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First Quarter 2022 Update

NYSE Stock Symbol: HAL

Common Dividend: \$0.12 in the first quarter 2022

Shares Outstanding: 902 million as of 04/15/2022

Safe Harbor

The statements in this press release 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, performance of contracts and supply chain disruptions; the ability of the OPEC+ countries to agree on and comply with production quotas; 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, 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; 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, 2021, Form 10-Q for the quarter ended March 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
- Digital and automation (Halliburton 4.0)
- Capital efficiency
- Sustainable energy future

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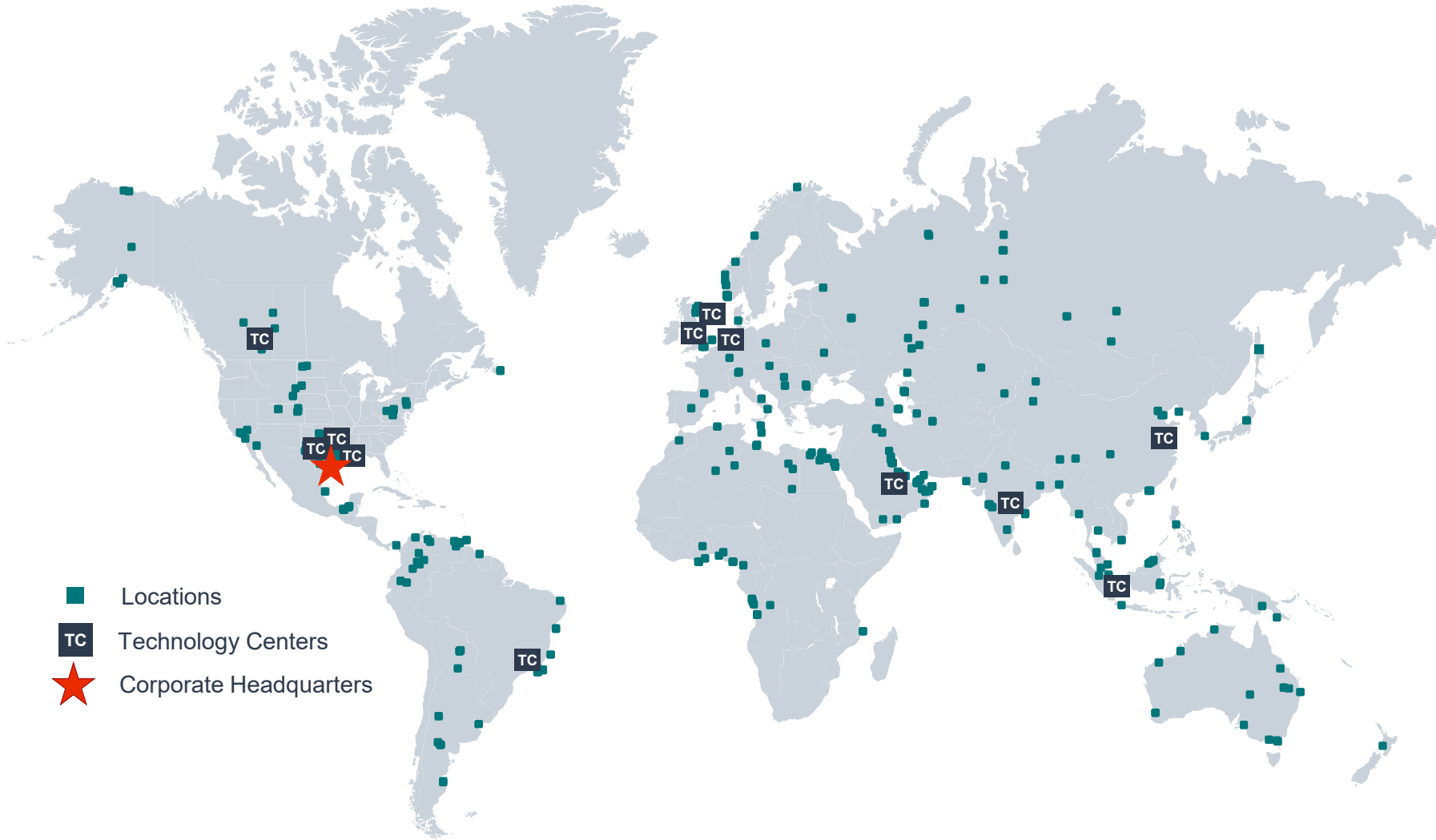


Company Overview

Leading globally diversified oilfield services company

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

Halliburton Global Footprint



Founded

1919

Employees of
130+ Nationalities

40,000*

Operational Countries

70+

Research Centers

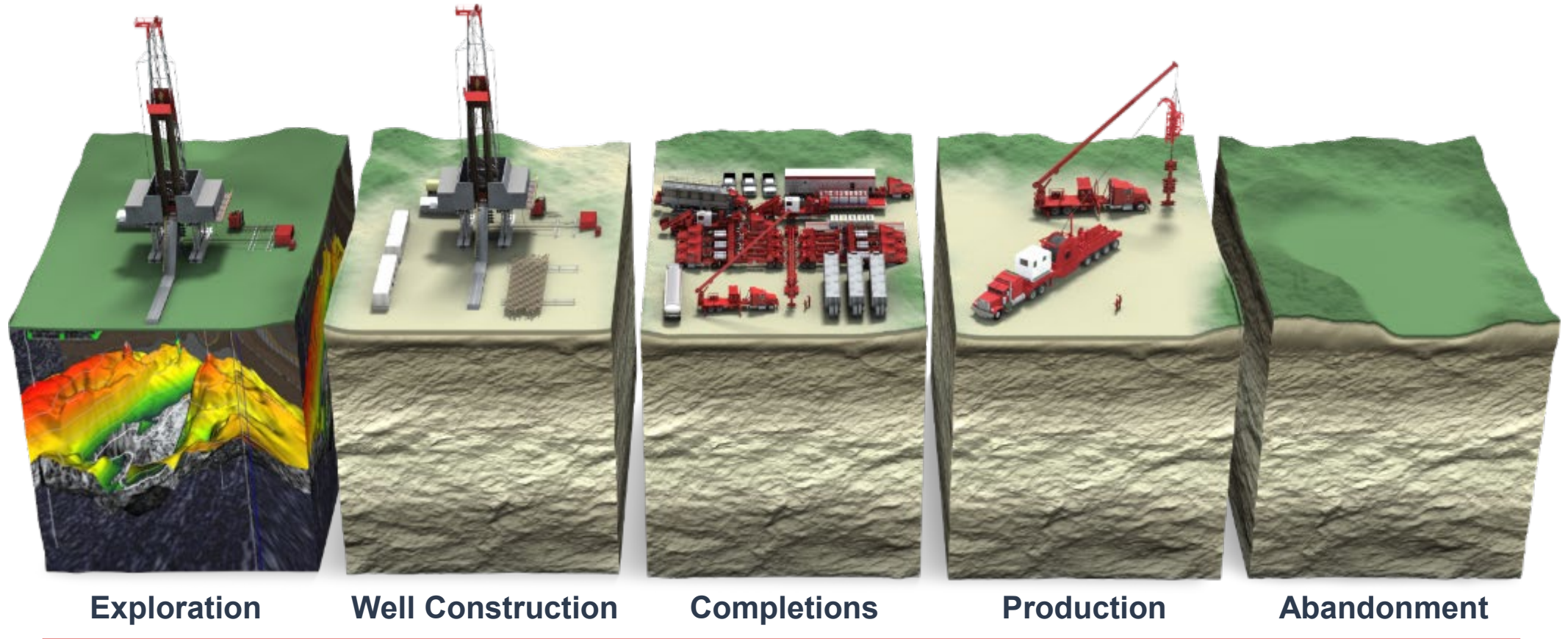
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Corporate Headquarters

Houston

**approximate estimate*

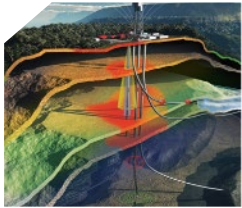
Halliburton Participates in Every Stage of Oilfield Life Cycle



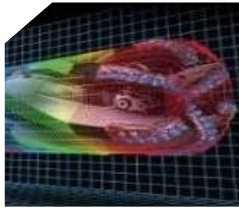
Halliburton Product Service Lines

HALLIBURTON

Drilling and Evaluation (D&E)



Sperry Drilling



Drill Bits & Services



Wireline & Perforating



Testing & Subsea

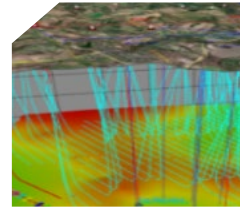


Baroid

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**



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 and Automation (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



Profitable Growth Internationally

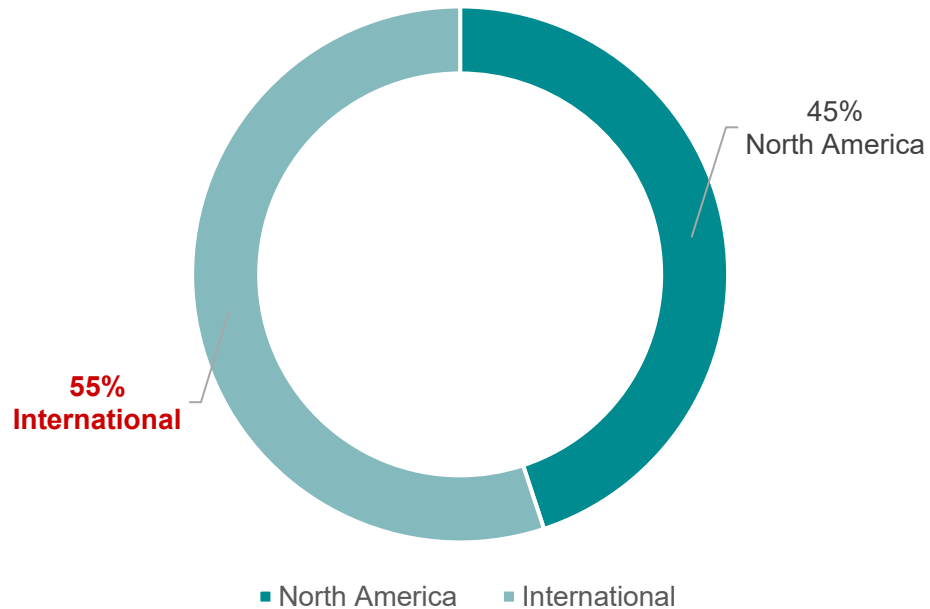
Balance growth with improving margins
and returns

Profitable Growth **Internationally**

Portfolio Strength Drives Market Outperformance

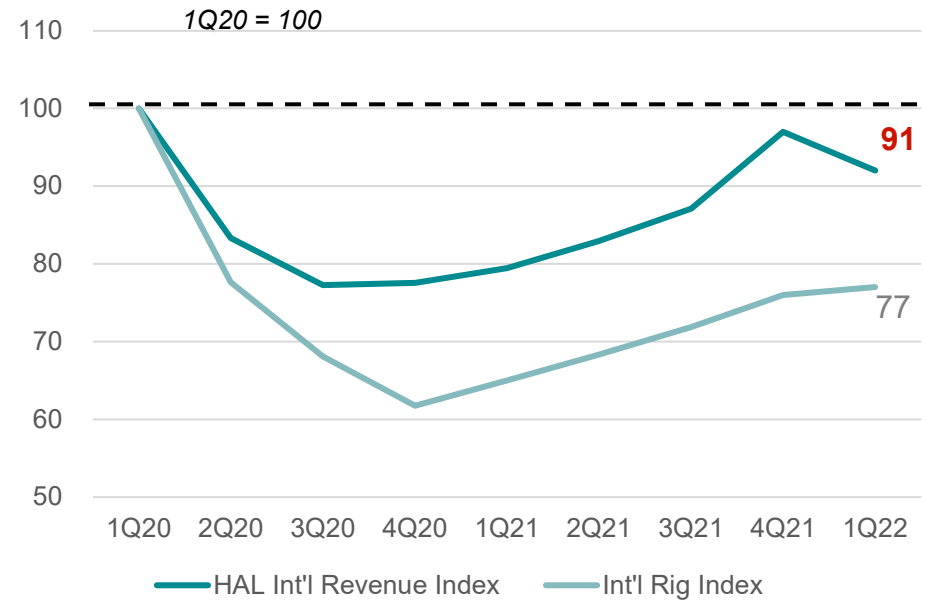


1Q 2022 Revenue



Halliburton earned **the majority of our revenue** internationally in 1Q22.

International Revenue Outperformance Compared to Rig Count



International **margin recovery** underway.

Competitive Technology Portfolio



iCruise®

Intelligent Drilling System

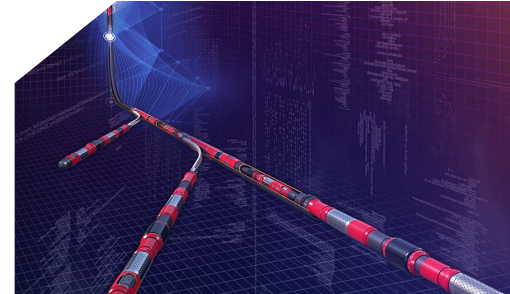
- Significant market penetration
- Fully automated – capability to reduce rig site personnel
- Modular design compresses R&M time/cost and increases asset velocity



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 open 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



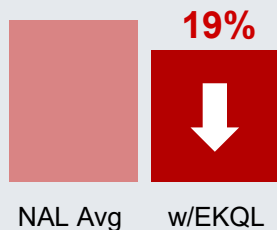
Integrated Completions

ExpressKinect™ Quick Latch

- Faster and safer



Stage Transition Time

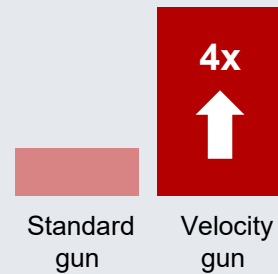


Velocity™ Modular Perforating Gun System

- Safer and more reliable



Perforating Runs / Misrun

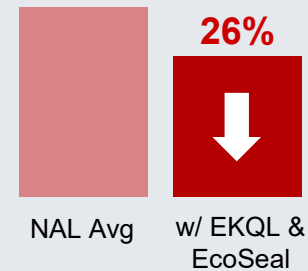


EcoSeal Greaseless Wireline

- Faster, safer and reduces environmental impact

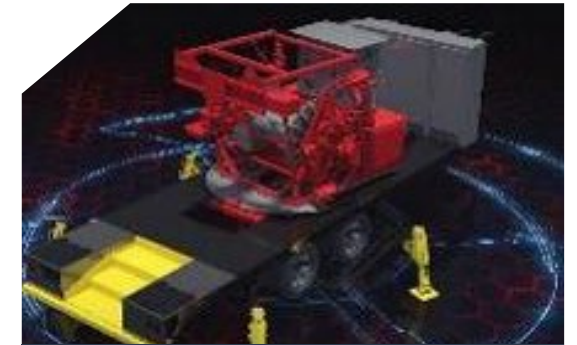


Stage Transition Time

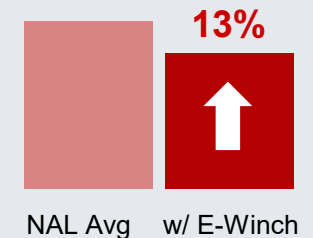


E-Winch

- Faster, safer and improves reliability



Non-Productive Time





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



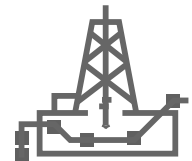
Enterprise 4.0

Process and workflows

Cloud

Data and analytics

Smart tools



Solutions Partners



Digital Partners



Capital Efficiency

Structurally lower capital intensity supports stronger free cash flow generation

Capital Efficiency

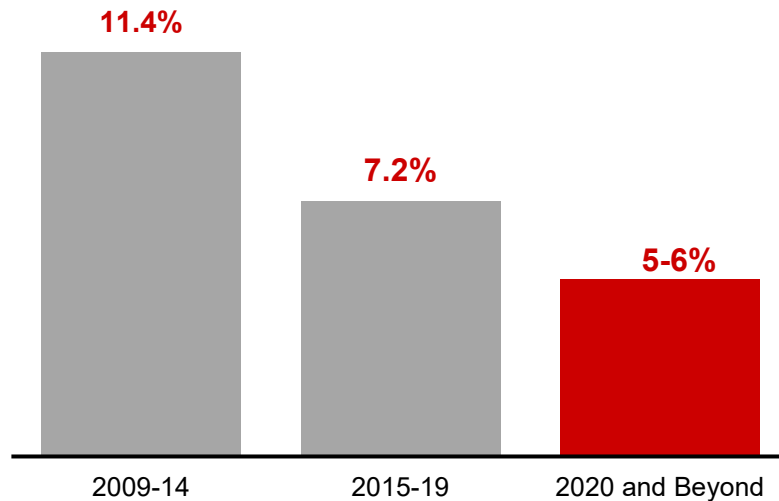


Lower Capital Intensity

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*
(2017-2021)



* See slide 28 for reconciliation of Cash Flows from Operating Activities to Free Cash Flow.



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

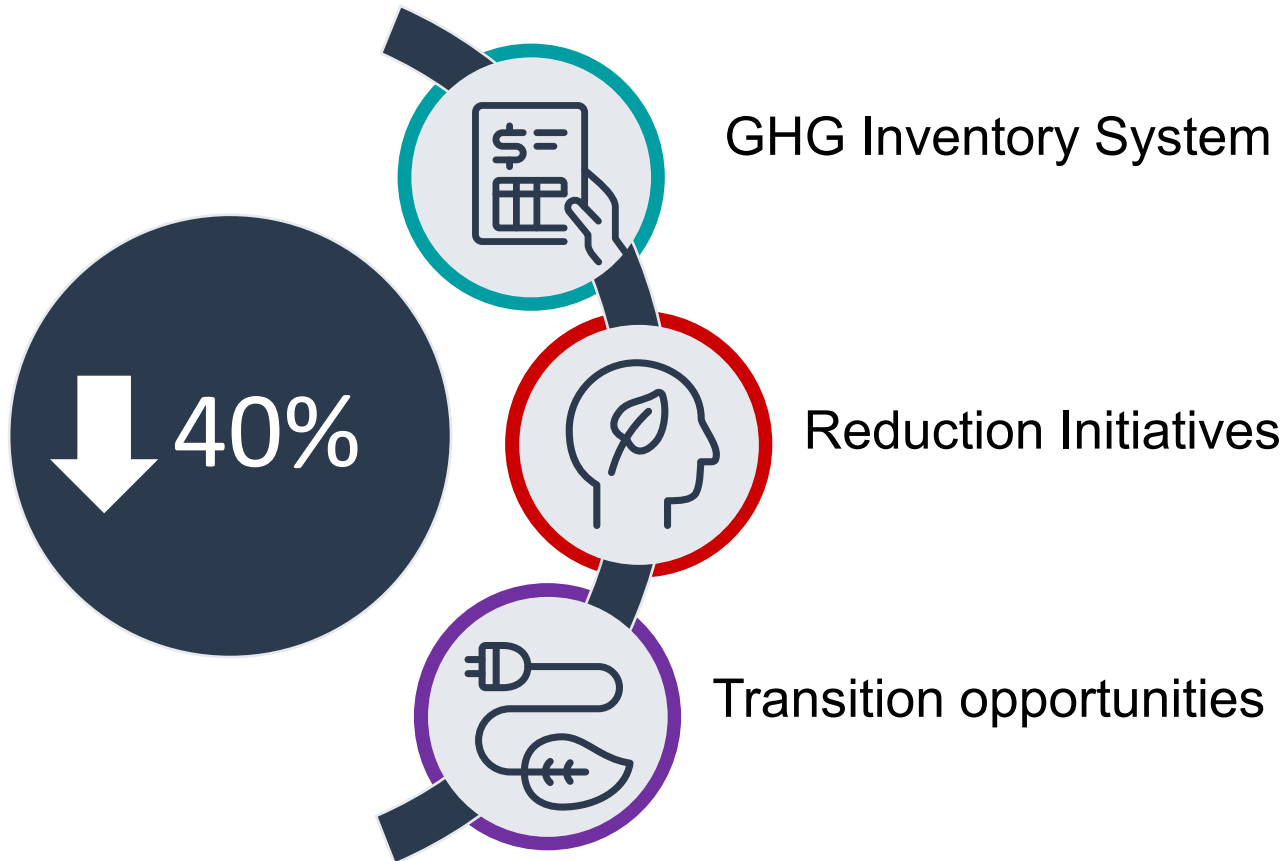
Governance



- Streamline our risk management
- Cultivate a sustainable supply chain
- Strengthen board qualifications and diversity

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 CCUS and geothermal projects
- Halliburton Labs - clean energy accelerator program for early-stage companies



Financial Results

First Quarter 2022

1Q22 Revenue Breakdown

Middle East/Asia

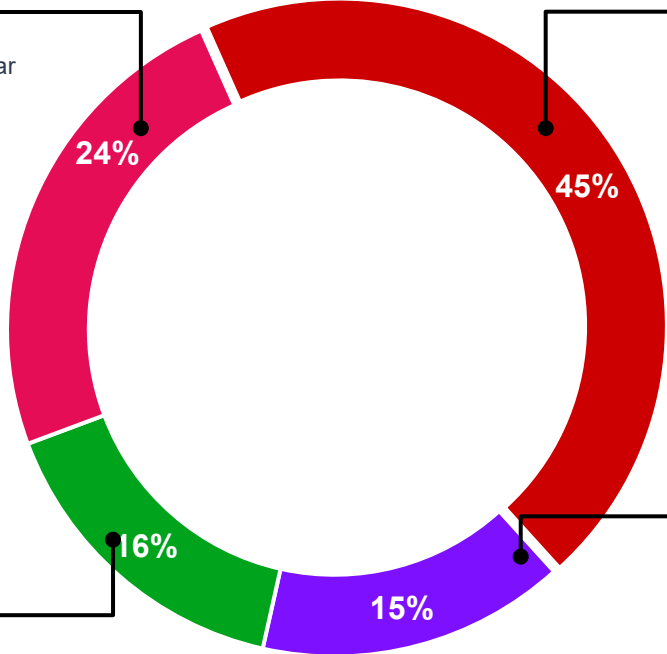
- 1Q22 revenue of \$1.0 billion, a 17% increase year over year
- Improved well construction services in Saudi Arabia and Oman
- Increased wireline activity and completion tool sales in the Middle East
- Increased testing services across the region.

These increases were partially offset by reduced project management activity in Iraq, lower completion tool sales throughout Asia, decreased fluid services in Brunei, and lower stimulation activity in Bangladesh.

Europe/Africa/CIS

- 1Q22 revenue of \$677 million, a 7% increase year over year
- Higher activity across multiple product service lines in Egypt
- Increased drilling-related activity in Azerbaijan
- Increased well intervention and testing services across the region
- Improved well construction services in West Africa
- Higher completion tool sales and cementing activity in Angola.

These increases were partially offset by reduced activity across multiple product service lines in the United Kingdom, reduced well construction services and completion tool sales in Norway, and decreased fluid services in Mozambique.



North America

- 1Q22 revenue of \$1.9 billion, a 37% increase when compared to the first quarter of 2021
- Increased pressure pumping activity and drilling-related services in North America land
- Higher stimulation, artificial lift, and drilling-related activity in Canada
- Higher completion tool sales in the Gulf of Mexico.

These increases were partially offset by reduced fluid services in the Gulf of Mexico.

Latin America

- 1Q22 revenue of \$653 million, a 22% increase year over year
- Improved activity across multiple product service lines in Brazil, Argentina, and Mexico
- Increased well construction services in Colombia
- Higher completion tool sales in Guyana
- Improved project management activity in Ecuador and Colombia
- Increased testing services and wireline activity across the region
- Increased artificial lift activity in Ecuador.

Partially offsetting these increases were reduced fluid services in the Caribbean and lower project management and stimulation activity in Mexico.

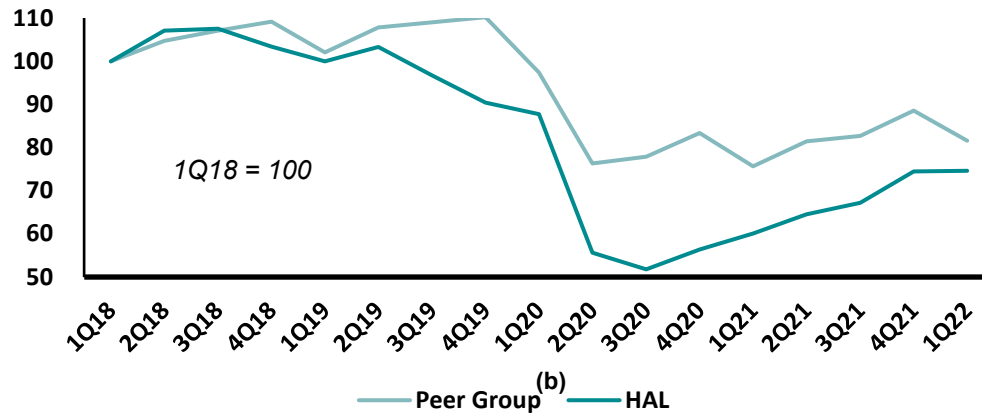
Segment and Geographic Results

Millions of dollars

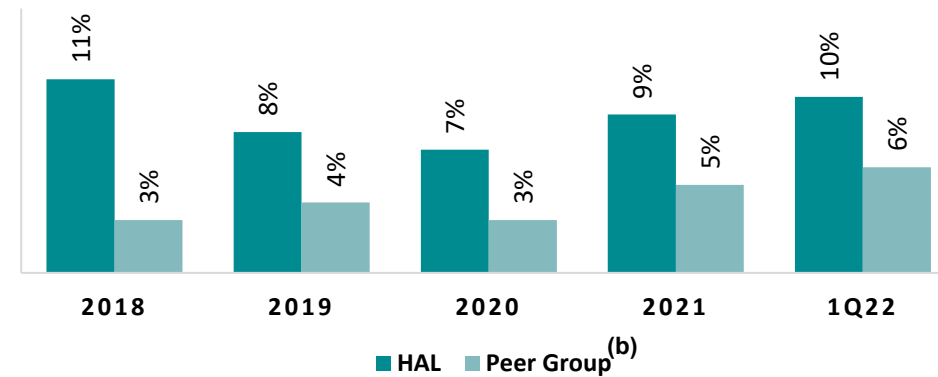
Revenue	Q120	Q220	Q320	Q420	Q121	Q221	Q321	Q421	Q122	2020	2021	YTD 2022
<i>By segment results:</i>												
Completion and Production	\$ 2,962	\$ 1,672	\$ 1,574	\$ 1,810	\$ 1,870	\$ 2,048	\$ 2,136	\$ 2,356	\$ 2,353	\$ 7,839	\$ 8,410	\$ 2,353
Drilling and Evaluation	2,075	1,524	1,401	1,427	1,581	1,659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

Financial Metrics

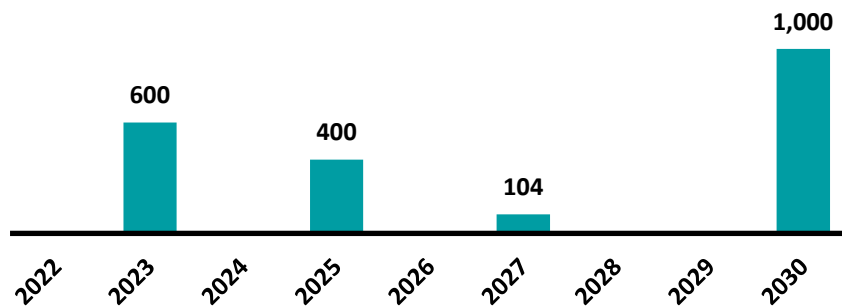
Total Revenue (Normalized)



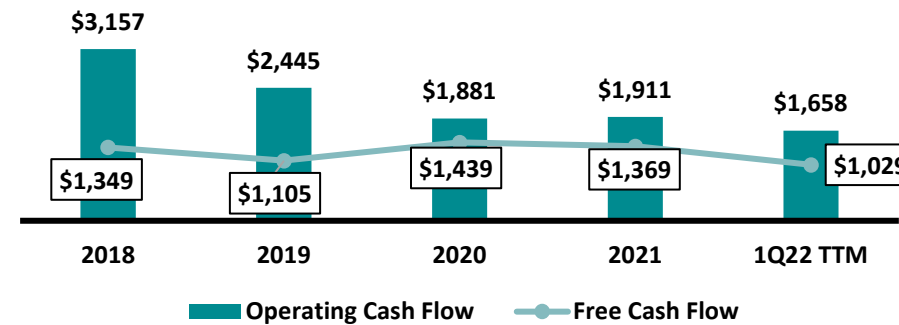
Return on Capital Employed^(a)



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



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



(a) Excludes certain charges. See slide 27 for reconciliation of Return on Capital Employed to Adjusted Return on Capital Employed and slide 28 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)	2018	2019	2020	2021	1Q22 TTM
As reported net income (loss) attributable to company	\$1,655	\$(1,131)	\$(2,945)	\$1,457	\$1,550
Interest expense, after-tax	479	450	559	362	348
As reported operating profit (loss), after-tax	\$2,134	\$(681)	\$(2,386)	\$1,819	\$1,898
Adjustments, after-tax	5	2,215	3,530	492	(441)
Adjusted operating profit, after-tax (a)	\$2,139	\$1,534	\$1,144	\$1,327	\$1,457
Average capital employed (b)	\$19,591	\$19,243	\$16,724	\$15,081	\$15,327
As reported ROCE (c)	11%	(4%)	(14%)	12%	12%
Adjusted ROCE (c)	11%	8%	7%	9%	10%

- (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 25 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)	2018	2019	2020	2021	1Q22 TTM
Total cash flows provided by operating activities	\$3,157	\$2,445	\$1,881	\$1,911	\$1,658
Capital expenditures	(2,026)	(1,530)	(728)	(799)	(884)
Proceeds from sales of property, plant, and equipment	218	190	286	257	255
Free cash flow (a)	\$1,349	\$1,105	\$1,439	\$1,369	\$1,029

- (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.

Why Invest in Halliburton

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

Driving new business opportunities and efficiencies through digital and automation (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

