

HALLIBURTON

First Quarter 2026 Update

NYSE Stock Symbol: HAL

Common Dividend: \$0.17 in the first quarter 2026

Shares Outstanding: 835 million as of 4/17/2026

Investor Relations Contacts

David Coleman, Sr. Director

Lyn Labahn, Director

(281) 871-2688

investors@halliburton.com

Safe Harbor

The statements in this presentation that are not historical statements 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, and 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 current conflict in Iran, the effects of terrorism, foreign exchange rates and controls, international trade and regulatory controls, tariffs 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; completion of potential dispositions, and acquisitions and integration and success of acquired businesses and joint ventures. Halliburton's Form 10-K for the year ended December 31, 2025, 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, except as required by law.

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- Maximize Value in North America
- Improve Capital Efficiency
- Accelerate Digital and Automation
- Advance Sustainable Energy Future

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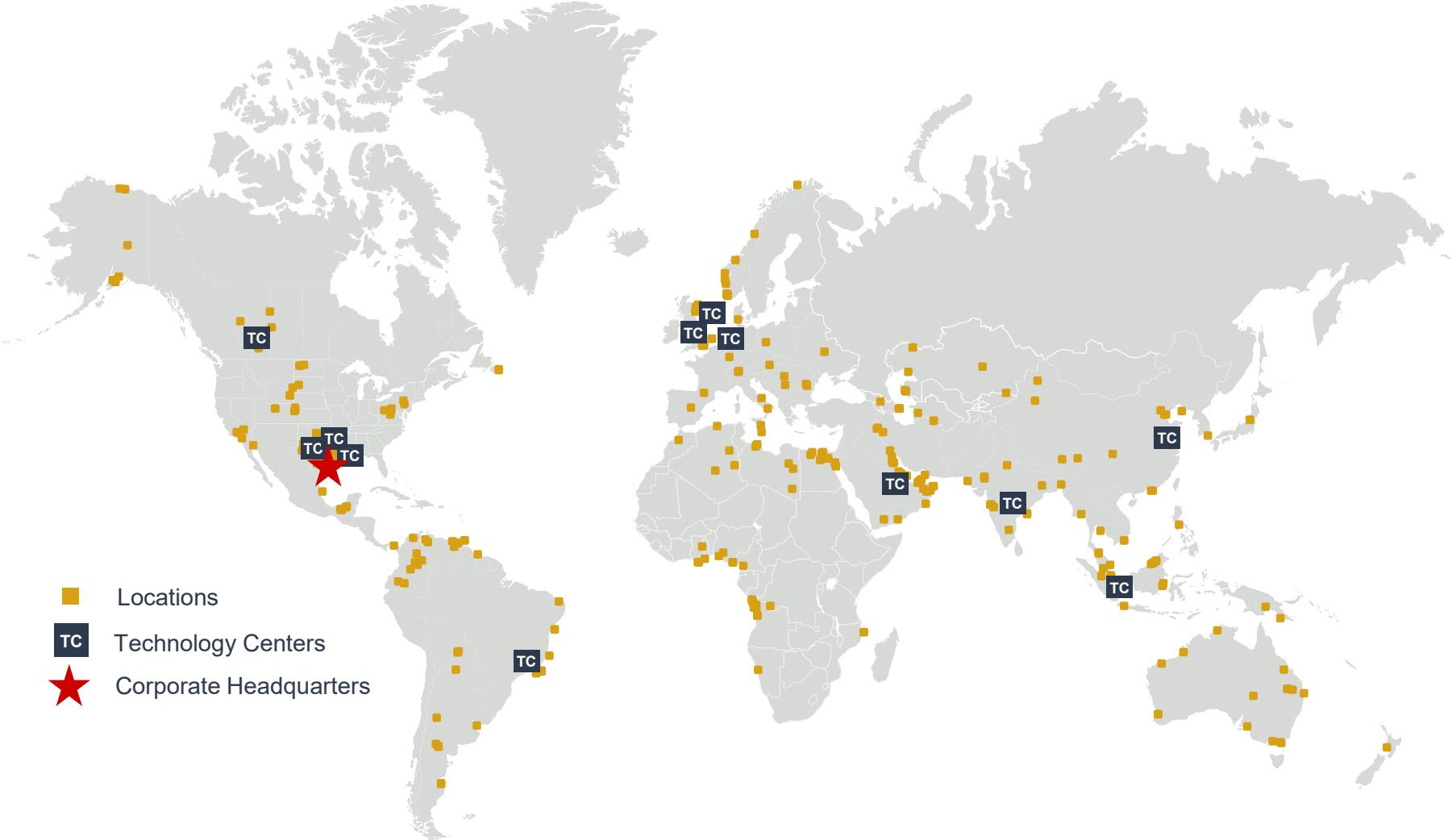




Company Overview

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

Halliburton Global Footprint



Founded
1919

Employees of over
145 Nationalities
46,000*

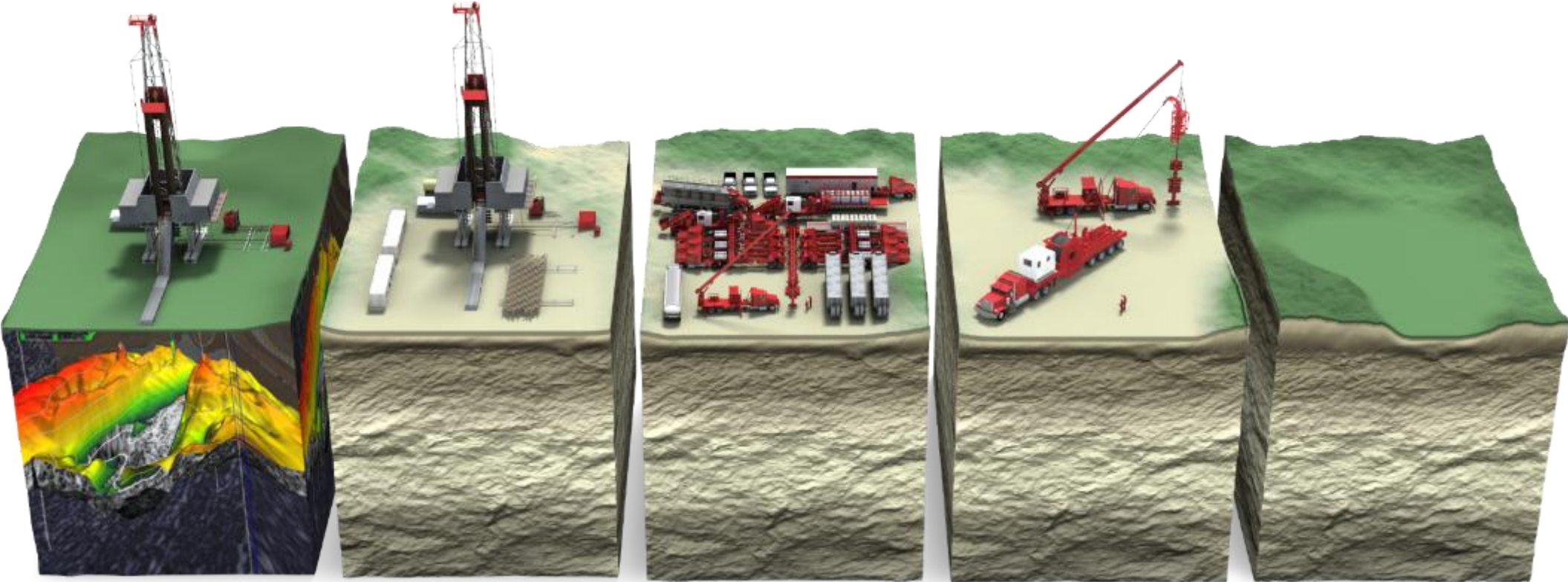
Operational Countries
70+

Research Centers
12

Corporate Headquarters
Houston

**approximately*

Halliburton Participates in Every Stage of Oilfield Life Cycle



Exploration

Well Construction

Completions

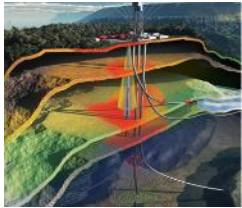
Production

Abandonment

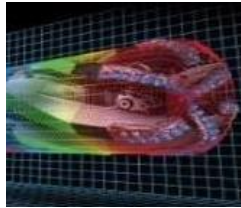
Halliburton Product Service Lines

HALLIBURTON

Drilling and Evaluation (D&E)



Sperry Drilling



Drill Bits & Services



Wireline & Perforating



Testing & Subsea

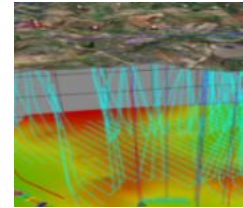


Baroid

Integrating All Product Service Lines*



Project Management



Landmark & Consulting

Completion and Production (C&P)



Cementing



Completion Tools



Production Enhancement



Artificial Lift & Multi Chem



Production Solutions



Pipeline & Process Services

* Financial results reported as part of Drilling and Evaluation division.

Halliburton Has Set 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. Our key strategic priorities are to:

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

 **Deliver Profitable International Growth**


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

 **Maximize Value in North America**

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

 **Improve Capital Efficiency**

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

 **Accelerate Digital and Automation**

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

 **Advance a 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.



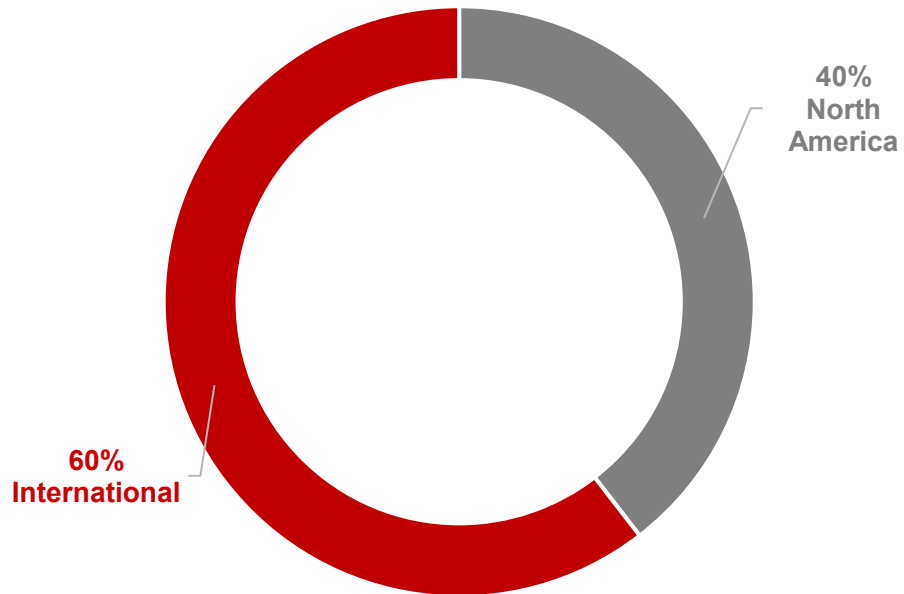
Deliver Profitable International Growth

*Balance growth with improved
margins and returns*

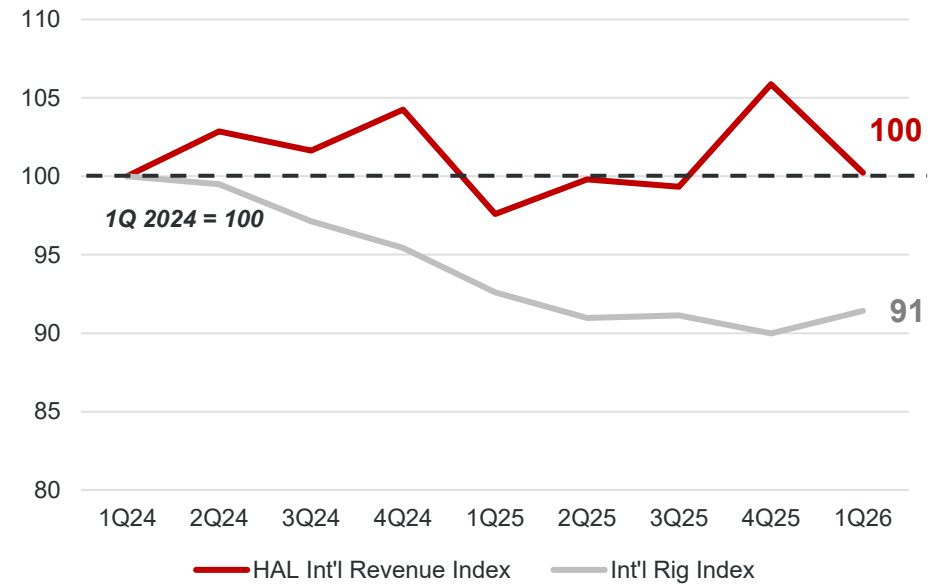
Profitable **International** Growth

Portfolio Strength Drives Market Outperformance

1Q 2026 Revenue



International Revenue Performance



60% of Halliburton's 1Q 2026 revenue was generated internationally

Leading 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



Maximize Value in North America

Maximize free cash flow and returns on capital

Zeus™ Electric Fracturing System



Power System

- Grid Power Solutions
- Natural Gas Reciprocating Engines – VoltaGrid®

Patent Portfolio

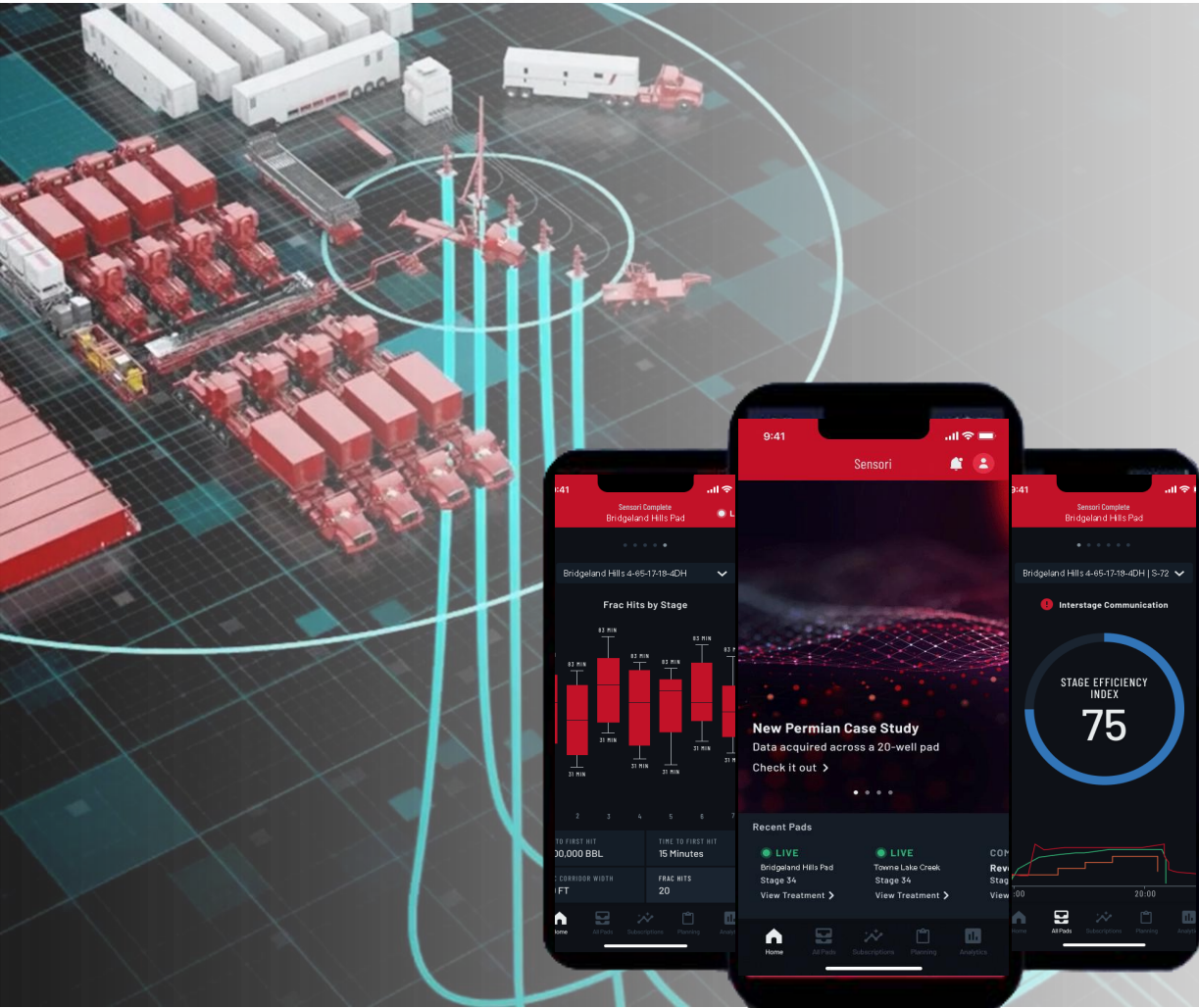
- 50+ Patents and Applications

Performance

- Q10™ Pump
- Over 4 years Operating at Scale
- Proven Service Quality
- All-Electric Location
- Robust Supply Chain

Sensori™ Fracture Monitoring Service

Unlocks additional value through adaptive frac designs



Monitoring at Scale

- Continuous subsurface feedback

Optimizes Fracture Effectiveness

- Controls fracture behavior and improves output predictability

Improves Asset Recovery

- Enables dynamic completion designs



Improve Capital Efficiency

Structurally lower capital intensity supports stronger free cash flow generation

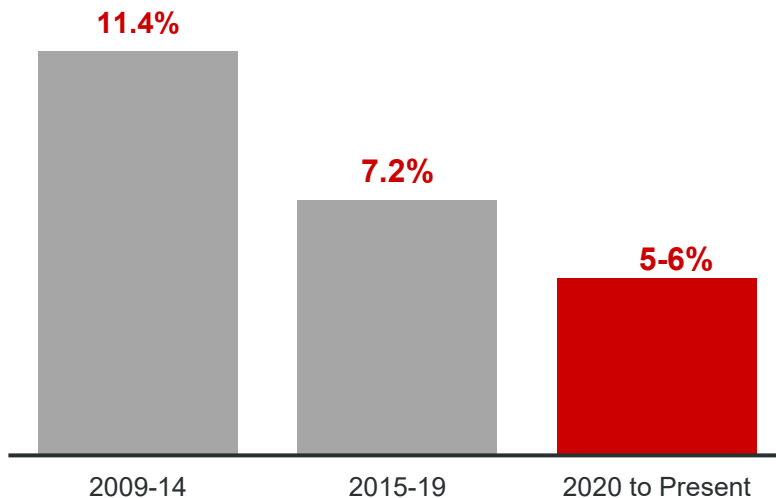
Capital Efficiency

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

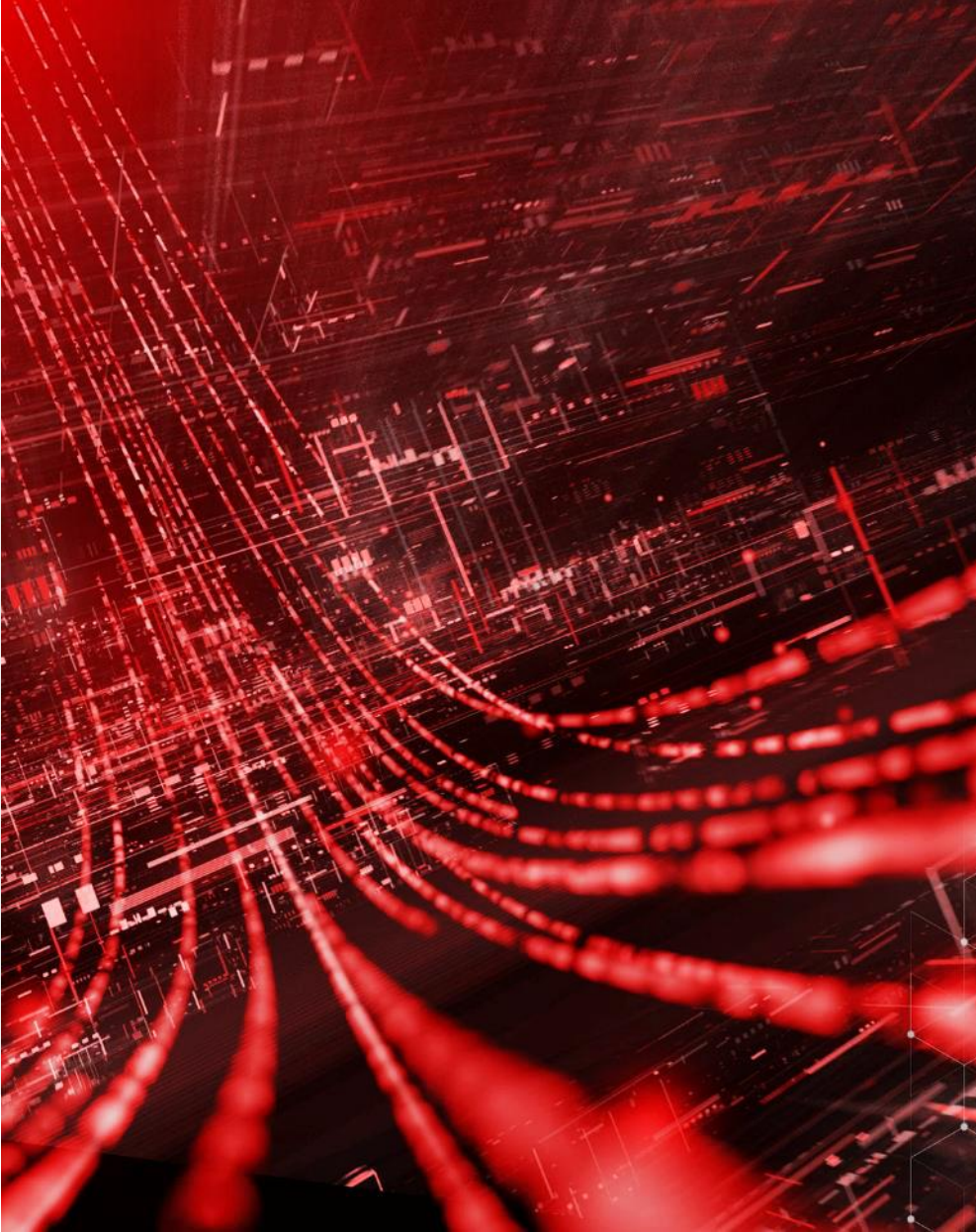


Strengthen FCF Profile

~\$2.1B average annual FCF*
(2022-2025)



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



Accelerate Digital and Automation

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

Digital

Operational foundations and solution offerings that further enable Halliburton's value proposition



Open Architecture Infrastructure

iEnergy®, AI, ML, Partnership

Collaboration, innovation, comprehensive solutions



Internal Processes

Workflows, Execution, Controls

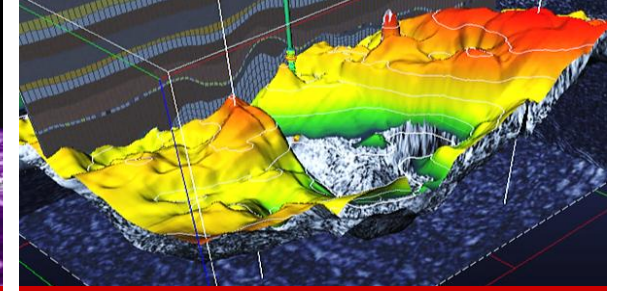
Service delivery excellence and customer experience



Automation and Remote Operations

LOGIX® Well Construction OCTIV® Fracturing Intelevate™ Artificial Lift

Reliability, consistency and efficiency in operations



Software

DS365®

Asset performance

DecisionSpace[®]365 powered by iEnergy[®]

Subscription based suite of E&P cloud services

Subsurface

- Gain invaluable insights to reduce subsurface risk and uncertainty.

Reservoir and Production

- Optimize production and reservoir recovery.

Sustainability

- Provide tools for more effective carbon management.

Well Construction

- Plan, design and construct safe, cost effective, and productive wells.

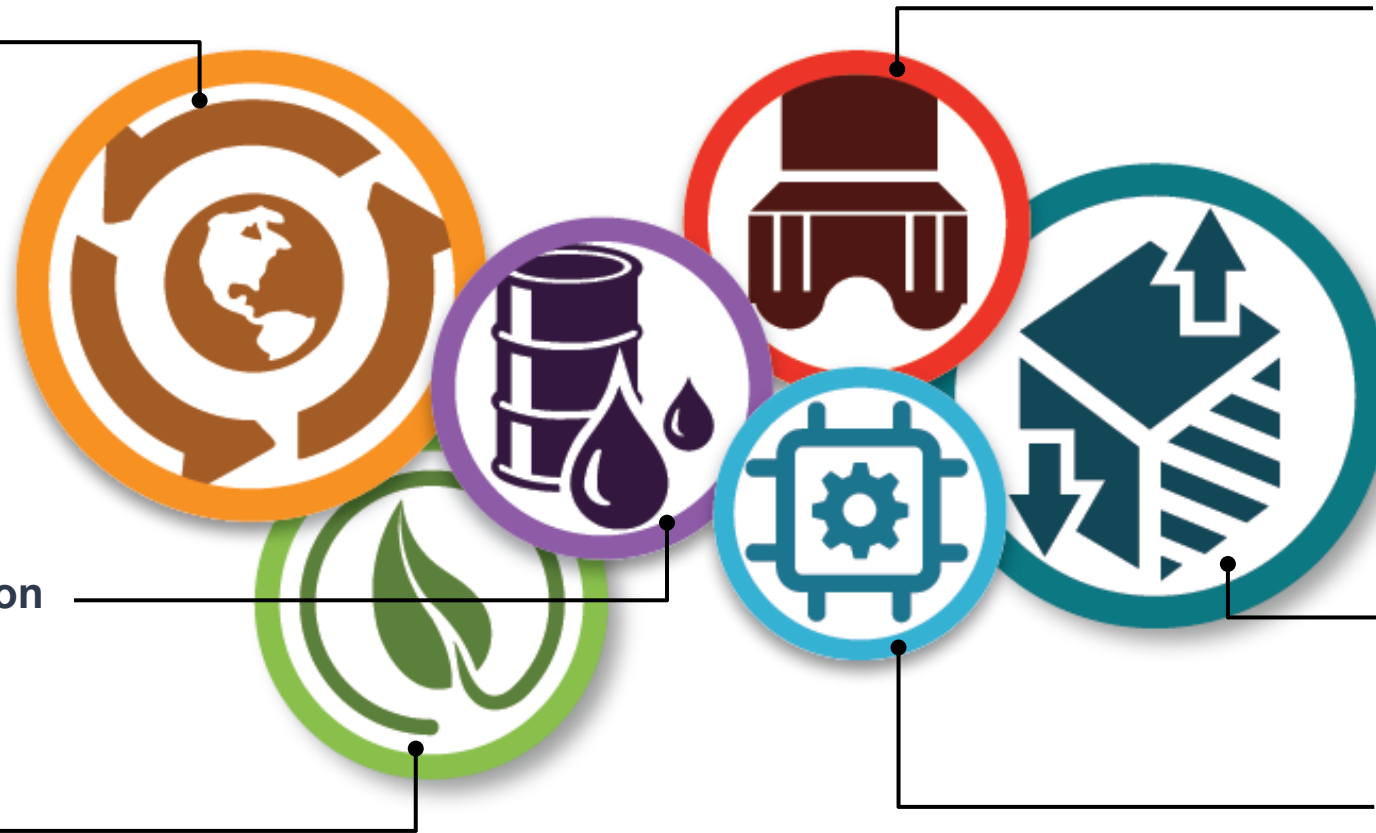
Agile Field Management

- Optimal asset decisions to reduce exploration to production timeline.

DS365.ai

- Augment subsurface, drilling and production decisions with precision AI and ML.

Open architecture, plug and play solutions, with intelligent business processes for efficiency and data driven decisions.





Advance Sustainable Energy Future

Deliver affordable and reliable energy while lowering overall emissions

Commitments

Environmental



- Engage customers on the emissions reduction journey
- Develop low environmental impact solutions and 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

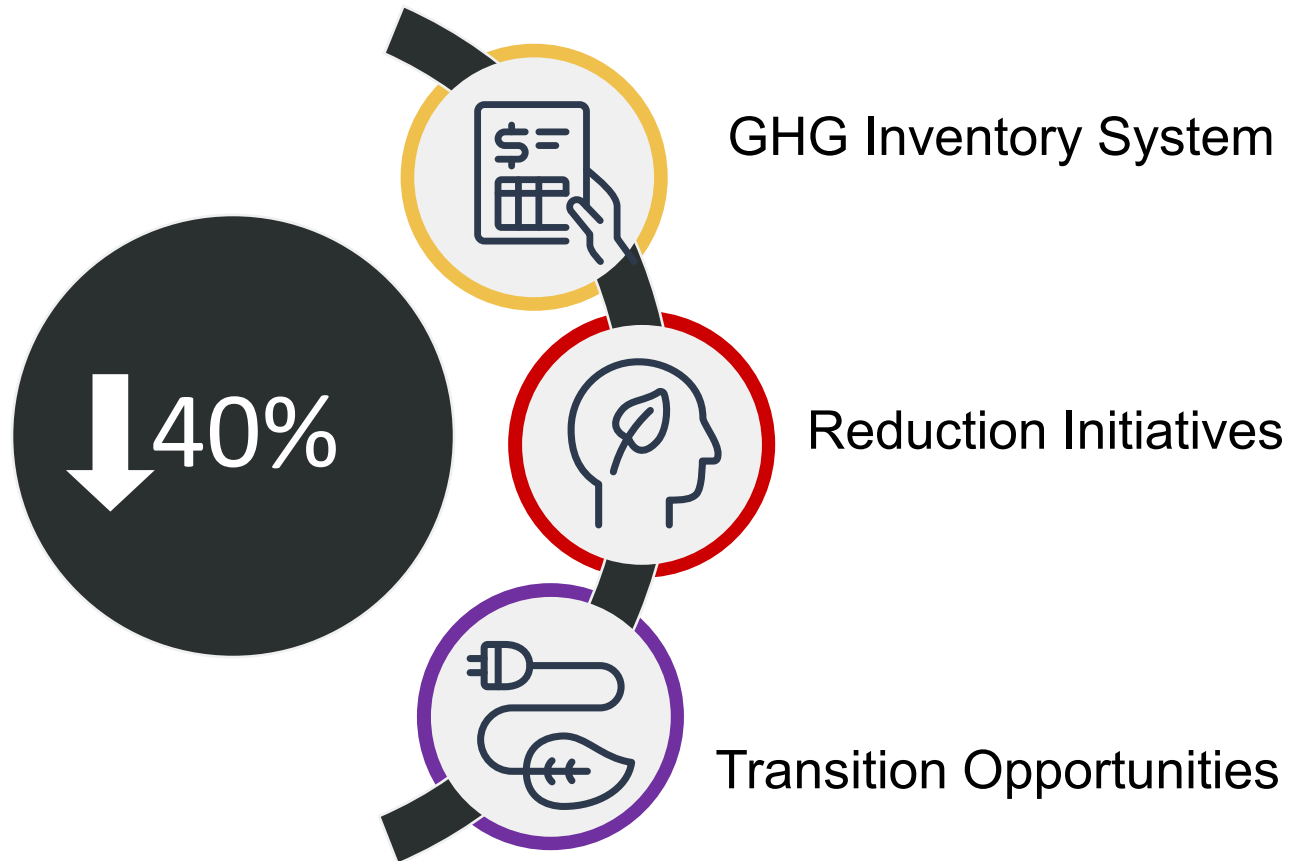
Governance



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

Environmental Focus

Emissions Reduction Target: 40% Scope 1 emissions reduction and progress 40% Scope 2 reduction ambition by 2035 from 2018 baseline



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



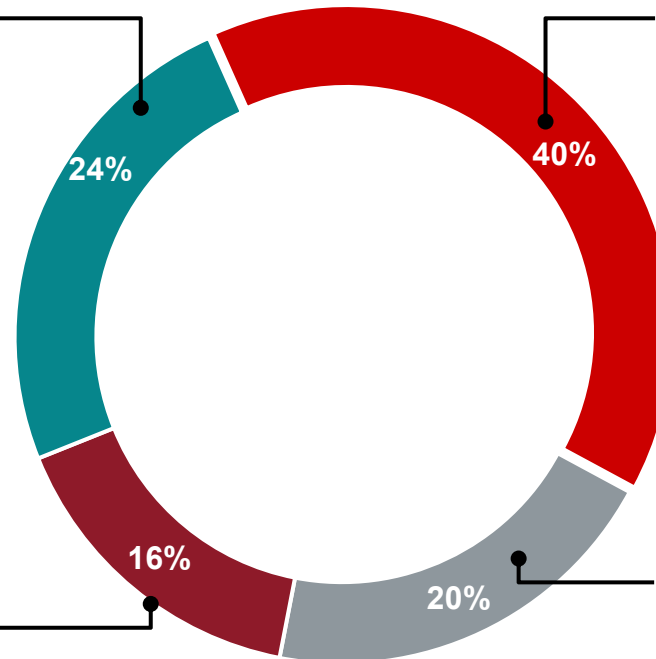
Financial Results

First Quarter 2026

1Q26 Revenue Breakdown

Middle East/Asia

- 1Q26 revenue of \$1.3 billion, a 13% decrease year over year.
- Primarily driven by lower activity across multiple product service lines in Saudi Arabia and decreased drilling-related services in Qatar.
- Partially offset by higher completion tool sales and improved fluid services in Asia.



North America

- 1Q26 revenue of \$2.1 billion, a 4% decrease year over year.
- Primarily driven by lower stimulation activity and decreased artificial lift activity in US Land, and lower stimulation activity and decreased fluid services in the Gulf of America.
- Partially offset by increased drilling-related services in US Land and higher completion tool sales in the region.

Europe/Africa

- 1Q26 revenue of \$858 million, an 11% increase year over year.
- Primarily driven by increased drilling-related services and higher completion tool sales in Norway, and improved pressure pumping services in Angola.
- Partially offset by lower completion tool sales in the Caspian Area and decreased drilling-related services in Namibia.

Latin America

- 1Q26 revenue of \$1.1 billion, a 22% increase year over year.
- Primarily driven by higher activity across multiple product service lines in Ecuador, the Caribbean, and Brazil, and improved stimulation activity in Mexico and Argentina.
- Partially offset by lower project management activity and decreased drilling-related services in Mexico.

Segment and Geographic Results

Millions of dollars

Revenue	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425	Q126	2024	2025	YTD 2026
<i>By segment results:</i>												
Completion and Production	\$ 3,373	\$ 3,401	\$ 3,299	\$ 3,178	\$ 3,120	\$ 3,171	\$ 3,223	\$ 3,268	\$ 3,016	\$ 13,251	\$ 12,782	\$ 3,016
Drilling and Evaluation	2,431	2,432	2,398	2,432	2,297	2,339	2,377	2,389	2,386	9,693	9,402	2,386
Total	\$ 5,804	\$ 5,833	\$ 5,697	\$ 5,610	\$ 5,417	\$ 5,510	\$ 5,600	\$ 5,657	\$ 5,402	\$ 22,944	\$ 22,184	\$ 5,402

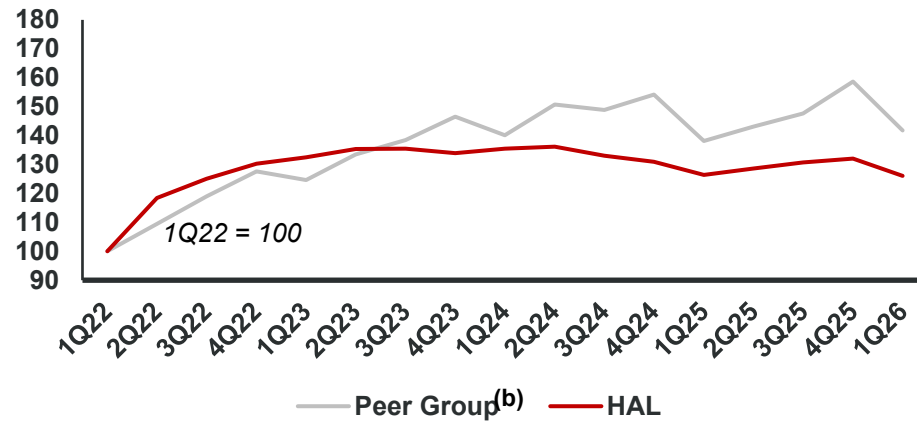
<i>By geographic region:</i>												
North America	\$ 2,546	\$ 2,481	\$ 2,386	\$ 2,213	\$ 2,236	\$ 2,259	\$ 2,364	\$ 2,207	\$ 2,136	\$ 9,626	\$ 9,066	\$ 2,136
Latin America	1,108	1,097	1,053	953	896	977	996	1,066	1,090	4,211	3,935	1,090
Europe / Africa / CIS	729	757	722	795	775	820	828	928	858	3,003	3,351	858
Middle East / Asia	1,421	1,498	1,536	1,649	1,510	1,454	1,412	1,456	1,318	6,104	5,832	1,318
Total	\$ 5,804	\$ 5,833	\$ 5,697	\$ 5,610	\$ 5,417	\$ 5,510	\$ 5,600	\$ 5,657	\$ 5,402	\$ 22,944	\$ 22,184	\$ 5,402

Operating Income/(Loss)	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425	Q126	2024	2025	YTD 2026
Completion and Production	\$ 688	\$ 723	\$ 669	\$ 629	\$ 531	\$ 513	\$ 514	\$ 570	\$ 439	\$ 2,709	\$ 2,128	\$ 439
Drilling and Evaluation	398	403	406	401	352	312	348	367	351	1,608	1,379	351
Corporate and other	(65)	(65)	(60)	(65)	(66)	(66)	(64)	(66)	(69)	(255)	(262)	(69)
SAP S4 Upgrade Expense	(34)	(29)	(28)	(33)	(30)	(32)	(50)	(42)	(42)	(124)	(154)	(42)
Impairments and other charges	—	—	(116)	—	(356)	—	(392)	(83)	—	(116)	(831)	—
Total	\$ 987	\$ 1,032	\$ 871	\$ 932	\$ 431	\$ 727	\$ 356	\$ 746	\$ 679	\$ 3,822	\$ 2,260	\$ 679

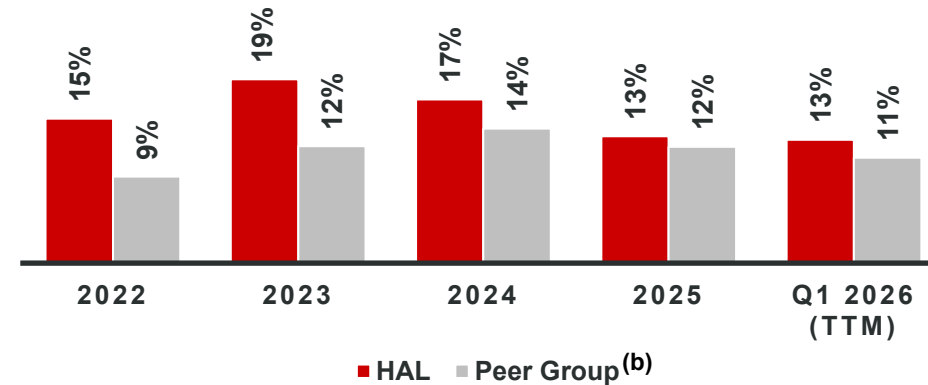
CAPEX	\$ 330	\$ 347	\$ 339	\$ 426	\$ 302	\$ 354	\$ 261	\$ 337	\$ 192	\$ 1,442	\$ 1,254	\$ 192
DDA	263	271	270	275	277	284	285	290	295	1,079	1,136	295

Financial Metrics

Total Revenue^(a)



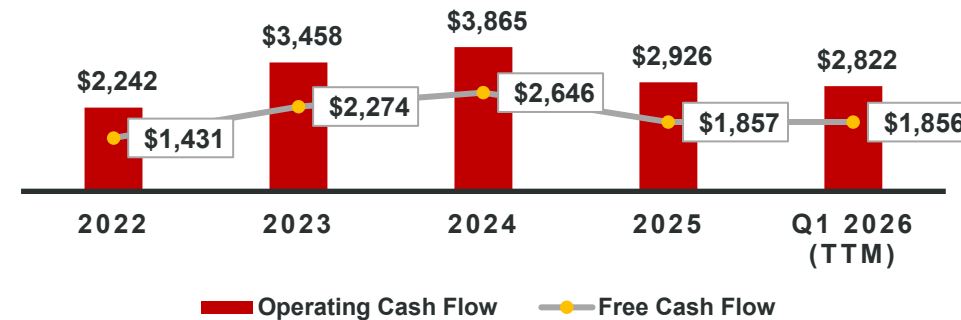
Adjusted Return on Capital Employed^(d)



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



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



(a) Company and peer group revenue is indexed to 100 for Q1 2022.

(b) Peer Group includes SLB and Baker Hughes Company. Data for peers is from published financial documents.

(c) As of March 31st, 2026, par value of total debt outstanding beyond 2030 is \$6,132MM.

(d) 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, net of taxes" divided by "Adjusted average capital employed." Adjusted ROCE is a non-GAAP measure; see slide 28 for reconciliation of our Net Income to Return on Capital Employed and Adjusted Return on Capital Employed.

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

Reconciliation of Cash Flows from Operating Activities to Free Cash Flow

(\$millions)	2022	2023	2024	2025	Q1 2026 (TTM)
Total cash flows provided by operating activities	\$2,242	\$3,458	\$3,865	\$2,926	\$2,822
Capital expenditures	(1,011)	(1,379)	(1,442)	(1,254)	(1,144)
Proceeds from sales of property, plant, and equipment	200	195	223	185	178
Free cash flow (a)	\$1,431	\$2,274	\$2,646	\$1,857	\$1,856

- (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.

Reconciliation of Net Income to ROCE and Adjusted ROCE

(\$millions)	2022	2023	2024	2025	Q1 2026 (TTM)
Net income attributable to company	\$1,572	\$2,638	\$2,501	\$1,283	\$1,540
Interest expense, net of taxes	404	378	350	321	330
Operating profit, net of taxes (a)	\$1,976	\$3,016	\$2,851	\$1,604	\$1,870
Adjustments, net of taxes (b)	384	189	143	804	480
Adjusted operating profit, net of taxes (b)	\$2,360	\$3,205	\$2,993	\$2,408	\$2,350
Average capital employed (c)	\$15,858	\$16,451	\$17,537	\$17,833	\$17,924
Average adjustments, net of taxes (d)	(54)	287	166	460	424
Adjusted average capital employed (d)	\$15,804	\$16,738	\$17,703	\$18,293	\$18,348
ROCE (e)	12%	18%	16%	9%	10%
Adjusted ROCE (f)	15%	19%	17%	13%	13%

(a) Operating profit, net of taxes is calculated as: "Net income attributable to company" plus "Interest expense, net of taxes."

(b) Adjusted operating profit, net of taxes is calculated as: "Operating profit (loss), net of taxes" plus "Adjustments, net of taxes." "Adjustments, net of taxes" are items comprising "impairments and other charges" and other items for the period, please see our quarterly and year end earnings releases for details on the adjustments for each period.

(c) Average capital employed is a statistical mean of the combined values of debt and shareholders' equity for the beginning and end of the period.

(d) Adjusted average capital employed is calculated as "Average capital employed" plus "Average Adjustments, net of taxes." "Average adjustments, net of taxes" is calculated as the sum of the average of "Adjustments, net of taxes" at the beginning and end of the respective period.

(e) Management believes that net income attributable to the company adjusted for "Interest expense, net of taxes" 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 this expense to be outside of the company's normal operating results. Management analyzes net income without the impact of this expense as an indicator of performance, to identify underlying trends in the business, and to establish operational goals. Return on capital employed (ROCE) is a non-GAAP financial measure Halliburton uses to determine how efficiently it uses capital to generate profits. ROCE is calculated as: "Operating profit, net of taxes" divided by "Average capital employed."

(f) Adjusted ROCE is calculated as: "Adjusted operating profit, net of taxes" divided by "Adjusted average capital employed."



Capital Returns

Shareholder Returns

Announced Capital Return Framework

At Least
50%

of Annual Free Cash Flow^a returned to shareholders going forward

Form of Distribution

Dividends

- Dividend of \$0.17 / share in Q1 2026

Share Repurchases

- Repurchased ~\$800M of securities in 2023^b
- Repurchased ~\$1B of securities in 2024^c
- Repurchased ~\$1B of securities in 2025^d
- Repurchased ~\$100M of securities in Q1 2026^e
- ~\$1.9 billion repurchase authorization remaining^f

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

b) Repurchased ~23M shares.

c) Repurchased ~31M shares.

d) Repurchased ~42M shares.

e) Repurchased ~3M shares.

f) As of March 31st, 2026.



THANK YOU

David Coleman
Senior Director, Investor Relations
(281) 871-2688
investors@halliburton.com