



Third Quarter 2021 Update

NYSE Stock Symbol: HAL

Common Dividend
\$0.045 in the third quarter 2021

Shares Outstanding
894 million as of 10/15/2021

Investor Relations Contacts

David Coleman, Sr. Director
Marina Matselinskaya, Director

(281) 871-2688
investors@halliburton.com

HALLIBURTON

Safe Harbor

The statements in this presentation that are not historical statements, including statements regarding future financial performance, are forward-looking statements within the meaning of the federal securities laws. These statements are subject to numerous risks and uncertainties, many of which are beyond the company's control, which could cause actual results to differ materially from the results expressed or implied by the statements. These risks and uncertainties include, but are not limited to: the impact of COVID-19 and any variants, the related economic repercussions and resulting negative impact on demand for oil and gas, operational challenges relating to COVID-19 and efforts to mitigate the spread of the virus, including logistical challenges, protecting the health and well-being of our employees, remote work arrangements, performance of contracts and supply chain disruptions; the ability of the OPEC+ countries to agree on and comply with supply limitations; the continuation or suspension of our stock repurchase program, the amount, the timing and the trading prices of Halliburton common stock, and the availability and alternative uses of cash; changes in the demand for or price of oil and/or natural gas; potential catastrophic events related to our operations, and related indemnification and insurance matters; protection of intellectual property rights and against cyber-attacks; compliance with environmental laws; changes in government regulations and regulatory requirements, particularly those related to oil and natural gas exploration, radioactive sources, explosives, chemicals, hydraulic fracturing services, and climate-related initiatives; compliance with laws related to income taxes and assumptions regarding the generation of future taxable income; risks of international operations, including risks relating to unsettled political conditions, war, the effects of terrorism, foreign exchange rates and controls, international trade and regulatory controls and sanctions, and doing business with national oil companies; weather-related issues, including the effects of hurricanes and tropical storms; changes in capital spending by customers, delays or failures by customers to make payments owed to us and the resulting impact on our liquidity; execution of long-term, fixed-price contracts; structural changes and infrastructure issues in the oil and natural gas industry; maintaining a highly skilled workforce; availability and cost of raw materials; agreement with respect to and completion of potential dispositions, acquisitions, and integration and success of acquired businesses and operations of joint ventures. Halliburton's Form 10-K for the year ended December 31, 2020, Form 10-Q for the quarter ended September 30, 2021, recent Current Reports on Form 8-K, and other Securities and Exchange Commission filings discuss some of the important risk factors identified that may affect Halliburton's business, results of operations, and financial condition. Halliburton undertakes no obligation to revise or update publicly any forward-looking statements for any reason.



Agenda

Company Overview

Strategic Priorities

- Profitable growth internationally
 - Maximizing value in North America
 - Digital (Halliburton 4.0)
 - Capital Efficiency
 - Sustainable Energy Future
-

Financial Review

The background image shows an oilfield in a vast, open landscape. On the left, a tall drilling rig stands prominently. In the foreground, there are several white modular buildings and parked vehicles. The middle ground is a flat, grassy plain, and the background features a range of blue mountains under a clear blue sky with a few wispy clouds.

Company Overview

Leading globally diversified oilfield services company

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

Halliburton Global Footprint



- Locations
- TC Technology Centers
- ★ Corporate Headquarters

Founded

1919

Employees

40,000*

130+ Nationalities

Operational Countries

70

Research Centers

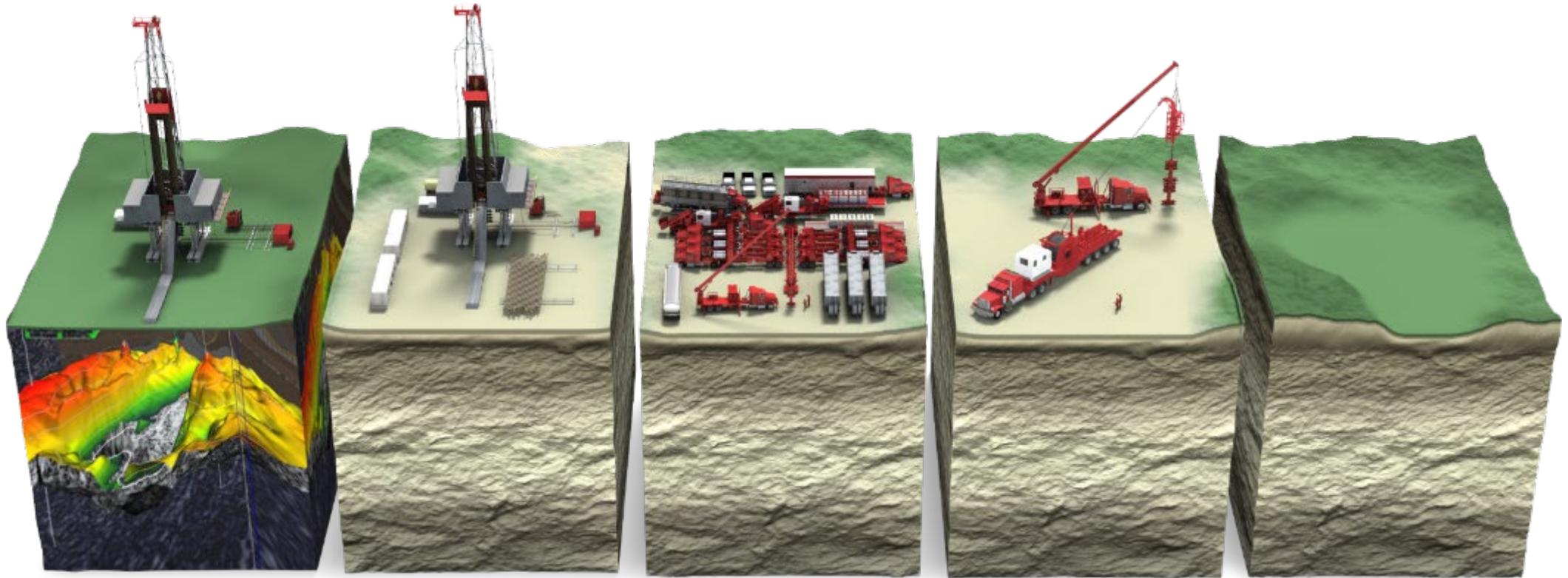
12

Corporate Headquarters

Houston

**approximate estimate*

Halliburton Participates in Every Stage of Oilfield Life Cycle



Exploration

Well Construction

Completions

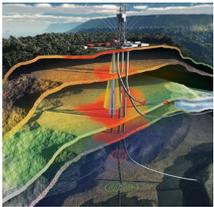
Production

Abandonment

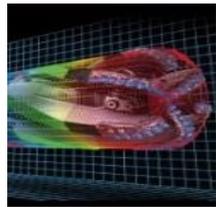
Halliburton Product Service Lines

HALLIBURTON

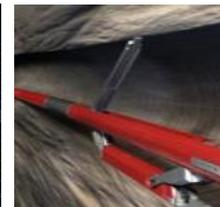
Drilling and Evaluation (D&E)



**Sperry
Drilling**



**Drill Bits
& Services**



**Wireline &
Perforating**



**Testing
& Subsea**

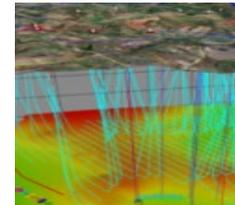


Baroid

Integrating All Product Service Lines



**Project
Management**

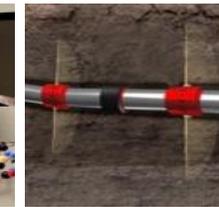


**Landmark
& Consulting**

Completion and Production (C&P)



Cementing



**Completion
Tools**



**Production
Enhancement**



**Artificial
Lift**



**Production
Solutions**



**Pipeline &
Process
Services**

Strategic Priorities at a Glance

Deliver industry-leading returns and strong free cash flow

Profitable Growth Internationally

- » Substantial global footprint
- » Competitive technology portfolio
- » Growing Production businesses
- » Integrated models

Maximizing Value in North America

- » The leading position
- » Integrated premium provider
- » Efficient service delivery
- » Maximizing free cash flow

Digital (Halliburton 4.0)

- » Leading software provider
- » Digitalizing the value chain
- » Enhancing business opportunities
- » Driving internal efficiencies

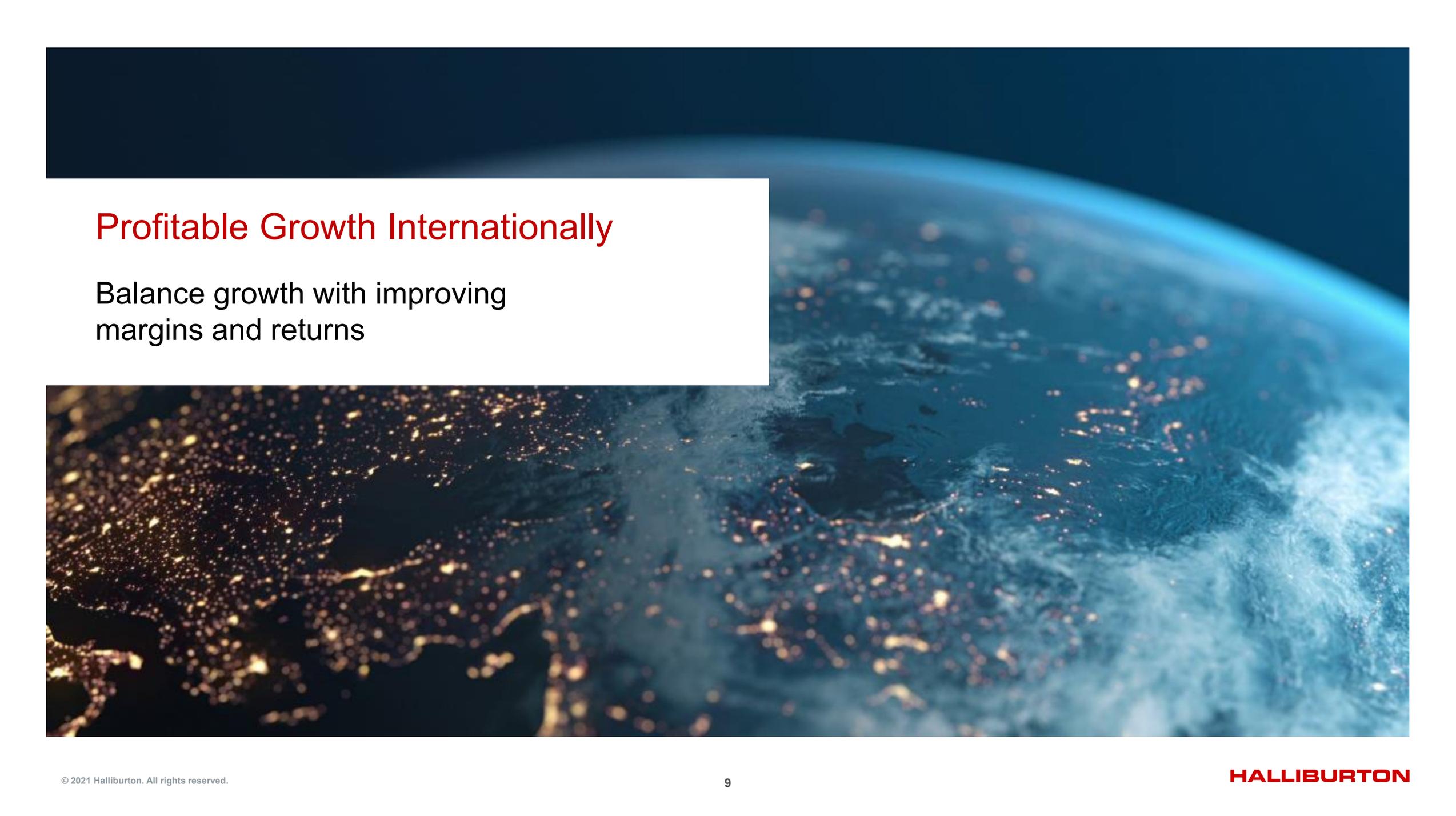
Capital Efficiency

- » Structurally lower capital intensity
- » Driven by advances in technology
- » Supports stronger free cash flow generation

Sustainable Energy Future

- » Help customers decarbonize legacy production base
- » Reduce Halliburton's environmental impact
- » Advance clean energy solutions

We have a clear sense of purpose – to help our customers satisfy the world's need for the affordable and reliable energy provided by oil and gas – in a more effective, efficient, safe, and ethical manner – while minimizing environmental impact.

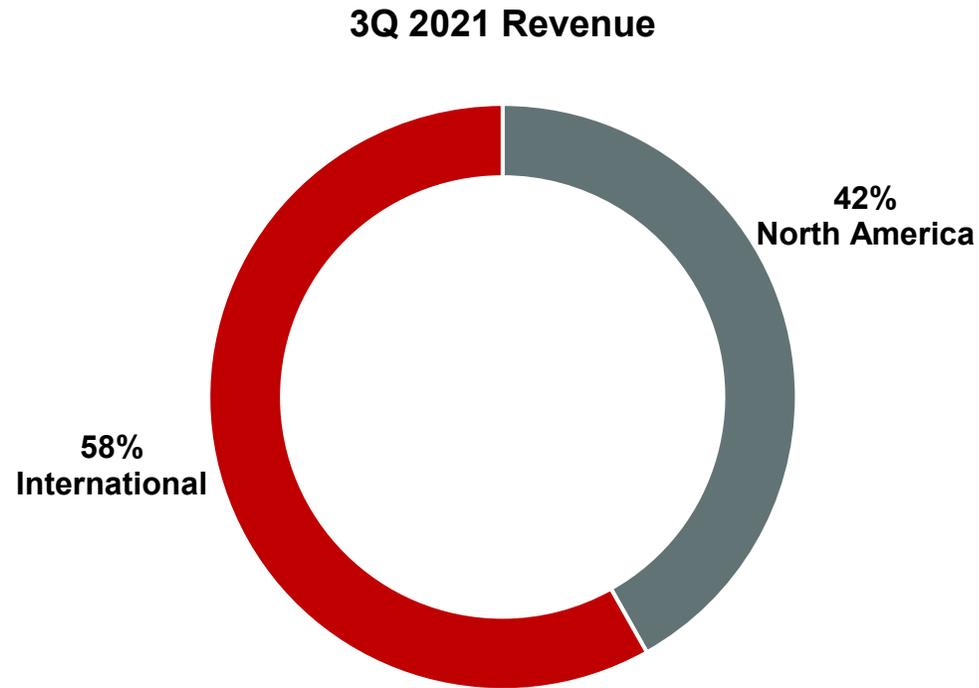


Profitable Growth Internationally

Balance growth with improving margins and returns

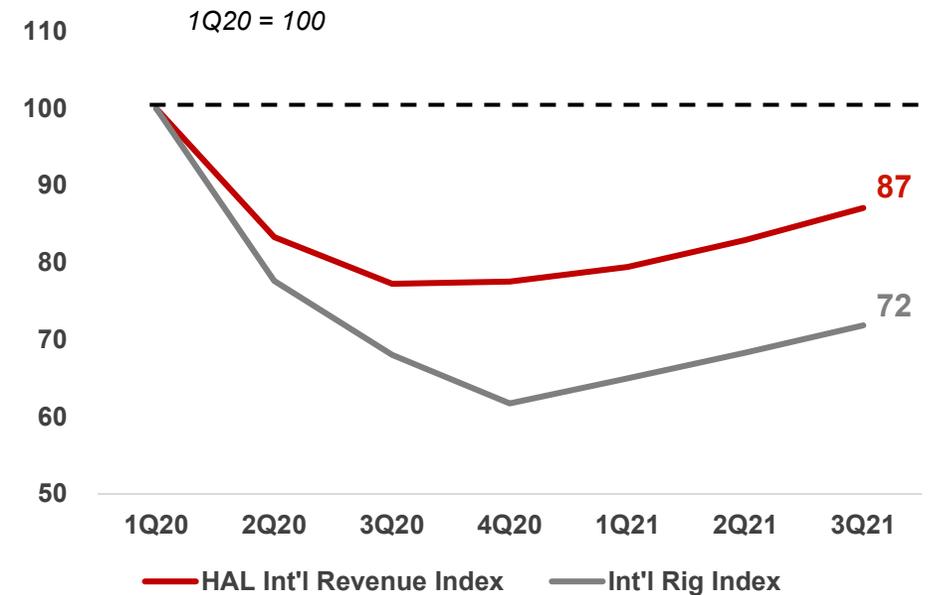
Profitable Growth Internationally

Portfolio strength drives market outperformance



- HAL earned **the majority of our revenue** internationally in 3Q21.

International Revenue Outperformance Compared to Rig Count



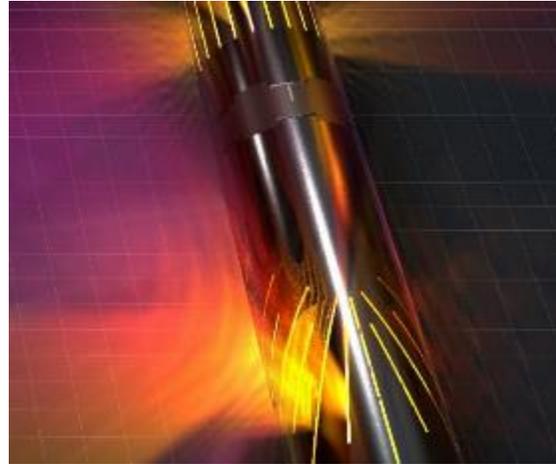
- International **margin recovery** underway

Competitive Technology Portfolio



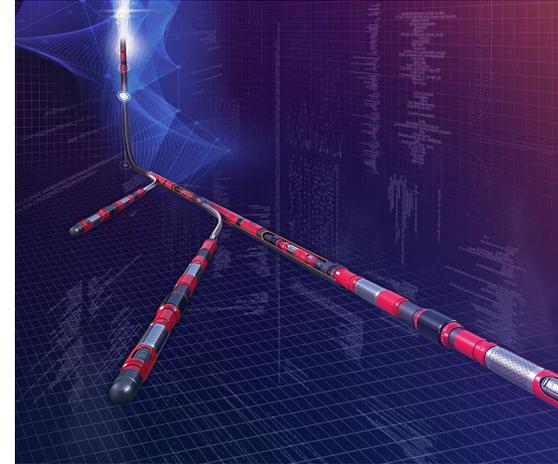
iCruise® Intelligent Drilling System

- Significant market penetration
- Fully automated – capability to reduce rig site personnel
- Modular design compresses R&M time/cost and increases asset velocity



EarthStar® Ultra-deep Resistivity Sensor

- Rapid international adoption
- Unique digital 3D inversion capabilities help discover more reserves
- Highest depth of investigation in the industry (captures 200 feet around the wellbore)



FlexRite® Multi-branch Completions System

- A clear leader in the offshore completions market
- 100+ systems installed to date with 100% reliability
- Integrates sand control and intelligent SmartWell® reservoir controls for increased production in new and existing wells



Artificial Lift and Specialty Chemicals

- Ongoing international expansion – Middle East, Latin America
- Specialty chemicals plant under construction in Saudi Arabia

Maximizing Value in North America

Remain leader and maximize free cash flow



All-Electric

Fracturing Site

High Horsepower Solution

- First true 5,000HHP pump
- 8 pumps / 40,000HHP

All Electric Location

- Electric wireline
- Electric blender
- Electric Technical Command Center
- Electric pumpdowns

Power Agnostic

- Grid / reciprocal engines (VoltaGrid) / large turbine



The First Fully Electric 40,000-HHP Frac Site

SmartFleet™ Intelligent Fracturing System

Real-time fracture control while pumping

Connected to the Subsurface

Equipped with fiber optics to autonomously adapt and respond to real-time reservoir measurements

Live 3D Visualization

Real-time measurements and projections for a direct line of sight to fracture geometry and performance

Control While Pumping

Real-time decisions and commands to improve fracture placement and mitigate well interactions



Integrated Completions

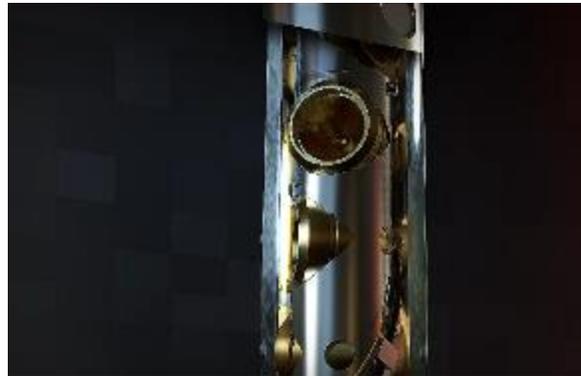
ExpressKinect™ Quick Latch

Faster and safer



Velocity™ Modular Perforating Gun System

Safer and more reliable



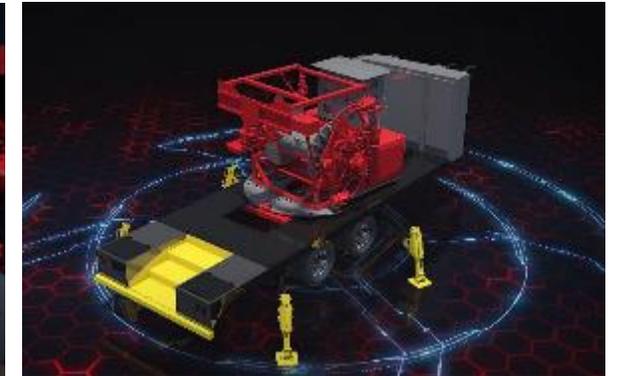
EcoSeal Greaseless Wireline

Faster, safer and reduces
environmental impact

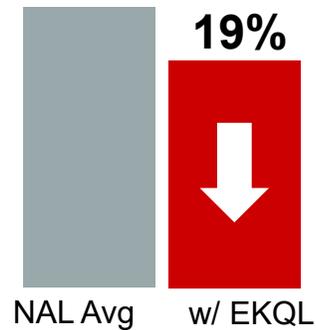


E-Winch

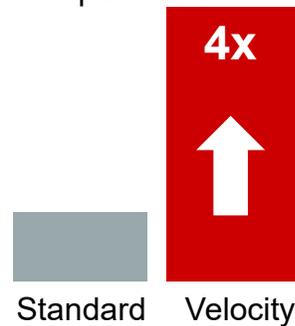
Faster, safer and
improves reliability



Stage Transition Time



Perforating Runs
per Misrun



Stage Transition Time

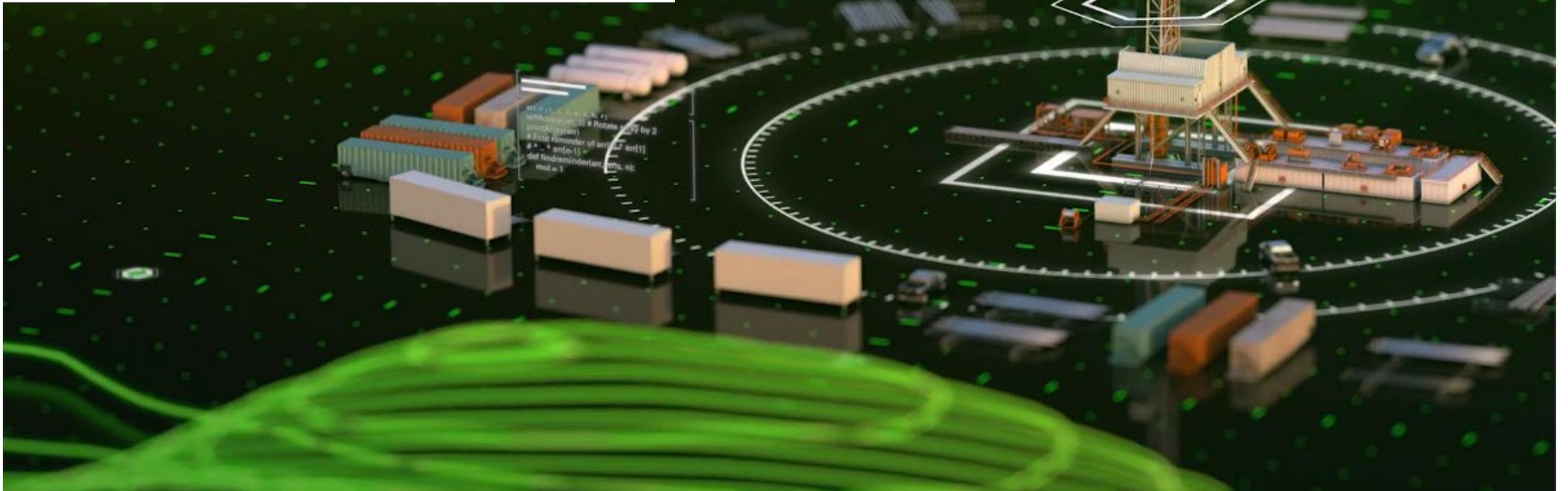


Non-Productive Time



Digital (Halliburton 4.0)

Transforming the way we work to make a quantum leap in productivity



HALLIBURTON 4.0



Subsurface 4.0

Evergreen subsurface at planet scale

Adaptive risk & uncertainty

Agile field development

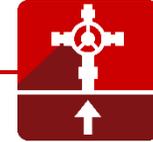


Well Construction 4.0

Optimize well program

Automate drilling

Lean supply chain



Reservoir Recovery 4.0

Optimize capacity

Maximize uptime

Increase recovery



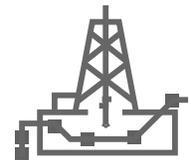
Enterprise 4.0

Process and workflows

Cloud

Data and analytics

Smart tools



Solutions Partners



Digital Partners

Capital Efficiency

Structurally lower capital intensity supports stronger free cash flow generation

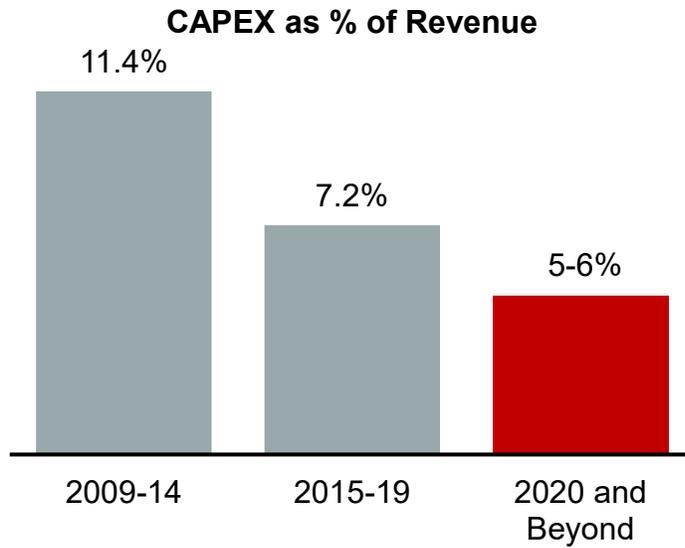


Capital Efficiency

Lower Capital Intensity

CAPEX at 5-6% of revenue

- Equipment design enhancements
- New materials
- Higher asset velocity
- Digital technologies
- Changing portfolio mix



Strengthen FCF Profile

~\$1.3B average annual FCF*
(2017-2020)



* See slide 27 for reconciliation of Cash Flows from Operating Activities to Free Cash Flow.

Sustainable Energy Future

Delivering affordable and reliable energy while lowering overall emissions



Sustainable Energy Future

Decarbonize Customers' Production Base



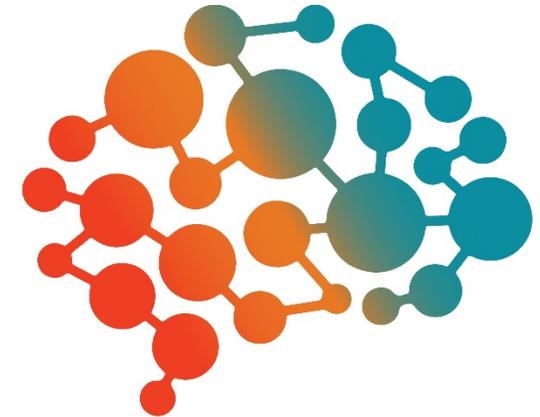
- Emissions and waste reduction technology
- Monitor and quantify environmental impact

Reduce Halliburton's Environmental Impact



- Committed to SBTi targets: reduce Scope 1 & 2 emissions 40% by 2035 from 2018 baseline
- Provide disclosures in the [Annual & Sustainability report](#)
- Mature environmental management policies and procedures

Advance Clean Energy



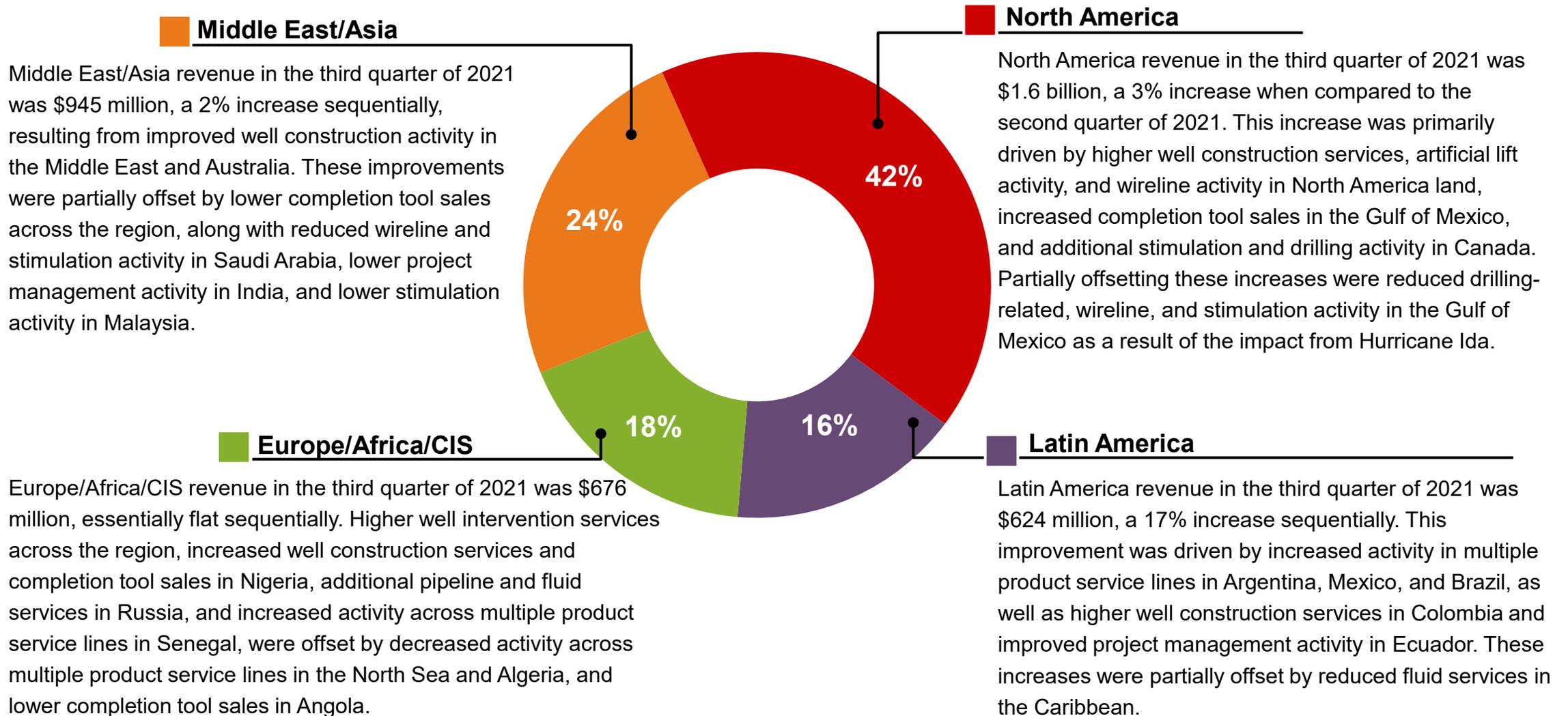
- Halliburton Labs - a clean energy accelerator
- Geothermal drilling leader for over 60 years
- Underground storage solutions for carbon and hydrogen

Financial Results

Third Quarter 2021



3Q21 Revenue Breakdown



Segment and Geographic Results

Millions of dollars

Revenue	Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420	Q121	Q221	Q321	2019	2020	YTD 2021
<i>By segment results:</i>														
Completion and Production	\$ 3,662	\$ 3,805	\$ 3,506	\$ 3,058	\$ 2,962	\$ 1,672	\$ 1,574	\$ 1,810	\$ 1,870	\$ 2,048	\$ 2,136	\$ 14,031	\$ 7,839	\$ 6,054
Drilling and Evaluation	2,075	2,125	2,044	2,133	2,075	1,524	1,401	1,427	1,581	1,659	1,724	8,377	6,606	4,964
Total	\$ 5,737	\$ 5,930	\$ 5,550	\$ 5,191	\$ 5,037	\$ 3,196	\$ 2,975	\$ 3,237	\$ 3,451	\$ 3,707	\$ 3,860	\$ 22,408	\$ 14,445	\$ 11,018

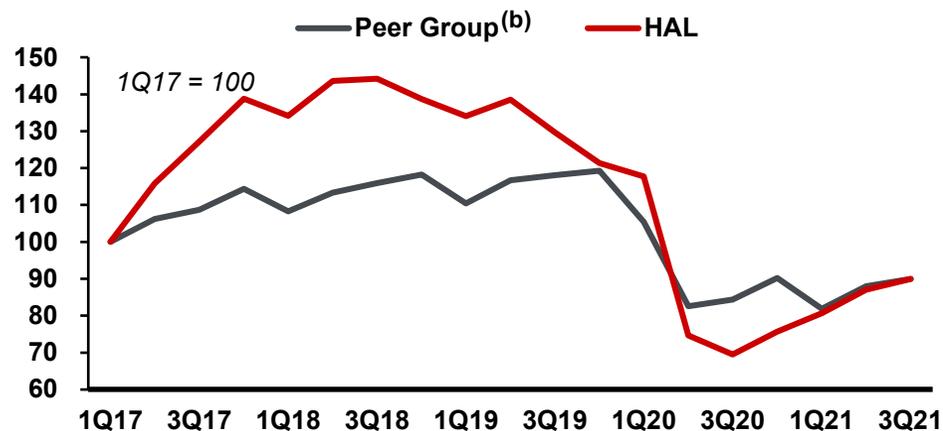
<i>By geographic region:</i>														
North America	\$ 3,275	\$ 3,327	\$ 2,949	\$ 2,333	\$ 2,460	\$ 1,049	\$ 984	\$ 1,238	\$ 1,404	\$ 1,569	\$ 1,615	\$ 11,884	\$ 5,731	\$ 4,588
Latin America	587	571	608	598	516	346	380	426	535	534	624	2,364	1,668	1,693
Europe / Africa / CIS	748	823	831	883	831	691	649	642	634	679	676	3,285	2,813	1,989
Middle East / Asia	1,127	1,209	1,162	1,377	1,230	1,110	962	931	878	925	945	4,875	4,233	2,748
Total	\$ 5,737	\$ 5,930	\$ 5,550	\$ 5,191	\$ 5,037	\$ 3,196	\$ 2,975	\$ 3,237	\$ 3,451	\$ 3,707	\$ 3,860	\$ 22,408	\$ 14,445	\$ 11,018

Operating Income/(Loss)	Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420	Q121	Q221	Q321	2019	2020	YTD 2021
Completion and Production	\$ 368	\$ 470	\$ 446	\$ 387	\$ 345	\$ 159	\$ 212	\$ 282	\$ 252	\$ 317	\$ 322	\$ 1,671	\$ 995	\$ 891
Drilling and Evaluation	123	145	150	224	217	127	105	117	171	175	186	642	569	532
Corporate and other	(65)	(65)	(60)	(65)	(60)	(50)	(42)	(49)	(53)	(58)	(50)	(255)	(201)	(161)
Impairments and other charges	(61)	(247)	-	(2,198)	(1,073)	(2,147)	(133)	(446)	-	-	(12)	(2,506)	(3,799)	(12)
Total	\$ 365	\$ 303	\$ 536	\$ (1,652)	\$ (571)	\$ (1,911)	\$ 142	\$ (96)	\$ 370	\$ 434	\$ 446	\$ (448)	\$ (2,436)	\$ 1,250

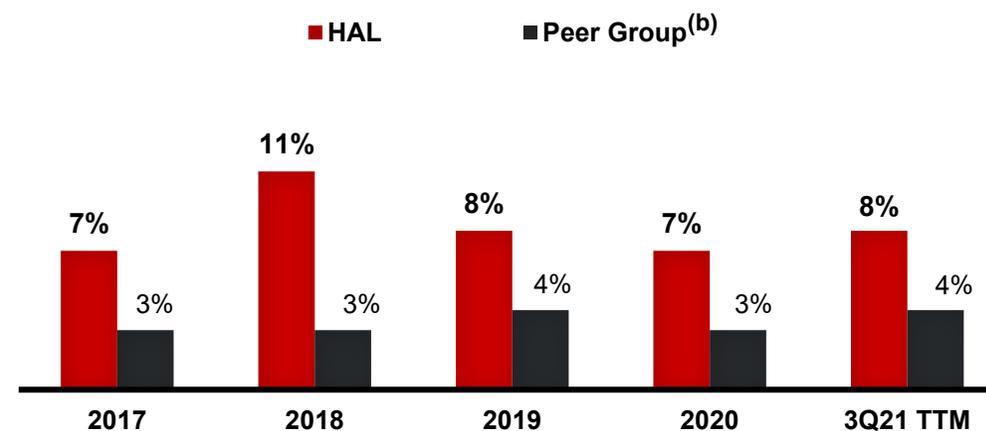
CAPEX	\$ 437	\$ 408	\$ 345	\$ 340	\$ 213	\$ 142	\$ 155	\$ 218	\$ 104	\$ 191	\$ 188	\$ 1,530	\$ 728	\$ 483
DDA	416	420	417	372	348	251	230	229	226	223	224	1,625	1,058	673

Financial Metrics

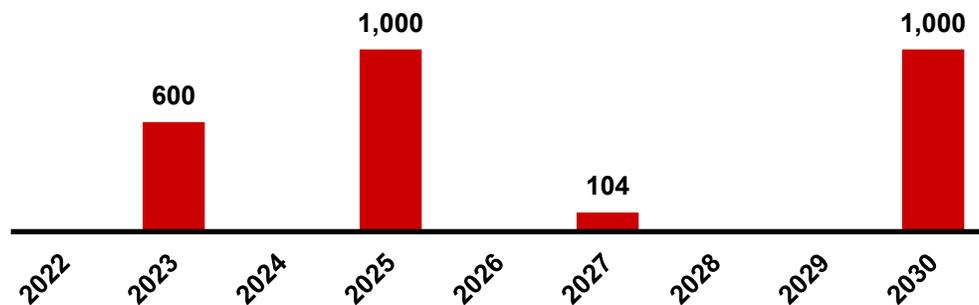
Total Revenue (Normalized)



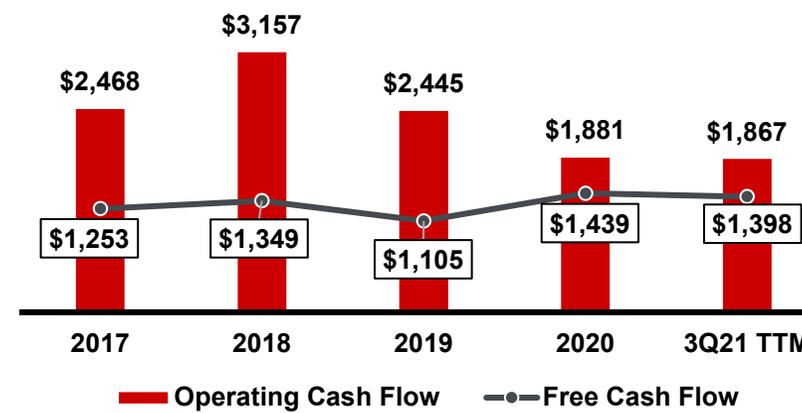
Return on Capital Employed^(a)



Debt Maturity Profile^(c) (\$MM)



Cash Flow Performance^(a) (\$MM)



(a) Excludes certain charges. See slide 26 for reconciliation of Return on Capital Employed to Adjusted Return on Capital Employed and slide 27 for reconciliation of Cash Flows from Operating Activities to Free Cash Flow.

(b) Peer Group includes Schlumberger and Baker Hughes Company

(c) Total debt outstanding beyond 2030 is \$6,500 MM

Reconciliation of As Reported ROCE to Adjusted ROCE

(\$millions)	2017	2018	2019	2020	3Q21 TTM
As reported net income (loss) attributable to company	\$(463)	\$1,655	\$(1,131)	\$(2,945)	\$398
Interest expense, after-tax	517	479	450	559	378
As reported operating profit (loss), after-tax	\$54	\$2,134	\$(681)	\$(2,386)	\$776
Adjustments, after-tax	1,440	5	2,215	3,530	407
Adjusted operating profit, after-tax (a)	\$1,494	\$2,139	\$1,534	\$1,144	\$1,183
Average capital employed (b)	\$20,561	\$19,591	\$19,243	\$16,724	\$14,987
As reported ROCE (c)	0%	11%	(4%)	(14%)	5%
Adjusted ROCE (c)	7%	11%	8%	7%	8%

- (a) Management believes that operating income adjusted for certain charges is useful to investors to assess and understand operating performance, especially when comparing results with previous and subsequent periods or forecasting performance for future periods, primarily because management views the charges to be outside of the company's normal operating results. Management analyzes operating income without the impact of these charges as an indicator of performance, to identify underlying trends in the business, and to establish operational goals. See slide 24 for further details on these adjustments, pre-tax.
- (b) Average capital employed is a statistical mean of the combined values of debt and shareholders' equity for the beginning and end of the period.
- (c) As reported return on capital employed (ROCE) is calculated as: "As reported operating profit, after-tax" divided by "Average capital employed." Adjusted ROCE is calculated as: "Adjusted operating profit, after-tax" divided by "Average capital employed."

Reconciliation of Cash Flows from Operating Activities to Free Cash Flow

(\$millions)	2017	2018	2019	2020	3Q21 TTM
Total cash flows provided by operating activities	\$2,468	\$3,157	\$2,445	\$1,881	\$1,867
Capital expenditures	(1,373)	(2,026)	(1,530)	(728)	(701)
Proceeds from sales of property, plant, and equipment	158	218	190	286	232
Free cash flow (a)	\$1,253	\$1,349	\$1,105	\$1,439	\$1,398

(a) The Free Cash Flow metric is a non-GAAP financial measure, which is calculated as “Total cash flows provided by operating activities” less “Capital expenditures” plus “Proceeds from sales of property, plant, and equipment.” Management believes that Free Cash Flow is a key measure to assess liquidity of the business and is consistent with the disclosures of our direct, large-cap competitors. Prior periods presented are consistent with this metric.

Why Invest in Halliburton?

Strong international business and the only integrated service provider in North America

Driving new business opportunities and efficiencies through digital (Halliburton 4.0)

Unique growth opportunities in specialty chemicals and artificial lift businesses

Advancing a sustainable energy future for our customers, our Company, and all our stakeholders

Committed to capital efficiency and delivering industry-leading returns and strong free cash flow

