



# 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



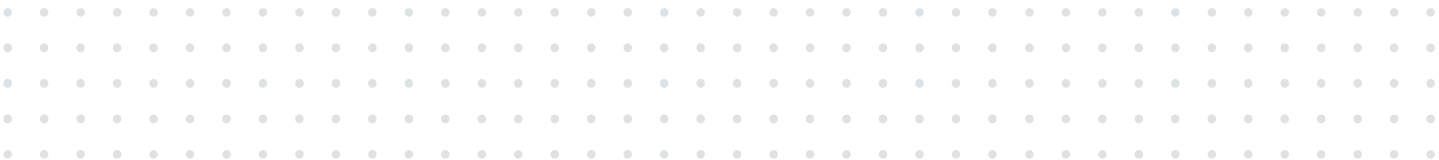
**Van H. Beckwith**  
Executive Vice President,  
Secretary, and Chief Legal Officer



**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.