



Company at a Glance

At December 31, 2024



145
Nationalities



48,395
Employees



70+
Countries



North America

2 Countries

14,998 Headcount

5 Major Technology Centers

Latin America

11 Countries

8,033 Headcount

1 Major Technology Center

Europe / Africa / CIS

36 Countries

8,430 Headcount

2 Major Technology Centers

Middle East / Asia

24 Countries

16,934 Headcount

4 Major Technology Centers



Financial Highlights

Millions of U.S. Dollars (USD) and Shares, Except Per Share Data	2022 ¹	2023 ¹	2024 ¹
Revenue	\$ 20,297	\$ 23,018	\$ 22,944
Total Operating Expenses	\$ 17,590	\$ 18,935	\$ 19,122
Operating Income	\$ 2,707	\$ 4,083	\$ 3,822
Income Before Taxes	\$ 2,110	\$ 3,363	\$ 3,234
Amounts Attributable to Company Shareholders:			
Net Income Attributable to Company	\$ 1,572	\$ 2,638	\$ 2,501
Basic Income Per Share from Continuing Operations	\$ 1.74	\$ 2.93	\$ 2.84
Diluted Income Per Share from Continuing Operations	\$ 1.73	\$ 2.92	\$ 2.83
Cash Dividends Per Share	\$ 0.48	\$ 0.64	\$ 0.68
Basic Common Shares Outstanding	904	899	882
Diluted Common Shares Outstanding	908	902	883
Net Working Capital ²	\$ 5,607	\$ 5,935	\$ 6,332
Total Assets	\$ 23,255	\$ 24,683	\$ 25,587
Total Debt	\$ 7,928	\$ 7,636	\$ 7,541
Total Shareholders' Equity	\$ 7,977	\$ 9,433	\$ 10,548
Cash Flows from Operating Activities	\$ 2,242	\$ 3,458	\$ 3,865
Capital Expenditures	\$ 1,011	\$ 1,379	\$ 1,442
Depreciation, Depletion, and Amortization	\$ 940	\$ 998	\$ 1,079
Total Capitalization ³	\$ 15,905	\$ 17,069	\$ 18,089
Debt to Total Capitalization ⁴	50%	45%	42%

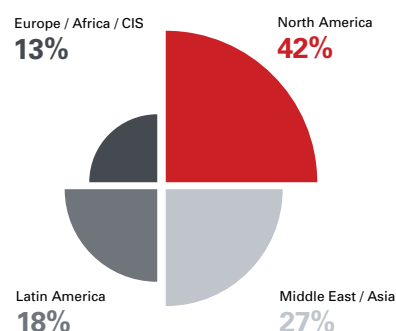
1. Reported results during these periods include impairments and other charges of \$116 million recorded for the year ended December 31, 2024; no amounts for the year ended December 31, 2023; and \$366 million for the year ended December 31, 2022

2. Net working capital is defined as total current assets less total current liabilities

3. Total capitalization is defined as total debt plus total shareholders' equity

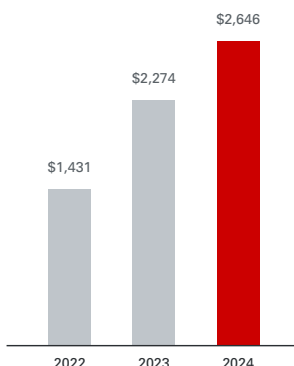
4. Debt to total capitalization is defined as the total debt divided by the sum of total debt plus total shareholders' equity

Geographic Revenue Diversity



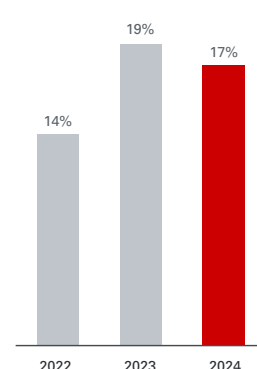
Strong Free Cash Flow

Millions of Dollars



Halliburton generated \$2.6 billion of free cash flow* in 2024, demonstrating our ability to generate strong free cash flow in different business environments

Adjusted Return on Capital Employed



Excludes certain charges. Average capital employed is a statistical mean of the combined values of debt and shareholders' equity for the beginning and end of the period. Adjusted ROCE is calculated as adjusted operating profit, after-tax divided by average capital employed

*Management believes that the non-GAAP measure of free cash flow, defined as operating cash flows less capital expenditures, plus proceeds from sale of equipment, is an important liquidity measure that is useful to investors and management for assessing the company's ability to generate cash. See [Fourth Quarter 2024 Earnings Release](#), pg. 16 for definitions and reconciliations to GAAP (U.S. Generally Accepted Accounting Principles)



Sustainability Highlights

Environmental

0.01 Recordable Environmental Incident Rate (Incidents per 200,000 hours worked)

62,429 Total Energy Consumption (Thousand gigajoules)

0.2351 GHG Emissions Intensity Scope 1 and 2 (MTCO₂e / operating hours)

Governance

60,588 Training Hours for COBC, Anti-Corruption, and Enhanced Procurement Fraud in Countries Designated as High-Risk

99% Percentage of Suppliers Assessed in the Last Three Years for Human Rights Risks

91 CPA-Zicklin Index Score

People

91% Localized Workforce

19% Females in STEM Roles

\$1.5 Charitable Giving (Billion USD)

Safety



0.06 Preventable Recordable Vehicle Incident Rate (Incidents per million miles traveled)



2024 in Review

HALLIBURTON

Our 2024 Annual and Sustainability Report highlights the many ways we execute on our strategy and value proposition. In 2024, we delivered on our five strategic pillars: Deliver Profitable International Growth, Maximize Value in North America, Accelerate Digital and Automation, Improve Capital Efficiency, and Advance a Sustainable Energy Future. These five strategic pillars are how we execute our value proposition:

“to collaborate and engineer solutions to maximize asset value for our customers.” Delivering on our value proposition drives the way we win and perform work and creates value for Halliburton and our shareholders.

In 2024, Halliburton delivered strong financial performance through focused execution of our strategy. We recorded revenue of \$22.9 billion, operating income of \$3.8 billion, operating margin of 17 percent, and return on capital employed of 17 percent. In addition, we generated \$3.9 billion of cash flow from operating activities and \$2.6 billion of free cash flow. Consistent with our shareholder returns framework, we returned \$1.6 billion to shareholders in the form of dividends and stock repurchases. To further strengthen our balance sheet, we repurchased \$100 million of debt.

Halliburton’s strong 2024 financial results demonstrate our earnings power. Together, our more than 48,000 employees worked collaboratively to achieve these results. Their dedication to our customers and Halliburton is differentiating, and to them we express our heartfelt thanks for a job well done. We achieved these results with a clear focus on safety, service quality, and collaboration. All the while, we remain committed to our Code of Business Conduct and doing business the REDWay: Responsibly, Ethically, and Diligently.



Chairman, President, and CEO Jeff Miller

Deliver Profitable International Growth

Consistent with our strategy, Halliburton delivered profitable international growth in 2024. We operate both onshore and offshore in all major international basins as well as select frontier areas. Our international operations grew 6 percent and represented over half of our total business in 2024.

In 2024, we demonstrated the strength of our technology portfolio and value proposition and are well positioned for further growth. For example, during the year, Halliburton was awarded a multi-year, offshore integrated well interventions and plug and abandonment contract in Brazil. Awards such as this contract reinforce Halliburton's strategic position in the international market.

Halliburton’s recognized leadership in unconventional reservoirs positions us for growth as these reservoirs are developed globally. Additionally, we expect growth opportunities in drilling services, artificial lift, and intervention.

We are excited about what we achieved in international markets in 2024 and are confident Halliburton’s international business will strengthen far into the future.

Maximize Value in North America

Halliburton’s technology leadership and capital discipline maximize value in North America, where we are the market leader.

In hydraulic fracturing, Halliburton’s ZEUS® electric fracturing platform has unmatched capabilities, driving strong market adoption. This revolutionary platform integrates the market-leading ZEUS® electric frac fleet, OCTIV® auto frac, and Sensori™ fracturing monitoring service, which deliver exceptional value and performance. The ZEUS® platform is at the forefront of advanced completions in North America.

In directional drilling services, Halliburton grew its North American business because of its technology-driven performance. Halliburton’s iCruise® rotary steerable system and integrated LOGIX® autonomous drilling drove significant market share gains in the directional drilling market.

We expect that our steady delivery of differentiated technology will extend our North America leadership into the future.

Accelerate Digital and Automation

Automation and digital sit at the heart of all we do at Halliburton. We incorporate next-generation digital and automation technologies to maximize value and improve efficiency. Halliburton is at the forefront of applying Artificial Intelligence to process real-time data, improve decision-making, and optimize performance. As one example, our Intelevate™ platform uses AI to seamlessly integrate real-time data and optimize performance throughout the life of the electrical submersible pump.

Strategic Priorities at a Glance

Deliver industry-leading returns and strong free cash flow.



Deliver Profitable International Growth



Maximize Value in North America



Accelerate Digital and Automation



Improve Capital Efficiency



Advance a Sustainable Energy Future



Improve Capital Efficiency

Halliburton remains committed to capital efficiency. Our continuous improvement process identifies opportunities and transforms processes to reduce our manufacturing and maintenance costs, improve how we allocate equipment, and increase agility to capitalize on market opportunities. In 2024, capital expenditures — at approximately 6 percent of revenue — drove growth with both stronger returns and free cash flow.



Advance a Sustainable Energy Future

As global demand for energy increases, Halliburton is committed to a sustainable energy future. In 2024, we progressed toward our sustainability goals with the expansion of our ZEUS® electric fracturing fleets, which reduce the intensity of our largest emissions source.

We also advanced Halliburton’s service offerings through our portfolio of low carbon solutions services. Using more than 100 years of expertise, we act as a trusted advisor and service provider to our customers to help develop reliable underground carbon storage solutions, improve efficiency, and reduce costs of geothermal energy globally.

Finally, we expanded Halliburton Labs — our early-stage company accelerator — to a total of 38 participant and alumni organizations as we work to reach the future of energy, faster.



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



Eric J. Carre
Executive Vice President and
Chief Financial Officer



Lawrence J. Pope
Executive Vice President of
Administration and Chief Human
Resources Officer



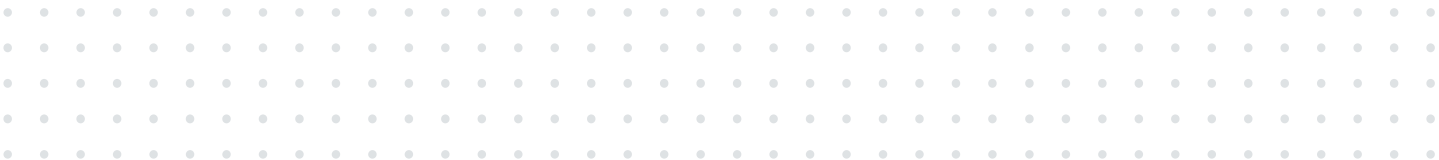
Van H. Beckwith
Executive Vice President,
Secretary, and Chief Legal Officer



Mark J. Richard
President,
Western Hemisphere



Shannon Slocum
President,
Eastern Hemisphere



Into the Future

At Halliburton, we focus on executing our value proposition: to collaborate and engineer solutions to maximize asset value for our customers. Our value proposition means that both our customers and Halliburton will benefit as we pursue technology differentiation, digital adoption, and capital efficiency that create value for our customers and our shareholders.

We thank our employees, Board of Directors, and shareholders for their contributions to our success. We are excited about the opportunities ahead and remain focused on executing our strategy for strong returns and sustainable growth.



Our Core Values

To learn about our mission, values, and guiding principles for sustainability, visit the [About Us](#) page on our website.

Our Value Proposition

We collaborate and engineer solutions to maximize asset value for our customers.



Values

Our values guide everything we do, underpinning how we relate to each other and everyone with whom we interact. These are the principles that every Halliburton employee is expected to live by and demonstrate on a daily basis.

Mission

Our mission is to achieve superior growth and returns for our shareholders by delivering technology and services that improve efficiency, increase recovery, and maximize production for our customers.

Guiding Principles for Sustainability

Built on our values, the Halliburton Guiding Principles for Sustainability provide the framework for our operations and our future.

Our Values

RELIABILITY

SAFETY

COLLABORATION

COMPETITION

CREATIVITY

RESPECT

INTEGRITY

Guiding Principles for Sustainability

HEALTH, SAFETY,
& ENVIRONMENT

COLLABORATION

FINANCIAL
PERFORMANCE

TECHNOLOGY
& INNOVATION

GLOBAL
CITIZENSHIP

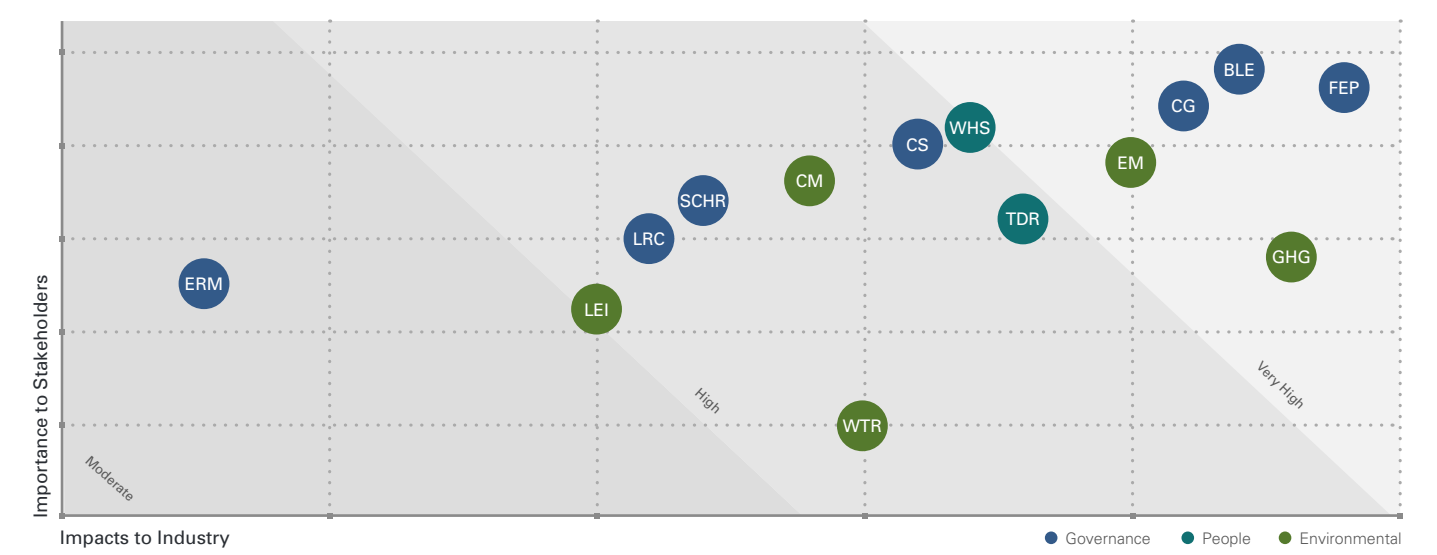
TRANSPARENCY



Field employees in Angola, Africa

Materiality-Based Approach

Halliburton defines sustainability materiality based on structured dialogue with our stakeholders, consideration of the topics they find important, and aligned with our sustainability commitments. We review our materiality assessment annually and it is approved by senior management before it is used to define our sustainability priorities. The sustainability materiality mapping is presented in the following visual matrix and continues to serve as a foundation for our sustainability strategy.













FEP	Financial and Economic Performance	GHG	Greenhouse Gas Emissions	LRC	Legal and Regulatory Compliance
BLE	Board Leadership and Experience	CS	Cybersecurity	LEI	Local Environmental Impact and Risk Management
CG	Corporate Governance, Business Ethics, and Transparency	TDR	Talent Attraction, Development, and Retention	WTR	Water Stewardship
EM	Energy Mix	CM	Chemicals Management	ERM	Enterprise Risk Management
WHS	Workplace Health and Safety	SCHR	Supply Chain Human Rights		





Sustainability Commitments

Topics	Commitments	Material Issues	Metrics
 Climate Change	<ul style="list-style-type: none">Achieve a 40% reduction of Scope 1 and 2 emissions by 2035 from 2018 baseline.Partner with Tier 1 suppliers to track and reduce Scope 3 GHG emissions.	<ul style="list-style-type: none">Energy MixGreenhouse Gas Emissions	<ul style="list-style-type: none">GHG Emissions
 Environmental Management	<ul style="list-style-type: none">Identify and execute waste and water management initiatives at locations globally to deliver activity-based reductions.	<ul style="list-style-type: none">Chemicals ManagementWater StewardshipLocal Environmental Impact and Risk Management	<ul style="list-style-type: none">Waste DisposalWater ConsumptionSpill Volume and Rate
 Innovation	<ul style="list-style-type: none">Lead the industry in innovation and stewardship of global resources.Provide solutions that support decarbonizing our customers' production base.	<ul style="list-style-type: none">Financial and Economic PerformanceEnergy MixGreenhouse Gas EmissionsChemicals Management	<ul style="list-style-type: none">Patents GrantedR&D SpendFinancial Performance
 Human Rights	<ul style="list-style-type: none">Support universal human rights as defined by the United Nations Universal Declaration of Human Rights through fair and ethical employment practices and our Code of Business Conduct.	<ul style="list-style-type: none">Supply Chain Human Rights	<ul style="list-style-type: none">Supplier Human Rights Assessments
 Occupational Safety - Journey to ZERO	<ul style="list-style-type: none">Target outperforming total recordable incident rate and lost-time incident rate in the International Association of Drilling Contractors sector benchmarking.Achieve HSE training compliance >95%, driver competency >95%, and 100% completion of our annual Journey to ZERO strategic objectives.	<ul style="list-style-type: none">Workplace Health and Safety	<ul style="list-style-type: none">Fatalities, Injuries, Safety Incidents, and RatesHSE Training HoursHSE Training ComplianceDriver Competency
 Skilled and Committed Workforce	<ul style="list-style-type: none">Provide an environment that upholds our core values of collaboration and respect, and provides all employees opportunities for growth and development.Have a skilled and committed workforce by listening and responding to our employees' feedback and committing to an engaged workforce that feels valued with the right support and resources to be successful.	<ul style="list-style-type: none">Talent Attraction, Development, and Retention	<ul style="list-style-type: none">Training HoursBusiness Leadership Development Program and President's Leadership Excellence Program AttendeesNew Hires (#, %)Turnover RatesEngagement IndicesLocalized Workforce % by Region% Female in STEM Roles% Racial Diversity in STEM Roles (U.S. only)
 Risk Management	<ul style="list-style-type: none">Streamline risk categories, risk identification, and risk management to ensure alignment with Halliburton strategy and focus on what matters most.Enhance cross-functional visibility to and collaboration among key stakeholders throughout the organization to ensure a consistent, uniform, and strategic approach to risk assessment, identification, and mitigation.	<ul style="list-style-type: none">Corporate Governance, Business Ethics, and TransparencyBoard Leadership and ExperienceWorkplace Health and SafetyCybersecurityLegal and Regulatory ComplianceLocal Environmental Impact and Risk ManagementEnterprise Risk Management	<ul style="list-style-type: none">Board IndependenceBoard Meeting AttendanceRisk MatrixSecurity Assessments
 Ethical Operations	<ul style="list-style-type: none">Conduct business with integrity, choosing the ethical course of action when confronted with challenging circumstances, promoting a speak-up culture free of retaliation, and treating our employees and stakeholders honestly and fairly.	<ul style="list-style-type: none">Corporate Governance, Business Ethics, and Transparency	<ul style="list-style-type: none">Local Ethics Officers and Engagements / TrainingsEthics TrainingCode of Business Conduct Statistics
 Supplier Conduct and Responsible Procurement	<ul style="list-style-type: none">Cultivate a sustainable supply chain through the continuous improvement of internal processes, by performing proactive risk assessments, and by working collaboratively with our diverse mix of global and local suppliers.	<ul style="list-style-type: none">Supply Chain Human Rights	<ul style="list-style-type: none">Tier 1 Suppliers (#, \$)Spend with Small and Female Diverse Suppliers% Spend with Local Suppliers
 Community Relationships	<ul style="list-style-type: none">Enhance the social value of communities in which we live and work through effective engagement and social investment.	<ul style="list-style-type: none">Talent Attraction, Development, and RetentionLocal Communities	<ul style="list-style-type: none">Charitable Giving



Engagement

Halliburton's management and Board of Directors receive a wide range of feedback about our business performance, strategic priorities, and initiatives. We engaged in regular discussions with our shareholders, customers, employees, and others in 2024. The Halliburton [website](#) plays an important role in our outreach efforts and transparency.

Shareholders

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

During the fall of 2024, we participated in off-season investor meetings to better understand our 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. We offered engagement to and communicated with shareholders representing approximately 52% of our shares as well as the two largest shareholder proxy advisors, Institutional Shareholder Services (ISS) and Glass Lewis. As a result of this outreach, we hosted video-conferences with eight shareholders who represented approximately 46% of our shares and proxy advisor Glass Lewis. These meetings included conversations with Robert A. Malone, Lead Independent Director, and Halliburton senior management. ISS indicated they did not have any overriding questions or concerns and opted to pass on fall 2024 engagement.

We provided our shareholder presentation to all of our largest shareholders and others who contacted Halliburton, even if they were unable to participate in a video call. Our 2024 updates to these materials highlight the latest information about our Board oversight and engagement; our executive compensation program; our people; health, safety, and environmental (HSE) performance and strategies; and our approach to sustainable energy solutions. We also offered to follow up to discuss any questions or concerns. Our aim is to provide all shareholders the opportunity to communicate their expectations and stay abreast of our activities, regardless of whether they are able to attend a formal meeting.

In addition to providing an off-season investor engagement program, we solicited additional shareholder feedback with our annual and quarterly reporting, earnings conference calls, and investor meetings. We also conducted outreach to investment research analysts and other parties who are not shareholders, but who have interest in and offer feedback about Halliburton's activities. As part of these campaigns, Halliburton's senior management and Investor Relations team hosted regular meetings and conference calls. In 2024, we participated in 16 sell-side conferences, three non-deal roadshows, and 278 investor meetings.

Our senior management and Directors presented shareholder feedback to the full Board of Directors for discussion and consideration as part of its oversight responsibility.

Customers

Customer feedback plays an important role in Halliburton's ability to improve current solutions and to align our research and development (R&D) investments with customer needs and goals. Halliburton's executive leadership, business development team, and product lines conduct regular customer engagement to develop and maintain an in-depth understanding of the strategies, priorities, and requirements relevant to our customers. We gain a thorough understanding of customers' short- and long-term efficiency, technology, and sustainability goals through direct communication with them. Our collaborations with our customers provide insights into how we can best develop and offer solutions that both maximize asset value and aid efforts to further the future of energy.

Employees

We promote a welcoming work environment to ensure the well-being of our employees and our own continued success. We engage in activities and initiatives like town hall meetings, check-ins (our performance-management process), workshops, employee resource groups, performance feedback, and a biannual Employee Pulse Survey (EPS). These activities and initiatives occur in local geographies or at the global level for individual product service lines or functions.

Halliburton also creates multiple avenues and mechanisms for employee engagement to encourage openness and teamwork in our global workforce. We value employee feedback and consider our biannual EPS an important opportunity to hear from employees about what matters to them. Results are reviewed in detail at the highest levels of the organization, including with members of the Executive Committee. The input we receive helps us identify ways we can improve our workplace for all employees. The results continued to reflect that Halliburton employees believe in the Company's strategy and the importance of their work. Read more in the [Employee Pulse Survey](#) section of this report.

Suppliers

Halliburton's ability to provide world-class service to our customers is enabled in part by our cultivation of a resilient, sustainable supply chain that creates value for Halliburton and our customers. We engage with an array of suppliers, both local and global, who share our commitment to integrity and ethical business practices.

To ensure our ethical standards are upheld, we gather feedback from our suppliers on matters that include health and safety procedures, human rights compliance, and environmental impact. We collaborate with them to improve the resilience of our supply chain and ensure compliance with evolving supply chain legislation and trade compliance requirements. Our sourcing platforms, meetings, workshops, and training sessions help facilitate consistent, in-depth engagement with suppliers.

Regulators

Halliburton is a global company, and our operations take place in countries and jurisdictions that have different regulatory requirements. We remain engaged with the regulators and agencies that create and enforce regulatory standards to protect the environmental, social, and economic fabrics of the countries where our operations take place.

As industry leaders with over a century of experience, we work with governments, regulators, and policymakers to give them a better understanding of our business and industry. Our Government Affairs program also works with these entities to help them understand our technologies and products, make in-depth information about our business available, and facilitate collaboration with them on issues our customers, employees, and other stakeholders prioritize. We also keep abreast of regulatory changes and feedback and conduct updates to business operations in accordance with changing regulations and rules.

Government officials and policymakers contact us to learn from our knowledge and experience about energy-related topics. In recent years, these conversations have often focused on our new technologies, electric fracturing, carbon capture and storage, and geothermal energy opportunities. At times, we also assist foreign service offices, consulates, and embassies around the world as a resource on questions about technology and local content.

Local Communities and Non-Governmental Organizations

Halliburton promotes the economic and social well-being of the communities where we work. We meet with non-governmental organizations, community groups, and nonprofits to better understand their concerns and requirements; engage in charitable giving to local community organizations through corporate giving initiatives and charitable foundations; and host volunteer opportunities to give back to communities that are focused on our four Pillars of Giving: Social Services, Education, Health and Safety, and Environment.