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Fourth Quarter 2022 Update

NYSE Stock Symbol: HAL

Common Dividend: \$0.12 in the fourth quarter 2022

Shares Outstanding: 904 million as of 01/31/2023

Safe Harbor

The statements in this press release that are not historical statements, including statements regarding future financial performance and our intentions with respect to our shareholder return framework, 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: changes in the demand for or price of oil and/or natural gas, including as a result of development of alternative energy sources, general economic conditions such as inflation and recession, the ability of the OPEC+ countries to agree on and comply with production quotas, or other causes; changes in capital spending by our customers; the modification, continuation or suspension of our shareholder return framework, including the payment of dividends and purchases of our stock, which will be subject to the discretion of our Board of Directors and may depend on a variety of factors, including our results of operations and financial condition, growth plans, capital requirements and other conditions existing when any payment or purchase decision is made; potential catastrophic events related to our operations, and related indemnification and insurance; protection of intellectual property rights; cyber-attacks and data security; compliance with environmental laws; changes in government regulations and regulatory requirements, particularly those related to oil and natural gas exploration, the environment, radioactive sources, explosives, chemicals, hydraulic fracturing services, and climate-related initiatives; assumptions regarding the generation of future taxable income, and compliance with laws related to and disputes with taxing authorities regarding income taxes; risks of international operations, including risks relating to unsettled political conditions, war, including the ongoing Russia and Ukraine conflict and any expansion of that conflict, 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; delays or failures by customers to make payments owed to us; infrastructure issues in the oil and natural gas industry; availability and cost of highly skilled labor and raw materials; and 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, 2022, 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

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- Profitable growth internationally
- Maximizing value in North America
- Capital efficiency
- Digital and automation (Halliburton 4.0)
- Sustainable energy future

Financial Results 22





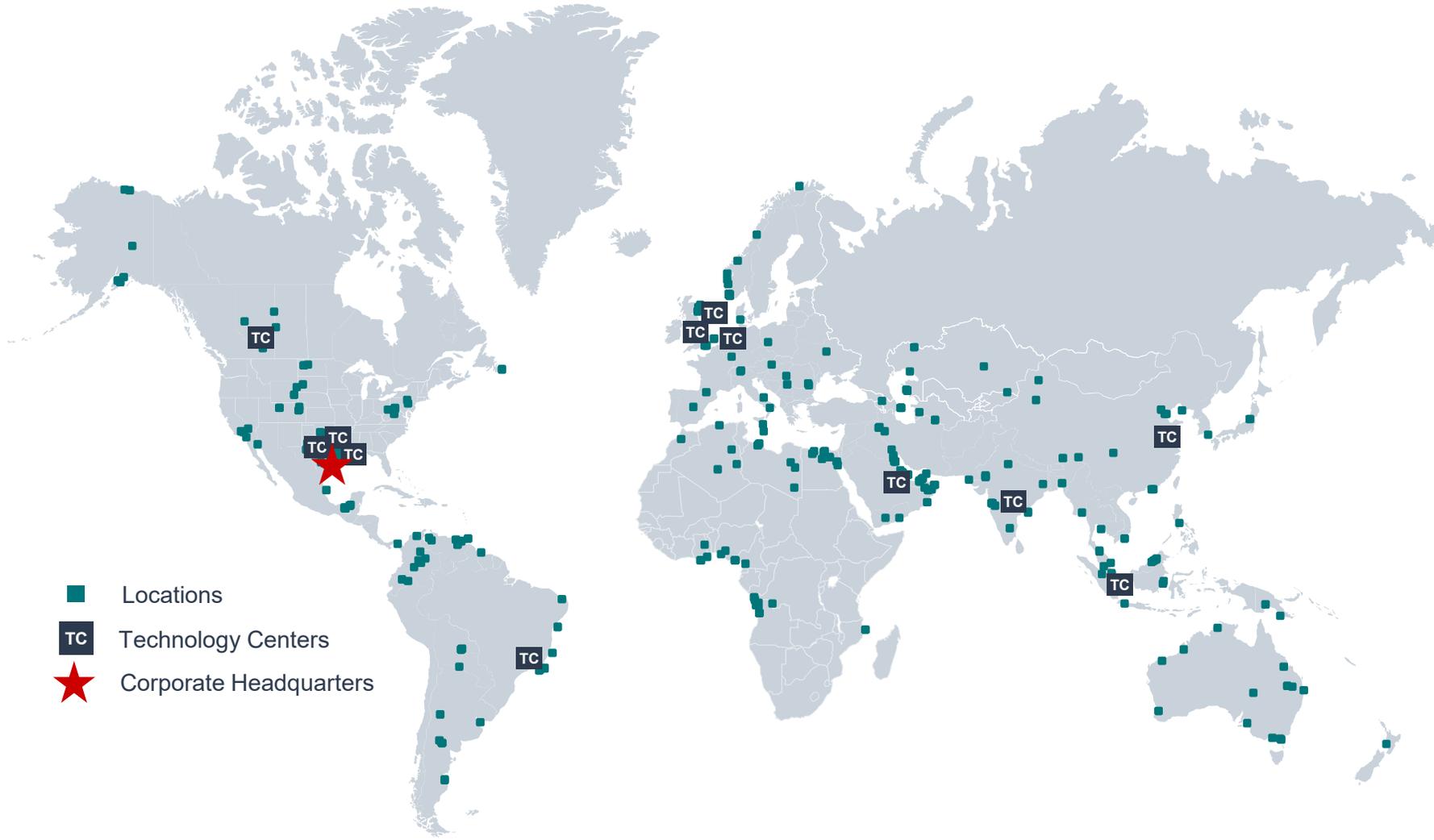
Company Overview

Leading globally diversified energy services company

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

HALLIBURTON

Halliburton Global Footprint



Founded

1919

Employees of
130 Nationalities

45,000*

Operational Countries

70+

Research Centers

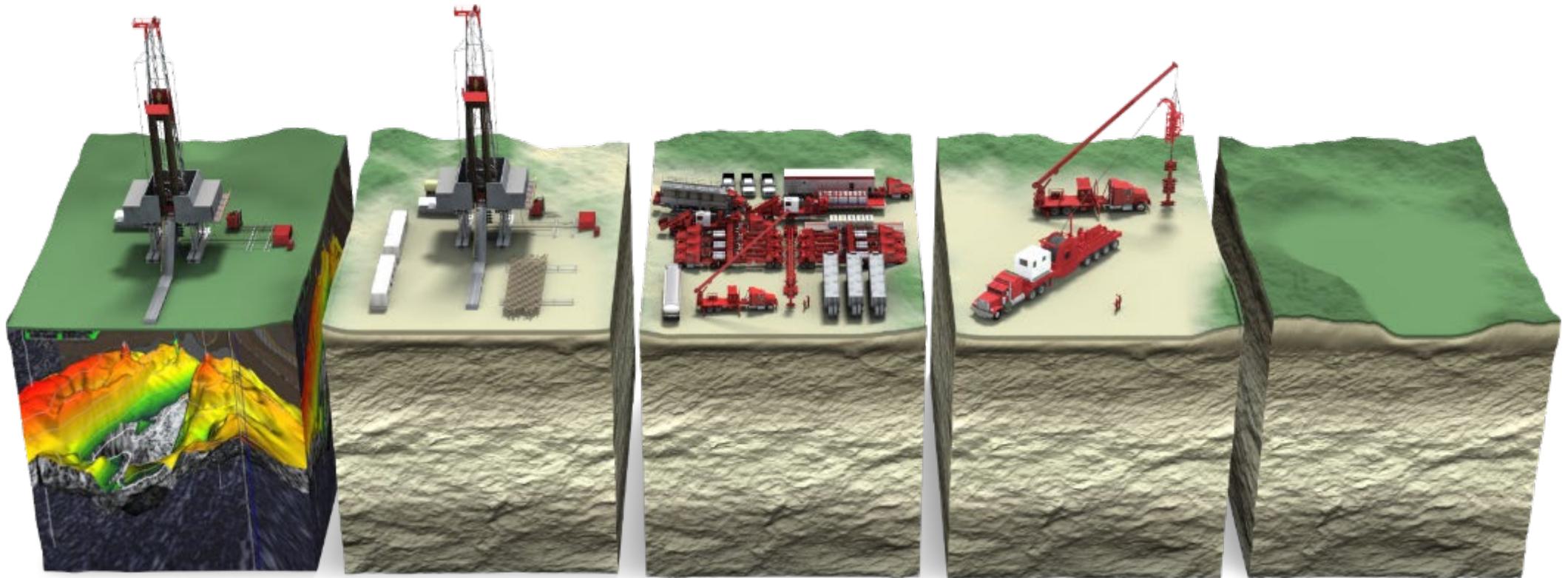
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Corporate Headquarters

Houston

**approximately*

Halliburton Participates in Every Stage of Oilfield Life Cycle



Exploration

Well Construction

Completions

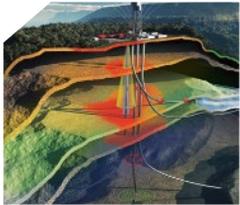
Production

Abandonment

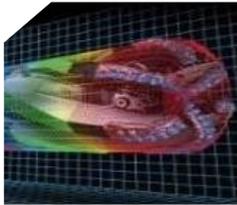
Halliburton Product Service Lines

HALLIBURTON

Drilling and Evaluation (D&E)



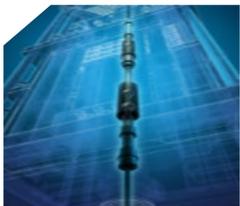
Sperry Drilling



Drill Bits & Services



Wireline & Perforating



Testing & Subsea

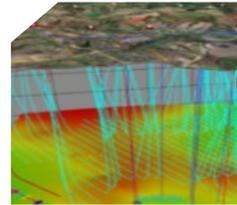


Baroid

Integrating All Product Service Lines



Project Management

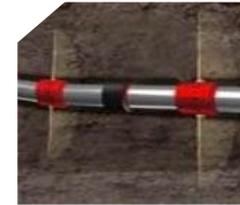


Landmark & Consulting

Completion and Production (C&P)



Cementing



Completion Tools



Production Enhancement



Artificial Lift



Production Solutions



Pipeline & Process Services

Halliburton Has Set and is Achieving its Key Strategic **Priorities**

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. We achieve that by:

Deliver industry-leading returns and strong free cash flow* for our shareholders

 **Profitable International Growth**

- The right global footprint
- Competitive technology portfolio
- Growing integrated offerings

 **Maximizing Value in North America**

- The leader in North America
- Integrated premium provider
- Differentiated technology portfolio

 **Digital and Automation**

- Leading software provider
- Automation of the value chain
- Driving internal efficiencies

 **Capital Efficiency**

- Structurally lower capital intensity
- Driven by advances in technology
- Strong free cash flow* generation

 **Sustainable Energy Future**

- Support decarbonizing our customers' production base
- Committed to science informed targets
- Advance clean energy solutions through Halliburton Labs

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



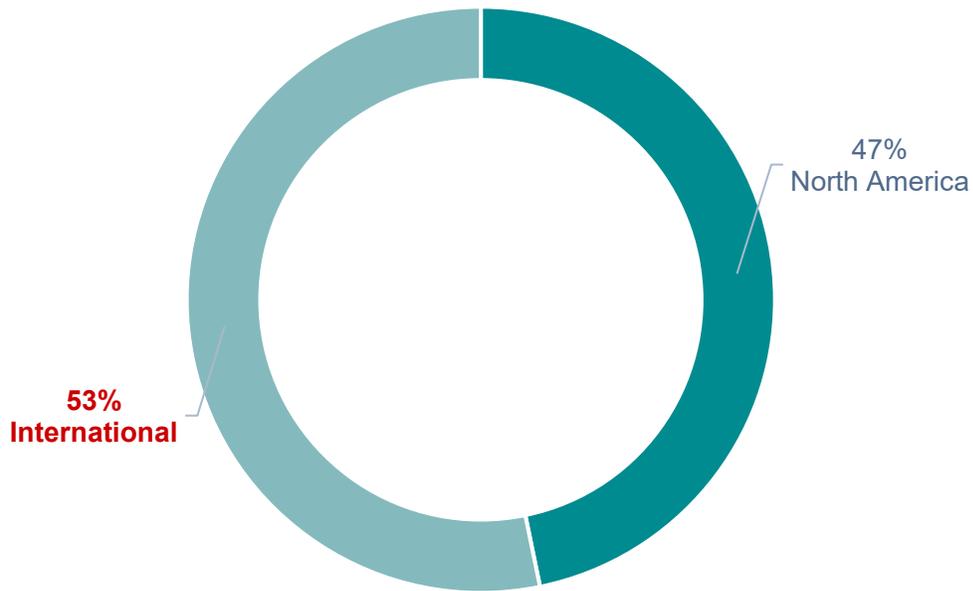
Profitable Growth Internationally

*Balance growth with improving margins
and returns*

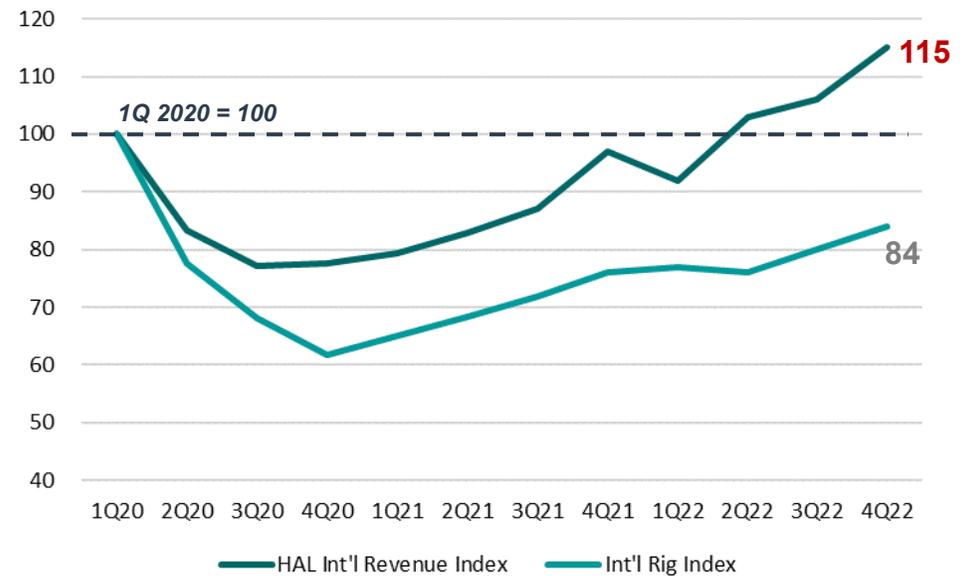
Profitable Growth **Internationally**

Portfolio Strength Drives Market Outperformance

4Q 2022 Revenue



International Revenue Performance



>50% of Halliburton's revenue was generated internationally in 4Q22.

International revenue outpaced rig count growth.

Competitive Drilling Technology Platforms

iCruise®

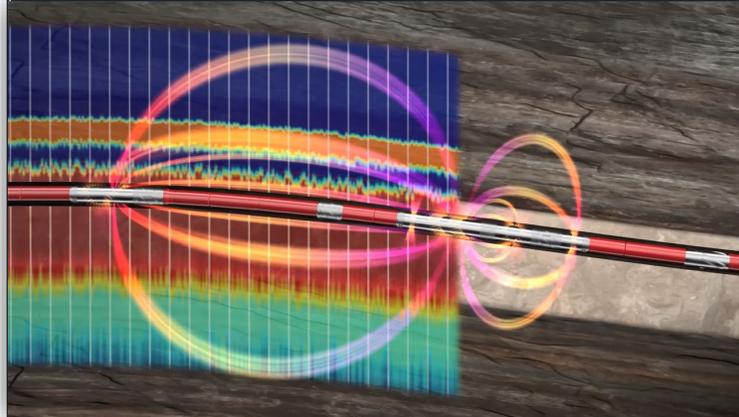
Intelligent Rotary Steerable System



- High mechanical specifications enable faster drilling
- Modern electronics allow for accurate steering and improved reliability
- Automated drilling delivers predictable results

iStar™

Intelligent Drilling & Logging Platform



- Industry leading subsurface insights for better reservoir understanding
- Superior drilling performance
- Consistent well delivery

LOGIX®

Autonomous Drilling Platform



- Fully autonomous closed loop system, integrated with geo-steering
- Combines physics-based models and machine learning to drill wells autonomously, consistently, and on-target



Maximizing Value in North America

Remain leader and maximize free cash flow

Zeus™ Electric Fracturing System



Power System

- Grid Power Solutions
 - Reciprocating Engines – VoltaGrid®
-

Patent Portfolio

- 50+ patents and applications
-

Performance

- Q10™ pump
 - Over 4 years operating at scale
 - Proven Service Quality
 - All-Electric Location
 - Robust Supply Chain
-

Hybrid Electric Solution

- Half dual fuel / half electric
- Transition to electric at their own pace
- Superior substitution

SmartFleet™ Intelligent Fracturing System

See and measure fracture performance in real time

Connected to the Subsurface

- Deploy fiber optics to see, measure and act on real-time downhole measurements

Live 3D Visualization

- Real-time direct measurement for evaluating fracture performance and making decisions

Faster Learning

- Improve asset recovery and cost optimization





Capital Efficiency

Structurally lower capital intensity supports stronger free cash flow generation

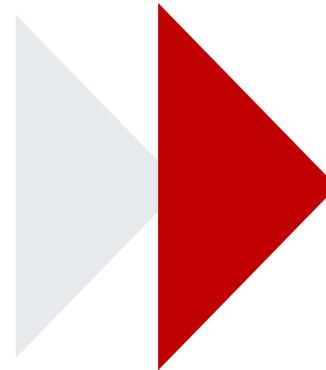
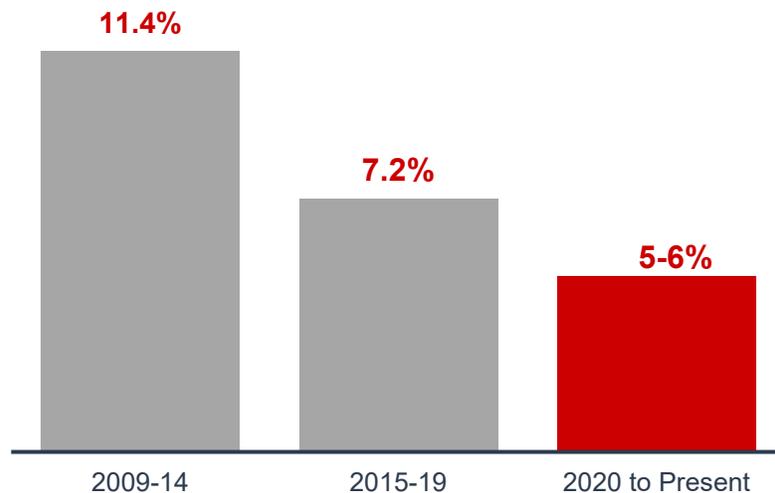
Capital Efficiency

Lower Capital Intensity

CAPEX at 5-6% of revenue

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

CAPEX as % of Revenue



Strengthen FCF Profile

~\$1.3B average annual FCF*
(2018-2022)



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



Digital and Automation (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



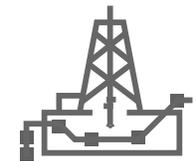
Enterprise 4.0

Process and workflows

Cloud

Data and analytics

Smart tools



Solutions Partners



Digital Partners



Sustainable Energy Future

*Delivering affordable and reliable energy
while lowering overall emissions*

ESG Commitments

Environmental



- Engage customers on the emissions reduction journey
- Develop low environmental impact solutions & technology
- Provide reliable and data-based approach to reduce emissions

Social



- Provide a diverse and inclusive environment for our employees
- Target to outperform our sector in HSE performance
- Progress our Journey To Zero initiatives

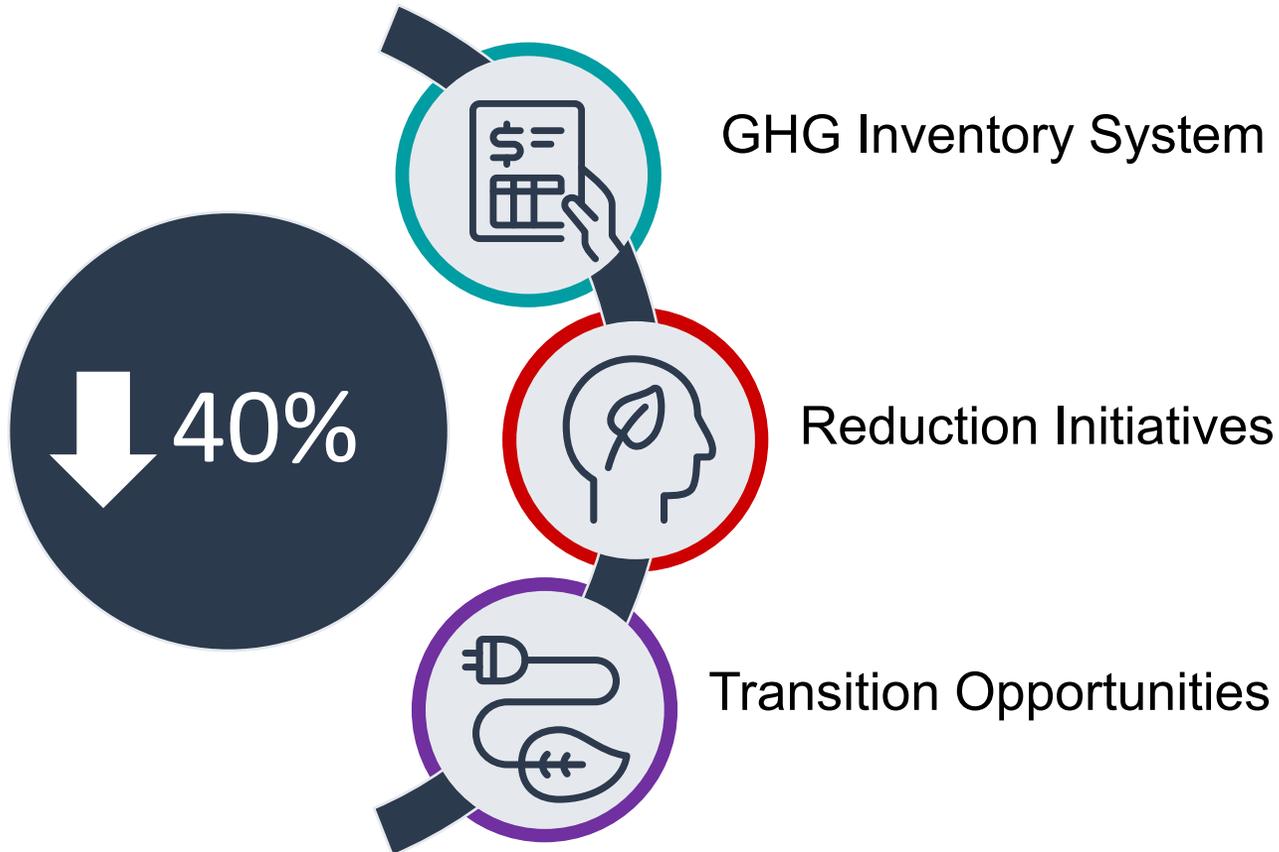
Governance



- Streamline our risk management
- Cultivate a sustainable supply chain
- Maintain qualified and diverse Board of Directors

Environmental Focus

Emissions Reduction Target: reduce Scope 1 and Scope 2 emissions by 40% by 2035 from our baseline year of 2018



- Standardize and operationalize GHG data capture
- Process and governance of emissions sources & calculation
- Emissions data quality assurance and reporting in the [Annual & Sustainability Report](#)
- Use data-based approach to reduce Halliburton's emissions and environmental impact
- Lower customer's operational emissions by providing low environmental impact solutions (ex, Zeus® electric frac)
- Build on progressively achieving emissions target
- Customer-focused transition solutions
- Collaborate in carbon capture and storage, hydrogen and geothermal projects
- Halliburton Labs - clean energy accelerator program for early-stage companies

Financial Results

Fourth Quarter 2022

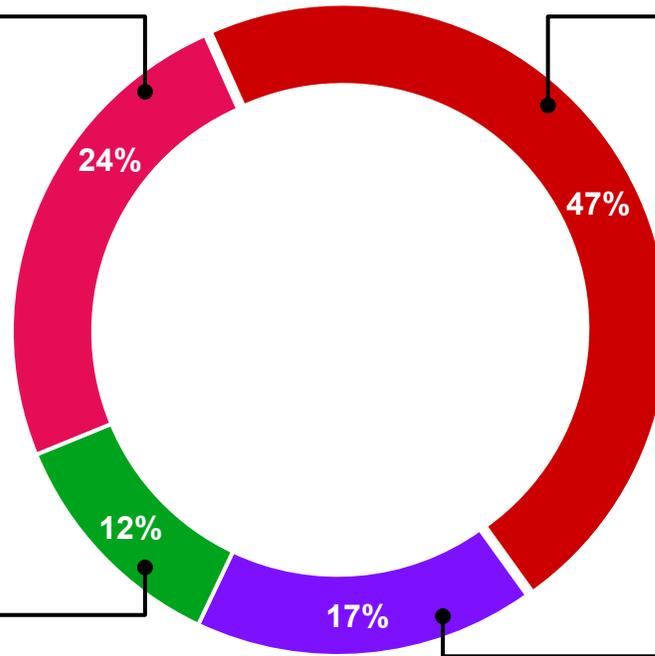
4Q22 Revenue Breakdown

Middle East/Asia

- 4Q22 revenue of \$1.4 billion, a 10% increase sequentially.
- Primarily due to higher drilling and evaluation services across the region, increased cementing activity in the Middle East, and higher completion tool sales in Saudi Arabia and United Arab Emirates.
- Partially offsetting these increases was lower completion tool sales in Qatar.

Europe/Africa

- 4Q22 revenue of \$657 million, a 3% increase sequentially.
- Primarily due to higher completion tool sales, testing services, well intervention services across the region, along with increased drilling-related services in West Africa.
- Partially offsetting these increases was lower activity in Norway and decreased pipeline services across the region.



North America

- 4Q22 revenue of \$2.6 billion, a 1% decrease sequentially.
- Primarily due to weather related downtime late in the year.
- Partially offsetting this decrease was improved activity across multiple product service lines in the Gulf of Mexico.

Latin America

- 4Q22 revenue of \$945 million, a 12% increase sequentially.
- Primarily due to increased activity in Mexico, higher completion tool sales in the region, increased pressure pumping services in Argentina, and improved well construction services in Colombia.
- Partially offsetting these increases was lower fluids activity in Guyana.

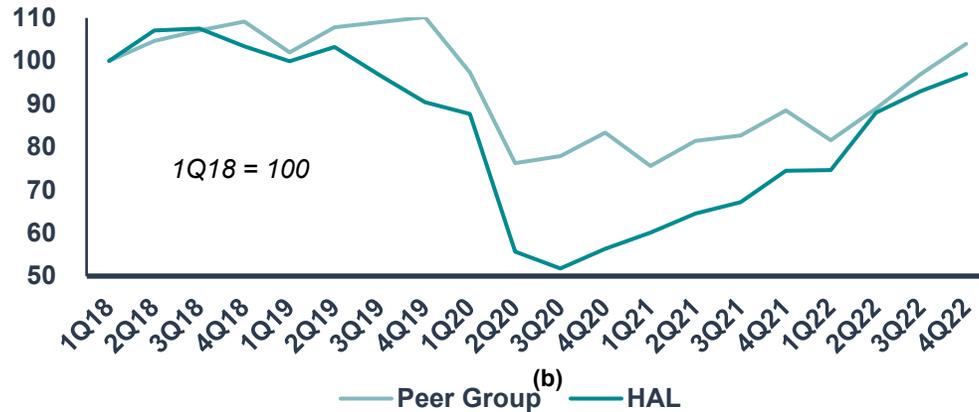
Segment and Geographic Results

Millions of dollars

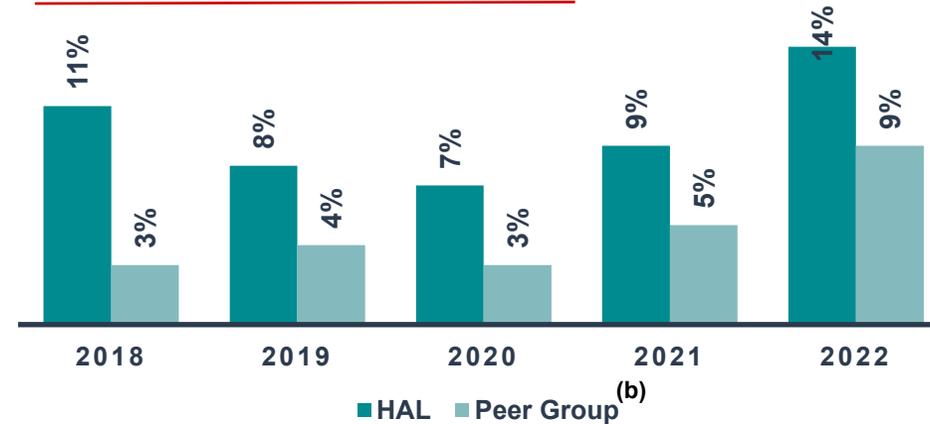
Revenue	Q120	Q220	Q320	Q420	Q121	Q221	Q321	Q421	Q122	Q222	Q322	Q422	2020	2021	2022
<i>By segment results:</i>															
Completion and Production	\$ 2,962	\$ 1,672	\$ 1,574	\$ 1,810	\$ 1,870	\$ 2,048	\$ 2,136	\$ 2,356	\$ 2,353	\$ 2,911	\$ 3,136	\$ 3,182	\$ 7,839	\$ 8,410	\$ 11,582
Drilling and Evaluation	2,075	1,524	1,401	1,427	1,581	1,659	1,724	1,921	1,931	2,163	2,221	2,400	6,606	6,885	8,715
Total	\$ 5,037	\$ 3,196	\$ 2,975	\$ 3,237	\$ 3,451	\$ 3,707	\$ 3,860	\$ 4,277	\$ 4,284	\$ 5,074	\$ 5,357	\$ 5,582	\$ 14,445	\$ 15,295	\$ 20,297
<i>By geographic region:</i>															
North America	\$ 2,460	\$ 1,049	\$ 984	\$ 1,238	\$ 1,404	\$ 1,569	\$ 1,615	\$ 1,783	\$ 1,925	\$ 2,426	\$ 2,635	\$ 2,611	\$ 5,731	\$ 6,371	\$ 9,597
Latin America	516	346	380	426	535	534	624	669	653	758	841	945	1,668	2,362	3,197
Europe / Africa / CIS	831	691	649	642	634	679	676	730	677	718	639	657	2,813	2,719	2,691
Middle East / Asia	1,230	1,110	962	931	878	925	945	1,095	1,029	1,172	1,242	1,369	4,233	3,843	4,812
Total	\$ 5,037	\$ 3,196	\$ 2,975	\$ 3,237	\$ 3,451	\$ 3,707	\$ 3,860	\$ 4,277	\$ 4,284	\$ 5,074	\$ 5,357	\$ 5,582	\$ 14,445	\$ 15,295	\$ 20,297
<i>Operating Income/(Loss)</i>															
Completion and Production	\$ 345	\$ 159	\$ 212	\$ 282	\$ 252	\$ 317	\$ 322	\$ 347	\$ 296	\$ 499	\$ 583	\$ 659	\$ 995	\$ 1,238	\$ 2,037
Drilling and Evaluation	217	127	105	117	171	175	186	269	294	286	325	387	569	801	1,292
Corporate and other	(60)	(50)	(42)	(49)	(53)	(58)	(50)	(66)	(57)	(67)	(62)	(70)	(201)	(227)	(256)
Impairments and other charges	(1,073)	(2,147)	(133)	(446)	—	—	(12)	—	(22)	(344)	—	—	(3,799)	(12)	(366)
Total	\$ (571)	\$ (1,911)	\$ 142	\$ (96)	\$ 370	\$ 434	\$ 446	\$ 550	\$ 511	\$ 374	\$ 846	\$ 976	\$ (2,436)	\$ 1,800	\$ 2,707
CAPEX	\$ 213	\$ 142	\$ 155	\$ 218	\$ 104	\$ 191	\$ 188	\$ 316	\$ 189	\$ 221	\$ 251	\$ 350	\$ 728	\$ 799	\$ 1,011
DDA	348	251	230	229	226	223	224	231	232	238	234	236	1,058	904	940

Financial Metrics

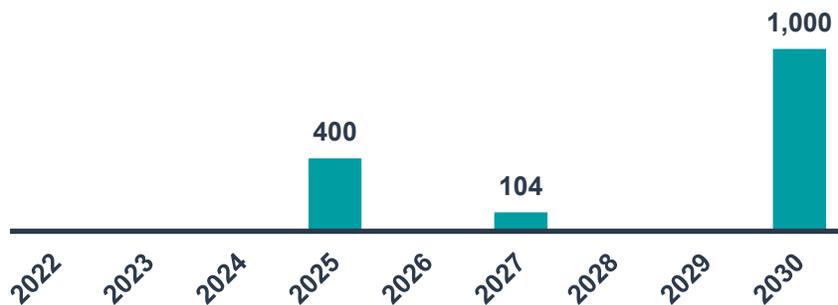
Total Revenue (Normalized)



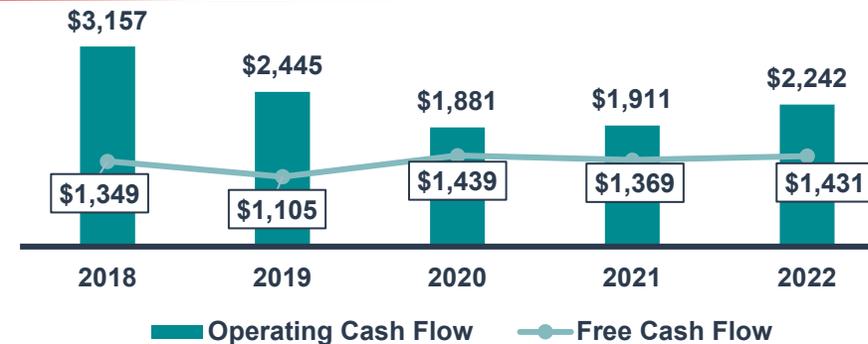
Adjusted Return on Capital Employed^(a)



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



Cash Flow Performance^(d) (\$M)



(a) 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." See slide 26 for reconciliation of Return on Capital Employed to Adjusted Return on Capital Employed.

(b) Peer Group includes SLB and Baker Hughes Company. Data from published earnings release documents.

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

(d) See slide 27 for reconciliation of Cash Flows from Operating Activities to Free Cash Flow.

Reconciliation of As Reported ROCE to **Adjusted ROCE**

(\$millions)	2018	2019	2020	2021	2022
As reported net income (loss) attributable to company	\$1,655	\$(1,131)	\$(2,945)	\$1,457	\$1,572
Interest expense, after-tax	479	450	559	362	295
As reported operating profit (loss), after-tax	\$2,134	\$(681)	\$(2,386)	\$1,819	\$1,867
Adjustments, after-tax	5	2,215	3,530	(492)	384
Adjusted operating profit, after-tax (a)	\$2,139	\$1,534	\$1,144	\$1,327	\$2,251
Average capital employed (b)	\$19,591	\$19,243	\$16,724	\$15,081	\$15,540
As reported ROCE (c)	11%	(4%)	(14%)	12%	12%
Adjusted ROCE (c)	11%	8%	7%	9%	14%

- (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.
- (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)	2018	2019	2020	2021	2022
Total cash flows provided by operating activities	\$3,157	\$2,445	\$1,881	\$1,911	\$2,242
Capital expenditures	(2,026)	(1,530)	(728)	(799)	(1,011)
Proceeds from sales of property, plant, and equipment	218	190	286	257	200
Free cash flow (a)	\$1,349	\$1,105	\$1,439	\$1,369	\$1,431

- (a) Free Cash Flow 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 Halliburton’s direct, large-cap competitors.



Capital Returns

Delivering Returns to Shareholders

Announced Capital Return Framework

Form of Distribution

At Least
50%
of Annual Free Cash Flow^a Returned to Shareholders going forward



Dividends

- Increased dividend 33% to \$0.16 / share in Q1 2023

Share Repurchases

- Repurchased \$250M of securities in Q4 2022^b
- ~\$4.9 billion repurchase authorization remaining

a) Free Cash Flow as defined on slide 27
b) Repurchased 6.8M shares, equivalent to ~\$36.85/share

Why Halliburton

Only integrated services company with a strong presence in both North America and International markets

Strong culture of execution

Differentiated technology to drive efficiency

Delivering financial outperformance

Advancing a sustainable energy future



Thank You



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