of Shares or Units of Stock Not Vested (#)**	**Market Value of Shares or Units of Stock Not Vested ($)**	**Equity Incentive Plan Awards: # Unearned Shares Units or Other Rights Not Vested (#)**	**Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares Units or Other Rights Not Vested ($)**
Jeffrey A. Miller	12/4/2013	55,700	–	50.62	12/4/2023	–	–	–	–
	12/3/2014	115,100	–	40.75	12/3/2024	–	–	–	–
	12/2/2015	99,200	–	38.95	12/2/2025	–	–	–	–
	12/7/2016	69,500	–	53.54	12/7/2026	–	–	–	–
	12/6/2017	128,500	–	43.38	12/6/2027	–	–	–	–
	12/5/2018	171,200	–	31.44	12/5/2028	19,960	785,426	–	–
	12/4/2019	–	–			66,773	2,627,518	–	–
	12/2/2020	–	–			159,840	6,289,704	–	–
	1/4/2021	–	–			–	–	310,800	12,229,980
	1/3/2022	–	–			133,089	5,237,052	–	–
	1/3/2022	–	–			–	–	155,271	6,109,914
TOTAL		**639,200**	**–**			**379,662**	**14,939,700**	**466,071**	**18,339,894**

		Option Awards				Stock Awards			
Name	Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock Not Vested (#)	Market Value of Shares or Units of Stock Not Vested ($)	Equity Incentive Plan Awards: # Unearned Shares Units or Other Rights Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares Units or Other Rights Not Vested ($)
Eric J. Carre	1/2/2014	8,300	–	50.01	1/2/2024	–	–	–	–
	1/2/2015	24,750	–	39.49	1/2/2025	–	–	–	–
	1/4/2016	9,534	–	34.48	1/4/2026	–	–	–	–
	12/7/2016	30,100	–	53.54	12/7/2026	–	–	–	–
	12/6/2017	34,425	–	43.38	12/6/2027	–	–	–	–
	12/5/2018	50,100	–	31.44	12/5/2028	5,840	229,804	–	–
	12/4/2019	–	–			15,800	621,730	–	–
	12/2/2020	–	–			43,380	1,707,003	–	–
	1/4/2021	–	–			–	–	84,400	3,321,140
	1/3/2022	–	–			37,629	1,480,701	–	–
	1/3/2022	–	–			–	–	43,900	1,727,465
TOTAL		**157,209**	**–**			**102,649**	**4,039,238**	**128,300**	**5,048,605**
Lance Loeffler	1/2/2015	15,594	–	39.49	1/2/2025	–	–	–	–
	1/3/2017	16,678	–	55.68	1/3/2027	–	–	–	–
	1/2/2018	20,416	–	49.61	1/2/2028	1,532	60,284	–	–
	12/5/2018	–	–			5,960	234,526	–	–
	12/4/2019	–	–			16,560	651,636	–	–
	12/2/2020	–	–			44,820	1,763,667	–	–
	1/4/2021	–	–			–	–	87,100	3,427,385
	1/3/2022	–	–			37,629	1,480,701	–	–
	1/3/2022	–	–			–	–	43,900	1,727,465
TOTAL		**52,688**	**–**			**106,501**	**4,190,814**	**131,000**	**5,154,850**
Lawrence J. Pope	12/4/2013	29,400	–	50.62	12/4/2023	–	–	–	–
	12/3/2014	47,400	–	40.75	12/3/2024	–	–	–	–
	12/2/2015	44,500	–	38.95	12/2/2025	–	–	–	–
	12/7/2016	30,500	–	53.54	12/7/2026	–	–	–	–
	12/6/2017	34,300	–	43.38	12/6/2027	–	–	–	–
	12/5/2018	51,100	–	31.44	12/5/2028	5,960	234,526	–	–
	12/4/2019	–	–			16,560	651,636	–	–
	12/2/2020	–	–			44,520	1,751,862	–	–
	1/4/2021	–	–			–	–	86,500	3,403,775
	1/3/2022	–	–			37,629	1,480,701	–	–
	1/3/2022	–	–			–	–	43,900	1,727,465
TOTAL		**237,200**	**–**			**104,669**	**4,118,725**	**130,400**	**5,131,240**

Name	Grant Date	Option Awards: Number of Securities Underlying Unexercised Options (#) Exercisable	Option Awards: Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Awards: Option Exercise Price ($)	Option Awards: Option Expiration Date	Stock Awards: Number of Shares or Units of Stock Not Vested (#)	Stock Awards: Market Value of Shares or Units of Stock Not Vested ($)	Stock Awards: Equity Incentive Plan Awards: # Unearned Shares Units or Other Rights Not Vested (#)	Stock Awards: Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares Units or Other Rights Not Vested ($)
Joe D. Rainey	12/4/2013	45,500	–	50.62	12/4/2023	–	–	–	–
	12/3/2014	59,500	–	40.75	12/3/2024	–	–	–	–
	12/2/2015	58,700	–	38.95	12/2/2025	–	–	–	–
	12/7/2016	40,100	–	53.54	12/7/2026	–	–	–	–
	12/6/2017	45,900	–	43.38	12/6/2027	–	–	–	–
	12/5/2018	66,800	–	31.44	12/5/2028	7,780	306,143	–	–
	12/4/2019	–	–			21,040	827,924	–	–
	12/2/2020	–	–			57,300	2,254,755	–	–
	1/4/2021	–	–			–	–	111,400	4,383,590
	1/3/2022	–	–			46,977	1,848,545	–	–
	1/3/2022	–	–			–	–	54,806	2,156,616
TOTAL		**316,500**	**–**			**133,097**	**5,237,367**	**166,206**	**6,540,206**
Mark J. Richard	1/3/2013	13,900	–	36.31	1/3/2023	–	–	–	–
	1/2/2014	7,900	–	50.01	1/2/2024	–	–	–	–
	1/2/2015	14,807	–	39.49	1/2/2025	–	–	–	–
	1/4/2016	28,604	–	34.48	1/4/2026	–	–	–	–
	1/3/2017	17,119	–	55.68	1/3/2027	–	–	–	–
	1/2/2018	24,019	–	49.61	1/2/2028	2,822	111,046	–	–
	12/20/2018	43,924	–	27.14	12/20/2028	5,158	202,967	–	–
	12/4/2019	–	–			21,040	827,924	–	–
	12/2/2020	–	–			56,280	2,214,618	–	–
	1/4/2021	–	–			–	–	109,400	4,304,890
	1/3/2022	–	–			46,977	1,848,545	–	–
	1/3/2022	–	–			–	–	54,806	2,156,616
TOTAL		**150,273**	**–**			**132,277**	**5,205,100**	**164,206**	**6,461,506**

Stock options. The awards vest annually in equal amounts over three-year vesting schedules.

Restricted stock. The awards vest in equal amounts over each grant's five-year vesting schedule.

Performance shares. The awards are subject to a three-year performance period.

2022 Option Exercises and Stock Vested

The following table represents stock options exercised and restricted stock and performance shares that vested during fiscal year 2022 for our NEOs.

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)
Jeffrey A. Miller	–	–	735,923	29,125,398
Eric J. Carre	–	–	142,133	5,554,385
Lance Loeffler	79,012	545,114	147,040	5,714,646
Lawrence J. Pope	38,500	248,325	202,321	7,842,666
Joe D. Rainey	37,933	151,353	243,241	9,440,734
Mark J. Richard	–	–	185,573	7,199,817

The value realized for vested restricted stock awards was determined by multiplying the fair market value of the shares (closing price of our common stock on the NYSE on the vesting date) by the number of shares that vested. Restricted shares vested on various dates throughout the year. The value listed represents the aggregate value of all shares that vested for each NEO in 2022.

The value realized for vested performance shares awards was determined by multiplying the fair market value of the shares (closing price of our common stock on the NYSE on December 31, 2022) by the number of shares that vested.

2022 Nonqualified Deferred Compensation

The 2022 Nonqualified Deferred Compensation table reflects balances in our nonqualified plans as of January 1, 2022, contributions made by the NEO and us during 2022, earnings (the net of the gains and losses on funds, as applicable), distributions, and the ending balance as of December 31, 2022. The plans are described in Compensation Discussion and Analysis.

Name	Plan	01/01/22 Balance ($)	Executive Contributions In Last Fiscal Year ($)	Registrant Contributions In Last Fiscal Year ($)	Aggregate Earnings In Last Fiscal Year ($)	Aggregate Distributions ($)	Aggregate Balance At Last Fiscal Year End ($)
Jeffrey A. Miller	SERP	9,436,817	0	109,000	471,526	0	10,017,343
	Benefit Restoration	803,486	0	83,650	48,193	0	935,329
	TOTAL	**10,240,303**	**0**	**192,650**	**519,719**	**0**	**10,952,672**
Eric J. Carre	SERP	3,599,022	0	211,000	179,793	0	3,989,815
	Benefit Restoration	365,506	0	36,400	21,923	0	423,829
	TOTAL	**3,964,528**	**0**	**247,400**	**201,716**	**0**	**4,413,644**
Lance Loeffler	SERP	1,367,346	0	213,000	68,258	0	1,648,604
	Benefit Restoration	109,904	0	31,850	6,589	0	148,343
	TOTAL	**1,477,250**	**0**	**244,850**	**74,847**	**0**	**1,796,947**
Lawrence J. Pope	SERP	3,580,417	0	0	178,945	0	3,759,362
	Benefit Restoration	588,210	0	31,150	35,286	0	654,646
	TOTAL	**4,168,627**	**0**	**31,150**	**214,231**	**0**	**4,414,008**

Name	Plan	01/01/22 Balance ($)	Executive Contributions In Last Fiscal Year ($)	Registrant Contributions In Last Fiscal Year ($)	Aggregate Earnings In Last Fiscal Year ($)	Aggregate Distributions ($)	Aggregate Balance At Last Fiscal Year End ($)
Joe D. Rainey	SERP	8,335,369	0	0	416,745	0	8,752,114
	Benefit Restoration	681,023	0	42,350	40,852	0	764,225
	Elective Deferral	4,919,024	0	0	(41,059)	0	4,877,965
	TOTAL	**13,935,416**	**0**	**42,350**	**416,538**	**0**	**14,394,304**
Mark J. Richard	SERP	3,710,259	0	528,000	185,171	0	4,423,430
	Benefit Restoration	253,610	0	38,150	15,210	0	306,970
	Elective Deferral	1,387,906	0	0	(169,875)	207,907	1,010,124
	TOTAL	**5,351,775**	**0**	**566,150**	**30,506**	**207,907**	**5,740,524**

Employment Contracts and Change-in-Control Arrangements

Employment Contracts

All of our NEOs have employment agreements with us that contain substantial non-compete and non-solicitation provisions post separation.

The employment agreements provide that if the agreement is terminated by the employee for good reason or by death, disability, or retirement or his employment is terminated by the Company for any reason other than cause or a fiduciary violation, all restrictions on restricted stock and units will lapse. In addition, in the case of a termination by the employee for good reason or termination by the Company for any reason other than cause or a fiduciary violation, the employee will receive a lump sum cash payment equal to two years of his base salary then in effect.

Change-in-Control Arrangements

We do not maintain individual change-in-control agreements or provide for excise tax gross-ups on any payments associated with a change-in-control. Some of our compensation plans, however, contain change-in-control provisions, which could result in payment of specific benefits.

Under the Stock and Incentive Plan, in the event of a change-in-control, awards granted after February 13, 2019, are subject to double-trigger vesting, such that, if a participant is terminated due to involuntary termination without cause, death, disability, good reason (as defined in an employment agreement, or a similar constructive termination event, in each case, only if a severance benefit is payable upon termination of employment due to such event pursuant to an employment agreement), or other event as specified in the participant's award document within the period beginning on the date of the public announcement of a transaction that, if consummated, would constitute a corporate change and ending on the date that is the earlier of the announcement of the termination of the proposed transaction or two years after the consummation of the transaction (a Qualifying Termination), the following will occur automatically:

- any outstanding options and stock appreciation rights shall become immediately vested and fully exercisable for the full term thereof;
- any restrictions on restricted stock awards shall immediately lapse;
- all performance measures upon which an outstanding performance award is contingent are deemed achieved and the holder shall receive a payment equal to the target amount of the award he or she would have been entitled to receive; and
- any outstanding cash awards, including stock value equivalent awards, immediately vest and are paid based on the vested value of the award.

Under the Annual Performance Pay Plan:

- in the event of a change-in-control during a plan year, a participant experiencing a Qualifying Termination will be entitled to payment equal to the target amount of the award he or she would have been entitled to receive, without proration; and
- in the event of a change-in-control after the end of a plan year but before the payment date, a participant will be entitled to an immediate cash payment equal to the incentive earned for the plan year.

Under the Performance Unit Program:

- in the event of a change-in-control during a performance cycle, a participant experiencing a Qualifying Termination will be entitled to both a payment equal to the target amount of the cash award he or she would have been entitled to receive and the vesting of the target amount of performance shares awarded, without proration; and
- in the event of a change-in-control after the end of a performance cycle but before the payment date, a participant will be entitled to an immediate payment equal to the cash award earned and the vesting of performance shares earned for that performance cycle.

Under the Employee Stock Purchase Plan, in the event of a change-in-control, unless the successor corporation assumes or substitutes new stock purchase rights:

- the purchase date for the outstanding stock purchase rights will be accelerated to a date fixed by the Compensation Committee prior to the effective date of the change-in-control; and
- upon such effective date, any unexercised stock purchase rights will expire and we will refund to each participant the amount of his or her payroll deductions made for purposes of the Employee Stock Purchase Plan that have not yet been used to purchase stock.

Post-Termination or Change-in-Control Payments

The following tables and narratives represent the impact of certain termination events or a change-in-control on each element of compensation for NEOs as of December 31, 2022.

		Termination Event						
Name	**Payments**	**Resignation ($)**	**Early Retirement w/o Approval ($)**	**Early Retirement w/Approval ($)**	**Normal Retirement ($)**	**Term for Cause ($)**	**Term w/o Cause ($)**	**Change-in-Control ($)**
Jeffrey A. Miller	Severance	0	0	0	0	0	3,000,000	0
	Annual Perf. Pay Plan	0	0	0	0	0	0	0
	Restricted Stock	0	0	14,939,700	14,939,700	0	14,939,700	785,426
	Stock Options	1,393,872	1,393,872	1,393,872	1,393,872	1,393,872	1,393,872	1,393,872
	Performance Cash	0	0	10,110,550	10,110,550	0	0	0
	Performance Shares	0	0	25,474,915	25,474,915	0	0	0
	Nonqualified Plans	10,952,672	10,952,672	10,952,672	10,952,672	10,952,672	10,952,672	0
	Health Benefits	0	12,000	12,000	0	0	0	0
	TOTAL	**12,346,544**	**12,358,544**	**62,883,709**	**62,871,709**	**12,346,544**	**30,286,244**	**2,179,298**
Eric J. Carre	Severance	0	0	0	0	0	1,650,000	0
	Annual Perf. Pay Plan	0	0	0	0	0	0	0
	Restricted Stock	0	0	4,039,238	4,039,238	0	4,039,238	229,804
	Stock Options	442,722	442,722	442,722	442,722	442,722	442,722	442,722
	Performance Cash	0	0	2,779,591	2,779,591	0	0	0
	Performance Shares	0	0	6,974,788	6,974,788	0	0	0
	Nonqualified Plans	4,413,644	4,413,644	4,413,644	4,413,644	4,413,644	4,413,644	0
	Health Benefits	0	0	0	0	0	0	0
	TOTAL	**4,856,366**	**4,856,366**	**18,649,983**	**18,649,983**	**4,856,366**	**10,545,604**	**672,526**

Name	Payments	Resignation ($)	Early Retirement w/o Approval ($)	Early Retirement w/Approval ($)	Normal Retirement ($)	Term for Cause ($)	Term w/o Cause ($)	Change-in-Control ($)
		Termination Event						
Lance Loeffler	Severance	0	0	0	0	0	1,520,000	0
	Annual Perf. Pay Plan	0	0	0	0	0	0	0
	Restricted Stock	0	0	4,190,814	4,190,814	0	4,190,814	294,810
	Stock Options	0	0	0	0	0	0	0
	Performance Cash	0	0	2,841,866	2,841,866	0	0	0
	Performance Shares	0	0	7,151,863	7,151,863	0	0	0
	Nonqualified Plans	148,343	148,343	148,343	148,343	148,343	148,343	0
	Health Benefits	0	0	0	0	0	0	0
	TOTAL	**148,343**	**148,343**	**14,332,886**	**14,332,886**	**148,343**	**5,859,157**	**294,810**
Lawrence J. Pope	Severance	0	0	0	0	0	1,500,000	0
	Annual Perf. Pay Plan	0	0	0	0	0	0	0
	Restricted Stock	0	0	4,118,725	4,118,725	0	4,118,725	234,526
	Stock Options	422,001	422,001	422,001	422,001	422,001	422,001	422,001
	Performance Cash	0	0	2,826,425	2,826,425	0	0	0
	Performance Shares	0	0	7,112,513	7,112,513	0	0	0
	Nonqualified Plans	4,414,008	4,414,008	4,414,008	4,414,008	4,414,008	4,414,008	0
	Health Benefits	0	0	0	0	0	0	0
	TOTAL	**4,836,009**	**4,836,009**	**18,893,672**	**18,893,672**	**4,836,009**	**10,454,734**	**656,527**
Joe D. Rainey	Severance	0	0	0	0	0	1,820,000	0
	Annual Perf. Pay Plan	0	0	0	0	0	0	0
	Restricted Stock	0	0	5,237,367	5,237,367	0	5,237,367	306,143
	Stock Options	551,868	551,868	551,868	551,868	551,868	551,868	551,868
	Performance Cash	0	0	3,604,850	3,604,850	0	0	0
	Performance Shares	0	0	9,103,190	9,103,190	0	0	0
	Nonqualified Plans	14,394,304	14,394,304	14,394,304	14,394,304	14,394,304	14,394,304	0
	Health Benefits	0	12,000	12,000	0	0	0	0
	TOTAL	**14,946,172**	**14,958,172**	**32,903,579**	**32,891,579**	**14,946,172**	**22,003,539**	**858,011**
Mark J. Richard	Severance	0	0	0	0	0	1,700,000	0
	Annual Perf. Pay Plan	0	0	0	0	0	0	0
	Restricted Stock	0	0	5,205,100	5,205,100	0	5,205,100	202,967
	Stock Options	717,870	717,870	717,870	717,870	717,870	717,870	717,870
	Performance Cash	0	0	3,561,925	3,561,925	0	0	0
	Performance Shares	0	0	8,971,997	8,971,997	0	0	0
	Nonqualified Plans	5,740,523	5,740,523	5,740,523	5,740,523	5,740,523	5,740,523	0
	Health Benefits	0	12,000	12,000	0	0	0	0
	TOTAL	**6,458,393**	**6,470,393**	**24,209,415**	**24,197,415**	**6,458,393**	**13,363,493**	**920,837**

Resignation. Resignation is defined as leaving employment with us voluntarily, without having attained early or normal retirement status (see the applicable sections below for information on what constitutes these statuses). Upon resignation, the following actions will occur for the NEO's various elements of compensation:

- *Severance Pay.* No severance would be paid to the NEO.
- *Annual Performance Pay Plan.* No payment would be made to the NEO under the Performance Pay Plan.
- *Restricted Stock.* Any restricted stock holdings would be forfeited upon the date of resignation. Restricted stock holdings information can be found in the Outstanding Equity Awards at Fiscal Year End 2022 table.
- *Stock Options.* The NEO must exercise outstanding, vested options within 90 days after the NEO's resignation or the options will be forfeited as per the terms of the stock option agreements. Any unvested stock options would be forfeited. Stock option information can be found in the Outstanding Equity Awards at Fiscal Year End 2022 table.

- *Performance Cash.* The NEO would not be eligible to receive payments under the Performance Unit Program.
- *Performance Shares.* The NEO would not be eligible to receive performance shares under the Performance Unit Program.
- *Nonqualified Plans.* The NEO is entitled to any vested benefits under the applicable nonqualified plans as shown in the 2022 Nonqualified Deferred Compensation table. Payments from the Supplemental Executive Retirement Plan and Benefit Restoration Plan are paid out of an irrevocable grantor trust. The principal and income of the trust are treated as our assets and income for federal income tax purposes and are subject to the claims of our general creditors to the extent provided in the plan. The Elective Deferral Plan is unfunded and we make payments from our general assets. Payments from these plans may be paid in a lump sum or in annual installments for a maximum ten-year period.
- *Health Benefits.* The NEO is not eligible for the $12,000 credit to assist in paying for retiree medical costs.

Early Retirement. A NEO becomes eligible for early retirement when the NEO has attained age 55 with ten years of service or when the NEO's age and years of service equals 70 points. Eligibility for early retirement does not guarantee retention of stock awards (lapse of forfeiture restrictions on restricted stock and ability to exercise outstanding options for the remainder of the stated term) or the pro rata distribution of performance awards, if earned. Early retirement eligibility is a condition that must be met before the Compensation Committee will consider retention of stock awards and pro rata participation in performance awards upon separation from employment. For example, if a NEO is eligible for early retirement but is leaving us to go to work for a competitor, then the NEO's stock awards would not be considered for retention.

Early Retirement (Without Approval). The impact on the NEO's various elements of compensation is the same as described under Resignation except as follows:

- *Health Benefits.* A NEO that was age 40 or older as of December 31, 2004, and qualifies for early retirement under our health and welfare plans, which require that the NEO has attained age 55 with ten years of service or that the NEO's age and years of service equals 70 points with a minimum of ten years of service, is eligible for a $12,000 credit toward retiree medical costs incurred prior to age 65. The credit is only applicable if the NEO chooses Halliburton retiree medical coverage. This benefit is amortized as a monthly credit applied to the cost of retiree medical coverage based on the number of months from the time of early retirement to age 65. For example, if a NEO is 10 years or 120 months away from age 65 at the time of the NEO's early retirement, the NEO will receive a monthly credit in the amount of $100 ($12,000/120 months). Should the NEO choose not to elect coverage with Halliburton after the NEO's separation, the NEO would not receive any cash in lieu of the credit.

Early Retirement (With Approval). The following actions will occur for the NEO's various elements of compensation:

- *Severance Pay.* No severance would be paid to the NEO.
- *Annual Performance Pay Plan.* If the NEO retires prior to the end of the plan year for any reason other than death or disability, he would forfeit any payment due under the plan, unless the Compensation Committee determines that the payment should be prorated for the partial plan year.
- *Restricted Stock.* Any stock holdings restrictions would lapse upon the date of retirement. Restricted stock holdings information can be found in the Outstanding Equity Awards at Fiscal Year End 2022 table.
- *Stock Options.* The NEO will be granted retention of the NEO's option awards. The unvested awards will continue to vest per the vesting schedule outlined in the NEO stock option agreements and any vested options will not expire until 10 years from the grant award date. Stock option information can be found in the Outstanding Equity Awards at Fiscal Year End 2022 table.
- *Performance Cash.* The NEO will participate on a prorated basis for any Performance Unit Program cycles that have not been completed at the time of the NEO's retirement. These payments, if earned, are paid out and the NEO would receive payments at the same time as other participants, which is usually no later than March of the year following the close of the cycle.
- *Performance Shares.* The NEO will participate on a prorated basis for any Performance Unit Program cycles that have not been completed at the time of the NEO's retirement. The shares, if earned, are vested and the NEO would receive the performance shares at the same time as other participants, which is usually no later than March of the year following the close of the cycle.
- *Nonqualified Plans.* The NEO is entitled to any vested benefits under the applicable nonqualified plans as shown in the 2022 Nonqualified Deferred Compensation table. Refer above to Resignation for more information on Nonqualified Plans.
- *Health Benefits.* Same as described under Early Retirement (Without Approval).

Normal Retirement. A NEO would be eligible for normal retirement should the NEO cease employment at age 65 or later. The impact on the NEO's various elements of compensation is the same as described under Early Retirement (With Approval) except as follows:

- *Health Benefits.* The NEO is not eligible for the $12,000 credit to assist in paying for retiree medical costs.

Termination (For Cause). Should we terminate a NEO for cause, such as violating our Code of Business Conduct, the impact on the NEO's various elements of compensation is the same as described under Resignation.

Termination (Without Cause). Should we terminate a NEO without cause, such as termination at our convenience, then the provisions of the NEO's employment agreement related to severance payments and lapsing of stock restrictions would apply. Payments for these items are conditioned on a release agreement being executed by the NEO. The impact on the NEO's various elements of compensation is the same as described under Normal Retirement except as follows:

- *Severance Pay.* Severance is paid according to terms of the applicable employment agreement. Each NEO would receive severance in the amount of two times base salary at the time of termination.
- *Performance Cash.* No payment would be paid to the NEO under the Performance Unit Program.
- *Performance Shares.* No performance shares would be vested under the Performance Unit Program.

Change-in-Control. Should a change-in-control take place, the following actions will occur for the NEO's various elements of compensation:

- *Annual Performance Pay Plan.* A NEO experiencing a Qualifying Termination will be entitled to payment equal to the target amount of the award he or she would have been entitled to receive, without proration.
- *Restricted Stock.* Restricted shares granted under the Stock and Incentive Plan prior to February 13, 2019, are automatically vested. Restricted shares granted on or after February 13, 2019, only vest in the event of a Qualifying Termination. Restricted stock holdings information can be found in the Outstanding Equity Awards at Fiscal Year End 2022 table.
- *Stock Options.* Any outstanding options granted under the Stock and Incentive Plan prior to February 13, 2019, shall become immediately vested and fully exercisable by the NEO. No stock options were granted to NEOs in 2022. Stock option information can be found in the Outstanding Equity Awards at Fiscal Year End 2022 table.
- *Performance Cash.* A NEO experiencing a Qualifying Termination will be entitled to payment equal to the target amount of the award he or she would have been entitled to receive, without proration.
- *Performance Shares.* A NEO experiencing a Qualifying Termination will be entitled to share vesting equal to the target amount of the award he or she would have been entitled to receive, without proration.

Equity Compensation Plan Information

The following table provides certain information, as of December 31, 2022, with respect to our equity compensation plans.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by security holders	18,238,607	$ 43.88	51,373,657
Equity compensation plans not approved by security holders	—	—	—
TOTAL	**18,238,607**	**$ 43.88**	**51,373,657**

Pay Versus Performance

In accordance with rules adopted by the Securities and Exchange Commission pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, we provide the following disclosure regarding executive compensation for our principal executive officer (PEO) and Non-PEO NEOs and Company performance for the fiscal years listed below. The Compensation Committee did not consider the pay versus performance disclosure below in making its pay decisions for any of the years shown.

Year	Summary Compensation Table Total for Jeffrey A. Miller[1] ($)	Compensation Actually Paid to Jeffrey A. Miller[1,2,3] ($)	Average Summary Compensation Table Total for Non-PEO NEOs[1] ($)	Average Compensation Actually Paid to Non-PEO NEOs[1,2,3] ($)	Value of Initial Fixed $100 Investment based on:[4] TSR ($)	Value of Initial Fixed $100 Investment based on:[4] Peer Group TSR ($)	Net Income ($ Millions)	ROCE[5]
2022	23,402,317	64,585,671	8,040,278	19,847,918	167.76	112.94	1,595	12.3%
2021	23,591,982	33,778,483	9,206,791	12,042,514	96.13	69.94	1,468	13.4%
2020	22,319,385	19,510,665	7,649,701	6,933,420	78.80	57.92	(2,942)	(13.7%)

(1) *Jeffrey A. Miller was our PEO for each year presented. The individuals comprising the Non-PEO named executive officers for each year presented are listed below.*

2020	2021	2022
Lance Loeffler	Lance Loeffler	Eric J. Carre
Eric J. Carre	Eric J. Carre	Lance Loeffler
Joe D. Rainey	Joe D. Rainey	Lawrence J. Pope
Mark J. Richard	Mark J. Richard	Joe D. Rainey
		Mark J. Richard

(2) *The amounts shown for Compensation Actually Paid have been calculated in accordance with Item 402(v) of Regulation S-K and do not reflect compensation actually earned, realized, or received by the Company's NEOs. These amounts reflect the Summary Compensation Table Total with certain adjustments as described in footnote 3 below.*

(3) *Compensation Actually Paid reflects the exclusions and inclusions of certain amounts for the PEO and the Non-PEO NEOs as set forth below. Equity values are calculated using valuation methodology that is consistent with the equity awards that we accounted for under FASB ASC Topic 718. Amounts in the Exclusion of Stock Awards column are the amounts from the Stock Awards column set forth in the Summary Compensation Table.*

Year	Summary Compensation Table Total for Jeffrey A. Miller ($)	Exclusion of Stock Awards for Jeffrey A. Miller ($)	Inclusion of Equity Values for Jeffrey A. Miller ($)	Compensation Actually Paid to Jeffrey A. Miller ($)
2022	23,402,317	(7,239,220)	48,422,574	64,585,671
2021	23,591,982	(6,300,070)	16,486,571	33,778,483
2020	22,319,385	(9,687,697)	6,878,977	19,510,665

Year	Average Summary Compensation Table Total for Non-PEO NEOs ($)	Average Exclusion of Stock Awards for Non-PEO NEOs ($)	Average Inclusion of Equity Values for Non-PEO NEOs ($)	Average Compensation Actually Paid to Non-PEO NEOs ($)
2022	8,040,278	(2,250,158)	14,057,798	19,847,918
2021	9,206,791	(1,988,029)	4,823,752	12,042,514
2020	7,649,701	(2,873,486)	2,157,205	6,933,420

The amounts in the Inclusion of Equity Values in the tables above are derived from the amounts set forth in the following tables:

Year	Year-End Fair Value of Equity Awards Granted During Year That Remained Unvested as of Last Day of Year for Jeffrey A. Miller ($)	Change in Fair Value from Last Day of Prior Year to Last Day of Year of Unvested Equity Awards for Jeffrey A. Miller ($)	Change in Fair Value from Last Day of Prior Year to Vesting Date of Unvested Equity Awards that Vested During Year for Jeffrey A. Miller ($)	Total - Inclusion of Equity Values for Jeffrey A. Miller ($)
2022	12,040,134	23,400,437	12,982,003	48,422,574
2021	7,815,840	8,163,513	507,218	16,486,571
2020	9,304,337	(2,074,201)	(351,159)	6,878,977

Year	Average Year-End Fair Value of Equity Awards Granted During Year That Remained Unvested as of Last Day of Year for Non-PEO NEOs ($)	Average Change in Fair Value from Last Day of Prior Year to Last Day of Year of Unvested Equity Awards for Non-PEO NEOs ($)	Average Change in Fair Value from Last Day of Prior Year to Vesting Date of Unvested Equity Awards that Vested During Year for Non-PEO NEOs ($)	Total - Average Inclusion of Equity Values for Non-PEO NEOs ($)
2022	3,742,419	7,185,132	3,130,247	14,057,798
2021	2,466,340	2,204,090	153,322	4,823,752
2020	2,779,260	(498,025)	(124,030)	2,157,205

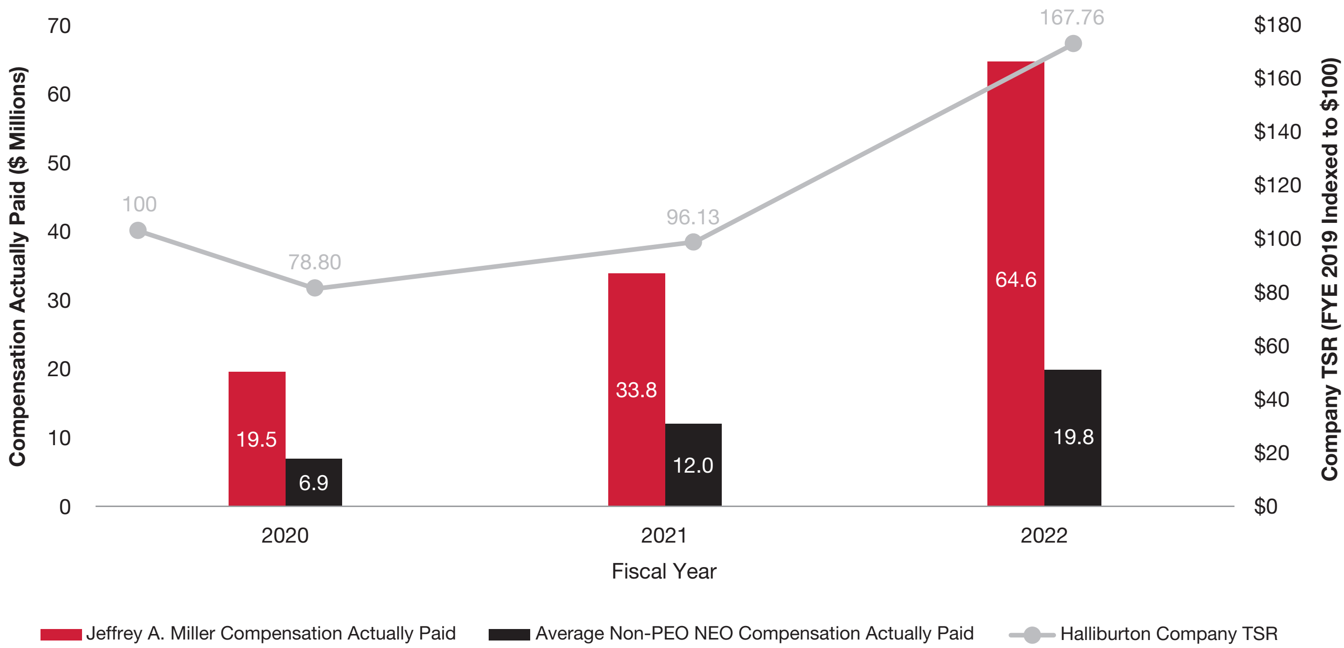
(4) *The Peer Group TSR set forth in this table utilizes the Oil Service Index (OSX), which we also utilize in the stock performance graph required by Item 201(e) of Regulation S-K included in our Annual Report for the year ended December 31, 2022. The comparison assumes $100 was invested for the period starting December 31, 2019, through the end of the listed year in the Company and in the OSX, respectively. Historical stock performance is not necessarily indicative of future stock performance.*

(5) *We determined Return on Capital Employer (ROCE) to be the most important financial performance measure used to link Company performance to Compensation Actually Paid to our PEO and Non-PEO NEOs in 2022. More information on ROCE can be found in the Long-Term Incentives section of Compensation Discussion and Analysis. This performance measure may not have been the most important financial performance measure for years 2021 and 2020 and we may determine a different financial performance measure to be the most important financial performance measure in future years.*

Description of Relationship Between PEO and Non-PEO NEO Compensation Actually Paid and Company Total Shareholder Return (TSR)

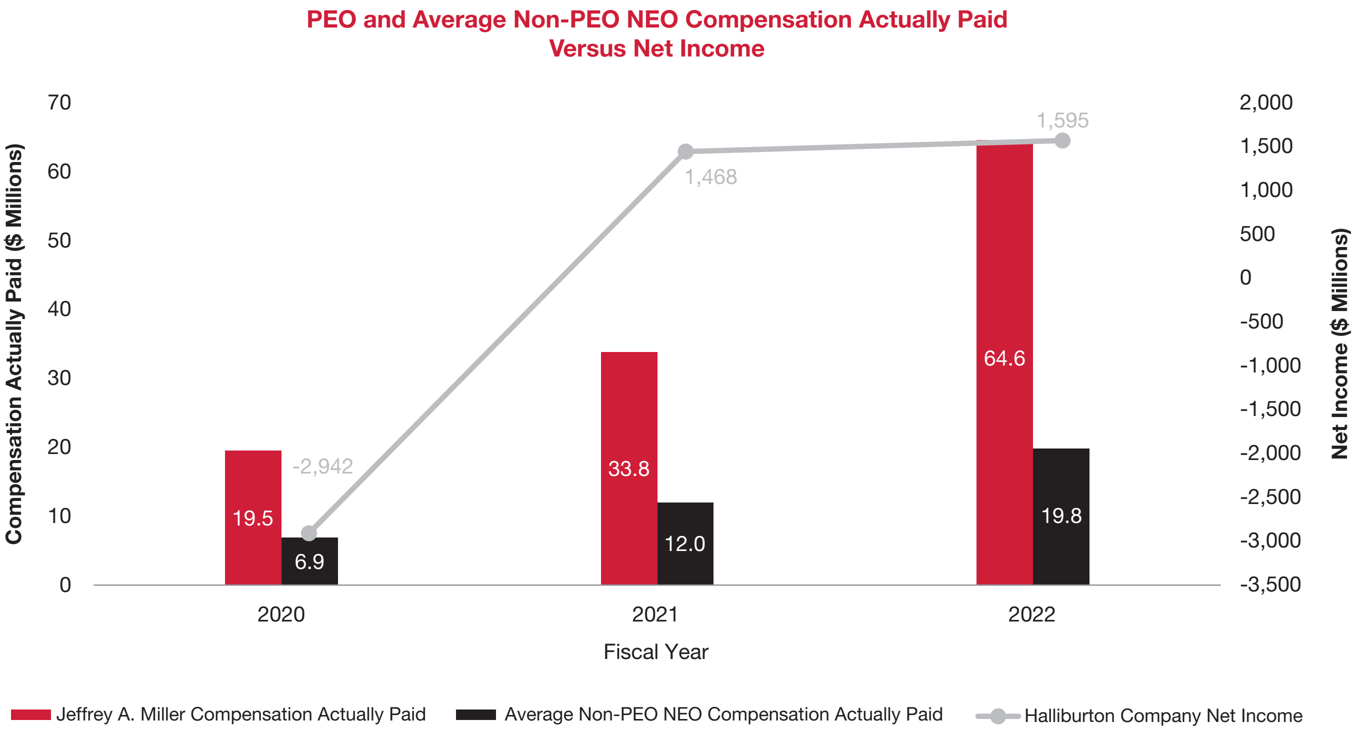
The following chart sets forth the relationship between Compensation Actually Paid to our PEO, the average of Compensation Actually Paid to our Non-PEO NEOs, and the Company's cumulative TSR over the three most recently completed fiscal years.

PEO and Average Non-PEO NEO Compensation Actually Paid Versus TSR



Description of Relationship Between PEO and Non-PEO NEO Compensation Actually Paid and Net Income

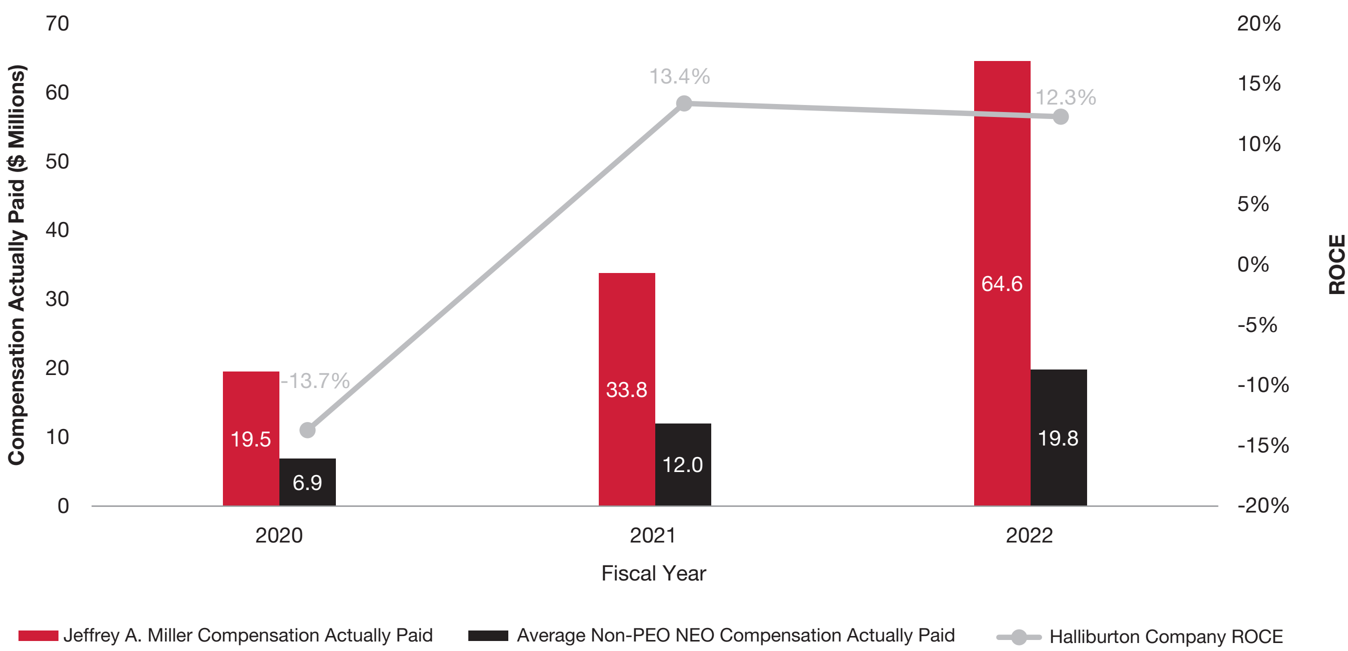
The following chart sets forth the relationship between Compensation Actually Paid to our PEO, the average of Compensation Actually Paid to our Non-PEO NEOs, and our Net Income during the three most recently completed fiscal years.



Description of Relationship Between PEO and Non-PEO NEO Compensation Actually Paid and ROCE

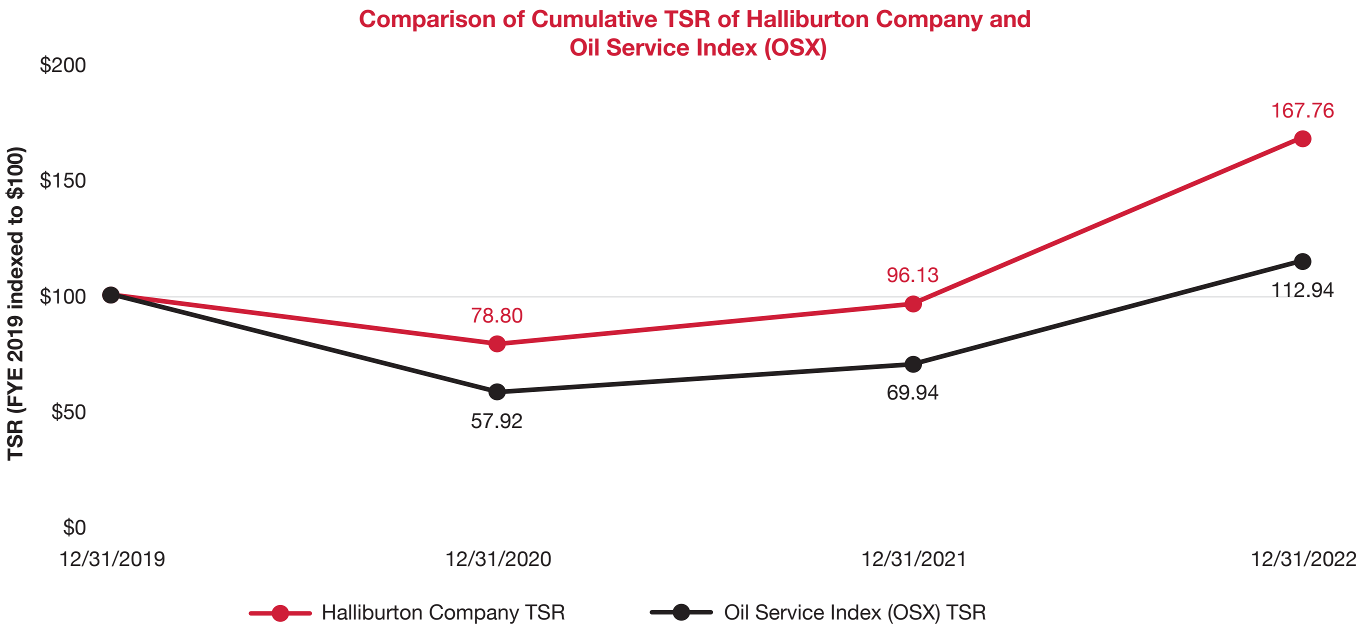
The following chart sets forth the relationship between Compensation Actually Paid to our PEO, the average of Compensation Actually Paid to our Non-PEO NEOs, and our ROCE during the three most recently completed fiscal years.

PEO and Average Non-PEO NEO Compensation Actually Paid Versus ROCE



Description of Relationship Between Company TSR and Peer Group TSR

The following chart compares our cumulative TSR over the three most recently completed fiscal years to that of the Oil Service Index (OSX) over the same period.



Tabular List of Most Important Financial Performance Measures

The following table presents the financial performance measures that the Company considers to have been the most important in linking Compensation Actually Paid to our PEO and other NEOs for 2022 to Company performance. The measures in this table are not ranked.

Most Important Financial Performance Measures
Return on Capital Employed
Net Operating Profit After Taxes
Asset Turns
Relative Total Shareholder Return

CEO Pay Ratio

For 2022, the annual total compensation of our CEO was 290 times the median of the annual total compensation of all employees, based on annual total compensation of $23,419,311 for the CEO and $80,638 for the median employee. There was no material change in our employee demographics and compensation structure; therefore, the median employee identified for 2022 was based on the methodology used from 2020. What follows is a description of the methodology used from 2020.

This disclosure is based on an October 1, 2020, employee population of 40,853, of which 11,226 were U.S. employees and 29,627 were non-U.S. employees. We excluded from this employee population 2,020 non-U.S. employees from 47 countries as the total number of employees from these non-U.S. jurisdictions was less than 5% of our total employee population. After applying the exclusion, the total employee population was 38,833.

Non-U.S. Employee Country Exclusions

Country	Headcount	Country	Headcount	Country	Headcount	Country	Headcount
Ecuador	335	Vietnam	58	Spain	14	Equatorial Guinea	2
Kazakhstan	217	New Zealand	57	Mozambique	10	Kenya	2
Congo	134	Germany	56	Côte d'Ivoire	9	South Korea	2
Italy	131	Denmark	50	Philippines	9	Peru	2
Bolivia	129	Guyana	40	Austria	8	Suriname	2
Trinidad and Tobago	106	Ukraine	38	Turkmenistan	7	Switzerland	2
Romania	94	Papua New Guinea	26	Myanmar	5	Turkey	2
Netherlands	81	Bangladesh	24	Cyprus	3	Belgium	1
Pakistan	76	Chile	24	Hungary	3	Israel	1
Panama	69	Poland	24	Yemen	3	South Africa	1
Ghana	63	France	22	Albania	2	Uganda	1
Cameroon	58	Japan	15	Bulgaria	2		

The median employee was identified using base pay, overtime pay, bonuses, allowances, and premiums. We used the total gross wages of all employees as of our determination date of October 1, 2020, as a reasonable estimate of the median total gross wages for the employee population and identified all employees within 1% of the median total gross wages. From this group we selected an employee as a reasonable representative of our median employee. Annual total compensation for both the CEO and the median employee was calculated in accordance with Item 402(c)(2)(x) of Regulation S-K.

The annual total compensation for our CEO includes both the amount reported in the "Total" column of our 2022 Summary Compensation Table, $23,402,317, and the estimated value of our CEO's health and welfare benefits, $16,994. Due to the flexibility afforded in calculating the CEO pay ratio, the ratio may not be comparable to CEO pay ratios presented by other companies.

Proposal No. 4 Advisory Vote on the Frequency of Future Advisory Votes on Executive Compensation

SEC rules implementing the Dodd-Frank Act provide for a vote at least every six years by our shareholders to determine how frequently we should submit to our shareholders an advisory vote on the compensation of our named executive officers. This proposal was last submitted to shareholders at our 2017 Annual Meeting and the vote was in favor of an annual advisory vote on executive compensation. In response, our Board adopted an annual vote.

Our Board of Directors has determined that an advisory vote on executive compensation that occurs every year is the most appropriate alternative for Halliburton and, therefore, our Board of Directors recommends that you vote to approve our practice of having an annual advisory vote on executive compensation.

Our Board of Directors presently believes that providing shareholders with an advisory resolution on executive compensation every year enhances shareholder communication by providing another avenue to obtain information on investor sentiment about our executive compensation philosophy, policies, and practices.

We understand that our shareholders may have different views as to the appropriate frequency for the advisory vote, and our Board of Directors will take the outcome of the vote into consideration in determining with what frequency to hold future advisory votes on executive compensation.

You may cast your vote on your preferred voting frequency by choosing the option of one year, two years, or three years or abstain from voting when you vote in response to the resolution set forth below:

"RESOLVED, that the option of every one year, two years, or three years that receives the highest number of votes cast for this resolution will be the frequency preferred by shareholders for Halliburton to hold a shareholder vote to approve the compensation of Halliburton's named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables, and narrative discussion."

The option of one year, two years, or three years that receives the highest number of votes cast by holders of shares of our common stock present in person or represented by proxy at the meeting and entitled to vote on the matter will be the frequency for the advisory vote on executive compensation that has been selected by shareholders. However, this vote is advisory and not binding on the Board of Directors or Halliburton. The Board may decide that it is in the best interests of our shareholders and Halliburton to hold an advisory vote on executive compensation more or less frequently than the option approved by our shareholders.

THE BOARD OF DIRECTORS RECOMMENDS A **VOTE FOR** THE OPTION OF HOLDING THE ADVISORY VOTE ON EXECUTIVE COMPENSATION ONCE EVERY YEAR.

Proposal No. 5 Approval of an Amendment to the Certificate of Incorporation Regarding Officer Exculpation

Background

The State of Delaware, which is the Company's state of incorporation, enacted legislation, effective August 1, 2022, that amends the Delaware General Corporation Law (DGCL) to enable Delaware corporations to limit the personal monetary liability of certain officers for breach of fiduciary duty in limited circumstances. In light of this legislation and for the reasons set forth below, we are proposing to amend the exculpation provisions within the Company's Certificate of Incorporation to limit the liability of certain of the Company's officers in specific circumstances, as permitted by Delaware law (Proposed Amendment).

The new Delaware legislation only permits, and our Proposed Amendment would only permit, exculpation of certain officers of the Company for direct claims brought by shareholders for breach of an officer's fiduciary duty of care, including class actions. The Proposed Amendment would not eliminate any officer's monetary liability:

- for breach of the officer's duty of loyalty to the Company or its stockholders,
- for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law,
- for any transaction from which the officer derived an improper personal benefit, or
- for claims brought by Halliburton itself or for derivative claims brought by shareholders in the name of Halliburton.

The Halliburton officers that would be covered by this provision would be our president, chief executive officer, chief operating officer, chief financial officer, chief legal officer, controller, treasurer, and chief accounting officer who served at any time during the course of conduct alleged in the action or proceeding to be wrongful, and any other officer identified in our public filings with the SEC as one of our most highly compensated executive officers at any time during the course of conduct alleged in the action or proceeding to be wrongful.

Article FIFTEENTH of the Company's Certificate of Incorporation, as amended, currently provides for exculpation of directors to the extent permitted by the DGCL but does not include a similar provision that would allow for the exculpation of officers. We are asking that the shareholders approve an amendment to the exculpation provision to include exculpation of officers to the fullest extent permitted by the DGCL. The Proposed Amendment would result in Article FIFTEENTH reading in its entirety as follows:

> "FIFTEENTH: No Director or officer of the Corporation shall be personally liable to the Corporation or any stockholder for monetary damages for breach of fiduciary duty by such Director as a Director or such officer as an officer; except that this Article shall not eliminate or limit the liability of: (i) a Director under Section 174 of the DGCL, (ii) a Director or officer for any breach of the Director's or officer's duty of loyalty to the Corporation or its stockholders, (iii) a Director or officer for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iv) a Director or officer for any transaction from which the Director or officer derived an improper personal benefit or (v) an officer in any action by or in the right of the Corporation. Neither the amendment nor repeal of this Article shall eliminate or reduce the effect of this Article in respect of any matter occurring, or any cause of action, suit or claim that, but for this Article, would accrue or arise, prior to such amendment or repeal. If the DGCL is amended after approval by the stockholders of this Article to authorize corporate action further eliminating or limiting the personal liability of Directors or officers, then the liability of a Director or officer of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended from time to time."

Reasons for the Proposed Amendment

The DGCL has long permitted Delaware corporations to exculpate directors from certain liabilities, and the Company's Certificate of Incorporation has included such an exculpatory provision. Until the recent changes to the DGCL were enacted, Delaware corporations were not able to provide similar protection to officers. After careful consideration, the Board of Directors believes that it is in the Company's and its shareholders' interest that officers receive exculpatory protection from certain liabilities and expenses that is similar to what Directors receive. In the absence of such protection, particularly amidst the recent trend of plaintiffs increasingly naming corporate officers as defendants in shareholder litigation, qualified officers might be deterred from serving as officers or, while officers, from making business decisions that involve risk, due to potential exposure to personal monetary liability for business decisions that in hindsight are not successful.

The nature of the role of officers often requires them to make difficult decisions on crucial matters, frequently in response to time-sensitive opportunities and challenges. These decisions can create substantial risk of investigations, claims, actions, suits, or proceedings seeking to impose liability on the basis of hindsight. The Board of Directors believes that it is reasonable to limit our officers' concern about personal risk and will empower them to better exercise their business judgment in furtherance of shareholder interests. The Board of Directors believes this will help limit litigation that names officers as defendants, when Directors cannot be named because of their exculpatory protection, as a litigation strategy to compel settlement offers. It is important to note that, as set forth in the Proposed Amendment and in accordance with the DGCL, the exculpation that would be afforded to our officers is more limited than what may be afforded to our Directors in that officers may not be exculpated from liability in any action brought in the right of the Company.

The Board of Directors expects that exculpation clauses applicable to officers will become widely used by public corporations, including our peers, and that failing to adopt the Proposed Amendment could negatively impact our ability to recruit (and retain) exceptional officer candidates who value the protection from potential exposure to liabilities, costs of defense, and other risks of proceedings that would be afforded by protection similar to that afforded by the Proposed Amendment. Additionally, the Proposed Amendment will align the protections for our officers with those protections already afforded to our Directors. All of this will in turn benefit our shareholders by reducing threatened litigation, attorneys' fees, and costs of litigation, and enhancing recruiting and retention of skilled officers.

For the reasons stated above, the Board of Directors believes that it is in the interests of the Company and its shareholders that the Proposed Amendment be approved.

The Proposed Amendment is not being proposed in response to any specific resignation, threat of resignation, or refusal to serve by any officer or as a result of any pending litigation.

Effect of the Proposed Amendment

Approval of this Proposal 5 constitutes approval of the Proposed Amendment of Article FIFTEENTH as set forth above and in Appendix A. In Appendix A, additions are indicated by underlining and deletions are indicated by strikethroughs. This description of the Proposed Amendment is a summary and is qualified by the complete text of the Proposed Amendment.

Shareholders are also asked to consider Proposal 6 which relates to additional proposed amendments to our Certificate of Incorporation. Proposals 5 and 6 are independent of each other and changes to the Certificate of Incorporation will only be made to the extent either or both proposals are approved by shareholders. If Proposal 5 is approved by shareholders, our Certificate of Incorporation would be amended to effect the change to Article FIFTEENTH even if Proposal 6 is not approved. Any amendments to our Certificate of Incorporation that are approved by the shareholders will become effective upon filing of an amended and restated Certificate of Incorporation with the Delaware Secretary of State, which the Company anticipates filing promptly following the annual meeting. Approval of any amendments by the shareholders pursuant to Proposals 5 and 6 also constitute approval by the shareholders of the amended and restated certificate of incorporation as set forth in Appendix A (Restated COI) which will only include the amendments approved by the shareholders.

Vote Required and Recommendation of the Board of Directors

The affirmative vote of the holders of a majority of the shares of our common stock issued and outstanding will be required to approve the amendment to the Certificate of Incorporation of the Company reflected in the Proposed Amendment. Abstentions and broker non-votes will have the same effect as a vote against this proposal.

THE BOARD OF DIRECTORS RECOMMENDS A **VOTE FOR** THE APPROVAL OF THE PROPOSED AMENDMENT TO OUR CERTIFICATE OF INCORPORATION TO IMPLEMENT OFFICER EXCULPATION.

Proposal No. 6 Approval of Miscellaneous Amendments to the Certificate of Incorporation

The Board of Directors is taking the opportunity afforded by presenting Proposal No. 5 to our shareholders to propose additional amendments to our Certificate of Incorporation for your consideration. Our Certificate of Incorporation was last substantively amended in May 2006 and the Board of Directors believes various changes are in order. Those changes are:

1. Amend Article THIRD to eliminate non-essential verbiage regarding the purposes of the Company and retain only the language allowing the Company to engage in any lawful act or activity for which corporations may be organized under the DGCL;
2. Make a clarification to Article FOURTH by adding the word "powers";
3. Eliminate as unnecessary prior Article FIFTH;
4. Amend Article NINTH to remove a proviso, the purpose of which does not apply to the subject matter of Article NINTH;
5. Eliminate as unnecessary prior Article TENTH which addresses indemnification of directors, officers, employees, and agents of the Company in light of the indemnification provided in our By-laws and by indemnification agreements;
6. Eliminate as unnecessary Article TWELFTH which addresses reserves for working capital and authorizing mortgages and liens on real and personal property of the Company;
7. Amend Article FOURTEENTH which addresses preemptive and preferential rights; and
8. Amend the Certificate of Incorporation to make non-substantive changes, including, without limitation, to correct typographical errors, to consistently use the lower case "stockholder" throughout, and to consistently use "the Corporation" instead of "this Corporation" throughout.

These amendments would be made by way of amending and restating our Certificate of Incorporation as set forth in the Restated COI. The proposed amendment to Article FIFTEENTH is discussed in Proposal 5 above and is also incorporated into the Restated COI. Approval of any amendment pursuant to Proposal 5 and 6 also constitutes approval by the shareholders of the Restated COI which will only include the amendments approved by the shareholders.

Reasons for the Proposed Amendments

The Board of Directors believes it is appropriate to make the proposed amendments described in this Proposal 6 to our Certificate of Incorporation for the following reasons:

1. Article THIRD – DGCL §101(b) provides that, "A corporation may be incorporated or organized under this chapter to conduct or promote any lawful business or purposes, except as may otherwise be provided by the Constitution or other law of this State." The purpose clause in our Certificate of Incorporation has detailed legacy language that was more typical of certificates of incorporation when the language was adopted by shareholders, but also includes a general "catch all" provision that allows the Company to engage in any business permitted under the DGCL. The proposed amendment simplifies the language by eliminating the legacy language and retaining the general catch all provision. This is an approach more typical of certificates of incorporation today, and is consistent with DGCL §102(a)(3), which provides that "[i]t shall be sufficient to state … that the purpose of the corporation is to engage in any lawful act or activity for which corporations may be organized under the [DGCL] …".
2. Article FOURTH – The amendment merely aligns the provision with language in the DCGL addressing multiple classes of stock and the rights, powers, and preferences thereof. Our Certificate of Incorporation inadvertently omitted the word "powers".
3. Article FIFTH – The DGCL provides that a restated certificate of incorporation may omit the provisions of a certificate of incorporation that named the incorporator.
4. Article NINTH – The proviso proposed to be deleted, relating to changing the time or place of a board meeting, does not seem applicable to the subject of the article, which is By-laws amendments, and may cause confusion.
5. Article TENTH – DGCL §145 provides that a corporation may indemnify directors, officers, employees, and agents of a corporation in certain circumstances. DGCL §145(f) specifies that the indemnification and advancement of expenses provided by, or granted pursuant to, the other subsections of DGCL §145 shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors, or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office. The indemnification provisions of the DGCL are periodically updated and revised by the Delaware legislature. We have provisions in our By-laws that address indemnification. These

provisions were recently amended by our Board of Directors to reflect changes in Delaware statutory and case law and to limit the universe of people who are entitled to indemnification without the approval of our Board of Directors. Our Board of Directors believes it is unnecessary to include a separate indemnification provision in our Certificate of Incorporation. Instead indemnification would be addressed only in our By-laws and through the use of indemnity agreements with Directors and officers where the Board of Directors deems it appropriate. Addressing indemnification only in our By-laws will eliminate any inconsistency between our Certificate of Incorporation and By-laws and will also provide our Board of Directors flexibility to update our indemnification scheme through By-law amendments as necessary to address changes in applicable law and practice.

6. Prior Article TWELTH – This article, which expressly authorizes the Board of Directors to reserve working capital and authorize mortgages and liens, is simply a restatement of authority the Board of Directors is granted by statute and therefore unnecessary.
7. Article FOURTEENTH – The amendments to this article clarify that the waiver of preemptive rights included in our Certificate of Incorporation applies to both classes and series of our stock. The amendments further clarify that the elimination of preemptive rights in our Certificate of Incorporation does not prevent the Company from entering into agreements providing contractual rights similar to preemptive rights.
8. Various provisions of our Certificate of Incorporation are being amended to change “the Stockholders” to “the stockholders” and “this Corporation” to “the Corporation” for consistency. Other non-substantive changes, as reflected in the blackline reflecting the changes to our Certificate of Incorporation, are also being made.

The proposed amendments are being proposed to update and modernize the Certificate of Incorporation and not as a result of any pending litigation.

Effect of the Proposed Amendments

Approval of this Proposal 6 constitutes approval of the Restated COI that includes all of the amendments to our Certificate of Incorporation as described in this Proposal 6 and the Proposed Amendment to the extent Proposal 5 is adopted. The amendments described in this Proposal 6 are interdependent so that the shareholders are approving all or none of the amendments. This description of the proposed miscellaneous amendments to our Certificate of Incorporation is a summary and is qualified by the complete text of the proposed amendments addressed by Proposal 6 which are set forth in the form of the Restated COI attached as Appendix A to this proxy statement, together with the proposed amendment to Article FIFTEETH which are described in Proposal 5. In Appendix A, additions are indicated by underlining and deletions are indicated by strikethroughs.

Shareholders are also asked to consider Proposal 5 which relates to exculpation of officers. Proposals 5 and 6 are independent of each other and changes to our Certificate of Incorporation will only be made to the extent either or both proposals are approved by shareholders. If Proposal 5 is not approved by shareholders, but this Proposal 6 is approved by shareholders, we will not make the amendments to Article FIFTEENTH described in Proposal 5, notwithstanding the language included in Appendix A. Any amendments approved by the shareholders will become effective upon filing the Restated COI with the Delaware Secretary of State, which the Company anticipates filing promptly following the annual meeting.

Vote Required and Recommendation of the Board of Directors

The affirmative vote of the holders of a majority of the shares of our common stock issued and outstanding will be required to approve the miscellaneous amendments to our Certificate of Incorporation described in this Proposal 6. Abstentions and broker non-votes will have the same effect as a vote against this proposal.

THE BOARD OF DIRECTORS RECOMMENDS A **VOTE FOR** THE APPROVAL OF THE MISCELLANEOUS AMENDMENTS TO THE CERTIFICATE OF INCORPORATION DESCRIBED IN THIS PROPOSAL 6.

General Information

We are providing these proxy materials to you in connection with the solicitation by the Board of Directors of Halliburton Company of proxies to be voted at our 2023 Annual Meeting of Shareholders and at any adjournment or postponement of the meeting. By executing and returning the enclosed proxy, by following the enclosed voting instructions, or by voting via the Internet or by telephone, you authorize the persons named in the proxy to represent you and vote your shares on the matters described in the Notice of Annual Meeting.

The Notice of Internet Availability of Proxy Materials is being sent to shareholders on or about April 4, 2023. Our Annual Report on Form 10-K, including financial statements, for the fiscal year ended December 31, 2022, accompanies this proxy statement. The Annual Report on Form 10-K shall not be considered as a part of the proxy solicitation materials or as having been incorporated by reference.

Subject to space availability, all shareholders as of the record date, or their duly appointed proxies, may attend the Annual Meeting and each may be accompanied by one guest. Admission to the Annual Meeting will be on a first-come, first-served basis. Registration will begin at 8:00 a.m. and the Annual Meeting will begin at 9:00 a.m. Please note that we will ask you to present valid picture identification, such as a driver's license or passport, when you check in at the registration desk.

If you hold your shares in "street name" (that is, through a broker or other nominee), you must bring a proxy issued in your name from the record holder to the meeting.

You may not bring cameras, recording equipment, electronic devices, large bags, briefcases, or packages into the Annual Meeting.

If you attend the Annual Meeting, you may vote in person. If you are not present, you can only vote your shares if you have voted via the Internet, by telephone, or returned a properly executed proxy; in these cases, your shares will be voted as you specified. If you return a properly executed proxy and do not specify a vote, your shares will be voted in accordance with the recommendations of the Board. You may revoke the authorization given in your proxy at any time before the shares are voted at the Annual Meeting.

The record date for determination of the shareholders entitled to vote at the Annual Meeting is the close of business on March 20, 2023. Our common stock, par value $2.50 per share, is our only class of capital stock that is outstanding. As of March 20, 2023, there were 902,879,272 shares of our stock outstanding. Each outstanding share of common stock is entitled to one vote on each matter submitted to the shareholders for a vote at the Annual Meeting. We will maintain for a period of ten days ending on the day before the meeting date at our principal executive office a complete list of shareholders entitled to vote at the annual meeting, which list shall be open to the examination by any shareholder for any purpose germane to the meeting during ordinary business hours. Our principal executive office is located at 3000 N. Sam Houston Parkway East, Administration Building, Houston, Texas 77032.

Votes cast by proxy or in person at the Annual Meeting will be counted by the persons we appoint to act as election inspectors for the Annual Meeting. The shares of our common stock represented at such meeting, either in person or by proxy, and entitled to vote thereat, shall constitute a quorum for the purpose of such meeting.

For Proposal 1, each Director shall be elected by the vote of the majority of the votes cast by holders of shares of our common stock represented in person or by proxy and entitled to vote in the election of Directors, provided that if the number of nominees exceeds the number of Directors to be elected and all shareholder-proposed nominees have not been withdrawn before the tenth (10th) day preceding the day we mail the Notice of Internet Availability of Proxy Materials to shareholders for the Annual Meeting, the Directors shall be elected by the vote of a plurality of the shares of our common stock represented in person or by proxy at the Annual Meeting and entitled to vote on the election of Directors. A majority of the votes cast means that the number of votes "for" a Director must exceed the number of votes "against" that Director; we will not count abstentions and broker non-votes. As a condition of being nominated by the Board for continued service as a Director, each Director nominee has signed and delivered to the Board an irrevocable letter of resignation limited to and conditioned on that Director failing to achieve a majority of the votes cast at an election where Directors are elected by majority vote. For any Director nominee who fails to be elected by a majority of votes cast, where Directors are elected by majority vote, his or her irrevocable letter of resignation will be deemed tendered on the date the election results are certified. Such resignation shall only be effective upon acceptance by the Board.

For Proposals 2, 3, and 4, the affirmative vote of the majority of votes cast by holders of shares of our common stock present in person or represented by proxy at the meeting and entitled to vote on the subject matter will be the act of the shareholders. Neither abstentions nor broker non-votes will be considered votes cast in determining the vote outcome.

For Proposals 5 and 6, the affirmative vote of the majority of the shares of our common stock issued and outstanding is required to approve each proposal.

The election inspectors will treat broker non-votes, which are shares held in street name that cannot be voted by a broker on specific matters in the absence of instructions from the beneficial owner of the shares, as shares that are present and entitled to vote for purposes of determining the presence of a quorum. In determining the outcome of any matter for which the broker does not have discretionary authority to vote, however, those shares will not have any effect on that matter. A broker may be entitled to vote those shares on other matters.

In accordance with our confidential voting policy, no particular shareholder's vote will be disclosed to our Directors, officers, or employees, except:

- as necessary to meet legal requirements and to assert claims for and defend claims against us;
- when disclosure is voluntarily made or requested by the shareholder;
- when the shareholder writes comments on the proxy card; or
- in the event of a proxy solicitation not approved and recommended by the Board.

The proxy solicitor, the election inspectors, and the tabulators of all proxies, ballots, and voting tabulations are independent and are not our employees.

Additional Information

Involvement in Certain Legal Proceedings

There are no legal proceedings to which any of our Directors, executive officers, or any associate of any of our Directors or executive officers is a party adverse to us or has a material interest adverse to us.

Advance Notice Procedures and Shareholder Proposals

Under our By-laws, no business, including nominations of a person for election as a Director, may be brought before an Annual Meeting unless it is specified in the notice of the Annual Meeting or is otherwise brought before the Annual Meeting by or at the direction of the Board or by a shareholder who meets the requirements specified in our By-laws and has delivered notice to us (containing the information specified in the By-laws). To be timely, a shareholder's notice for matters to be brought before the Annual Meeting of Shareholders in 2024 must be delivered to or mailed and received by our Corporate Secretary at 3000 N. Sam Houston Parkway East, Administration Building, Houston, Texas 77032, not less than 90 days nor more than 120 days prior to the anniversary date of the 2023 Annual Meeting of Shareholders, or no later than February 17, 2024, and no earlier than January 18, 2024. In addition, to comply with the universal proxy rules, shareholders who intend to solicit proxies in support of Director nominees other than Company nominees must provide in the notice the information required by Rule 14a-19 under the Securities Exchange Act of 1934.

This advance notice requirement does not preclude discussion by any shareholder of any business properly brought before the Annual Meeting in accordance with these procedures.

Shareholders interested in submitting a proposal pursuant to SEC Rule 14a-8 for inclusion in the proxy materials for the Annual Meeting of Shareholders in 2024 may do so by following the procedures prescribed in that rule. To be eligible for inclusion, such shareholder proposals must be received by our Corporate Secretary at 3000 N. Sam Houston Parkway East, Administration Building, Houston, Texas 77032, no later than December 6, 2023. The 2024 Annual Meeting will be held on May 15, 2024.

Proxy Solicitation Costs

We are soliciting the proxies accompanying this proxy statement and we will bear the cost of soliciting those proxies. We have retained Innisfree M&A Incorporated to aid in the solicitation of proxies. For these services, we will pay Innisfree a fee of $17,500 and reimburse it for out-of-pocket disbursements and expenses. Our officers and employees may solicit proxies personally and by telephone or other electronic communications with some shareholders if proxies are not received promptly. We will, upon request, reimburse banks, brokers, and others for their reasonable expenses in forwarding proxies and proxy materials to beneficial owners of our stock.

Other Matters

As of the date of this proxy statement, we know of no business that will be presented for consideration at the Annual Meeting other than the matters described in this proxy statement. If any other matters should properly come before the Annual Meeting for action by shareholders, it is intended that proxies will be voted on those matters in accordance with the judgment of the person or persons voting the proxies.

By Authority of the Board of Directors

Van H. Beckwith
Executive Vice President, Secretary and Chief Legal Officer
April 4, 2023

Appendix A Amended and Restated Certificate of Incorporation of Halliburton Company

Halliburton Company (the "Corporation"), a corporation organized and existing under the laws of the State of Delaware, hereby certifies as follows:

1. The name of the Corporation is HALLIBURTON COMPANY. HALLIBURTON COMPANY was originally incorporated under the name HALLIBURTON HOLD CO., and the original Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on November 7, 1996 (the "Original Certificate of Incorporation").

2. ~~Pursuant to Section 245 of the General Corporation Law~~ The Original Certificate of Incorporation, as amended and restated, was last amended and restated by the Restated Certificate of Incorporation filed with the Secretary of State of the State of Delaware on May 30, 2006 (the ~~Board of Directors of the Corporation has duly adopted this~~ "Restated Certificate of Incorporation").

3. This Amended and Restated Certificate of Incorporation, which ~~only~~ restates ~~and~~, integrates, and ~~does not further amend the provisions of~~amends the Restated Certificate of Incorporation ~~as theretofore amended or supplemented~~, has been declared advisable by the Board of Directors of the Corporation ~~and there is no discrepancy between those provisions and the provisions of this~~(the "Board of Directors" and each member of the Board of Directors, a "Director"), duly adopted by the stockholders of the Corporation and duly executed and acknowledged by an authorized officer of the Corporation in accordance with Sections 103, 242 and 245 of the General Corporation Law of the State of Delaware (the "DGCL"). References to this "Certificate of Incorporation" herein refer to this Amended and Restated Certificate of Incorporation.

~~3~~4. The text of the Restated Certificate of Incorporation is ~~as~~hereby restated, integrated, and amended to read in its entirety is follows:

FIRST: The name of ~~this~~the Corporation is HALLIBURTON COMPANY.

SECOND: The ~~location~~address of ~~its principal~~the registered office of the Corporation in the State of Delaware is ~~1209 Orange Street in the City of Wilmington~~108 Lakeland Ave., Dover, County of ~~New Castle~~Kent, Delaware 19901. The name of the registered agent ~~therein and in charge of thereof is THE CORPORATION TRUST COMPANY, 1209 Orange Street, Wilmington, Delaware~~of the Corporation at that address is Capitol Services, Inc.

THIRD: The ~~nature of the business, or objects, or purposes to be transacted, promoted or carried on are:~~purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

~~(a) To acquire, own and hold United States and Foreign Letters patent; and Licenses thereunder, relating to the cementing and finishing of oil wells, gas wells and water wells, including processes and machines for mixing cement and other substances in an efficient manner and forcing same into such wells; and measuring devices used in the process of cementing wells; and under such patents and licenses and to conduct the business of cementing and finishing oil wells, gas and water wells, and to purchase, own and use all necessary and convenient tools, implements and appliances, including trucks, for the conduct of such business; also such real and personal property as may be needful in its operations. To transact any of its business in any part of the world.~~

~~(b) To manufacture, sell, lease, use or service any and all kinds of supplies, tools, appliances, accessories, specialties, machinery and equipment relating to or useful in connection with the cementing, testing, drilling, completing, cleaning, repairing or operating oil wells, gas wells and water wells.~~

~~(c) To acquire, own and operate such machinery, apparatus, appliances and equipment as may be necessary, proper or incidental to the cementing, testing, completing, repairing, cleaning and operating of oil wells, gas wells and water wells, or for any of the purposes for which this Corporation is organized.~~

~~(d) To apply for, purchase or in any manner to acquire, hold, use, sell, assign, lease, grant licenses in respect of, mortgage, or otherwise dispose of letters patent of the United States or any foreign country, patent rights, licenses and privileges, inventions, improvements, and processes, copyrights, trademarks, and trade names relating to or useful in connection with any business of this Corporation, and to work, operate or develop the same, and to carry on any business, manufacturing or otherwise, which may directly or indirectly effectuate these objects or any of them.~~

~~(e) In general, upon approval of the Board of Directors of the Corporation, to carry on any other business, including selling, leasing, manufacturing and servicing, even though unrelated to the objects and purposes enumerated in paragraphs (a), (b), (c) and (d) hereof, and to have and exercise all the powers conferred by the laws of Delaware upon corporations, and to have one or more offices out of the State of Delaware, and to hold, purchase, mortgage and convey real and personal property out of the State of Delaware, and to do any or all of the things hereinbefore set forth to the same extent as natural persons might or could do.~~

(f) ~~The objects and purposes specified in the foregoing clauses shall, except where otherwise expressed, be in no wise limited or restricted by reference to, or inference from, the terms of any other clause in this Certificate of Incorporation, but the objects and purposes specified in each of the foregoing clauses of this article shall be regarded as independent objects and purposes.~~

FOURTH: The aggregate number of shares which the Corporation shall have authority to issue shall be two billion five million (2,005,000,000), consisting of two billion (2,000,000,000) shares of Common Stock of the par value of Two and 50/100 Dollars ($2.50) per share and five million (5,000,000) shares of Preferred Stock without par value. The relative rights, powers, preferences and limitations of the shares of each class are as follows:

(A) Preferred Stock

(1) Shares of the Preferred Stock may be issued in one or more series at such time or times and for such consideration or considerations as the Board of Directors may determine and authority is vested in the Board of Directors~~,~~ by resolution or resolutions from time to time to establish and designate series, to issue shares of any such series and to fix the relative, participating, optional, or other rights, powers, privileges, preferences, and the qualifications, limitations or restrictions thereof, including, but not limited to, the following:

(a) The distinctive designation and number of shares comprising any series, which number may (except where otherwise provided by the Board of Directors in creating such series) be increased or decreased (but not below the number of shares thereof then outstanding) from time to time by like action of the Board of Directors;

(b) The dividend rate or rates on the shares of any series and the preference or preferences, if any, over any other series (or of any other series over such series) with respect to dividends, the terms and conditions upon which such dividends shall be payable, and whether and upon what conditions dividends on the shares of any series shall be cumulative, and on such shares of any series having cumulative dividend rights, the date or dates from which dividends on the shares of such series shall be cumulative;

(c) The terms, if any, upon which the shares of any series shall be convertible into, or exchangeable for, shares of a different series of Preferred Stock or for Common Stock including but not limited to the price or prices or rate of exchange, and conditions of any adjustments thereof, which price or rate may, but need not, vary according to the time or circumstances of the conversion or exchange;

(d) Whether or not the shares of any series shall be subject to purchase or redemption, the time or times when, and the price or prices at which such shares shall be redeemable as well as the manner for selecting shares to be redeemed, if less than all of a series is to be redeemed at any given time, and other terms and conditions of such purchase or redemption;

(e) The obligation, if any, of the Corporation to purchase or redeem shares of any series pursuant to a sinking or other fund and the price or prices which, the period or periods within which and the terms and conditions upon which the shares of the series shall be redeemed in whole or in part pursuant to such fund;

(f) The rights to which the holders of shares of any series shall be entitled upon liquidation, dissolution of, or winding up of the Corporation, whether the same be a voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

(g) The voting powers, full or limited, if any, to which the shares of any series shall be entitled in addition to those required by law, including without limitation the vote or votes per share and the transaction of any business or of any specified item of business in connection with which the shares of any series shall vote as a class;

(h) Any other preferences, privileges and powers and relative, participating, optional or other rights and qualifications, limitations or restrictions thereof, of any series not inconsistent herewith or with applicable law.

(2) The shares of each series of Preferred Stock shall entitle the holders thereof to receive, when, as and if declared by the Board of Directors out of funds legally available for dividends, cash dividends at the rate, under the conditions and for the periods fixed by resolution or resolutions of the Board of Directors pursuant to authority granted in this Article for each series, and no more, and so long as any Preferred Stock or any series thereof shall remain outstanding, no dividends shall be declared or paid upon any shares of the Common Stock, other than dividends payable in shares of any series or class subordinate to the Preferred Stock, unless dividends on all outstanding Preferred Stock of all series fixed by the Board of Directors in accordance with and pursuant to the authority granted in this Article for each series shall be paid or set apart for payment.

(3) In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the holders of the Preferred Stock of each series then outstanding shall be entitled to receive payment out of the net assets of the Corporation whether from capital or surplus or both of the liquidation price fixed for such series by the Board of Directors by resolution, if any is so fixed, at the time and under the circumstances applicable before any payment shall be made to the holders of shares of any series of lesser rank to such series or to holders of shares of Common Stock of the Corporation. If the stated amounts payable in such event on the Preferred Stock of all series are not paid in full, the shares of all series of equal rank shall share ratably in any distribution of assets in accordance with the sums which would be payable on such distribution if all sums payable were discharged in full. Neither the merger nor the consolidation of the Corporation nor the voluntary sale or conveyance of the Corporation property as an entirety or any part thereof shall be deemed to be a liquidation, dissolution or winding up of the Corporation for the purposes of this paragraph.

(4) Except as is otherwise required by law or as otherwise provided in a resolution or resolutions by the Board of Directors in accordance with the provisions of this Article, the holders of any series of Preferred Stock shall not be entitled to vote at any meeting of the stockholders for the election of Directors or for any other purpose or otherwise to participate in any action taken by the Corporation or the stockholders thereof, or to receive notice of any meeting of stockholders. If the holders of any series of Preferred Stock should become entitled to vote at any meeting of the stockholders for the election of Directors, no such holder shall have the right of cumulative voting.

(5) Each share of a series of Preferred Stock shall be equal in every respect to every other share of the same series.

(6) Shares of Preferred Stock which have been purchased or redeemed, whether through the operation of a sinking fund or otherwise, or which, if convertible or exchangeable, have been converted into or exchanged for shares of stock of any other class or series shall have the status of authorized and unissued shares of Preferred Stock of the same series and may be reissued as a part of the series of which they were originally a part or may be reclassified and reissued as part of a new series of Preferred Stock to be created by resolution or resolutions of the Board of Directors or as part of any other series of Preferred Stock, unless otherwise provided with respect to any series in the resolution or resolutions adopted by the Board of Directors providing for the issuance of any series of Preferred Stock.

(B) Common Stock

(1) Subject to the rights of the outstanding Preferred Stock with respect to the payment of preferential dividends, if any, and after the Corporation shall have complied with the requirements, if any, with respect to setting aside sinking or analogous funds as to any series of Preferred Stock, holders of the Common Stock shall be entitled to receive such dividends as may be declared from time to time by the Board of Directors out of any funds of the Corporation legally available therefor.

(2) Upon any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, and after the full amounts, if any, to which the holders of outstanding Preferred Stock of each series are respectively preferentially entitled have been distributed or set apart for distribution, all the remaining assets of the Corporation available for distribution shall be distributed pro rata to the holders of Common Stock.

(3) Except as may be otherwise required by law or provided by this Certificate of Incorporation, each holder of Common Stock shall have one vote in respect of each share of stock held by ~~him~~the stockholder on all matters voted upon by the stockholders.

FIFTH: ~~The name and mailing address of the Incorporator are as follows:~~

~~NAME~~	~~MAILING ADDRESS~~
~~Robert M. Kennedy~~	~~Halliburton Company~~ ~~3600 Lincoln Plaza~~ ~~500 North Akard~~

~~Dallas, Texas 75201-3391~~RESERVED.

SIXTH: The Corporation is to have perpetual existence.

SEVENTH: The private property of the stockholders shall not be subject to the payment of corporate debts to any extent whatever.

EIGHTH: Cumulative voting shall not be allowed. Each ~~Stockholder~~stockholder shall be entitled, at all elections of Directors of ~~this~~the Corporation, to as many votes as shall equal the number of shares of stock held and owned by ~~him~~the stockholder and entitled to vote at such meeting under this Certificate of Incorporation for as many Directors as there are to be elected, unless such right to vote in such manner is limited or denied by other provisions of this Certificate of Incorporation.

Vacancies caused by the death or resignation of any Director and newly created directorships resulting from any increase in the authorized number of Directors may be filled by a vote of at least a majority of the Directors then in office, though less than a quorum, and the Director so chosen shall hold office until the next annual meeting of the ~~Stockholders~~stockholders.

NINTH: The By-laws may be altered or repealed at any regular meeting of the ~~Stockholders~~stockholders, or at any special meeting of the ~~Stockholders~~stockholders at which a quorum is present or represented, provided notice of the proposed alteration or repeal be contained in the notice of such special meeting, by the affirmative vote of the majority of the ~~Stockholders~~stockholders entitled to vote at such meeting and present or represented thereat, or by the affirmative vote of the majority of the Board of Directors at any regular meeting ~~of the Board~~thereof, or at any special meeting ~~of the Board,~~thereof if notice of the proposed alteration or repeal be contained in the notice of such special meeting~~; provided, however, that no change of the time or place of the meeting for the election of Directors shall be made within sixty (60) days next before the day on which such meeting is to be held, and that in case of any change of time or place, notice thereof shall be given to each Stockholder in person or by letter mailed to his last known post office address at least twenty (20) days before the meeting is held~~.

Voting for Directors need not be by ballot except upon the demand, at or before the election, of the holders of ten percent (10%) or more of the shares in person or by proxy and entitled to vote at such election.

TENTH: ~~The Corporation is hereby authorized to, and shall, indemnify directors, officers and employees of the Corporation and such other parties as are set forth below in accordance with the following provisions:~~

~~**(a)** The Corporation shall indemnify any person who was or is a party or is threatened to be made 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 he is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorneys' fees,~~

~~judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he 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 his conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he 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 reasonable cause to believe that his conduct was unlawful.~~

~~(b) The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses, including attorneys' fees actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.~~

~~(c) To the extent that any such person referred to hereinabove has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsections (a) and (b), or in the defense of any claim, issue or matter therein, he shall be indemnified against expenses, including attorneys' fees, actually and reasonably incurred by him in connection therewith.~~

~~(d) Except in those instances where the provisions of subsection (c) of this Article are applicable, or unless ordered by a court, any indemnification under subsections (a) and (b) hereof shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of such person referred to hereinabove is proper in the circumstances because he has met the applicable standard of conduct set forth in subsections (a) and (b) of this Article. Such determination shall be made (1) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (2) if such a quorum is not obtainable, or, even if obtainable, if a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (3) by the Stockholders.~~

~~(e) Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors in the specific case upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Corporation as authorized in this Article.~~

~~(f) The indemnification provided by this Article shall not be deemed exclusive of any other rights to which any person referred to hereinabove may be entitled under any By-law, agreement, vote of the Stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to act in any capacity hereinabove named in this Article and shall inure to the benefit of the heirs, executors and administrators of such a person.~~

~~(g) The indemnification provided by this Article shall not be deemed exclusive of any other power to indemnify or right to indemnification which the Corporation or any person referred to hereinabove may have or acquire under the laws of the State of Delaware including without limitation the General Corporation Law of Delaware or any amendment thereto or substitute therefor.~~

~~(h) The provisions of this Article shall be applicable to claims, actions, suits or other proceedings referred to in subsections (a) and (b) of this Article made or commenced after the adoption hereof, whether arising from conduct or act or omission occurring before or after the adoption hereof~~RESERVED.

ELEVENTH: Both ~~Stockholders~~stockholders and Directors shall have power, if the By-laws so provide, to hold their meeting either within or without the State of Delaware and to keep the books of ~~this~~the Corporation (subject to the provisions of the ~~Statutes~~DGCL) outside of the State of Delaware at such places as may be from time to time designated in the By-laws.

TWELFTH: ~~In furtherance and not in limitation of the power conferred by statute, the Board of Directors of this Corporation are expressly authorized to fix the amount to be reserved as working capital, to authorize and cause to be executed mortgages and liens upon the real and personal property belonging to it~~ RESERVED.

THIRTEENTH: ~~This~~The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation in the manner now or hereafter prescribed by statute and all rights conferred on ~~Stockholders~~stockholders herein are granted subject to this reservation.

FOURTEENTH: No holder of any class or series of stock of ~~this~~the Corporation shall have any preemptive or preferential right of subscription or purchase with reference to the issuance or sale of any class or series of stock of the Corporation whether now or hereafter authorized, or of any securities or obligations convertible into or carrying or evidencing any right to purchase any class or series of stock of the Corporation whether now or hereafter authorized. Nothing in this Article shall prevent the Corporation from entering into agreements with stockholders to provide contractual rights with respect to the preferential right of subscription or purchase with reference to the issuance or sale of any class or series of stock of the Corporation whether now or hereafter authorized, or of any securities or obligations convertible into or carrying or evidencing any right to purchase any class or series of stock of the Corporation whether now or hereafter authorized.

FIFTEENTH: No ~~director~~Director or officer of the Corporation shall be personally liable to the Corporation or any stockholder for monetary damages for breach of fiduciary duty by such ~~director~~Director as a ~~director; except for any matter in respect of which such director shall be liable~~Director or such officer as an officer; except that this Article shall not eliminate or limit the liability of: (i) a Director under Section 174 of the ~~Delaware General Corporation Law or any amendment thereto or successor provision thereof or shall be liable by reason that, in addition to any and all other requirements for such liability, such director (i) shall have breached the~~DGCL, (ii) a Director or officer for any breach of the Director's or officer's duty of loyalty to the Corporation or its stockholders, (~~ii~~iii) ~~in acting~~a Director or ~~failing to act, shall~~officer for acts or omissions not ~~have acted~~ in good faith or ~~shall have acted in a manner involving~~which involve intentional misconduct or a knowing violation of law ~~or~~, (~~iii~~iv) ~~shall have~~a Director or officer for any transaction from which the Director or officer derived an improper personal benefit or (v) an officer in any action by or in the right of the Corporation. Neither the amendment nor repeal of this Article ~~FIFTEENTH~~ shall eliminate or reduce the effect of this Article ~~FIFTEENTH~~ in respect of any matter occurring, or any cause of action, suit or claim that, but for this Article ~~FIFTEENTH~~, would accrue or arise, prior to such amendment or repeal. If the ~~Delaware General Corporation Law~~DGCL is amended after approval by the stockholders of this Article ~~FIFTEENTH~~ to authorize corporate action further eliminating or limiting the personal liability of ~~directors~~Directors or officers, then the liability of a ~~director~~Director or officer of the Corporation shall be eliminated or limited to the fullest extent permitted by the ~~Delaware General Corporation Law~~DGCL, as so amended from time to time.

IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation has been executed on behalf of the Corporation by its ~~Senior~~Executive Vice President ~~and~~, Secretary and Chief Legal Officer this ____ day of May, ~~2006~~2023.

HALLIBURTON COMPANY

By:___________________________

Directions to the Halliburton Annual Meeting of Shareholders

The Halliburton North Belt Facility is located on the North Sam Houston Parkway (Beltway 8 Tollway) south feeder between Aldine Westfield and JFK Boulevard.

3000 N. Sam Houston Parkway East
Houston, Texas 77032
281-871-4000

From I-45	From I-69 / US 59 and IAH
• Take the Sam Houston Parkway East • Exit JFK Blvd	• Take the Sam Houston Parkway West • Exit Aldine Westfield • "U-Turn" at Aldine Westfield and proceed east on the Sam Houston Parkway feeder

The main entrance to the North Belt facility will be on your right, about halfway between Aldine Westfield and JFK Blvd.

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, 2022

or

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

For the transition period from _______to_______

Commission File Number 001-03492

HALLIBURTON COMPANY

(Exact name of registrant as specified in its charter)

Delaware	75-2677995
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

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

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

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

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

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

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

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

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

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

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

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

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

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, 2022, determined using the per share closing price on the New York Stock Exchange Composite tape of $31.36 on that date, was approximately $25.2 billion.

As of January 31, 2023, there were 904,081,200 shares of Halliburton Company Common Stock, $2.50 par value per share, outstanding.

Portions of the Halliburton Company Proxy Statement for our 2023 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, 2022

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. We are proud of our over 100 years of operation, innovation, collaboration, and execution. Halliburton has fostered a culture of unparalleled service to the world's major, national, and independent oil and gas producers. With approximately 45,000 employees, representing 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.

2022 Highlights

- *Financial*: Our total revenue increased 33% in 2022 as compared to 2021. Our International revenue increased 20% and our North America revenue increased 51% in 2022 compared to 2021, 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 18% and 15% operating margins, respectively. We generated strong cash flows from operations and retired $1.2 billion 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 5% of revenue, which is in the range of our 5-6% of revenue target.
- *Sustainability and energy mix transition*: We were named to the Dow Jones Sustainability Index (DJSI), which recognizes the top 10% most sustainable companies per industry. The DJSI uses environmental, social and governance (ESG) criteria to measure and rank the performance of best-in-class companies selected for its list. When compared to our peers, we ranked in the 98th percentile and received high marks in the Human Capital Development, Risk & Crisis Management, and Business Ethics categories. Additionally, we added nine new participating companies to Halliburton Labs, our clean energy accelerator.

2023 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 utilizing our premium low-emissions equipment and 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 in the range of 5-6% of revenue while focusing on technological advancements and process changes that reduce our manufacturing and maintenance costs and improve how we move equipment and respond to market opportunities.
- *Sustainability and energy mix transition*: Continue to:
    - Leverage the increasing number of participants in and scope of Halliburton Labs to gain insight into developing value chains in the energy mix transition;
    - Develop and deploy solutions to help oil and gas operators lower their emissions while also using our existing technologies in renewable energy applications;
    - Develop technologies and solutions to lower our own emissions; and
    - Grow our participation in the entire life cycle of carbon capture and storage, hydrogen, and geothermal projects globally.

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.

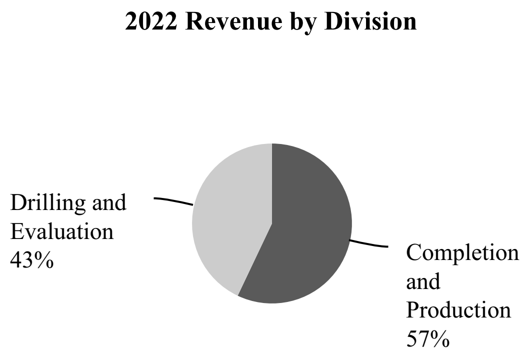
Completion and Production delivers cementing, stimulation, intervention, pressure control, artificial lift, and completion products and services. The segment consists of the following product service lines:

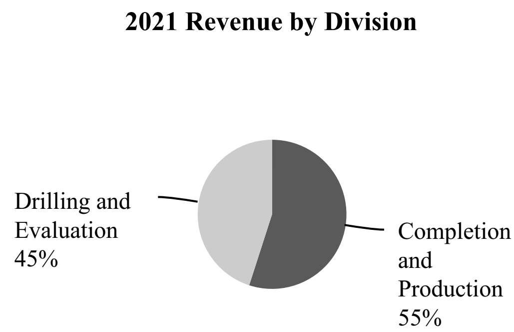
- Production Enhancement: includes stimulation services and sand control services. Stimulation services optimize oil and natural gas reservoir production through a variety of pressure pumping services and chemical processes, commonly known as hydraulic fracturing and acidizing. Sand control services include fluid and chemical systems for the prevention of formation sand production.
- 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.
- 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.
- 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.
- 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.

Drilling and Evaluation provides field and reservoir modeling, drilling, fluids and specialty chemicals, 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 oil and natural gas drilling, completion, and workover operations. It also provides customized specialty oilfield completion, production, and downstream water and process treatment chemicals and services.
- 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.
- 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.
- Drill Bits and Services: provides roller cone rock bits, fixed cutter bits, hole enlargement and related downhole tools and services used in drilling oil and natural gas wells. In addition, coring equipment and services are provided to acquire cores of the formation drilled for evaluation.
- 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.
- Testing and Subsea: provides acquisition and analysis of dynamic reservoir information and reservoir optimization solutions to the oil and natural gas industry through a broad portfolio of test tools, data acquisition services, fluid sampling, surface well testing, subsea safety systems, and underbalanced applications.
- Halliburton Project Management: provides integrated solutions to our customers by leveraging the full line of our oilfield services, products, and technologies to solve customer challenges throughout the oilfield lifecycle, including project management and integrated asset management.

The following charts depict our revenue split between our two operating segments for the years ended December 31, 2022 and 2021.





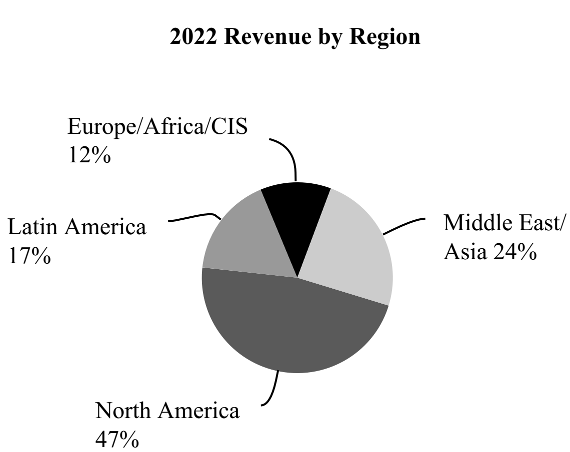
See Note 3 to the consolidated financial statements for further financial information related to each of our business segments.

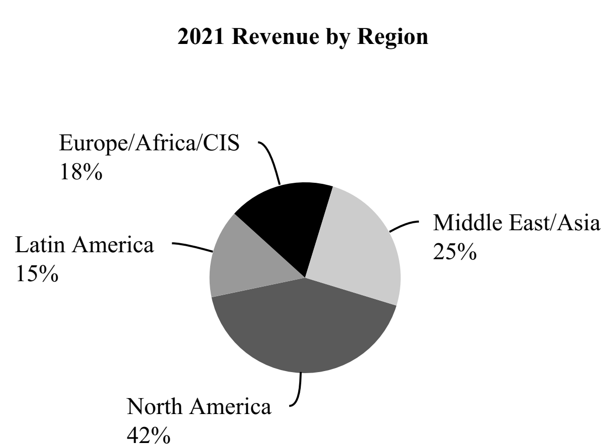
Markets and competition

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 2022, 2021, and 2020, based on the location of services provided and products sold, 45%, 40%, and 38%, 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, 2022 and 2021.





Our operations in some countries 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 15 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 strive to provide a safe and inclusive working environment along with competitive benefits. As of December 31, 2022, we employed approximately 45,000 people worldwide representing 130 nationalities, operated in more than 70 countries, and approximately 21% of our employees were 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.

Recruiting and Turnover

Given the size and geographic scope of our workforce, we have a robust world-wide recruiting apparatus, which includes personnel devoted to recruiting and retention, online job postings, and recruiting programs we have established at academic institutions for internships and entry-level roles. In order to increase the number of diverse employees, we have developed relationships with diversity-focused student organizations, provide professional development sessions to students, engage our Employee Resource Groups (ERGs) to participate in select university events, and participate in outreach efforts through programs supported by our Educational Advisory Board.

In 2022, we hired about 10,500 new employees and were able to rehire more than 3,000 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.

Diversity, equity, and inclusion

With our large employee base and global breadth, we are one of the world's most diverse companies. Our Code of Business Conduct describes our commitment to diversity, equity, and inclusion, which is supported by our recruitment and employment practices. It is a priority to continue to increase the diversity of our workforce, both in general and in leadership positions. Furthermore, we strive to increase the percentage of local nationals that we employ in each region of operations to better communicate with local customers and other contractors, share knowledge of the culture and values of the local population, improve local economies, and make our workforce more representative of the populations where we provide our services. In 2022, 92% of our workforce and 85% of management were localized, full-time employees not classified as expatriates or commuters. In 2022, 13% of our workforce and 13% of our managers, which includes employees with job levels of supervisor, coordinator and above, were female.

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 and long-term success. In 2022, we saw a 31% increase in female candidates on replacement charts since 2020. One of our most significant investments in developing future leaders is our executive education programs. In 2022, approximately 25% of the participants in these programs were female and 59 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 2022, 96% of our employees feel the work they do everyday matters.

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 2022, we enhanced healthcare benefits and expenditure planning for United States employees with refreshed medical plans, enhancements to surrogacy allowance, legal plans, pharmacy advocacy programs, and a global business travel accident program. In 2022, 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 best-in-class mental health support services in their local markets.

Safety

Safety is a Halliburton core value. We have many safety programs in place, including our Journey to ZERO initiative, to maintain our strong performance and improve proactive identification and management of safety risks. In 2022, we focused on risk management, refreshed primary scorecard metrics, and continued the evolution of our incident investigation program. As a result of our focus on safety, for the years ended December 31, 2022 and December 31, 2021, our total recordable incident rates were 0.29 and 0.25 (incidents per 200,000 hours worked), non-productive times were 0.27% and 0.30% (percentage of total operating hours), lost-time incident rates were 0.08 and 0.09 (incidents per 200,000 hours worked), and preventable recordable vehicle incident rates were 0.10 and 0.16 (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 10 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. In addition, we have engineered a process that uses ultraviolet light to control the growth of bacteria in hydraulic fracturing fluids, allowing customers to minimize the use of chemical biocides. 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 2022, 2021, or 2020. 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 7, 2023, including all offices and positions held by each in the past five years:

Name and Age	Offices Held and Term of Office
Van H. Beckwith (Age 57)	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 56)	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 52)	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 63)	Senior Vice President, Tax of Halliburton Company, since March 2013
Timothy M. McKeon (Age 50)	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 59)	Chairman of the Board, President and Chief Executive Officer of Halliburton Company, since January 2019
	Member of the Board of Directors, President and Chief Executive Officer of Halliburton Company, June 2017 to December 2018
Lawrence J. Pope (Age 54)	Executive Vice President of Administration and Chief Human Resources Officer of Halliburton Company, since January 2008
Joe D. Rainey (Age 66)	President, Eastern Hemisphere of Halliburton Company, since January 2011
Mark J. Richard (Age 61)	President, Western Hemisphere of Halliburton Company, since February 2019
	Senior Vice President, Northern U.S. Region of Halliburton Company, August 2018 to January 2019
	Senior Vice President, Business Development and Marketing of Halliburton Company, November 2015 to July 2018
Jill D. Sharp (Age 52)	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

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

Directors of the Registrant

Name	Title and company
William E. Albrecht	President of Moncrief Energy, LLC
M. Katherine Banks	President of Texas A&M University
Alan M. Bennett	Retired President and Chief Executive Officer of H&R Block, Inc.
Milton Carroll	Retired Executive Chairman of the Board of CenterPoint Energy, Inc.
Earl M. Cummings	Managing Partner of MCM Houston Properties, LLC and Chief Executive Officer of BTS Team, Inc.
Murry S. Gerber	Retired Executive Chairman of the Board of EQT Corporation
Abdulaziz F. Al Khayyal	Retired Senior Vice President of Industrial Relations of Saudi Aramco
Robert A. Malone	Executive Chairman, President and Chief Executive Officer of First Sonora Bancshares, Inc.
Jefferey A. Miller	Chairman of the Board, President and Chief Executive Officer of Halliburton Company
Bhavesh V. Patel	Chief Executive Officer of W.R. Grace
Tobi M. Edwards Young	Senior Vice President, Global Privacy, Government Affairs, and Chief Regulatory Attorney 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 and increased emphasis on decarbonization, including government initiatives, such as the variety of tax credits contained in the U.S. Inflation Reduction Act of 2022, to promote the use of renewable energy sources and public sentiment around alternatives to oil and 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 customer's 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 information in relation to their reserves, which is a subjective process that involves location and volume estimation, 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 can have a material adverse effect on our business and consolidated results of operations.

Raw materials essential to our operations and manufacturing, such as proppants (primarily sand), chemicals, metals, and gels, 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. These constraints 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, and the inability to pass these increases through to our customers, could have a material adverse effect on our business and consolidated results of operations.

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 of equipment 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 the course of 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 of equipment 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 in many U.S. states 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. Four states (New York, Maryland, Vermont, and Washington) have banned the use of high volume hydraulic fracturing, Oregon has adopted a five-year moratorium, and Colorado has enacted legislation providing local governments with regulatory authority over hydraulic fracturing operations. Local jurisdictions in some states 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 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.

The President of the United States has issued Executive Orders 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. The Executive Orders halting the leasing of U.S. federal lands were challenged in court and, in August 2022, a federal judge in Louisiana issued a permanent injunction against the temporary halt to the leasing of federal lands for oil and gas drilling. As a result of the review of leasing and permitting practices, the U.S. Department of the Interior recommended increasing the royalty rate payable to the U.S. government by operators, as well as bonding requirements and emissions requirements for operators. The Biden Administration resumed selling leases to drill for oil and gas on federal lands in April 2022, but with an 80% reduction in the number of acres offered and an increase in the royalties companies must pay to drill. All of these changes 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. In addition, our tax returns are subject to examination by the U.S. 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. There can be no assurance as to the outcome of the examinations. An increase in tax rates, particularly in the U.S., changes in our ability to realize our deferred tax assets, or adverse outcomes resulting from examinations of our tax returns 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 in which we operate. Our operations are subject to various risks unique to each country that could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition. With respect to any particular country, these risks may include:

- political and economic instability, including:
    - civil unrest, acts of terrorism, war, and other armed conflict;
    - 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, 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, 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 our business associates, such as customers and suppliers. Examples of these digital technologies include analytics, automation, and cloud services. Our digital technologies and services, and those of our business associates, are subject to the risk of cyberattacks and, given the nature of such attacks, some incidents 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 cyber threats and have processes in place to detect and remediate vulnerabilities. Nevertheless, we have experienced occasional cyberattacks and attempted breaches over the past year, including attacks resulting from phishing emails and malware infections. We responded to and mitigated the impact of these incidents. Even if we successfully defend our own digital technologies and services, we also rely on our business associates, with whom we may share data and services, to defend their digital technologies and services against attack. No known leakage of material financial, technical, or customer data occurred as a result of cyberattacks against us and none of the incidents 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 business associates' systems, for protecting against cybersecurity risks 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 attacks. These risks could harm our reputation and our relationships with our business associates, customers, employees, and other third parties, and may result in claims against us. In addition, laws and regulations governing cybersecurity, 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.

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 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 in 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 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, and 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; 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 10 to the consolidated financial statements.

Item 4. Mine Safety Disclosures.

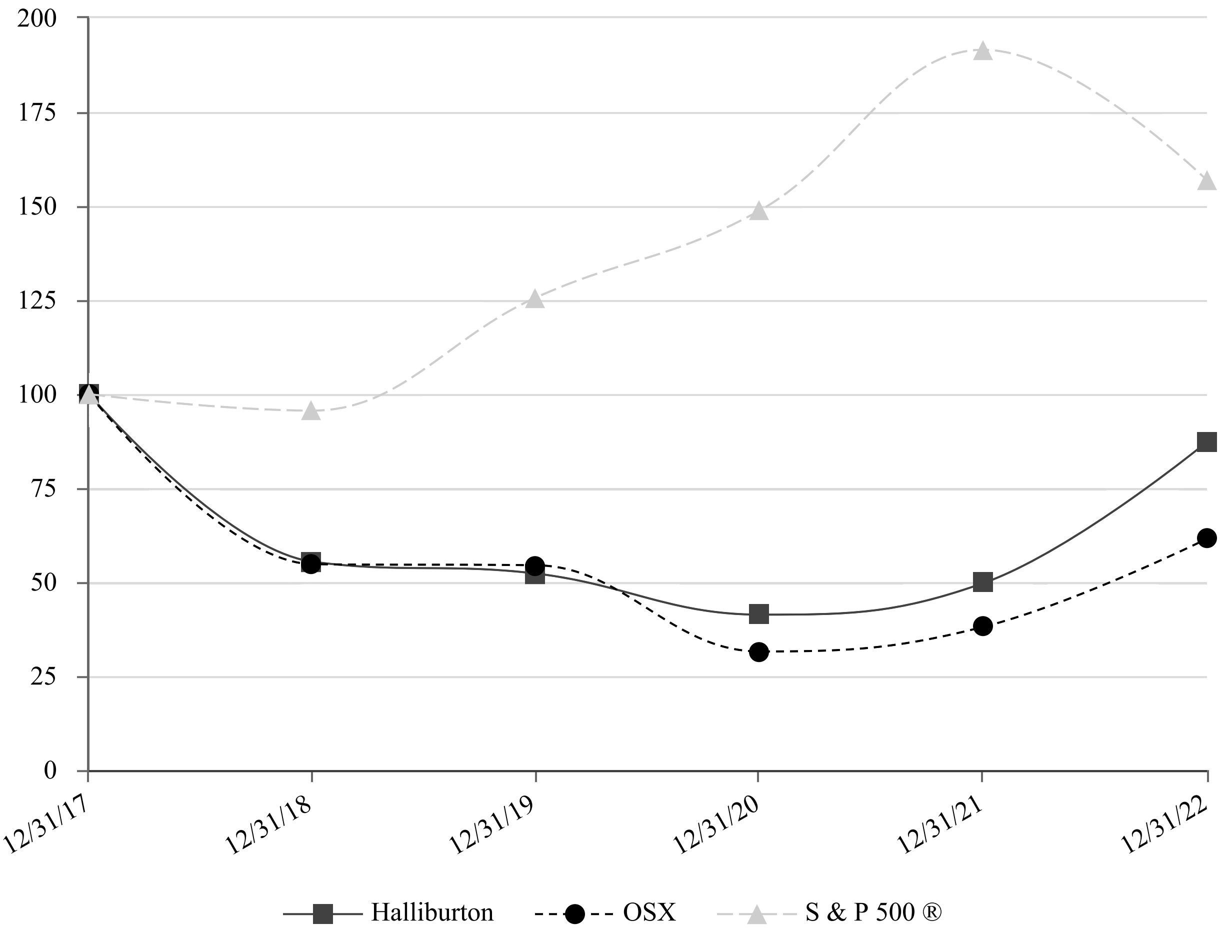
Our barite and bentonite mining operations, in support of our fluid services business, are subject to regulation by the U.S. Mine Safety and Health Administration under the Federal Mine Safety and Health Act of 1977. Information concerning mine safety violations or other regulatory matters required by 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, 2022, 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, 2017 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					
	2017	2018	2019	2020	2021	2022
Halliburton	$ 100.00	$ 55.43	$ 52.27	$ 41.35	$ 49.74	$ 87.30
Philadelphia Oil Service Index (OSX)	100.00	54.78	54.48	31.56	38.10	61.53
Standard & Poor's 500 ® Index	100.00	95.62	125.72	148.85	191.58	156.88

At January 31, 2023, we had 10,161 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, 2022.

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	346,900	$35.74	337,500	$5,087,863,791
November 1 - 30	4,044,166	$37.31	4,015,334	$4,938,012,529
December 1 - 31	2,575,854	$36.29	2,431,781	$4,850,008,094
Total	6,966,920	$36.85	6,784,615	

(a) Of the 6,966,920 shares purchased during the three-month period ended December 31, 2022, 182,305 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 $4.9 billion remained authorized for repurchases as of December 31, 2022. From the inception of this program in February 2006 through December 31, 2022, we repurchased approximately 231 million shares of our common stock for a total cost of approximately $9.3 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 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 gas markets. The volatility continued in 2022 as markets were impacted by inflationary pressures, changes to OPEC+ production levels, supply chain shortages, demand uncertainty, and geopolitical conflicts including Russia's invasion of and continued war with Ukraine. The West Texas Intermediate (WTI) crude oil price averaged approximately $88 per barrel during the fourth quarter of 2022 and $96 per barrel for the full year of 2022. The U.S. land average rig count continues to be below pre-pandemic levels, but showed improvement in each quarter of 2022. The Brent crude oil price averaged $89 per barrel during the fourth quarter of 2022 and $101 per barrel for the full year of 2022. The international average rig count showed improvement in the second half of 2022.

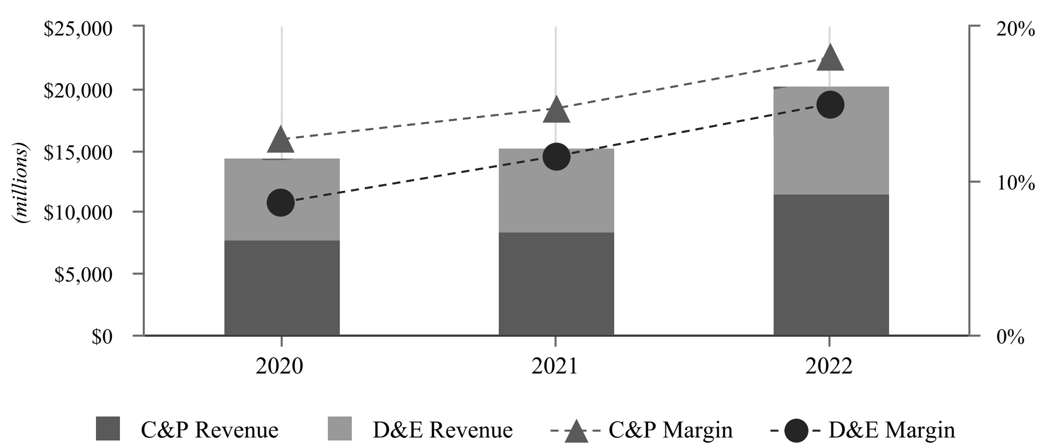
Globally, we are being impacted by supply chain shortages and increased lead times as the post-pandemic recovery stressed both the supply of raw materials and transportation logistics. We monitor market trends and work to mitigate cost impacts through economies of scale in global procurement, technology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

As a result of Russia's invasion of Ukraine, governments in the European Union, the United States, the United Kingdom, Switzerland, and other countries enacted new sanctions against Russia and Russian interests. In order to comply with these sanctions, we ceased pursuing future business in Russia and began to wind down our remaining operations in Russia in March of 2022. During the second quarter of 2022, 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, resulting in a pre-tax charge of $344 million during the second quarter of 2022. See Note 2 to our consolidated financial statements for additional information.

Financial results

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

Financial Performance Summary



During 2022, we generated total company revenue of $20.3 billion, a 33% increase from the $15.3 billion of revenue generated in 2021, with our Completion and Production (C&P) segment revenue increasing by 38% and our Drilling and Evaluation (D&E) segment revenue increasing by 27%. We reported total company operating income of approximately $2.7 billion in 2022, compared to operating income of $1.8 billion in 2021. These increases were driven primarily by increased demand for our products and services in North America land tied to a substantial improvement in the North America average rig count during 2022. Both of our segments were negatively impacted by our exit from Russia in the third quarter of 2022.

Our North America revenue increased 51% in 2022 compared to 2021, resulting from higher activity and pricing in North America land primarily associated with increased stimulation and well construction services. North America average rig count increased 47% for 2022 as compared to the average rig count for 2021.

Internationally, revenue improved 20% in 2022 compared to 2021, primarily driven by higher activity for drilling and completions related services in Latin America and the Eastern Hemisphere, which were partly offset by our exit from Russia and lower activity in the North Sea. The international average rig count increased 13% for 2022 as compared to the average rig count for 2021.

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 40% reduction in Scope 1 and 2 emissions by 2035 from the 2018 baseline. During 2022, we continued to execute on priorities we set to help us progress toward our 2035 emissions reduction target. As our customers have begun to invest more in reducing emissions and developing projects focused on sustainable energy, 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 will continue to seek to apply our expertise and products and services across different developing parts of the energy mix transition. We have also applied our experience and resources in sectors adjacent to our traditional oilfield services sectors, including carbon capture 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, 2022, Halliburton Labs had 21 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 have been recognized as we were named to the 2022 Dow Jones Sustainability Indices (DJSI), which recognizes the top 10% most sustainable companies per industry. The DJSI uses ESG criteria to measure and rank the performance of best-in-class companies selected for its list. When compared to our peers, we ranked in the 98th percentile and received high marks in the Human Capital Development, Risk & Crisis Management, and Business Ethics categories.

Additionally, we published our 2021 Annual and Sustainability Report (ASR) in March of 2022, which details our strategy and progress on sustainability issues, as well as our efforts on increased environmental reporting transparency, including conducting a climate scenario analysis. Information on our website, including the ASR report, is not incorporated by reference into this Annual Report on Form 10-K.

LIQUIDITY AND CAPITAL RESOURCES

As of December 31, 2022, we had $2.3 billion of cash and equivalents, compared to $3.0 billion of cash and equivalents at December 31, 2021.

Significant sources and uses of cash in 2022

Sources of cash:

- Cash flows from operating activities were $2.2 billion. This included a negative impact from the primary components of our working capital (receivables, inventories, and accounts payable) of a net $941 million, primarily associated with increased receivables and inventory.

Uses of cash:

- Debt repayments were $1.2 billion. In February of 2022, we paid $641 million to redeem $600 million aggregate principal amount of our 3.8% senior notes due November 2025. The payment also included the make-whole premium and accrued interest. In September of 2022, we paid $603 million to redeem $600 million aggregate principal amount of our 3.5% senior notes due August 2023 at par. The payment also included accrued interest.
- Capital expenditures were $1.0 billion.
- We paid $435 million of dividends to our shareholders.
- We repurchased 6.8 million shares for $250 million.

Future sources and uses of cash

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

In 2023, we expect to pay approximately $897 million for contractual purchase obligations (with another $292 million due through 2025), $416 million of interest on debt, and approximately $333 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 9 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, 2022, we had $311 million of gross unrecognized tax benefits, excluding penalties and interest, of which we estimate $259 million may require us to make a cash payment. We estimate that approximately $232 million of the cash payment will not be settled within the next 12 months.

While we maintain our focus on liquidity and debt reduction, we are also focused on increasing cash returns to our shareholders. 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.

In January of 2023, we announced that our Board of Directors declared a dividend of $0.16 per common share for the first quarter of 2023, or approximately $145 million. During 2022, our quarterly dividend rate was $0.12 per common share, or approximately $109 million per quarter.

Our Board of Directors has authorized a program to repurchase our common stock from time to time. Approximately $4.9 billion remained authorized for repurchases as of December 31, 2022 and may be used for open market and other share purchases.

We do not intend to incur additional debt in 2023, 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, 2022, we had $2.3 billion of cash and equivalents and $3.5 billion of available committed bank credit under a revolving credit facility executed on April 27, 2022 with an expiration date of April 27, 2027. We believe we have a manageable debt maturity profile, with approximately $500 million coming due beginning in 2025 through 2027. Furthermore, we have no financial covenants or material adverse change provisions in our bank agreements, and our debt maturities extend over a long period of time. We believe our cash on hand, cash flows generated from operations, and our available credit facility will provide sufficient liquidity to address the challenges and opportunities of the current market and our global cash needs, including capital expenditures, working capital investments, dividends, if any, debt repayment, and contingent liabilities.

Guarantee agreements. In the normal course of business, we have agreements with financial institutions under which approximately $2.1 billion letters of credit, bank guarantees, or surety bonds were outstanding as of December 31, 2022. 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, 2022, we had no material off-balance sheet liabilities and were not required to make any material cash distributions to our unconsolidated subsidiaries.

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

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

Receivables from our primary customer in Mexico accounted for approximately 9% of our total receivables as of December 31, 2022. 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 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 2022, 2021, and 2020, based on the location of services provided and products sold, 45%, 40%, and 38%, 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. Additionally, during 2023, we generally expect that many of our customers in North America will continue their strategy of operating within their cash flows and generating returns rather than prioritizing production growth. Lower oil and natural gas prices usually translate into lower exploration and production budgets and lower rig count, while the opposite is usually true for higher oil and natural gas prices. Our financial performance is therefore significantly affected by oil and natural gas prices and worldwide rig activity, which are summarized in the tables below.

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

	2022	2021	2020
Oil price - WTI (1)	$ 96.04	$ 67.99	$ 39.23
Oil price - Brent (1)	100.78	70.68	41.76
Natural gas price - Henry Hub (2)	6.29	3.91	2.04

(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:

	2022	2021	2020
U.S. Land	708	465	418
U.S. Offshore	15	15	15
Canada	175	132	89
North America	898	612	522
International	851	755	825
Worldwide total	1,749	1,367	1,347

Business outlook

According to the United States Energy Information Administration (EIA) January 2023 "Short Term Energy Outlook," the EIA expects Brent crude oil spot prices to average $83 per barrel for the full year of 2023, a decrease of approximately 18% over the full year of 2022 average price per barrel. The EIA anticipates a further decline in prices to $78 per barrel for the full year of 2024 as they believe global oil inventories will build, applying downward pressure on crude oil prices. The EIA expects the WTI crude oil spot prices to average $77 per barrel for the full year of 2023, a decrease of approximately 19% over the full year of 2022 average price per barrel.

The EIA's report projects Henry Hub natural gas prices to average $4.90 per MMBtu for the full year of 2023, an approximate 24% decrease over 2022 full year averages.

The EIA reported crude oil production in the United States averaged 11.9 million barrels per day in 2022 and expects production to average 12.4 million barrels per day in 2023, an approximate 4% increase. In addition, the EIA expects crude oil production in the United States to rise to 12.8 million barrels per day in 2024.

The International Energy Agency's January 2023 "Oil Market Report" forecasts 2023 global oil demand to reach 101.7 million barrels per day, an increase of approximately 2% from 2022.

We continue to expect that oil and gas demand will grow over the next several years, despite the actions taken by central banks in an attempt to control inflation by increasing interest rates and the resulting concern about a potential economic slowdown. We believe the demand will be driven by economic expansion, energy security concerns, relaxed COVID restrictions in China, and population growth. In addition, we think supply dynamics have fundamentally changed due to investor return requirements, publicly stated environmental, social, and governance commitments, and regulatory pressure, all of which resulted in low inventory levels (compared to historical levels) and production below expectations. We believe many years of increased investment in existing and new sources of production is the only solution to increase supply and that production will be needed from conventional and unconventional, deep-water and shallow-water, and short and long-cycle projects.

Internationally, we expect activity to grow at least 14-16% during 2023 with most new activity coming from the Middle East and Latin America, both in onshore and offshore markets. In North America, we expect strong activity and anticipate customer spending to increase by at least 15% during 2023 as compared to 2022.

RESULTS OF OPERATIONS IN 2022 COMPARED TO 2021

Millions of dollars	2022	2021	Favorable (Unfavorable)	Percentage Change
Revenue:				
By operating segment:				
Completion and Production	$ 11,582	$ 8,410	$ 3,172	38 %
Drilling and Evaluation	8,715	6,885	1,830	27
Total revenue	$ 20,297	$ 15,295	$ 5,002	33 %
By geographic region:				
North America	$ 9,597	$ 6,371	$ 3,226	51 %
Latin America	3,197	2,362	835	35
Europe/Africa/CIS	2,691	2,719	(28)	(1)
Middle East/Asia	4,812	3,843	969	25
Total revenue	$ 20,297	$ 15,295	$ 5,002	33 %
Operating income:				
By operating segment:				
Completion and Production	$ 2,037	$ 1,238	$ 799	65 %
Drilling and Evaluation	1,292	801	491	61
Total operations	3,329	2,039	1,290	63
Corporate and other	(256)	(227)	(29)	(13)
Impairments and other charges	(366)	(12)	(354)	n/m
Total operating income	$ 2,707	$ 1,800	$ 907	50 %

n/m = not meaningful

Operating Segments

Completion and Production

Completion and Production revenue was $11.6 billion in 2022, an increase of $3.2 billion, or 38%, compared to 2021. Operating income was $2.0 billion in 2022, a 65% increase from $1.2 billion in 2021. These results were primarily driven by higher utilization and pricing for pressure pumping services in the Western Hemisphere, additional completion tool sales in the Western Hemisphere and Saudi Arabia, increased artificial lift activity in North America land, and increased well intervention services in North America and the Eastern Hemisphere. Partially offsetting these increases were decreased activity in Russia due to our exit from the country, lower completion tool sales and cementing activity in Norway, and decreased stimulation activity in Oman.

Drilling and Evaluation

Drilling and Evaluation revenue was $8.7 billion in 2022, an increase of $1.8 billion, or 27%, from 2021. Operating income was $1.3 billion in 2022, an increase of $491 million, or 61%, compared to 2021. These results were primarily related to increased drilling-related services in the Western Hemisphere, Middle East/Asia, West Africa, Egypt, and Eastern Mediterranean, along with higher wireline activity and testing services globally. Project management activity increased in Latin America, India, and Saudi Arabia. Partially offsetting these increases were reduced activity in Russia due to our exit from the country and decreased drilling-related services in Norway.

Geographic Regions

North America

North America revenue was $9.6 billion in 2022, a 51% increase compared to 2021, resulting from higher activity and pricing across the region, primarily associated with pressure pumping activity, drilling-related services, and completion tool sales. Higher artificial lift activity in North America land, along with additional wireline activity and well intervention services in North America land and the Gulf of Mexico, also contributed to this increase.

Latin America

Latin America revenue was $3.2 billion in 2022, a 35% increase compared to 2021, resulting primarily from improvements across multiple product service lines in Mexico, Argentina, and Colombia, increased project management activity and well construction services in Ecuador, higher completion tool sales in Brazil and the Caribbean, additional pressure pumping activity in Brazil, and improved project management activity in Suriname. Partly offsetting these increases were lower well intervention and drilling-related services in Brazil.

Europe/Africa/CIS

Europe/Africa/CIS revenue was $2.7 billion in 2022, a 1% decrease compared to 2021. The decrease was mostly driven by lower activity in Russia due to our exit from the country and reduced activity in Norway. This decline was partially offset by increases in multiple product service lines in Egypt, Angola, and Eastern Mediterranean, combined with higher drilling-related services in West Africa and increased well intervention services across the region.

Middle East/Asia

Middle East/Asia revenue was $4.8 billion in 2022, a 25% increase compared to 2021. The increase was primarily from improvements across multiple product service lines in Saudi Arabia, Kuwait, India, and United Arab Emirates, higher well construction services in Oman, Indonesia, and Iraq, and additional completion tool sales and cementing activity in Qatar. Partially offsetting these increases were lower stimulation and well intervention services in Oman.

Other Operating Items

Impairments 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. In the first quarter of 2022, we recognized a pre-tax charge of $22 million to write down all of our assets in Ukraine, including $16 million in receivables, due to the ongoing conflict between Russia and Ukraine. During 2021, we recognized $12 million of net charges. These charges included $36 million of depreciation catch-up expense on our Pipeline and Process Services business assets previously classified as held for sale, $15 million of severance costs, and $35 million of other items, partially offset by a $74 million gain related to the closing of a structured transaction for our North America real estate assets. See Note 2 to the consolidated financial statements for further discussion on these charges.

Nonoperating Items

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 9 to the consolidated financial statements for further information.

Income tax (provision) benefit. 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 changes of valuation allowance on some of our deferred tax assets. During 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%. We recorded a tax benefit of approximately $500 million during 2021, primarily due to the partial release of a valuation allowance on our deferred tax assets. This release was based on improved market conditions and reflects our expectation to utilize these deferred tax assets. See Note 11 to the consolidated financial statements for significant drivers of these tax (provisions) benefits.

RESULTS OF OPERATIONS IN 2021 COMPARED TO 2020

Information related to the comparison of our operating results between the years 2021 and 2020 is included in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" of our 2021 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.

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 10 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, 2022, 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, 2022, our allowance for credit losses totaled $731 million, or 14.7% of notes and accounts receivable before the allowance. At December 31, 2021, our allowance for credit losses totaled $754 million, or 17.8% 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, 2022 would have resulted in a $50 million adjustment to 2022 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, 2022 would result in a $90 million, pre-tax loss for our net monetary assets denominated in currencies other than United States dollars. As of December 31, 2022, 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 15 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 10 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 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 15 to the consolidated financial statements.

Item 8. Financial Statements and Supplementary Data.

MANAGEMENT’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

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

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

Under the supervision and with the participation of our management, including our chief executive officer and chief financial officer, we conducted an evaluation to assess the effectiveness of our internal control over financial reporting as of December 31, 2022 based upon criteria set forth in the *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Based on our assessment, we believe that, as of December 31, 2022, our internal control over financial reporting is effective. The effectiveness of Halliburton’s internal control over financial reporting as of December 31, 2022 has been audited by KPMG LLP, an independent registered public accounting firm, as stated in their report that is included herein.

HALLIBURTON COMPANY

by

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

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
Halliburton Company:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Halliburton Company and subsidiaries (the Company) as of December 31, 2022 and 2021, the related consolidated statements of operations, comprehensive income (loss), shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2022, 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, 2022 and 2021, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2022, 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, 2022, 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 7, 2023 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 11 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, 2022, the Company had gross deferred tax assets of $3.7 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 7, 2023

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, 2022, 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, 2022, 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, 2022 and 2021, the related consolidated statements of operations, comprehensive income (loss), shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2022, and the related notes (collectively, the consolidated financial statements), and our report dated February 7, 2023 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 7, 2023

HALLIBURTON COMPANY
Consolidated Statements of Operations

	Year Ended December 31		
Millions of dollars and shares except per share data	2022	2021	2020
Revenue:			
Services	$ 14,749	$ 10,989	$ 10,203
Product sales	5,548	4,306	4,242
Total revenue	20,297	15,295	14,445
Operating costs and expenses:			
Cost of services	12,381	9,745	9,458
Cost of sales	4,603	3,534	3,442
Impairments and other charges	366	12	3,799
General and administrative	240	204	182
Total operating costs and expenses	17,590	13,495	16,881
Operating income (loss)	2,707	1,800	(2,436)
Interest expense, net of interest income of $117, $60, and $38	(375)	(469)	(505)
Loss on early extinguishment of debt	(42)	—	(168)
Other, net	(180)	(79)	(111)
Income (loss) before income taxes	2,110	1,252	(3,220)
Income tax benefit (provision)	(515)	216	278
Net income (loss)	$ 1,595	$ 1,468	$ (2,942)
Net income attributable to noncontrolling interest	(23)	(11)	(3)
Net income (loss) attributable to company	$ 1,572	$ 1,457	$ (2,945)
Basic net income per share	$ 1.74	$ 1.63	$ (3.34)
Diluted net income per share	$ 1.73	$ 1.63	$ (3.34)
Basic weighted average common shares outstanding	904	892	881
Diluted weighted average common shares outstanding	908	892	881

See notes to consolidated financial statements.

HALLIBURTON COMPANY
Consolidated Statements of Comprehensive Income (Loss)

Millions of dollars	Year Ended December 31 2022	2021	2020
Net income (loss)	$ 1,595	$ 1,468	$ (2,942)
Other comprehensive income (loss), net of income taxes:			
Defined benefit and other post retirement plans adjustment	(54)	179	(24)
Other	7	—	24
Other comprehensive income (loss), net of income taxes	(47)	179	—
Comprehensive income (loss)	$ 1,548	$ 1,647	$ (2,942)
Comprehensive income attributable to noncontrolling interest	(23)	(11)	(3)
Comprehensive income (loss) attributable to company shareholders	$ 1,525	$ 1,636	$ (2,945)

See notes to consolidated financial statements.

HALLIBURTON COMPANY
Consolidated Balance Sheets

Millions of dollars and shares except per share data	December 31 2022	2021
Assets		
Current assets:		
Cash and equivalents	$ 2,346	$ 3,044
Receivables (net of allowances for credit losses of $731 and $754)	4,627	3,666
Inventories	2,923	2,361
Other current assets	1,056	872
Total current assets	10,952	9,943
Property, plant, and equipment (net of accumulated depreciation of $11,660 and $11,442)	4,348	4,326
Goodwill	2,829	2,843
Deferred income taxes	2,636	2,695
Operating lease right-of-use assets	913	934
Other assets	1,577	1,580
Total assets	$ 23,255	$ 22,321
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 3,121	$ 2,353
Accrued employee compensation and benefits	634	493
Taxes other than income	349	292
Income Taxes Payable	294	261
Current portion of operating lease liabilities	224	240
Other current liabilities	723	667
Total current liabilities	5,345	4,306
Long-term debt	7,928	9,127
Operating lease liabilities	791	845
Employee compensation and benefits	408	492
Other liabilities	806	823
Total liabilities	15,278	15,593
Shareholders' equity:		
Common stock, par value $2.50 per share (authorized 2,000 shares, issued 1,066 and 1,066 shares)	2,664	2,665
Paid-in capital in excess of par value	50	32
Accumulated other comprehensive loss	(230)	(183)
Retained earnings	10,572	9,710
Treasury stock, at cost (164 and 170 shares)	(5,108)	(5,511)
Company shareholders' equity	7,948	6,713
Noncontrolling interest in consolidated subsidiaries	29	15
Total shareholders' equity	7,977	6,728
Total liabilities and shareholders' equity	$ 23,255	$ 22,321

See notes to consolidated financial statements.

HALLIBURTON COMPANY
Consolidated Statements of Cash Flows

	Year Ended December 31		
Millions of dollars	2022	2021	2020
Cash flows from operating activities:			
Net income (loss)	$ 1,595	$ 1,468	$ (2,942)
Adjustments to reconcile net income to cash flows from operating activities:			
Depreciation, depletion, and amortization	940	904	1,058
Impairments and other charges	366	12	3,799
Deferred income tax provision (benefit)	70	(486)	(444)
Cash impact of impairments and other charges - severance payments	—	(47)	(350)
Changes in assets and liabilities:			
Receivables	(1,151)	(500)	1,394
Accounts payable	852	795	(934)
Inventories	(642)	(10)	340
Other operating activities	212	(225)	(40)
Total cash flows provided by operating activities	2,242	1,911	1,881
Cash flows from investing activities:			
Capital expenditures	(1,011)	(799)	(728)
Proceeds from sales of property, plant, and equipment	200	257	286
Proceeds from a structured real estate transaction	—	87	—
Other investing activities	(156)	(79)	(44)
Total cash flows used in investing activities	(967)	(534)	(486)
Cash flows from financing activities:			
Payments on long-term borrowings	(1,242)	(700)	(1,654)
Dividends to shareholders	(435)	(161)	(278)
Stock repurchase program	(250)	—	(100)
Proceeds from issuance of common stock	229	79	87
Proceeds from issuance of long-term debt, net	—	—	994
Other financing activities	(100)	(56)	(56)
Total cash flows used in financing activities	(1,798)	(838)	(1,007)
Effect of exchange rate changes on cash	(175)	(58)	(93)
Increase/(decrease) in cash and equivalents	(698)	481	295
Cash and equivalents at beginning of year	3,044	2,563	2,268
Cash and equivalents at end of year	$ 2,346	$ 3,044	$ 2,563
Supplemental disclosure of cash flow information:			
Cash payments during the period for:			
Interest	$ 487	$ 517	$ 509
Income taxes	$ 354	$ 214	$ 300

See notes to consolidated financial statements.

HALLIBURTON COMPANY
Consolidated Statements of Shareholders' Equity

Millions of dollars	Common Stock (Company Shareholders' Equity)	Paid-in Capital in Excess of Par Value (Company Shareholders' Equity)	Treasury Stock (Company Shareholders' Equity)	Retained Earnings (Company Shareholders' Equity)	Accumulated Other Comprehensive Income (Loss) (Company Shareholders' Equity)	Noncontrolling Interest in Consolidated Subsidiaries	Total
Balance at December 31, 2019	$ 2,669	$ 143	$ (6,427)	$ 11,989	$ (362)	$ 13	$ 8,025
Comprehensive income (loss):							
Net income (loss)	—	—	—	(2,945)	—	3	(2,942)
Cash dividends ($0.315 per share)	—	—	—	(278)	—	—	(278)
Stock plans	(3)	(143)	506	(75)	—	—	285
Stock repurchase program	—	—	(100)	—	—	—	(100)
Other	—	—	—	—	—	(7)	(7)
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

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 $345 million in 2022, $321 million in 2021, and $309 million in 2020.

Cash equivalents

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

Inventories

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

Allowance for credit losses

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

Property, plant, and equipment

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

Goodwill and other intangible assets

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

Millions of dollars	Completion and Production	Drilling and Evaluation	Total
Balance at December 31, 2020:	$ 1,973	$ 831	$ 2,804
Current year acquisitions	12	—	12
Other	27	—	27
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

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, 2022, 2021, and 2020, 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 and reflected through the results 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 13 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, 2021, and 2020 which are reflected within "Impairments and other charges" on our consolidated statements of operations.

	Year Ended December 31		
Millions of dollars	2022	2021	2020
Receivables	$ 202	$ —	$ —
Long-lived asset impairments	100	—	2,629
Inventory costs and write-downs	70	—	505
Catch-up depreciation	—	36	—
Severance costs	—	15	384
Gain on real estate transaction	—	(74)	—
Other	(6)	35	281
Total impairments and other charges	$ 366	$ 12	$ 3,799

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.

For the year ended December 31, 2020, the $2.6 billion of long-lived asset impairments consisted of the following: $1.0 billion attributable to hydraulic fracturing equipment, the majority of which was located in North America; $297 million related to drilling-related services equipment; $191 million related to right-of-use assets, primarily operating leases; $131 million related to intangible assets; and $394 million associated with other fixed asset impairments. Also included in "Long-lived asset impairments" was $616 million for a fair value adjustment on real estate properties held for sale, primarily related to a contemplated structured transaction for our North America real estate assets due to specific assets with a fair value less than the carrying amount. Inventory costs and write-downs for 2020 in the table above primarily represent disposal of excess inventory, including drilling fluids and other chemicals, and write-downs in which some of our inventory cost exceeded its market 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.

	Year Ended December 31		
Millions of dollars	2022	2021	2020
Revenue:			
Completion and Production	$ 11,582	$ 8,410	$ 7,839
Drilling and Evaluation	8,715	6,885	6,606
Total revenue	$ 20,297	$ 15,295	$ 14,445
Operating income:			
Completion and Production	$ 2,037	$ 1,238	$ 995
Drilling and Evaluation	1,292	801	569
Total operations	3,329	2,039	1,564
Corporate and other (a)	(256)	(227)	(201)
Impairments and other charges (b)	(366)	(12)	(3,799)
Total operating income (loss)	$ 2,707	$ 1,800	$ (2,436)
Interest expense, net of interest income	$ (375)	$ (469)	$ (505)
Loss on early extinguishment of debt	(42)	—	(168)
Other, net	(180)	(79)	(111)
Income (loss) before income taxes	$ 2,110	$ 1,252	$ (3,220)
Capital expenditures:			
Completion and Production	$ 589	$ 402	$ 314
Drilling and Evaluation	420	392	410
Corporate and other	2	5	4
Total capital expenditures	$ 1,011	$ 799	$ 728
Depreciation, depletion, and amortization:			
Completion and Production	$ 520	$ 502	$ 615
Drilling and Evaluation	406	388	430
Corporate and other	14	14	13
Total depreciation, depletion, and amortization	$ 940	$ 904	$ 1,058

(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 a $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.

-For the year ended December 31, 2020, amount includes approximately $2.4 billion attributable to Completion and Production, $1.4 billion attributable to Drilling and Evaluation, and $62 million attributable to Corporate and other.

	December 31	
Millions of dollars	2022	2021
Total assets:		
Completion and Production (a)	$ 9,311	$ 8,186
Drilling and Evaluation (a)	7,199	6,606
Corporate and other (b)	6,745	7,529
Total assets	$ 23,255	$ 22,321

(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 2022, 2021, and 2020, based on the location of services provided and products sold, 45%, 40%, and 38%, 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, 2022 and December 31, 2021, 54% and 50%, respectively, of our property, plant, and equipment was located in the United States.

	Year Ended December 31		
Millions of dollars	2022	2021	2020
Revenue:			
North America	$ 9,597	$ 6,371	$ 5,731
Latin America	3,197	2,362	1,668
Europe/Africa/CIS	2,691	2,719	2,813
Middle East/Asia	4,812	3,843	4,233
Total revenue	$ 20,297	$ 15,295	$ 14,445

	December 31	
Millions of dollars	2022	2021
Net property, plant, and equipment:		
North America	$ 2,424	$ 2,238
Latin America	520	510
Europe/Africa/CIS	435	584
Middle East/Asia	969	994
Total net property, plant, and equipment	$ 4,348	$ 4,326

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, 45%, 40%, and 38% of our consolidated revenue was from the United States for the years ended December 31, 2022, 2021, and 2020, respectively. No other country accounted for more than 10% of our revenue.

The following table presents information on our disaggregated revenue.

	Year Ended December 31		
Millions of dollars	2022	2021	2020
Revenue by segment:			
Completion and Production	$ 11,582	$ 8,410	$ 7,839
Drilling and Evaluation	8,715	6,885	6,606
Total revenue	$ 20,297	$ 15,295	$ 14,445
Revenue by geographic region:			
North America	$ 9,597	$ 6,371	$ 5,731
Latin America	3,197	2,362	1,668
Europe/Africa/CIS	2,691	2,719	2,813
Middle East/Asia	4,812	3,843	4,233
Total revenue	$ 20,297	$ 15,295	$ 14,445

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 time throughout the license period when the software is considered to be a right to access our intellectual property. For lump sum turnkey projects, we recognize revenue over time using an input method, which requires us to exercise judgment. Revenue allocated to remaining performance obligations for these long-term contracts is not material.

Note 5. Receivables

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. As of December 31, 2021, 34% 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 9% and 10% of our total receivables as of December 31, 2022 and December 31, 2021, 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 2020, 2021 and 2022.

Millions of dollars	Balance at Beginning of Period	Provision (a)	Other (b)	Balance at End of Period (c)
Year ended December 31, 2020	$ 776	$ 58	$ (10)	$ 824
Year ended December 31, 2021	824	(19)	(51)	754
Year ended December 31, 2022	754	2	(25)	731

(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, 2022, 2021, and 2020, along with other supplemental information about our existing leases:

	Year Ended December 31		
Millions of dollars	2022	2021	2020
Components of lease expense:			
Finance lease cost:			
Amortization of right-of-use assets	$ 20	$ 20	$ 19
Interest on lease liabilities	38	38	32
Operating lease cost	301	274	296
Short-term lease cost	31	27	31
Sublease income	(3)	(4)	(4)
Total lease cost	$ 387	$ 355	$ 374

	As of December 31	
Millions of dollars	2022	2021
Components of balance sheet:		
Operating leases:		
Operating lease right-of-use assets (non-current)	$ 913	$ 934
Current portion of operating lease liabilities	224	240
Operating lease liabilities (non-current)	791	845
Finance leases:		
Other assets (non-current)	$ 124	$ 85
Other current liabilities	26	26
Other liabilities (non-current)	115	85

During the year ended December 31, 2021, we completed a structured transaction relating to most of our owned United States real estate, which resulted in an increase of our operating right-of-use assets and operating lease liabilities of $276 million. See Note 2 to the consolidated financial statements for further discussion on the structured transaction.

	Year Ended December 31		
Millions of dollars except years and percentages	2022	2021	2020
Other supplemental information:			
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows for operating leases	$ 332	$ 307	$ 299
Operating cash flows for finance leases	38	38	32
Financing cash flows for finance leases	26	24	21
Right-of-use assets obtained in exchange for lease obligations:			
Operating leases	$ 249	$ 433	$ 447
Finance leases	62	6	39
Weighted-average remaining lease term:			
Operating leases	9.5 years	9.8 years	8.6 years
Finance leases	5.9 years	6.3 years	6.4 years
Weighted-average discount rate for operating leases	5.2 %	4.9 %	4.1 %

The following table summarizes the maturity of our operating and finance leases as of December 31, 2022:

Millions of dollars	Operating Leases	Finance Leases
2023	$ 270	$ 63
2024	185	60
2025	133	52
2026	99	50
2027	85	18
Thereafter	561	15
Total lease payments	1,333	258
Less imputed interest	(318)	(117)
Total lease payments, net of imputed interest	$ 1,015	$ 141

Note 7. Inventories

Inventories consisted of the following:

	December 31	
Millions of dollars	2022	2021
Finished products and parts	$ 1,859	$ 1,380
Raw materials and supplies	953	890
Work in process	111	91
Total inventories	$ 2,923	$ 2,361

All amounts in the table above are reported net of obsolescence reserves of $104 million at December 31, 2022 and $114 million at December 31, 2021.

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. Property, Plant, and Equipment

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

	December 31	
Millions of dollars	2022	2021
Land	$ 117	$ 120
Buildings and property improvements	1,671	1,608
Machinery, equipment, and other	14,220	14,040
Total	16,008	15,768
Less accumulated depreciation	11,660	11,442
Net property, plant, and equipment	$ 4,348	$ 4,326

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. During the year ended December 31, 2021, no impairment charges were recorded on property, plant, and equipment. 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	
	2022	2021
1 - 10 years	16%	17%
11 - 20 years	40%	39%
21 - 30 years	26%	24%
31 - 40 years	18%	20%

	Machinery, Equipment, and Other	
	2022	2021
1 - 5 years	49%	49%
6 - 10 years	41%	41%
11 - 20 years	10%	10%

Note 9. Debt

Our total debt, including short-term borrowings and current maturities of long-term debt, consisted of the following:

	December 31	
Millions of dollars	2022	2021
5.0% senior notes due November 2045	$ 2,000	$ 2,000
4.85% senior notes due November 2035	1,000	1,000
7.45% senior notes due September 2039	1,000	1,000
2.92% senior notes due March 2030	1,000	1,000
4.75% senior notes due August 2043	900	900
6.7% senior notes due September 2038	800	800
3.5% senior notes due August 2023	—	600
4.5% senior notes due November 2041	500	500
3.8% senior notes due November 2025	400	1,000
7.6% senior debentures due August 2096	294	300
6.75% notes due February 2027	104	104
Other	6	11
Unamortized debt issuance costs and discounts	(76)	(77)
Total	7,928	9,138
Short-term borrowings and current maturities of long-term debt	—	(11)
Total long-term debt	$ 7,928	$ 9,127

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.

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 $400 million aggregate principal amount of our 3.8% senior notes remains outstanding.

3.5% senior notes due August 2023 redemption

In September of 2022, we redeemed the entire $600 million outstanding principal amount of our 3.5% senior notes due August 2023 at par. We used cash on hand to fund the redemption amount of $603 million, which included the principal amount and accrued interest.

Revolving credit facilities

On April 27, 2022, we entered into a $3.5 billion five-year revolving credit facility which replaced our $3.5 billion revolving credit facility established in March of 2019. The revolving credit facility is for general working capital purposes and expires on April 27, 2027. The full amount of the revolving credit facility was available as of December 31, 2022.

Debt maturities

Our long-term debt matures as follows: no amounts in 2023 or 2024, $400 million in 2025, no amounts in 2026, $104 million in 2027, and the remainder thereafter.

Note 10. Commitments and Contingencies

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

Guarantee arrangements

In the normal course of business, we have in place agreements with financial institutions under which approximately $2.1 billion of letters of credit, bank guarantees, or surety bonds were outstanding as of December 31, 2022. 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 11. Income Taxes

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

	Year Ended December 31		
Millions of dollars	2022	2021	2020
Current income taxes:			
Federal	$ (17)	$ 6	$ 1
Foreign	(417)	(270)	(167)
State	(11)	(6)	—
Total current	(445)	(270)	(166)
Deferred income taxes:			
Federal	(159)	533	372
Foreign	103	(47)	2
State	(14)	—	70
Total deferred	(70)	486	444
Income tax (provision) benefit	$ (515)	$ 216	$ 278

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

	Year Ended December 31		
Millions of dollars	2022	2021	2020
United States	$ 992	$ 283	$ (3,031)
Foreign	1,118	969	(189)
Total income (loss) from continuing operations before income taxes	$ 2,110	$ 1,252	$ (3,220)

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

	Year Ended December 31		
	2022	2021	2020
United States statutory rate	21.0 %	21.0 %	21.0 %
Valuation allowance against tax assets	(2.9)	(44.5)	0.9
Impact of foreign income taxed at different rates	3.0	2.5	(1.1)
State income taxes	0.8	0.1	—
Impact of impairments and other charges	0.7	—	(12.3)
Adjustments of prior year taxes	0.2	1.3	0.7
Other items, net	1.6	2.4	(0.6)
Total effective tax rate on continuing operations	24.4 %	(17.2)%	8.6 %

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 changes of valuation allowance 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 decrease in our valuation allowances results from increased future years' forecasted taxable income before the expiration of foreign tax credits and net operating losses as a direct result of improved energy market conditions that led to the release of approximately $519 million valuation allowance on foreign tax credits.

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

	December 31	
Millions of dollars	2022	2021
Gross deferred tax assets:		
Foreign tax credit carryforwards	$ 961	$ 1,041
Intangible assets	856	924
Net operating loss carryforwards	694	736
Accrued liabilities	259	292
Research and development tax credit carryforwards	219	203
Employee compensation and benefits	170	166
Other	515	457
Total gross deferred tax assets	3,674	3,819
Gross deferred tax liabilities:		
Operating lease right-of-use assets	153	160
Depreciation and amortization	61	131
Other	39	9
Total gross deferred tax liabilities	253	300
Valuation allowances	821	885
Net deferred income tax asset	$ 2,600	$ 2,634

During the year ended December 31, 2022, we decreased our valuation allowance on deferred tax assets by $64 million attributable to a $221 million decrease associated with foreign deferred tax assets and a $157 million increase primarily associated with foreign tax credits.

At December 31, 2022, we had $730 million of domestic and foreign tax-effected net operating loss carryforwards, with approximately $36 million estimated to be utilized against our unrecognized tax benefits. In addition, we had approximately $1 billion of foreign tax credits carryforwards, the majority of which will begin expiring in tax years after 2024. The ultimate realization of these deferred tax assets depends on our ability to generate sufficient taxable income in the appropriate taxing jurisdiction. Our deferred tax assets from net operating losses, foreign tax credits, and research and development credits will expire as follows:

Millions of dollars	U.S. Net Operating Loss	Foreign Net Operating Loss	Foreign Tax Credits	Research and Development Credit	Total
2023-2027	$ 2	$ 67	$ 524	$ —	$ 593
2028-2032	8	66	488	—	562
2033-2042	33	93	—	219	345
Non-Expiring	20	441	—	—	461
	$ 63	$ 667	$ 1,012	$ 219	$ 1,961

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

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

Millions of dollars	Unrecognized Tax Benefits	Interest and Penalties
Balance at January 1, 2020	$ 425	$ 70
Change in prior year tax positions	(66)	6
Change in current year tax positions	16	—
Cash settlements with taxing authorities	(3)	—
Lapse of statute of limitations	(17)	(5)
Balance at December 31, 2020	$ 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)(b)	$ 64

(a) Includes $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, 2022 and December 31, 2021, a net $208 million and $272 million without 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 $27 million that 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 2010. 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 2021 are currently under review or remain open for review by the U.S. Internal Revenue Service.

Note 12. Shareholders' Equity

Shares of common stock

The following table summarizes total shares of common stock outstanding:

	December 31	
Millions of shares	2022	2021
Issued	1,066	1,066
In treasury	(164)	(170)
Total shares of common stock outstanding	902	896

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 6.8 million shares of our common stock under the program during the year ended December 31, 2022. There were no repurchases made under the program during the year ended December 31, 2021. Approximately $4.9 billion remained authorized for repurchases as of December 31, 2022. From the inception of this program in February 2006 through December 31, 2022, we repurchased approximately 231 million shares of our common stock for a total cost of approximately $9.3 billion.

Paid-in Capital in Excess of Par Value

During 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, 2022 and 2021, we reduced retained earnings by $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, 2022, of which none are issued.

Accumulated other comprehensive loss

Accumulated other comprehensive loss consisted of the following:

	December 31	
Millions of dollars	2022	2021
Cumulative translation adjustment	$ (84)	$ (85)
Defined benefit and other postretirement liability adjustments (a)	(101)	(47)
Other	(45)	(51)
Total accumulated other comprehensive loss	$ (230)	$ (183)

(a) Included net actuarial losses for our international pension plans of $98 million at December 31, 2022 and $49 million at December 31, 2021.

Note 13. Stock-based Compensation

The following table summarizes stock-based compensation costs for the years ended December 31, 2022, 2021, and 2020.

	Year Ended December 31		
Millions of dollars	2022	2021	2020
Stock-based compensation cost	$ 219	$ 214	$ 218
Tax benefit	(33)	(32)	(35)
Stock-based compensation cost, net of tax	$ 186	$ 182	$ 183

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, 2022, approximately 20 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 2022 and there are no plans to grant stock options in 2023. 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 2022.

	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, 2022	24.2	$ 40.42		
Exercised	(5.3)	28.63		
Forfeited/expired	(0.7)	38.93		
Outstanding at December 31, 2022	18.2	$ 43.88	3.5	$ 55.8
Exercisable at December 31, 2022	17.6	$ 44.59	3.4	$ 46.2

The total intrinsic value of options exercised was $43 million in 2022, $315,000 in 2021, and $7,000 in 2020. As of December 31, 2022, there was no unrecognized compensation cost, net of estimated forfeitures, related to nonvested stock options.

Cash received from issuance of common stock was $229 million of which $148 million related to proceeds from exercises of stock options during 2022. Cash received from issuance of common stock was $79 million during 2021 and $87 million during 2020, of which $4 million related to proceeds from exercises of stock options in 2021. All other cash received from issuance of common stock during 2022, 2021 and 2020 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. The assumptions and resulting fair values of options granted were as follows:

	Year Ended December 31		
	2022	2021	2020
Expected term (in years)	0.00	0.00	5.39
Expected volatility	—	—	33%
Expected dividend yield	—	—	2.92 - 3.23%
Risk-free interest rate	—	—	1.43 - 1.69%
Weighted average grant-date fair value of option	—	—	$5.41

There were no stock options granted for the years ended December 31, 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 2022, 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 2022.

	Number of Shares (in millions)	Weighted Average Grant-Date Fair Value per Share
Nonvested shares at January 1, 2022	22.7	$ 23.16
Granted	7.6	31.40
Vested	(7.3)	27.14
Forfeited	(0.9)	23.89
Nonvested shares at December 31, 2022	22.1	$ 24.83

The weighted average grant-date fair value of shares granted was $31.40 during 2022, $20.94 during 2021, and $16.53 during 2020. The total fair value of shares vested was $248 million during 2022, $117 million during 2021, and $79 million during 2020. As of December 31, 2022, there was $351 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 2020, 2021, and 2022 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 73 million shares have been sold through the ESPP since the inception of the plan through December 31, 2022 and 31 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		
	2022	2021	2020
Expected volatility	46 %	69 %	68 %
Expected dividend yield	1.67 %	0.84 %	4.89 %
Risk-free interest rate	1.42 %	0.05 %	0.65 %
Weighted average grant-date fair value per share	$ 5.63	$ 5.01	$ 3.18

Note 14. Income per Share

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

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

	Year Ended December 31		
Millions of shares	2022	2021	2020
Basic weighted average common shares outstanding	904	892	881
Dilutive effect of awards granted under our stock incentive plans	4	—	—
Diluted weighted average common shares outstanding	908	892	881
Antidilutive shares:			
Options with exercise price greater than the average market price	15	22	27
Options which are antidilutive due to net loss position	—	—	1
Total antidilutive shares	15	22	28

Note 15. 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, including short-term borrowings and current maturities of long-term debt, is as follows:

	December 31, 2022				December 31, 2021			
Millions of dollars	Level 1	Level 2	Total fair value	Carrying value	Level 1	Level 2	Total fair value	Carrying value
Total debt	$ 6,539	$ 917	$ 7,456	$ 7,928	$ 10,518	$ 527	$ 11,045	$ 9,138

The total fair value of our debt decreased during 2022 as a result of the early redemption of senior notes and higher debt yields. The carrying value of our debt decreased as a result of the early redemption of senior notes. See Note 9 for further information.

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, 2022 or December 31, 2021. 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 $650 million at December 31, 2022 and $637 million at December 31, 2021. 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, 2022 and December 31, 2021 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 $7.9 billion at December 31, 2022 and $9.1 billion at December 31, 2021. 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, 2022, 38% of our net trade receivables were from customers in the United States and 11% were from customers in Mexico. As of December 31, 2021, 34% 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.

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 16. 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 $160 million in 2022, $136 million in 2021, and $100 million in 2020. The increase in expense from 2021 to 2022 was due to headcount increase for the year ended December 31, 2022.
- 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, 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. At December 31, 2021, the projected benefit obligation was $1.1 billion and the fair value of plan assets was $1.2 billion, which resulted in an overfunded obligation of $80 million. The accumulated benefit obligation for our international plans was $601 million at December 31, 2022 and $1.0 billion at December 31, 2021. The decrease in projected benefit obligation and accumulated benefit obligation from 2021 to 2022 was due to assumptions change, mainly an increase in discount rate.

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

	December 31	
Millions of dollars	2022	2021
Amounts recognized on the Consolidated Balance Sheets		
Other Assets	$ 151	$ 265
Accrued employee compensation and benefits	7	7
Employee compensation and benefits	145	178
Pension plans in which projected benefit obligation exceeded plan assets		
Projected benefit obligation	$ 159	$ 199
Fair value of plan assets	7	14
Pension plans in which accumulated benefit obligation exceeded plan assets		
Accumulated benefit obligation	$ 91	$ 114
Fair value of plan assets	7	9

Fair value measurements of plan assets

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

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

Millions of dollars	Level 1	Level 2	Level 3	Net Asset Value (a)	Total
Cash and equivalents	$ 26	$ 100	$ —	$ —	$ 126
Bond funds (c)	—	242	—	100	342
Alternatives funds (d)	—	—	—	145	145
Real estate funds (e)	—	—	—	31	31
Other investments (f)	1	18	2	—	21
Fair value of plan assets at December 31, 2022	$ 27	$ 360	$ 2	$ 276	$ 665
Cash and equivalents	$ —	$ 251	$ —	$ —	$ 251
Equity funds (b)	—	120	—	—	120
Bond funds (c)	—	405	—	143	548
Alternatives funds (d)	—	—	—	176	176
Real estate funds (e)	—	23	—	23	46
Other investments (f)	3	21	3	—	27
Fair value of plan assets at December 31, 2021	$ 3	$ 820	$ 3	$ 342	$ 1,168

(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 equity funds is to invest in diversified funds of global common stocks.

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

(d) Strategy of alternative funds is to invest in a fund of diversifying investments, including but not limited to reinsurance, commodities, and currencies.

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

(f) 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 74% of our international pension plans’ projected benefit obligation at December 31, 2022 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 $14 million in 2022, $25 million in 2021, and $30 million in 2020.

Actuarial assumptions

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

	2022	2021
Discount rate	5.7%	2.3%
Rate of compensation increase	5.5%	5.3%

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:

	2022	2021	2020
Discount rate	2.3%	1.8%	2.5%
Expected long-term return on plan assets	3.0%	2.7%	3.5%
Rate of compensation increase	5.3%	5.9%	6.0%

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 $18 million to our international pension plans in 2023.

Benefit payments. Expected benefit payments over the next 10 years for our international pension plans are as follows: $43 million in 2023, $41 million in 2024, $44 million in 2025, $46 million in 2026, $49 million in 2027, and an aggregate $275 million in years 2028 through 2032.

Note 17. New Accounting Pronouncements

In September 2022, the Financial Accounting Standards Board issued ASU 2022-04, "Disclosure of Supplier Finance Program Obligations", which is intended to enhance the transparency surrounding the use of supplier finance programs. Supplier finance programs may also be referred to as reverse factoring, payables finance, or structured payables arrangements. The amendments require a buyer that uses supplier finance programs to make annual disclosures about the program's key terms, the balance sheet presentation of related amounts, the confirmed amount outstanding at the end of the period, and associated rollforward information. Only the amount outstanding at the end of the period must be disclosed in interim periods. We expect to adopt the new disclosures, other than the rollforward disclosure, as required at the beginning of fiscal 2023. The rollforward disclosures will be adopted as required at the beginning of 2024. The adoption of this guidance will result in additional disclosures relating to our supplier financing programs and related obligations.

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, 2022 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, 2022 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

See page 38 for Management’s Report on Internal Control Over Financial Reporting and page 39 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 2023 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 8 and 9 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 2023 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 2023 Annual Meeting of Shareholders (File No. 001-03492) under the caption “Corporate Governance.” 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 2023 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 2023 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 2022,” “Outstanding Equity Awards at Fiscal Year End 2022,” “2022 Option Exercises and Stock Vested,” “2022 Nonqualified Deferred Compensation,” “Employment Contracts and Change-in-Control Arrangements,” “Post-Termination or Change-in-Control Payments,” “Equity Compensation Plan Information,” “Directors’ Compensation,” and “Pay Versus Performance.”

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

This information is incorporated by reference to the Halliburton Company Proxy Statement for our 2023 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 2023 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 2023 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 2023 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 2023 Annual Meeting of Shareholders (File No. 001-03492) under the caption “Fees Paid to KPMG LLP.” Our independent registered public accounting firm is KPMG LLP, Houston, TX PCAOB ID:185.

PART IV
Item 15. Exhibits.

1. Financial Statements:

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

2. Financial Statement Schedules:

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

3. Exhibits:

Exhibit Number	Exhibits
3.1	Restated Certificate of Incorporation of Halliburton Company filed with the Secretary of State of Delaware on May 30, 2006 (incorporated by reference to Exhibit 3.1 to Halliburton’s Form 8-K filed June 5, 2006, File No. 001-03492).
3.2	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).
4.1	Second Senior Indenture dated as of December 1, 1996 between the Predecessor and The Bank of New York Trust Company, N.A. (as successor to Texas Commerce Bank National Association), as Trustee, as supplemented and amended by the First Supplemental Indenture dated as of December 5, 1996 between the Predecessor and the Trustee and the Second Supplemental Indenture dated as of December 12, 1996 among the Predecessor, Halliburton and the Trustee (incorporated by reference to Exhibit 4.2 of Halliburton’s Registration Statement on Form 8-B dated December 12, 1996, File No. 001-03492).
4.2	Third Supplemental Indenture dated as of August 1, 1997 between Halliburton and The Bank of New York Trust Company, N.A. (as successor to Texas Commerce Bank National Association), as Trustee, to the Second Senior Indenture dated as of December 1, 1996 (incorporated by reference to Exhibit 4.7 to Halliburton’s Form 10-K for the year ended December 31, 1998, File No. 001-03492).
4.3	Fourth Supplemental Indenture dated as of September 29, 1998 between Halliburton and The Bank of New York Trust Company, N.A. (as successor to Texas Commerce Bank National Association), as Trustee, to the Second Senior Indenture dated as of December 1, 1996 (incorporated by reference to Exhibit 4.8 to Halliburton’s Form 10-K for the year ended December 31, 1998, File No. 001-03492).
4.4	Resolutions of Halliburton’s Board of Directors adopted by unanimous consent dated December 5, 1996 (incorporated by reference to Exhibit 4(g) of Halliburton’s Form 10-K for the year ended December 31, 1996, File No. 001-03492).
4.5	Form of debt security of 6.75% Notes due February 1, 2027 (incorporated by reference to Exhibit 4.1 to Halliburton’s Form 8-K dated as of February 11, 1997, File No. 001-03492).
4.6	Copies of instruments that define the rights of holders of miscellaneous long-term notes of Halliburton Company and its subsidiaries have not been filed with the Commission. Halliburton Company agrees to furnish copies of these instruments upon request.

4.7	Form of Indenture dated as of April 18, 1996 between Dresser and The Bank of New York Trust Company, N.A. (as successor to Texas Commerce Bank National Association), as Trustee (incorporated by reference to Exhibit 4 to Dresser's Registration Statement on Form S-3/A filed on April 19, 1996, Registration No. 333-01303), as supplemented and amended by Form of First Supplemental Indenture dated as of August 6, 1996 between Dresser and The Bank of New York Trust Company, N.A. (as successor to Texas Commerce Bank National Association), Trustee, for 7.60% Debentures due 2096 (incorporated by reference to Exhibit 4.1 to Dresser's Form 8-K filed on August 9, 1996, File No. 1-4003).
4.8	Second Supplemental Indenture dated as of October 27, 2003 between DII Industries, LLC and The Bank of New York Trust Company, N.A. (as successor to JPMorgan Chase Bank), as Trustee, to the Indenture dated as of April 18, 1996 (incorporated by reference to Exhibit 4.15 to Halliburton's Form 10-K for the year ended December 31, 2003, File No. 001-03492).
4.9	Third Supplemental Indenture dated as of December 12, 2003 among DII Industries, LLC, Halliburton Company and The Bank of New York Trust Company, N.A. (as successor to JPMorgan Chase Bank), as Trustee, to the Indenture dated as of April 18, 1996, (incorporated by reference to Exhibit 4.16 to Halliburton's Form 10-K for the year ended December 31, 2003, File No. 001-03492).
4.10	Indenture dated as of October 17, 2003 between Halliburton Company and The Bank of New York Trust Company, N.A. (as successor to JPMorgan Chase Bank), as Trustee (incorporated by reference to Exhibit 4.1 to Halliburton's Form 10-Q for the quarter ended September 30, 2003, File No. 001-03492).
4.11	Second Supplemental Indenture dated as of December 15, 2003 between Halliburton Company and The Bank of New York Trust Company, N.A. (as successor to JPMorgan Chase Bank), as Trustee, to the Senior Indenture dated as of October 17, 2003 (incorporated by reference to Exhibit 4.27 to Halliburton's Form 10-K for the year ended December 31, 2003, File No. 001-03492).
4.12	Form of note of 7.6% debentures due 2096 (included as Exhibit A to Exhibit 4.14 above).
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 4.16).
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 4.18).
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 4.20).
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 4.23).

	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 4.26).
	4.23	Form of Global Note for Halliburton's 4.850% Senior Notes due 2035 (included as part of Exhibit 4.26).
	4.24	Form of Global Note for Halliburton's 5.000% Senior Notes due 2045 (included as part of Exhibit 4.26).
	4.25	Description of Registrant's Securities (incorporated by reference to Exhibit 4.30 to Halliburton's Form 10-K for the year ended December 31, 2020, File No. 001-03492).
	4.26	Ninth Supplemental Indenture, dated as of March 3, 2020, between the Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee to JPMorgan Chase Bank (incorporated by reference to Exhibit 4.2 to Halliburton's Form 8-K filed March 3, 2020, File No. 001-03492).
	4.27	Form of Global Note for the Company's 2.920% Senior Notes due 2030 (included as part of Exhibit 4.31).
†	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	Form of Indemnification Agreement for Officers (incorporated by reference to Exhibit 10.1 to Halliburton's Form 8-K filed August 3, 2007, File No. 001-03492).
	10.5	Form of Indemnification Agreement for Directors (incorporated by reference to Exhibit 10.2 to Halliburton's Form 8-K filed August 3, 2007, File No. 001-03492).
	10.6	Form of Indemnification Agreement for Officers (first elected after January 1, 2013) (incorporated by reference to Exhibit 10.2 to Halliburton's Form 10-Q for the quarter ended March 31, 2013, File No. 001-03492).
	10.7	Form of Indemnification Agreement for Directors (first elected after January 1, 2013) (incorporated by reference to Exhibit 10.1 of Halliburton's Form 8-K filed March 22, 2013, File No. 001-03492).
†	10.8	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).
†	10.9	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).

†	10.10	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).
†	10.11	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).
†	10.12	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).
†	10.13	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).
†	10.14	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).
†	10.15	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).
†	10.16	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).
†	10.17	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).
†	10.18	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).
†	10.19	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).
†	10.20	Executive Agreement (Joe D. Rainey) (incorporated by reference to Exhibit 10.1 to Halliburton's Form 8-K filed December 12, 2017, File No. 001-03492).
†	10.21	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).
†	10.22	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.
†	10.23	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).
†	10.24	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).
†	10.25	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).

†	10.26	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).
†	10.27	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).
†	10.28	Executive Agreement (Mark J. Richard) (incorporated by reference as Exhibit 10.48 of Halliburton's Form 10-K for the year ended December 31, 2018, File No. 001-03492).
†	10.29	Halliburton Company Performance Unit Program, as amended and restated effective January 1, 2019 (incorporated by reference as Exhibit 10.8 of Halliburton's Form 10-Q for the quarter ended June 30, 2019, File No. 001-03492).
	10.30	U.S. $3,500,000,000 Five Year Revolving Credit Agreement among Halliburton, as Borrower, the Banks party thereto, and Citibank, N.A., as Agent (incorporated by reference to Exhibit 10.1 to Halliburton's Form 8-K filed April 28, 2022, File No. 001-03492).
†	10.31	Halliburton Company Supplemental Executive Retirement Plan, as amended and restated effective December 5, 2019 (incorporated by reference as Exhibit 10.41 of Halliburton's Form 10-K for the year ended December 31, 2019, File No. 001-03492).
†	10.32	Halliburton Company Benefit Restoration Plan, as amended and restated effective December 5, 2019 (incorporated by reference as Exhibit 10.42 of Halliburton's Form 10-K for the year ended December 31, 2019, File No. 001-03492).
†	10.33	Halliburton Elective Deferral Plan, as amended and restated effective December 5, 2019 (incorporated by reference as Exhibit 10.43 of Halliburton's Form 10-K for the year ended December 31, 2019, File No. 001-03492).
†	10.34	Executive Agreement (Van H. Beckwith) (incorporated by reference as Exhibit 10.42 of Halliburton's Form 10-K for the year ended December 31, 2020, File No. 001-03492).
†	10.35	Executive Agreement (Jill D. Sharp) (incorporated by reference as Exhibit 10.40 of Halliburton's Form 10-K for the year ended December 31, 2021, File No. 001-03492).
†	10.36	Amendment effective January 1, 2022, to Halliburton Annual Performance Pay Plan, as amended and restated effective as of January 1, 2019 (incorporated by reference as Exhibit 10.1 of Halliburton's Form 10-Q for the quarter ended March 31, 2022, File No. 001-03492).
†	10.37	Amendment effective January 1, 2020, to Halliburton Company Performance Unit Program, as amended and restated effective as of January 1, 2019 (incorporated by reference as Exhibit 10.2 of Halliburton's Form 10-Q for the quarter ended March 31, 2022, File No. 001-03492)..
*†	10.38	Form of Restricted Stock Agreement.
*†	10.39	Form of Restricted Stock Unit Agreement (International).
*†	10.40	Form of Restricted Stock Unit Agreement (U.S. Expat).
*†	10.41	Form of Performance Share Unit Award Agreement.

*†	10.42	Form of Non-Management Director Restricted Stock Unit Agreement (Stock and Incentive Plan).
*	21.1	Subsidiaries of the Registrant.
*	23.1	Consent of KPMG LLP.
*	24.1	Powers of attorney for the following directors signed in January 2023: Abdulaziz F. Al Khayyal William E. Albrecht M. Katherine Banks Alan M. Bennett Milton Carroll Earl M. Cummings Murry S. Gerber Robert A. Malone Bhavesh V. Patel Tobi M. Edwards Young
*	31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
*	31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
**	32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
**	32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
*	95	Mine Safety Disclosures.
*	101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
*	101.SCH	XBRL Taxonomy Extension Schema Document
*	101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
*	101.LAB	XBRL Taxonomy Extension Label Linkbase Document
*	101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
*	101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
*	104	Cover Page Interactive Data File - the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document

* Filed with this Form 10-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 7th day of February, 2023.

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 7th day of February, 2023.

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

Signature	Title
* Abdulaziz F. Al Khayyal Abdulaziz F. Al Khayyal	Director
* William E. Albrecht William E. Albrecht	Director
* M. Katherine Banks M. Katherine Banks	Director
* Alan M. Bennett Alan M. Bennett	Director
* Milton Carroll Milton Carroll	Director
* Earl M. Cummings Earl M. Cummings	Director
* Murry S. Gerber Murry S. Gerber	Director
* Robert A. Malone Robert A. Malone	Director
* Bhavesh V. Patel Bhavesh V. Patel	Director
* Tobi M. Edwards Young Tobi M. Edwards Young	Director

/s/ Van H. Beckwith
*By Van H. Beckwith, Attorney-in-fact

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