

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended September 30, 2025

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 001-03492

HALLIBURTON COMPANY

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

75-2677995

(I.R.S. Employer Identification No.)

3000 North Sam Houston Parkway East, Houston, Texas 77032

(Address of principal executive offices)

(Zip Code)

(281) 871-2699

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$2.50 per share	HAL	New York Stock Exchange NYSE Texas

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	<input checked="" type="checkbox"/>	Accelerated Filer	<input type="checkbox"/>
Non-accelerated Filer	<input type="checkbox"/>	Smaller Reporting Company	<input type="checkbox"/>
		Emerging Growth Company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

As of October 17, 2025, there were 841,626,610 shares of Halliburton Company common stock, \$2.50 par value per share, outstanding.

HALLIBURTON COMPANY

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PART I. FINANCIAL INFORMATION
Item 1. Financial Statements

HALLIBURTON COMPANY
Condensed Consolidated Statements of Operations
(Unaudited)

<i>Millions of dollars and shares except per share data</i>	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Revenue:				
Services	\$ 4,026	\$ 4,093	\$ 11,773	\$ 12,454
Product sales	1,574	1,604	4,754	4,880
Total revenue	5,600	5,697	16,527	17,334
Operating costs and expenses:				
Cost of services	3,483	3,361	10,200	10,206
Cost of sales	1,261	1,266	3,773	3,853
Impairments and other charges	392	116	748	116
General and administrative	58	55	180	178
SAP S4 upgrade expense	50	28	112	91
Total operating costs and expenses	5,244	4,826	15,013	14,444
Operating income	356	871	1,514	2,890
Interest expense, net of interest income of \$23, \$28, \$66, and \$72	(88)	(85)	(266)	(269)
Other, net	(49)	(52)	(112)	(180)
Income before income taxes	219	734	1,136	2,441
Income tax provision	(199)	(154)	(433)	(539)
Net income	\$ 20	\$ 580	\$ 703	\$ 1,902
Net income attributable to noncontrolling interest	(2)	(9)	(9)	(16)
Net income attributable to company	\$ 18	\$ 571	\$ 694	\$ 1,886
Basic and diluted net income per share	\$ 0.02	\$ 0.65	\$ 0.81	\$ 2.13
Basic weighted average common shares outstanding	849	881	857	885
Diluted weighted average common shares outstanding	850	881	858	886

See notes to condensed consolidated financial statements.

HALLIBURTON COMPANY
Condensed Consolidated Statements of Comprehensive Income
(Unaudited)

<i>Millions of dollars</i>	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Net income	\$ 20	\$ 580	\$ 703	\$ 1,902
Other comprehensive income (loss), net of income taxes	2	3	(1)	3
Comprehensive income	\$ 22	\$ 583	\$ 702	\$ 1,905
Comprehensive income attributable to noncontrolling interest	(2)	(9)	(9)	(17)
Comprehensive income attributable to company shareholders	\$ 20	\$ 574	\$ 693	\$ 1,888

See notes to condensed consolidated financial statements.

HALLIBURTON COMPANY
Condensed Consolidated Balance Sheets
(Unaudited)

<i>Millions of dollars and shares except per share data</i>	September 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and equivalents	\$ 2,026	\$ 2,618
Receivables (net of allowances of credit losses of \$757 and \$754)	5,161	5,117
Inventories	3,095	3,040
Other current assets	1,356	1,607
Total current assets	11,638	12,382
Property, plant and equipment (net of accumulated depreciation of \$12,401 and \$12,461)	5,174	5,113
Goodwill	2,938	2,838
Deferred income taxes	2,260	2,339
Operating lease right-of-use assets	972	1,022
Other assets	2,182	1,893
Total assets	\$ 25,164	\$ 25,587
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$ 3,182	\$ 3,189
Accrued employee compensation and benefits	745	711
Current maturities of long-term debt	382	381
Income taxes payable	354	449
Current portion of operating lease liabilities	294	263
Taxes other than income	273	328
Other current liabilities	724	729
Total current liabilities	5,954	6,050
Long-term debt	7,157	7,160
Operating lease liabilities	734	798
Employee compensation and benefits	421	414
Other liabilities	652	617
Total liabilities	14,918	15,039
Shareholders' equity:		
Common stock, par value \$2.50 per share (authorized 2,000 shares, issued 1,064 and 1,065 shares)	2,659	2,662
Paid-in-capital in excess of par value	74	79
Accumulated other comprehensive income (loss)	(354)	(353)
Retained earnings	14,590	14,332
Treasury stock, at cost (221 and 197 shares)	(6,766)	(6,214)
Company shareholders' equity	10,203	10,506
Noncontrolling interest in consolidated subsidiaries	43	42
Total shareholders' equity	10,246	10,548
Total liabilities and shareholders' equity	\$ 25,164	\$ 25,587

See notes to condensed consolidated financial statements.

HALLIBURTON COMPANY
Condensed Consolidated Statements of Cash Flows
(Unaudited)

<i>Millions of dollars</i>	Nine Months Ended September 30,	
	2025	2024
Cash flows from operating activities:		
Net income	\$ 703	\$ 1,902
Adjustments to reconcile net income to cash flows from operating activities:		
Depreciation, depletion, and amortization	846	804
Impairments and other charges	748	116
Changes in assets and liabilities:		
Accounts payable	(60)	(145)
Inventories	(38)	16
Receivables	(13)	(516)
Other operating activities	(425)	232
Total cash flows provided by operating activities	1,761	2,409
Cash flows from investing activities:		
Capital expenditures	(917)	(1,016)
Purchase of an equity investment	(343)	(101)
Payments to acquire businesses, net of cash acquired	(175)	(27)
Purchase of investment securities	(128)	(320)
Sales of investment securities	228	137
Proceeds from sales of property, plant, and equipment	138	149
Sale of an equity investment	120	—
Other investing activities	(49)	(32)
Total cash flows used in investing activities	(1,126)	(1,210)
Cash flows from financing activities:		
Stock repurchase program	(757)	(696)
Dividends to shareholders	(436)	(452)
Other financing activities	(23)	(37)
Total cash flows used in financing activities	(1,216)	(1,185)
Effect of exchange rate changes on cash	(11)	(100)
Decrease in cash and cash equivalents	(592)	(86)
Cash and equivalents at beginning of period	2,618	2,264
Cash and equivalents at end of period	\$ 2,026	\$ 2,178
Supplemental disclosure of cash flow information:		
Cash payments during the period for:		
Interest	\$ 330	\$ 336
Income taxes	\$ 518	\$ 369

See notes to condensed consolidated financial statements.

HALLIBURTON COMPANY
Notes to Condensed Consolidated Financial Statements
(Unaudited)

Note 1. Basis of Presentation

The accompanying unaudited condensed consolidated financial statements were prepared using United States generally accepted accounting principles (U.S. GAAP) for interim financial information and the instructions to Form 10-Q and Regulation S-X. Accordingly, these financial statements do not include all information or notes required by U.S. GAAP for annual financial statements and should be read together with our 2024 Annual Report on Form 10-K.

Our accounting policies are in accordance with U.S. GAAP. The preparation of financial statements in conformity with these accounting principles requires us to make estimates and assumptions that affect:

- the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements; and
- the reported amounts of revenue and expenses during the reporting period.

Ultimate results could differ from our estimates.

In our opinion, the condensed consolidated financial statements included herein contain all adjustments necessary to present fairly our financial position as of September 30, 2025, the results of our operations for the three and nine months ended September 30, 2025 and 2024, and our cash flows for the nine months ended September 30, 2025 and 2024. Such adjustments are of a normal recurring nature. In addition, certain reclassifications of prior period balances have been made to conform to the current period presentation.

The results of our operations for the three and nine months ended September 30, 2025 may not be indicative of results for the full year.

Note 2. Impairments and Other Charges

The following table presents various pre-tax charges we recorded during the three and nine months ended September 30, 2025 and 2024, which are reflected within “Impairments and other charges” on our condensed consolidated statements of operations.

<i>Millions of dollars</i>	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Severance costs	\$ 169	\$ 63	\$ 276	\$ 63
Fixed and Other assets write-offs	115	—	115	—
Impairment of assets held for sale	96	49	200	49
Impairment of real estate facilities	—	—	53	—
Cybersecurity incident	(10)	35	(10)	35
Gain on investment	(6)	(43)	(6)	(43)
Other	28	12	120	12
Total impairments and other charges	\$ 392	\$ 116	\$ 748	\$ 116

During the three months ended September 30, 2025 and 2024, we rationalized global headcount to align with activity levels and recorded severance expense of \$169 million and \$63 million, respectively. Additionally, we recognized an impairment of assets held for sale of \$96 million and \$49 million, respectively, associated with a strategic decision to market for sale a portion of our chemical business.

During the three months ended September 30, 2025, we wrote off various fixed and other assets, primarily related to our North America Land operations, for a total of \$115 million.

Offsetting these charges during the three months ended September 30, 2025, were a release of accruals related to a cybersecurity incident from the third quarter of 2024 for \$10 million and a gain of \$6 million related to an equity investment.

The charges for the nine months ended September 30, 2025, included \$276 million of severance costs, \$200 million of an impairment of assets held for sale related to our chemical business, fixed and other asset write-offs of \$115 million, a \$53 million impairment associated with facility closures and lease terminations, and \$120 million of other charges, primarily related to legacy environmental remediation cost estimate increases. The charges for the nine months ended September 30, 2024, included \$63 million of severance costs, a \$49 million impairment of assets held for sale, \$35 million in expenses related to a cybersecurity incident, and \$12 million classified as other, and were partially offset by a \$43 million gain related to a fair value adjustment on an equity investment.

Note 3. Business Segment Information

We operate under two divisions, which form the basis for the two operating segments we report: the Completion and Production segment and the Drilling and Evaluation segment. Our equity in earnings and losses of unconsolidated affiliates that are accounted for using the equity method of accounting are included within cost of services and cost of sales on our statements of operations, which is part of operating income of the applicable segment.

Our company's chief operating decision maker (CODM) is Jeffrey Miller, Chairman of the Board, President and Chief Executive Officer. Our CODM assesses the performance of the two divisions and makes resource allocation decisions based on divisional revenue and operating income.

The following table presents information on our business segments.

<i>Millions of dollars</i>	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Revenue:				
Completion and Production	\$ 3,223	\$ 3,299	\$ 9,514	\$ 10,073
Drilling and Evaluation	2,377	2,398	7,013	7,261
Total revenue	\$ 5,600	\$ 5,697	\$ 16,527	\$ 17,334
Operating income:				
Completion and Production	\$ 514	\$ 669	\$ 1,558	\$ 2,080
Drilling and Evaluation	348	406	1,012	1,207
Total operations	862	1,075	2,570	3,287
Corporate and other (a)	(64)	(60)	(196)	(190)
SAP S4 upgrade expense	(50)	(28)	(112)	(91)
Impairments and other charges (b)	(392)	(116)	(748)	(116)
Total operating income	\$ 356	\$ 871	\$ 1,514	\$ 2,890
Interest expense, net of interest income	(88)	(85)	(266)	(269)
Other, net (c)	(49)	(52)	(112)	(180)
Income before income taxes	\$ 219	\$ 734	\$ 1,136	\$ 2,441
Capital expenditures:				
Completion and Production	\$ 163	\$ 193	\$ 546	\$ 535
Drilling and Evaluation	98	145	371	479
Corporate and other	—	1	—	2
Total capital expenditures	\$ 261	\$ 339	\$ 917	\$ 1,016
Depreciation, depletion, and amortization:				
Completion and Production	\$ 156	\$ 146	\$ 462	\$ 440
Drilling and Evaluation	123	120	368	353
Corporate and other	6	4	16	11
Total depreciation, depletion, and amortization	\$ 285	\$ 270	\$ 846	\$ 804

- (a) Includes certain expenses not attributable to a business segment, such as costs related to support functions, corporate executives, and operating lease assets, and includes amortization expense associated with intangible assets recorded as a result of acquisitions.
- (b) For the three months ended September 30, 2025, the amount includes a \$252 million charge attributable to Completion and Production, a \$140 million charge attributable to Drilling and Evaluation segment. For the nine months ended September 30, 2025, the amount included a \$453 million charge attributable to Completion and Production, a \$225 million charge attributable to Drilling and Evaluation, and a \$70 million charge attributable to Corporate and other. For the three and nine months ended September 30, 2024, the amount included a \$45 million charge attributable to Completion and Production, a \$34 million charge attributable to Drilling and Evaluation, and a \$37 million charge attributable to Corporate and other. See Note 2 for further discussion on impairments and other charges.
- (c) During the three and nine months ended September 30, 2025, Halliburton incurred a charge of \$23 million due to the impairment of an investment in Argentina. During the nine months ended September 30, 2024, Halliburton incurred a charge of \$82 million primarily due to the impairment of an investment in Argentina and currency devaluation in Egypt.

The following table presents significant segment expenses, which represent the difference between segment revenue and segment operating income and are regularly reviewed by our CODM.

<i>Millions of dollars</i>	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2025		2025	
	Completion and Production	Drilling and Evaluation	Completion and Production	Drilling and Evaluation
Segment operating expenses:				
Cost of products, materials, and supplies	\$ 1,361	\$ 911	\$ 3,980	\$ 2,715
Compensation	492	489	1,449	1,435
Depreciation, depletion, and amortization	156	123	462	368
Other	700	506	2,065	1,483
Total segment operating expenses	\$ 2,709	\$ 2,029	\$ 7,956	\$ 6,001

<i>Millions of dollars</i>	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2024		2024	
	Completion and Production	Drilling and Evaluation	Completion and Production	Drilling and Evaluation
Segment operating expenses:				
Cost of products, materials, and supplies	\$ 1,354	\$ 926	\$ 4,120	\$ 2,864
Compensation	482	464	1,443	1,390
Depreciation, depletion, and amortization	146	120	440	353
Other	648	482	1,990	1,447
Total segment operating expenses	\$ 2,630	\$ 1,992	\$ 7,993	\$ 6,054

Other segment operating expenses primarily consist of maintenance, overhead allocations, facilities cost, and other miscellaneous costs.

The following table presents total assets by segment.

<i>Millions of dollars</i>	September 30, 2025	December 31, 2024
Total assets:		
Completion and Production (a)	\$ 11,902	\$ 11,987
Drilling and Evaluation (a)	8,043	7,806
Corporate and other (b)	5,219	5,794
Total assets	\$ 25,164	\$ 25,587

(a) Assets associated with specific segments primarily include receivables, inventories, property, plant, and equipment, operating lease right-of-use assets, equity in and advances to related companies, and goodwill.

(b) Includes primarily cash and equivalents and deferred tax assets.

Note 4. Revenue

Revenue is recognized based on the transfer of control or our customers' ability to benefit from our services and products in an amount that reflects the consideration we expect to receive in exchange for those services and products. Most of our service and product contracts are short-term in nature. In recognizing revenue for our services and products, we determine the transaction price of purchase orders or contracts with our customers, which may consist of fixed and variable consideration. We also assess our customers' ability and intention to pay, which is based on a variety of factors, including our historical payment experience with, and the financial condition of, our customers. Payment terms and conditions vary by contract type, although terms generally include a requirement of payment within 20 to 60 days. Other judgments involved in recognizing revenue include an assessment of progress towards completion of performance obligations for certain long-term contracts, which involve estimating total costs to determine our progress towards contract completion and calculating the corresponding amount of revenue to recognize.

Disaggregation of revenue

We disaggregate revenue from contracts with customers into types of services or products, consistent with our two reportable segments, in addition to geographical area. Based on the location of services provided and products sold, 39% and 41% of our consolidated revenue was from the United States for the nine months ended September 30, 2025 and 2024, respectively. No other country accounted for more than 10% of our revenue for those periods.

The following table presents information on our disaggregated revenue.

<i>Millions of dollars</i>	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Revenue by segment:				
Completion and Production	\$ 3,223	\$ 3,299	\$ 9,514	\$ 10,073
Drilling and Evaluation	2,377	2,398	7,013	7,261
Total revenue	\$ 5,600	\$ 5,697	\$ 16,527	\$ 17,334
Revenue by geographic region:				
North America	\$ 2,364	\$ 2,386	\$ 6,859	\$ 7,413
Latin America	996	1,053	2,869	3,258
Europe/Africa/CIS	828	722	2,423	2,208
Middle East/Asia	1,412	1,536	4,376	4,455
Total revenue	\$ 5,600	\$ 5,697	\$ 16,527	\$ 17,334

Contract balances

We perform our obligations under contracts with our customers by transferring services and products in exchange for consideration. The timing of our performance often differs from the timing of our customers' payment, which results in the recognition of receivables and deferred revenue. Deferred revenue represents advance consideration received from customers for contracts where revenue is recognized on future performance of service. Deferred revenue, as well as revenue recognized during the period relating to amounts included as deferred revenue at the beginning of the period, was not material to our condensed consolidated financial statements.

Transaction price allocated to remaining performance obligations

Remaining performance obligations represent firm contracts for which work has not been performed and future revenue recognition is expected. We have elected the practical expedient permitting the exclusion of disclosing remaining performance obligations for contracts that have an original expected duration of one year or less. We have some long-term contracts related to software and integrated project management services such as lump sum turnkey contracts. For software contracts, revenue is generally recognized over the duration of the contract period when the software is considered to be a right to access our intellectual property. For lump sum turnkey projects, we recognize revenue over time using an input method, which requires us to exercise judgment. Revenue allocated to remaining performance obligations for these long-term contracts is not material.

Receivables

As of September 30, 2025, 32% of our net trade receivables were from customers in the United States and 12% were from customers in Mexico. As of December 31, 2024, 30% of our net trade receivables were from customers in the United States and 11% were from customers in Mexico. Receivables from our primary customer in Mexico accounted for approximately 11% and 8% of our total receivables as of September 30, 2025 and December 31, 2024, respectively. While we have experienced payment delays from our primary customer in Mexico, the amounts are not in dispute and we have not historically had, and we do not expect any material write-offs due to collectability of receivables from this customer. Furthermore, we have entered into credit default swaps (CDSs) with third-party financial institutions that have an aggregate notional amount outstanding as of September 30, 2025 of \$750 million, compared to an aggregate notional amount outstanding as of December 31, 2024 of \$739 million, related to borrowings provided by the financial institutions to one of our primary customers in Mexico, of which portions of the proceeds were utilized by this customer to pay certain of our outstanding receivables. See Note 12 for further information on these CDSs. No countries other than the United States and Mexico, and no single customer accounted for more than 10% of our net trade receivables at those dates.

We have risk of delayed customer payments and payment defaults associated with customer liquidity issues. We routinely monitor the financial stability of our customers and employ an extensive process to evaluate the collectability of outstanding receivables. This process, which involves judgment and estimates, includes analysis of our customers' historical time to pay, financial condition and various financial metrics, debt structure, credit ratings, and production profile, as well as political and economic factors in countries of operations and other customer-specific factors.

Note 5. Inventories

Inventories consisted of the following:

<i>Millions of dollars</i>	September 30, 2025	December 31, 2024
Finished products and parts	\$ 2,029	\$ 1,956
Raw materials and supplies	931	952
Work in process	135	132
Total inventories	\$ 3,095	\$ 3,040

Note 6. Accounts Payable

We have an agreement with a third party that allows our participating suppliers to finance payment obligations from us with designated third-party financial institutions who act as our paying agent. We have generally extended our payment terms with suppliers to 90 days. A participating supplier may request a participating financial institution to finance one or more of our payment obligations to such supplier prior to the scheduled due date thereof at a discounted price. We are not required to provide collateral to the financial institutions.

Our obligations to participating suppliers, including amounts due and scheduled payment dates, are not impacted by the suppliers' decisions to finance amounts due under these financing arrangements. Our outstanding payment obligations under these agreements were \$276 million as of September 30, 2025, and \$317 million as of December 31, 2024, and are included in accounts payable on the condensed consolidated balance sheets.

Note 7. Debt

On August 18, 2025, we entered into a new \$3.5 billion five-year revolving credit facility, which replaced our \$3.5 billion revolving credit facility established in April 2022. The revolving credit facility is for general working capital purposes and expires on August 16, 2030. The full amount of the revolving credit facility was available as of September 30, 2025.

Note 8. Income Taxes

During the three months ended September 30, 2025, we recorded a total income tax provision of \$199 million on a pre-tax income of \$219 million, resulting in an effective tax rate of 90.9% for the quarter. The effective tax rate for this period was primarily impacted by the additional valuation allowance recognized in the amount of \$125 million on our deferred tax assets, along with the pre-tax \$392 million of impairments and other charges, and the \$23 million impairment of an investment in Argentina. During the three months ended September 30, 2024, we recorded a total income tax provision of \$154 million, which included a partial release of a valuation allowance on our deferred tax assets in the amount of \$41 million, on a pre-tax income of \$734 million, resulting in an effective tax rate of 21.0% for the quarter.

During the nine months ended September 30, 2025, we recorded a total income tax provision of \$433 million on a pre-tax income of \$1.1 billion, resulting in an effective tax rate of 38.1% for the period. The effective tax rate for this period was primarily impacted by the additional valuation allowance recognized in the amount of \$125 million on our deferred tax assets, along with the pre-tax \$748 million of impairments and other charges, and the \$23 million impairment of an investment in Argentina. During the nine months ended September 30, 2024, we recorded a total income tax provision of \$539 million, which included a partial release of a valuation allowance on our deferred tax assets in the amount of \$41 million on a pre-tax income of \$2.4 billion, resulting in an effective tax rate of 22.1% for the period.

Our tax returns are subject to review by the taxing authorities in the jurisdictions where we file tax returns. In most cases we are no longer subject to examination by tax authorities for years before 2013. The only significant operating jurisdiction that has tax filings under review or subject to examination by the tax authorities is the United States. As of September 30, 2025, the United States federal income tax filings for tax years 2016 through 2023 are currently under review or remain open for review by the Internal Revenue Service (the IRS).

As of September 30, 2025, the primary unresolved issue for the IRS audit for 2016 relates to the classification of the \$3.5 billion ordinary deduction that we claimed for the termination fee we paid to Baker Hughes in the second quarter of 2016 for which we received a Notice of Proposed Adjustment (NOPA) from the IRS on September 28, 2023. We regularly assess the likelihood of adverse outcomes resulting from tax examinations to determine the adequacy of our tax reserves, and we believe our income tax reserves are appropriately provided for all open tax years. We do not expect a final resolution of this issue in the next twelve months.

Based on the information currently available, we do not anticipate a significant increase or decrease to our tax contingencies within the next twelve months.

In December 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which requires greater disaggregation of income tax disclosures. The new standard requires additional information to be disclosed with respect to the income tax rate reconciliation and income taxes paid disaggregated by jurisdiction. This ASU should be applied prospectively for fiscal years beginning after December 15, 2024, with retrospective application permitted. The Company will adopt this standard for the Form 10-K for the year ending December 31, 2025, on a prospective basis and has implemented custom reporting processes and internal workflows to support the new disclosure requirements. The adoption of ASU 2023-09 is not expected to have a material impact on our consolidated financial statements.

On July 4, 2025, President Donald Trump signed into law the “One Big Beautiful Bill Act,” which includes federal tax law revisions that may affect the Company’s ability to utilize Foreign Tax Credits (FTC). Companies are required to recognize the effects of changes in tax laws in the period in which the new legislation is enacted. As of September 30, 2025, the Company reassessed the realizability of its FTC carryforwards. Based on updated forecasts of future taxable income, tax planning strategies, and changes to tax law that impact FTC utilization, the Company determined that it is more likely than not that a portion of its FTC carryforwards would not be realized. As a result, the Company recorded an additional valuation allowance of \$125 million against its FTC deferred tax assets during the three months ended September 30, 2025.

Note 9. Shareholders' Equity

The following tables summarize our shareholders' equity activity for the three and nine months ended September 30, 2025 and September 30, 2024, respectively:

<i>Millions of dollars</i>	Common Stock	Paid-in Capital in Excess of Par Value	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interest in Consolidated Subsidiaries	Total
Balance at December 31, 2024	\$ 2,662	\$ 79	\$ (6,214)	\$ 14,332	\$ (353)	\$ 42	\$ 10,548
Comprehensive income (loss):							
Net income	—	—	—	204	—	(1)	203
Other comprehensive income (loss)	—	—	—	—	(6)	—	(6)
Cash dividends (\$0.17 per share)	—	—	—	(147)	—	—	(147)
Stock repurchase program	—	—	(252)	—	—	—	(252)
Stock plans (a)	(1)	(24)	83	—	—	—	58
Other	—	4	—	—	—	1	5
Balance at March 31, 2025	\$ 2,661	\$ 59	\$ (6,383)	\$ 14,389	\$ (359)	\$ 42	\$ 10,409
Comprehensive income (loss):							
Net income	—	—	—	472	—	8	480
Other comprehensive income (loss)	—	—	—	—	3	—	3
Cash dividends (\$0.17 per share)	—	—	—	(145)	—	—	(145)
Stock repurchase program	—	—	(252)	—	—	—	(252)
Stock plans (a)	—	(28)	88	—	—	—	60
Other	—	—	—	—	—	(8)	(8)
Balance at June 30, 2025	\$ 2,661	\$ 31	\$ (6,547)	\$ 14,716	\$ (356)	\$ 42	\$ 10,547
Comprehensive income (loss):							
Net income	—	—	—	18	—	2	20
Other comprehensive income (loss)	—	—	—	—	2	—	2
Cash dividends (\$0.17 per share)	—	—	—	(144)	—	—	(144)
Stock repurchase program	—	—	(252)	—	—	—	(252)
Stock plans (a)	(2)	43	33	—	—	—	74
Other	—	—	—	—	—	(1)	(1)
Balance at September 30, 2025	\$ 2,659	\$ 74	\$ (6,766)	\$ 14,590	\$ (354)	\$ 43	\$ 10,246

(a) In the first, second and third quarter of 2025, we issued common stock from treasury shares for stock options exercised, restricted stock grants, performance shares under our performance unit program, and purchases under our employee stock purchase plan.

<i>Millions of dollars</i>	Common Stock	Paid-in Capital in Excess of Par Value	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interest in Consolidated Subsidiaries	Total
Balance at December 31, 2023	\$ 2,663	\$ 63	\$ (5,540)	\$ 12,536	\$ (331)	\$ 42	\$ 9,433
Comprehensive income (loss):							
Net income	—	—	—	606	—	3	609
Other comprehensive income (loss)	—	—	—	—	(1)	1	—
Cash dividends (\$0.17 per share)	—	—	—	(151)	—	—	(151)
Stock repurchase program	—	—	(250)	—	—	—	(250)
Stock plans (a)	(1)	(63)	108	(3)	—	—	41
Other	—	—	—	—	—	—	—
Balance at March 31, 2024	\$ 2,662	\$ —	\$ (5,682)	\$ 12,988	\$ (332)	\$ 46	\$ 9,682
Comprehensive income (loss):							
Net income	—	—	—	709	—	4	713
Other comprehensive income (loss)	—	—	—	—	—	—	—
Cash dividends (\$0.17 per share)	—	—	—	(151)	—	—	(151)
Stock repurchase program	—	—	(251)	—	—	—	(251)
Stock plans (a)	1	—	152	(96)	—	—	57
Other	—	—	—	—	—	(4)	(4)
Balance at June 30, 2024	\$ 2,663	\$ —	\$ (5,781)	\$ 13,450	\$ (332)	\$ 46	\$ 10,046
Comprehensive income (loss):							
Net income	—	—	—	571	—	9	580
Other comprehensive income (loss)	—	—	—	—	3	—	3
Cash dividends (\$0.17 per share)	—	—	—	(150)	—	—	(150)
Stock repurchase program	—	—	(198)	—	—	—	(198)
Stock plans (a)	(1)	38	39	(6)	—	—	70
Other	—	—	—	—	—	1	1
Balance at September 30, 2024	\$ 2,662	\$ 38	\$ (5,940)	\$ 13,865	\$ (329)	\$ 56	\$ 10,352

(a) In the first, second and third quarter of 2024, we issued common stock from treasury shares for stock options exercised, restricted stock grants, performance shares under our performance unit program, and purchases under our employee stock purchase plan. As a result, additional paid in capital was reduced to zero in each quarter, which resulted in a reduction of retained earnings by \$3 million in the first quarter of 2024, \$96 million in the second quarter of 2024 and \$6 million in the third quarter of 2024. Future issuances from treasury shares could similarly impact additional paid in capital and retained earnings.

Our Board of Directors has authorized a program to repurchase our common stock from time to time. We repurchased 11.3 million shares of our common stock under the program during the three months ended September 30, 2025 for \$252 million. Approximately \$2.3 billion remained authorized for repurchases under the program as of September 30, 2025. From the inception of this program in February of 2006 through September 30, 2025, we repurchased 317 million shares of our common stock for a total cost of approximately \$11.8 billion. We repurchased 6.2 million shares of our common stock under the program during the three months ended September 30, 2024 for approximately \$198 million.

Accumulated other comprehensive loss consisted of the following:

<i>Millions of dollars</i>	September 30, 2025	December 31, 2024
Cumulative translation adjustments	\$ (80)	\$ (82)
Defined benefit and other postretirement liability adjustments	(237)	(234)
Other	(37)	(37)
Total accumulated other comprehensive loss	\$ (354)	\$ (353)

Note 10. Commitments and Contingencies

The Company is subject to various other legal or governmental proceedings, claims or investigations, including personal injury, property damage, environmental, intellectual property, commercial, tax, and other matters arising in the ordinary course of business, the resolution of which, in the opinion of management, will not have a material adverse effect on our consolidated results of operations or consolidated financial position. There is inherent risk in any legal or governmental proceeding, claim or investigation, and no assurance can be given as to the outcome of these proceedings.

Guarantee arrangements

In the normal course of business, we have in place agreements with financial institutions under which approximately \$2.9 billion of letters of credit, bank guarantees, or surety bonds were outstanding as of September 30, 2025. Some of the outstanding letters of credit have triggering events that would entitle a bank to require cash collateralization. None of these off-balance sheet arrangements has, nor is likely to have, a material effect on our consolidated financial statements.

Note 11. Income per Share

Basic income or loss per share is based on the weighted average number of common shares outstanding during the period. Diluted income per share includes additional common shares that would have been outstanding if potential common shares with a dilutive effect had been issued. Antidilutive securities represent potentially dilutive securities which are excluded from the computation of diluted income or loss per share as their impact was antidilutive.

A reconciliation of the number of shares used for the basic and diluted income per share computations is as follows:

<i>Millions of shares</i>	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Basic weighted average common shares outstanding	849	881	857	885
Dilutive effect of awards granted under our stock incentive plans	1	—	1	1
Diluted weighted average common shares outstanding	850	881	858	886
Antidilutive shares:				
Options with exercise price greater than the average market price	8	9	9	10
Total antidilutive shares	8	9	9	10

Note 12. Fair Value of Financial Instruments

The carrying amount of cash and equivalents, receivables, and accounts payable, as reflected in the condensed consolidated balance sheets, approximates fair value due to the short maturities of these instruments.

The carrying amount and fair value of our total debt is as follows:

<i>Millions of dollars</i>	September 30, 2025				December 31, 2024			
	Level 1	Level 2	Total fair value	Carrying value	Level 1	Level 2	Total fair value	Carrying value
Total debt	\$ 7,166	\$ 361	\$ 7,527	\$ 7,539	\$ 4,503	\$ 2,825	\$ 7,328	\$ 7,541

In the first nine months of 2025, the total fair value of our debt increased as a result of lower yields.

Our debt categorized within level 1 on the fair value hierarchy is calculated using quoted prices in active markets for identical liabilities with transactions occurring on the last two days of period-end. Our debt categorized within level 2 on the fair value hierarchy is calculated using significant observable inputs for similar liabilities where estimated values are determined from observable data points on our other bonds and on other similarly rated corporate debt or from observable data points of transactions occurring prior to two days from period-end and adjusting for changes in market conditions. Differences between the periods presented in our level 1 and level 2 classification of our long-term debt relate to the timing of when third-party market transactions on our debt are executed. We have no debt categorized within level 3 on the fair value hierarchy.

Credit risk

We have entered into CDSs with third-party financial institutions that had an aggregate notional amount outstanding as of September 30, 2025 of \$750 million, compared to an aggregate notional amount outstanding as of December 31, 2024 of \$739 million, related to borrowings provided by the financial institutions to one of our primary customers in Mexico, of which a portion of the proceeds were then utilized by this customer to pay certain of our outstanding receivables. Approximately \$550 million of the outstanding amount of the CDSs reduces monthly over its remaining 12-month term and \$107 million reduces monthly over its remaining 9-month term. The remaining \$93 million outstanding amount reduces monthly over its remaining 5-month term.

The fair value of the derivative liabilities was not material to our financial condition as of September 30, 2025.

Note 13. New Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03 (Subtopic 220-40), “Disaggregation of Income Statement Expenses”, which requires additional disclosure of certain expense captions presented on the face of the Company’s income statement as well as disclosures about selling expenses. ASU 2024-03 is effective for the Company’s annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027, and should be applied on a prospective or retrospective basis, with early adoption permitted. We continue to evaluate the effect that adoption of ASU 2024-03 will have on our disclosures.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with the condensed consolidated financial statements included in "Item 1. Financial Statements" contained herein.

EXECUTIVE OVERVIEW

Organization

We are one of the world's largest providers of products and services to the energy industry. We help our customers maximize asset value throughout the lifecycle of the reservoir from locating hydrocarbons and managing geological data, to drilling and formation evaluation, well construction and completion, and optimizing production throughout the life of the asset. Activity levels within our operations are significantly impacted by spending on upstream exploration, development, and production programs by major, national, and independent oil and natural gas companies. We report our results under two segments, the Completion and Production segment and the Drilling and Evaluation segment.

- Completion and Production delivers cementing, stimulation, specialty chemicals, intervention, pressure control, artificial lift, and completion products and services. The segment consists of Artificial Lift, Cementing, Completion Tools, Multi-Chem, Pipeline and Process Services, Production Enhancement, and Production Solutions. During the third quarter of 2024, we made a strategic decision to market for sale a portion of our chemical business.
- Drilling and Evaluation provides field and reservoir modeling, drilling, fluids, evaluation, and precise wellbore placement solutions that enable customers to model, measure, drill, and optimize their well construction activities. The segment consists of Baroid, Drill Bits and Services, Halliburton Project Management, Landmark Software and Services, Sperry Drilling, Testing and Subsea, and Wireline and Perforating.

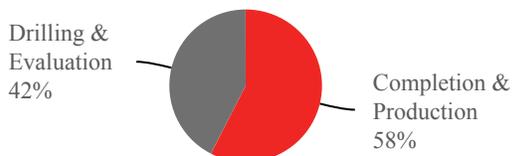
The business operations of our segments are organized around four primary geographic regions: North America, Latin America, Europe/Africa/CIS, and Middle East/Asia. We have manufacturing operations in various locations, the most significant of which are in the United States, Malaysia, Singapore, and the United Kingdom. With approximately 47,000 employees, we operate in more than 70 countries around the world, and our corporate headquarters is in Houston, Texas.

Our value proposition is to collaborate and engineer solutions to maximize asset value for our customers. We work to achieve strong cash flows and returns for our shareholders by delivering technology and services that improve efficiency, increase recovery, and maximize production for our customers. Our strategic priorities are to:

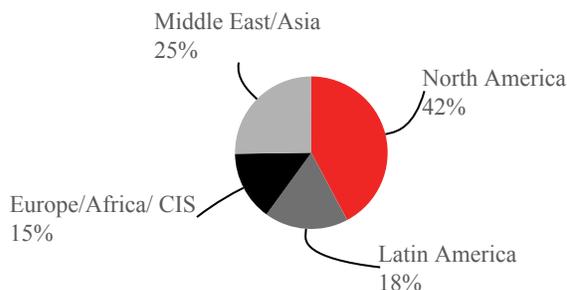
- *International*: Increase international growth in our directional drilling, unconventional, well intervention, and artificial lift businesses.
- *North America*: Maximize value by, among other things, increasing the utilization by our customers of our Zeus electric fracturing platform and our iCruise rotary steerable systems, and incorporating automation technologies in certain of our processes.
- *Digital*: Continue to drive differentiation and efficiencies through the deployment of digital and automation technologies, both internally and for our customers.
- *Capital efficiency*: Maintain our capital expenditures at approximately 6% of revenue while utilizing technology and targeted process improvements to enhance the effectiveness and efficiency of our utilization of capital.
- *Shareholder returns*: Return over 50% of annual free cash flow to shareholders through dividends and share repurchases.
- *Advance a Sustainable Energy Future*: Continue to develop technologies and solutions to help lower our customers' and our emissions intensity, participate in carbon capture, utilization, and storage, and geothermal projects globally, and support Halliburton Labs early-stage company participants.

The following charts depict the revenue split between our two operating segments and our four primary geographic regions for the three months ended September 30, 2025.

Q3 2025 Revenue by Division



Q3 2025 Revenue by Region



Market conditions

Oil prices declined further in the third quarter of 2025 compared to the second quarter of 2025, as ongoing supply additions from OPEC+ and non-OPEC producers weighed on the markets. While geopolitical unrest in the Middle East and the Russia-Ukraine conflict remain persistent sources of volatility, the more pronounced influence this quarter came from weaker global economic activity and cautious consumer spending, which tempered expectation for near-term demand.

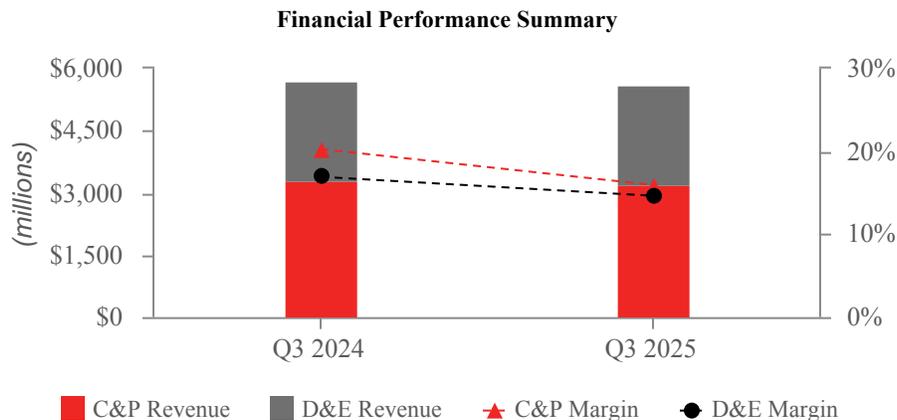
In the United States, the active rig count declined modestly in the third quarter of 2025 compared to the second quarter of 2025, with activity in oil basins continuing to soften while gas basins remained relatively stable. However, despite the rig count decline, United States total liquids production, as reported by the Energy Information Administration, reached an all-time high in the third quarter of 2025. Internationally, rig count increased modestly in the third quarter of 2025, as declines in Saudi Arabia were offset by rig additions elsewhere in the Middle East.

Since the end of the third quarter of 2025, the macro environment for oil and natural gas has remained volatile. Trade tensions and tariffs continue to negatively impact the demand outlook, while the pace of supply growth has outstripped expectations.

We continue to monitor and assess the impact of tariffs on goods being imported into the United States. Our global supply chain organization continuously monitors market trends and works to mitigate those and other cost increases through economies of scale in global procurement, technology modifications, and efficient sourcing practices. Globally, we continue to be impacted by extended supply chain lead times for the supply of select raw materials. Also, while we have been impacted by inflationary cost increases, we generally try to pass much of those increases on to our customers and we believe we have effective solutions to minimize their operational impact.

Financial results

The following graph illustrates our revenue and operating margins for each operating segment for the third quarter of 2024 and 2025.



During the third quarter of 2025, we generated total company revenue of \$5.6 billion, a 2% decrease as compared to the third quarter of 2024. We reported operating income of \$356 million, including impairments and other charges of \$392 million, in the third quarter of 2025, as compared to operating income of \$871 million in the third quarter of 2024, including impairments and other charges of \$116 million. The tariff impact on operating income for the third quarter of 2025 was approximately \$31 million and resulted primarily from tariffs imposed by the United States.

Our Completion and Production segment revenue decreased 2% in the third quarter of 2025 as compared to the third quarter of 2024. These results were largely driven by lower pressure pumping services in North America and reduced completion tool sales in Latin America and the Middle East. Partially offsetting these decreases were increased stimulation activity in Latin America and higher completion tool sales in Norway. Operating income was further adversely impacted by lower activity and reduced pricing for stimulation activity in US Land.

Our Drilling and Evaluation segment revenue was relatively flat in the third quarter of 2025 as compared to the third quarter of 2024. Decreased drilling-related services in Latin America and lower activity across multiple product service lines in Saudi Arabia were offset by increased drilling-related services in Europe. Operating income was further adversely impacted by activity mix and mobilization costs in drilling-related services.

Our North America revenue was relatively flat in the third quarter of 2025 as compared to the third quarter of 2024. Lower pressure pumping services, decreased fluid services, and reduced artificial lift activity in US Land were offset by higher completion tool sales and increased fluid services in the Gulf of America and higher drilling activity in US Land.

Internationally, revenue decreased 2% in the third quarter of 2025 as compared to the third quarter of 2024, largely driven by lower activity across multiple product service lines in Mexico and Saudi Arabia. Partially offsetting these decreases were higher activity across multiple product service lines in Norway, improved fluid services in the Middle East and Argentina, and higher pipeline services in Middle East/Asia.

Our operating performance and liquidity are described in more detail in “Liquidity and Capital Resources” and “Business Environment and Results of Operations.”

Sustainability and Energy Mix Transition

In 2021, we announced our target to achieve a 40% reduction in our Scope 1 and 2 emissions by 2035 from the 2018 baseline. We continue to execute our priorities to drive down our emissions intensity. At the same time, we support our customers in their emissions reduction efforts by continuously developing and deploying goods and services that are accretive to their goals as well as ours. As the energy mix transition unfolds, we seek to apply our expertise and resources in growth sectors adjacent to our traditional oilfield services space, including carbon capture, utilization, and storage, and geothermal. Finally, we will continue to focus on accelerating the success of clean tech start-ups via Halliburton Labs, which also allows us to participate in the energy mix transition at relatively low risk by investing our expertise, resources, and team without a significant outlay of capital while we learn where we can strategically engage in new markets. As of September 30, 2025, Halliburton Labs had 40 participating companies and alumni.

LIQUIDITY AND CAPITAL RESOURCES

As of September 30, 2025, we had \$2.0 billion of cash and equivalents, compared to \$2.6 billion of cash and equivalents at December 31, 2024.

Significant sources and uses of cash during the first nine months of 2025

Sources of cash:

- Cash flows from operating activities were \$1.8 billion. Working capital, which consists of receivables, inventories, and accounts payable, had a negative impact of \$111 million.
- We received \$120 million on the sale of an equity investment.
- We received \$228 million on the sale of investment securities.

Uses of cash:

- Capital expenditures were \$917 million.
- We repurchased 32.9 million shares of our common stock for \$757 million, which includes excise tax payment due on 2024 share repurchases.
- We paid \$436 million of dividends to our shareholders.
- We paid \$343 million related to a purchase of an equity investment.
- We paid \$175 million to acquire businesses.
- We paid \$128 million on the purchase of investment securities.

Future sources and uses of cash

We manufacture most of our own equipment, which provides us with some flexibility to increase or decrease our capital expenditures based on market conditions. We currently expect capital spending for 2025 to be approximately 6% of revenue. However, we intend to reduce our capital expenditures in 2026 by 30%, to approximately \$1.0 billion, in response to the market conditions we expect to encounter. Despite this reduction, we believe this level of spending will enable continued investment in our core strategic technologies and businesses, including the international expansion of our artificial lift, well intervention, unconventional, and drilling technologies.

While we maintain focus on liquidity and debt reduction, we are also focused on providing cash returns to our shareholders. Our quarterly dividend rate is \$0.17 per common share, or approximately \$144 million. In 2023, our Board approved a capital return framework with a goal of returning at least 50% of our annual free cash flow to shareholders through dividends and share repurchases and we expect our returns to shareholders will be in line with our capital return framework for 2025.

We may utilize share repurchases as part of our capital return framework. Our Board of Directors has authorized a program to repurchase our common stock from time to time. We repurchased 11.3 million shares of common stock during the third quarter of 2025 under this program. Approximately \$2.3 billion remained authorized for repurchases as of September 30, 2025 and may be used for open market and other share purchases.

During 2023, we began our migration to SAP S4 which we expect to complete in the fourth quarter of 2026. During the nine months ended September 30, 2025, we incurred \$112 million in expense on our SAP S4 migration. Due to the extension of the project, we currently expect the estimated total cost will be approximately \$40 million per quarter going forward. We believe the new system will provide important efficiency benefits, cost savings, enhanced visibility to our operations, and advanced analytics that will benefit us and our customers.

Other factors affecting liquidity

Financial condition in current market. As of September 30, 2025, we had \$2.0 billion of cash and equivalents and \$3.5 billion of available committed bank credit under a new revolving credit facility executed on August 18, 2025, with an expiration date of August 16, 2030. We believe we have a manageable debt maturity profile, with approximately \$472 million coming due beginning in 2025 through 2027, with the majority due in 2025. Furthermore, we have no financial covenants or material adverse change provisions in our bank agreements, and our debt maturities extend over a long period of time. We believe our cash on hand, cash flows generated from operations, and our available credit facility will provide sufficient liquidity to address the challenges and opportunities of the current market and our expected global cash needs, including capital expenditures, working capital investments, shareholder returns, if any, debt repurchases, if any, and scheduled interest and principal payments.

Guarantee agreements. In the normal course of business, we have agreements with financial institutions under which approximately \$2.9 billion of letters of credit, bank guarantees, or surety bonds were outstanding as of September 30, 2025. Some of the outstanding letters of credit have triggering events that would entitle a bank to require cash collateralization; however, none of these triggering events have occurred. As of September 30, 2025, we had no material off-balance sheet liabilities and were not required to make any material cash distributions to our unconsolidated subsidiaries.

We have entered into CDSs with third-party financial institutions that have an aggregate notional amount outstanding as of September 30, 2025 of \$750 million, compared to an aggregate notional amount outstanding as of December 31, 2024 of \$739 million, related to borrowings provided by the financial institutions to one of our primary customers in Mexico, of which, portions of the proceeds were utilized by this customer to pay certain of our outstanding receivables. Approximately \$550 million of the outstanding amount of the CDSs reduces monthly over its remaining 12-month term and \$107 million reduces monthly over its remaining 9-month term. The remaining \$93 million outstanding amount reduces monthly over its remaining 5-month term.

Credit ratings. Our credit ratings with Standard & Poor's remain BBB+ for our long-term debt and A-2 for our short-term debt, with a stable outlook. Our credit ratings with Moody's Investors Service remain A3 for our long-term debt and P-2 for our short-term debt, with a stable outlook.

Customer receivables. In line with industry practice, we bill our customers for our services in arrears and are, therefore, subject to our customers delaying or failing to pay our invoices. In weak economic environments, we may experience increased delays and failures to pay our invoices due to, among other reasons, a reduction in our customers' cash flow from operations and their access to the credit markets, as well as unsettled political conditions.

Receivables from our primary customer in Mexico accounted for approximately 11% of our total receivables as of September 30, 2025. While we have experienced payment delays from our primary customer in Mexico, the amounts are not in dispute and we have not historically had, and we do not expect any material write-offs due to collectability of receivables from this customer.

BUSINESS ENVIRONMENT AND RESULTS OF OPERATIONS

We operate in more than 70 countries throughout the world to provide a comprehensive range of services and products to the energy industry. Our revenue is generated from the sale of services and products to major, national, and independent oil and natural gas companies worldwide. The industry we serve is highly competitive with many substantial competitors in each segment of our business. During the first nine months of 2025, based on the location of the services provided and products sold, 39% of our consolidated revenue was from the United States, compared to 41% of our consolidated revenue from the United States in the first nine months of 2024. No other country accounted for more than 10% of our revenue for those periods.

Activity within our business segments is significantly impacted by spending on upstream exploration, development, and production programs by our customers. Also impacting our activity is the status of the global economy, which impacts oil and natural gas consumption.

Some of the more significant determinants of current and future spending levels of our customers are oil and natural gas prices, our customers' expectations about future prices, global oil supply and demand, the impact on natural gas supply and demand in North America of electrification and data centers power requirements, completions intensity, the world economy, the availability of capital, government regulation, and global stability, which together drive worldwide drilling and completions activity. We expect that many of our customers in North America will continue their strategy of operating within their cash flows and generating returns rather than prioritizing production growth. Lower oil and natural gas prices usually translate into lower exploration and production budgets and lower rig count, while the opposite is usually true for higher oil and natural gas prices. Our financial performance is therefore significantly affected by oil and natural gas prices and worldwide rig activity, which are summarized in the tables below.

The table below shows the average prices for West Texas Intermediate (WTI) crude oil, United Kingdom Brent crude oil, and Henry Hub natural gas.

	Three Months Ended		Year Ended
	September 30,		December 31,
	2025	2024	2024
Oil Price - WTI ⁽¹⁾	\$ 65.74	\$ 76.24	\$ 76.55
Oil Price - Brent ⁽¹⁾	68.97	79.84	80.53
Natural Gas Price - Henry Hub ⁽²⁾	3.03	2.11	2.19

(1) Oil prices measured in dollars per barrel.

(2) Natural gas price measured in dollars per million British thermal units (Btu), or MMBtu.

The historical average rig counts based on the weekly Baker Hughes rig count data were as follows:

	Three Months Ended		Nine Months Ended		Year Ended
	September 30,		September 30,		December 31,
	2025	2024	2025	2024	2024
US Land	526	566	552	584	580
US Offshore	14	20	14	20	19
Canada	178	210	174	184	187
North America	718	796	740	788	786
International ⁽¹⁾	1,080	1,150	1,086	1,171	1,162
Worldwide Total	1,798	1,946	1,826	1,959	1,948

(1) Historical average rig counts shown are based on data provided by Baker Hughes, which included retroactive changes to international rig counts previously reported.

Business outlook

Geopolitical tensions in the Middle East and the Russia-Ukraine conflict continue to cause high volatility in oil markets. Additionally, the unwinding of OPEC+ supply cuts and tempered demand growth expectations due to trade tensions contributed to decreases in the average WTI and United Kingdom Brent crude oil prices. As of October 21, 2025, WTI crude oil prices had decreased by approximately 12% since the end of the second quarter of 2025. In response to these factors, we have seen customers reduce their expected spend on oil and gas exploration and production activities and engage in other cost-cutting activities, which has caused us to lower our expectations of activity over the short to medium term.

We expect our full year 2025 international revenue to decrease year over year primarily driven by further activity reductions in Saudi Arabia and Mexico. We continue to expect revenue growth in Brazil and Norway, as well as offshore frontier basins, to partially offset these reductions. We also expect North America full year 2025 revenue to decline year over year driven by lower drilling and completion activity and pricing pressure. While increases in gas activity are likely to absorb some service capacity in North America this year, it is unlikely to offset the decreases in oil-directed activity. To address the softness in the market, in the third quarter of 2025, we reduced our variable and fixed cash costs to size our business accordingly, which we expect will save us approximately \$100 million per quarter going forward. Furthermore, we will continue to idle, relocate, or retire equipment that does not meet our return thresholds and will remain focused on generating free cash flow and returns, and capital discipline.

Despite the softening market described above, we believe the combination of long-cycle international investment and emerging structural demand for natural gas driven by data centers, electrification, and power reliability, positions our business for durable growth over the medium and long term. Additionally, we believe increased investment in existing and new sources of oil and natural gas production is needed to address future demand. This will necessitate production from conventional and unconventional, deep-water and shallow-water, and short and long-cycle projects. We expect that increased oil and natural gas production requirements will in turn create demand for our products and services.

RESULTS OF OPERATIONS IN 2025 COMPARED TO 2024**Three Months Ended September 30, 2025 Compared with Three Months Ended September 30, 2024**

<i>Millions of dollars</i>	Three Months Ended		Favorable (Unfavorable)	Percentage Change
	2025	2024		
Revenue:				
<i>By operating segment:</i>				
Completion and Production	\$ 3,223	\$ 3,299	\$ (76)	(2)%
Drilling and Evaluation	2,377	2,398	(21)	(1)
Total revenue	\$ 5,600	\$ 5,697	\$ (97)	(2)%
<i>By geographic region:</i>				
North America	\$ 2,364	\$ 2,386	\$ (22)	(1)%
Latin America	996	1,053	(57)	(5)
Europe/Africa/CIS	828	722	106	15
Middle East/Asia	1,412	1,536	(124)	(8)
Total revenue	\$ 5,600	\$ 5,697	\$ (97)	(2)%
Operating income:				
<i>By operating segment:</i>				
Completion and Production	\$ 514	\$ 669	\$ (155)	(23)%
Drilling and Evaluation	348	406	(58)	(14)
Total operations	862	1,075	(213)	(20)
Corporate and other	(64)	(60)	(4)	(7)
SAP S4 upgrade expense	(50)	(28)	(22)	(79)
Impairments and other charges	(392)	(116)	(276)	n/m
Total operating income	\$ 356	\$ 871	\$ (515)	(59)%

n/m = not meaningful

Operating Segments*Completion and Production*

Completion and Production revenue in the third quarter of 2025 was \$3.2 billion, a decrease of \$76 million, or 2%, when compared to the third quarter of 2024. Operating income in the third quarter of 2025 was \$514 million, a decrease of \$155 million, or 23%, when compared to the third quarter of 2024. These results were largely driven by lower pressure pumping services in North America and reduced completion tool sales in Latin America and the Middle East. Partially offsetting these decreases were increased stimulation activity in Latin America and higher completion tool sales in Norway. Operating income was further adversely impacted by lower activity and reduced pricing for stimulation activity in US Land.

Drilling and Evaluation

Drilling and Evaluation revenue in the third quarter of 2025 was \$2.4 billion, a decrease of \$21 million, or relatively flat, when compared to the third quarter of 2024. Operating income in the third quarter of 2025 was \$348 million, a decrease of \$58 million, or 14%, when compared to the third quarter of 2024. Decreased drilling-related services in Latin America and lower activity across multiple product service lines in Saudi Arabia were offset by increased drilling-related services in Europe. Operating income was further adversely impacted by activity mix and mobilization costs in drilling-related services.

Geographic Regions*North America*

North America revenue in the third quarter of 2025 was \$2.4 billion, relatively flat, as compared to the third quarter of 2024. Lower pressure pumping services, decreased fluid services, and reduced artificial lift activity in US Land were offset by higher completion tool sales and increased fluid services in the Gulf of America and higher drilling activity in US Land.

Latin America

Latin America revenue in the third quarter of 2025 was \$996 million, a 5% decrease compared to the third quarter of 2024. This decrease was largely due to decreased activity across multiple product service lines in Mexico and lower completion tool sales in Brazil. Partially offsetting these decreases were higher stimulation and improved drilling-related services in Argentina and increased activity across multiple product service lines in Brazil.

Europe/Africa/CIS

Europe/Africa/CIS revenue in the third quarter of 2025 was \$828 million, a 15% increase compared to the third quarter of 2024. This increase was primarily driven by higher completion tool sales and improved drilling-related services in the North Sea along with increased well construction activity in Namibia. Partially offsetting these increases was lower activity across multiple product service lines in Senegal and Italy.

Middle East/Asia

Middle East/Asia revenue in the third quarter of 2025 was \$1.4 billion, an 8% decrease compared to the third quarter of 2024. This decrease was largely due to decreased activity across multiple product service lines in Saudi Arabia and Malaysia. Partially offsetting these decreases were increased stimulation activity in Asia, improved fluid services in Saudi Arabia and higher artificial lift activity in Kuwait.

Other Operating Items

SAP S4 Upgrade Expense. As previously mentioned, during 2023, we began our migration to SAP S4, which we expect to complete in the fourth quarter of 2026. During the third quarter of 2025, we recognized \$50 million of expense on our SAP S4 migration. During the third quarter of 2024, we recognized \$28 million of expense on our SAP S4 migration.

Impairments and Other Charges. During the three months ended September 30, 2025, there were pre-tax charges of \$392 million recorded in impairments and other charges due to severance costs, fixed and other assets write-offs, an impairment of assets held for sale, a reserve release related to a cybersecurity incident, a gain on an equity investment and other items. During the three months ended September 30, 2024, we took a pre-tax charge of \$116 million primarily related to severance costs, an impairment of assets held for sale, expenses related to a cybersecurity incident, a gain on a fair value adjustment of an equity investment, and other items. See Notes to Condensed Consolidated Financial Statements, Note 2. Impairments and Other Charges for further discussion of these charges.

Nonoperating Items

Argentina Impairment on Investment. In years 2022, 2023 and 2024, we executed a series of loans to a third party and received notes that are to be repaid in U.S. dollars upon maturity or earlier if certain conditions are met. During the three months ended September 30, 2025, we recorded a loss of \$23 million resulting from the deterioration in the outlook of the debtor's liquidity and financial projections. This is included in "Other, net" on the consolidated statements of operations.

Income Tax Provision. During the three months ended September 30, 2025, we recorded a total income tax provision of \$199 million on a pre-tax income of \$219 million, resulting in an effective tax rate of 90.9% for the quarter. The effective tax rate for the quarter was primarily impacted by the additional \$125 million valuation allowance recorded against our deferred tax assets, which resulted from the impact on the realizability of our FTC carryforward due to the "One Big Beautiful Bill Act", the pre-tax \$392 million of impairments and other charges, and the \$23 million impairment of an investment in Argentina. During the three months ended September 30, 2024, we recorded a total income tax provision of \$154 million on a pre-tax income of \$734 million, resulting in an effective tax rate of 21.0% for the quarter. We recorded a tax benefit of \$41 million during the three months ended September 30, 2024, due to a partial release of a valuation allowance on our deferred tax assets based on market conditions.

Pillar Two. The Organization for Economic Co-operation and Development enacted model rules for a new global minimum tax framework, also known as Pillar Two, and certain governments globally have enacted, or are in the process of enacting, legislation considering these model rules. These rules did not have a material impact on our taxes for the three months ended September 30, 2025 and 2024.

Internal Revenue Service Notice of Proposed Adjustment. We are subject to taxes in the United States and in numerous jurisdictions where we operate or where our subsidiaries are organized. Our tax returns are routinely subject to examination by the taxing authorities in the jurisdictions where we file tax returns. In most cases we are no longer subject to examination by tax authorities for years before 2013. The only significant operating jurisdiction that has tax filings under review or subject to examination by the tax authorities is the United States. Our United States federal income tax filings for tax years 2016 through 2023, including carry back of 2016 net operating losses to 2014, are currently under review or remain open for review by the IRS.

On September 28, 2023, we received a NOPA from the IRS covering our 2016 U.S. tax return. The NOPA proposed an adjustment to reclassify approximately 95% of the \$3.5 billion termination fee paid to Baker Hughes in 2016 from an ordinary expense deduction to a capital loss. The termination fee was paid to Baker Hughes under the merger agreement after antitrust regulators in multiple jurisdictions failed to approve our proposed merger. It is common commercial practice to include a termination fee in a merger agreement to compensate the target for damages incurred when the acquisition does not go forward. The IRS's long-understood position at the time of the payment had been to treat such payments as an ordinary and necessary business expense. We strongly disagree with the proposed adjustment on both a factual and legal basis, and we plan to vigorously contest it.

We expect that resolving this dispute will take substantial time. In 2023, we initiated the IRS administrative appeals process, which is ongoing. Failing a resolution through that process, the matter would ultimately be resolved by the United States federal courts.

We regularly assess the likelihood of adverse outcomes resulting from tax examinations to determine the adequacy of our tax reserves, and we believe our income tax reserves are appropriately provided for all open tax years. We cannot assure you that the matter will be determined in our favor or against us, and if the matter is ultimately determined unfavorably to us, it could have a material adverse impact on our results of operations and cash flows. Based on tax attributes currently available, we estimate that, should the IRS's position prevail through its appellate process and subsequent litigation, the proposed adjustment could result in cash taxes due of approximately \$640 million (plus interest thereon in the case of amounts due for previous tax years). Our estimates are calculated under current tax law and on the bases of our assumptions regarding taxable income and loss and other tax attributes over the relevant period, which law could change and which assumptions could and likely will differ materially from actual results. In any event, no payment of any additional tax is currently required, nor do we anticipate that the proposed adjustment would materially and adversely impact our ability to meet our expected uses of cash, including future capital expenditures, working capital investments, and scheduled debt repayments, or our ability to return cash to shareholders, even if a final determination of the matter is reached that is adverse to us.

Nine Months Ended September 30, 2025 Compared with Nine Months Ended September 30, 2024

<i>Millions of dollars</i>	Nine Months Ended		Favorable (Unfavorable)	Percentage Change
	September 30, 2025	September 30, 2024		
Revenue:				
<i>By operating segment:</i>				
Completion and Production	\$ 9,514	\$ 10,073	\$ (559)	(6)%
Drilling and Evaluation	7,013	7,261	(248)	(3)
Total revenue	\$ 16,527	\$ 17,334	\$ (807)	(5)%
<i>By geographic region:</i>				
North America	\$ 6,859	\$ 7,413	\$ (554)	(7)%
Latin America	2,869	3,258	(389)	(12)
Europe/Africa/CIS	2,423	2,208	215	10
Middle East/Asia	4,376	4,455	(79)	(2)
Total revenue	\$ 16,527	\$ 17,334	\$ (807)	(5)%
Operating income:				
<i>By operating segment:</i>				
Completion and Production	\$ 1,558	\$ 2,080	\$ (522)	(25)%
Drilling and Evaluation	1,012	1,207	(195)	(16)
Total operations	2,570	3,287	(717)	(22)
Corporate and other	(196)	(190)	(6)	(3)
SAP S4 upgrade expense	(112)	(91)	(21)	(23)
Impairments and other charges	(748)	(116)	(632)	n/m
Total operating income	\$ 1,514	\$ 2,890	\$ (1,376)	(48)%

n/m = not meaningful

Operating Segments*Completion and Production*

Completion and Production revenue in the first nine months of 2025 was \$9.5 billion, a decrease of \$559 million, or 6%, compared to the first nine months of 2024. Operating income for the segment in the first nine months of 2025 was \$1.6 billion, a decrease of \$522 million, or 25%, compared to the first nine months of 2024. These results were largely driven by decreased pressure pumping services in the Western Hemisphere and lower completion tool sales in the Western Hemisphere and Africa. Partially offsetting these declines were increased completion tool sales in Europe and Canada.

Drilling and Evaluation

Drilling and Evaluation revenue in the first nine months of 2025 was \$7.0 billion, a decrease of \$248 million, or 3%, compared to the first nine months of 2024. Operating income for the segment in the first nine months of 2025 was \$1.0 billion, a decrease of \$195 million, or 16%, compared to the first nine months of 2024. These results were primarily driven by decreased activity across multiple product service lines in Mexico and Saudi Arabia, as well as decreased testing services and lower wireline activity internationally. Partially offsetting these decreases were improved drilling services in Europe, and higher fluid services in Latin America and the Middle East.

Geographic Regions*North America*

North America revenue in the first nine months of 2025 was \$6.9 billion, a 7% decrease compared to the first nine months of 2024, largely driven by decreased pressure pumping services in US Land and lower completion tool sales in the Gulf of America and US Land. Partially offsetting these decreases were improved stimulation activity in the Gulf of America and higher completion tool sales in Canada.

Latin America

Latin America revenue in the first nine months of 2025 was \$2.9 billion, a 12% decrease compared to the first nine months of 2024, resulting from lower activity across multiple product service lines in Mexico and decreased completion tool sales across the region. Partially offsetting these decreases were higher drilling-related services in Argentina, Brazil and Caribbean.

Europe/Africa/CIS

Europe/Africa/CIS revenue in the first nine months of 2025 was \$2.4 billion, a 10% increase compared to the first nine months of 2024, resulting from improved activity across multiple product service lines in Norway and Romania, higher well construction activity in Namibia and improved completion tool sales in the Caspian Area. Partially offsetting these increases were decreased activity across multiple product service lines in Senegal and Italy, and lower completion tool sales and decreased pressure pumping services in Angola.

Middle East/Asia

Middle East/Asia revenue in the first nine months of 2025 was \$4.4 billion, a 2% decrease compared to the first nine months of 2024, resulting primarily from decreased activities across multiple product service lines in Saudi Arabia and Malaysia and lower project management activity and decreased testing services in the region. Partially offsetting these decreases were increased activity across multiple product service lines in Kuwait, improved fluid services in the United Arab Emirates and higher pressure pumping services in India.

Other Operating Items

SAP S4 Upgrade Expense. As previously mentioned, during 2023 we began our migration to SAP S4, which we expect to complete in the fourth quarter of 2026. During the nine months ended September 30, 2025, we recognized \$112 million of expense on our SAP S4 migration. During the nine months ended September 30, 2024, we recognized \$91 million of expense on our SAP S4 migration.

Impairments and Other Charges. During the nine months ended September 30, 2025, we recognized a pre-tax charge of \$748 million primarily related to severance costs, fixed and other assets write-offs, an impairment of assets held for sale, an impairment of facility closures and lease terminations, a reserve release related to a cybersecurity incident, a gain on an equity investment and other items, primarily related to legacy environmental remediation cost estimate increases. During the nine months ended September 30, 2024, we recognized a pre-tax charge of \$116 million, primarily related to severance costs, an impairment of assets held for sale, expenses related to a cybersecurity incident, a gain on a fair value adjustment of an equity investment, and other items. See Notes to Condensed Consolidated Financial Statements, Note 2. Impairments and Other Charges for further discussion of these charges.

Nonoperating Items

Argentina Impairment on Investment. In years 2022, 2023 and 2024, we executed a series of loans to a third party and received notes that are to be repaid in U.S. dollars upon maturity or earlier if certain conditions are met. During the nine months ended September 30, 2025 and 2024, we recorded a loss of \$23 million and \$38 million, respectively, resulting from the deterioration in the outlook of the debtor's liquidity and financial projections. This is included in "Other, net" on the consolidated statements of operations.

Egypt Currency Impact. In the first quarter of 2024, the Egyptian pound devalued by approximately 35% relative to the U.S. dollar. Consequently, we incurred a loss of \$38 million during the nine months ended September 30, 2024, due to the devaluation of the currency in Egypt. This is included in "Other, net" on the consolidated statements of operations.

Income Tax Provision. During the nine months ended September 30, 2025, we recorded a total income tax provision of \$433 million on a pre-tax income of \$1.1 billion, resulting in an effective tax rate of 38.1%. The effective tax rate for this period was primarily impacted by the additional valuation allowance recognized in the amount of \$125 million on our deferred tax assets, which resulted from the impact on the realizability of our FTC carryforward due to the "One Big Beautiful Bill Act", the pre-tax \$748 million of impairments and other charges, and the \$23 million impairment of an investment in Argentina. During the nine months ended September 30, 2024, we recorded a total income tax provision of \$539 million on pre-tax income of \$2.4 billion, resulting in an effective tax rate of 22.1%. We recorded a tax benefit of \$41 million during the nine months ended September 30, 2024, due to a partial release of a valuation allowance on our deferred tax assets based on market conditions.

Pillar Two. As previously mentioned, The Organization for Economic Co-operation and Development enacted model rules for a new global minimum tax framework, also known as Pillar Two, and certain governments globally have enacted, or are in the process of enacting, legislation considering these model rules. These rules did not have a material impact on our taxes for the nine months ended September 30, 2025 and 2024.

FORWARD-LOOKING INFORMATION

The Private Securities Litigation Reform Act of 1995 provides safe harbor provisions for forward-looking information. Forward-looking information is based on projections and estimates, not historical information. Some statements in this Form 10-Q are forward-looking and use words like “may,” “may not,” “believe,” “do not believe,” “plan,” “estimate,” “intend,” “expect,” “do not expect,” “anticipate,” “do not anticipate,” “should,” “likely,” and other expressions. We may also provide oral or written forward-looking information in our statements and other materials we release to the public. Forward-looking information involves risks and uncertainties and reflects our best judgment based on current information. Our results of operations can be affected by inaccurate assumptions we make or by known or unknown risks and uncertainties. In addition, other factors may affect the accuracy of our forward-looking information. As a result, no forward-looking information can be guaranteed. Actual events and the results of our operations may vary materially.

We do not assume any responsibility to publicly update any of our forward-looking statements regardless of whether factors change as a result of new information, future events, or for any other reason. You should review any additional disclosures we make in our press releases and Forms 10-K, 10-Q, and 8-K filed with or furnished to the Securities and Exchange Commission. We also suggest that you listen to our quarterly earnings release conference calls with financial analysts.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

For quantitative and qualitative disclosures about market risk, see Part II, Item 7(a), “Quantitative and Qualitative Disclosures About Market Risk,” in our 2024 Annual Report on Form 10-K. Our exposure to market risk has not changed materially since December 31, 2024.

Item 4. Controls and Procedures

In accordance with the Securities Exchange Act of 1934 Rules 13a-15 and 15d-15, we carried out an evaluation, under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of September 30, 2025 to provide reasonable assurance that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission’s rules and forms. Our disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

There has been no change in our internal control over financial reporting that occurred during the quarter ended September 30, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

On January 12, 2024, Plaintiff Eric Gilbert (“Plaintiff”), on behalf of himself and similarly situated stockholders of Halliburton Company (the “Company”), filed a Verified Class Action Complaint (the “Action”) against, among others, the Company in the Court of Chancery of the State of Delaware (the “Court”), challenging the validity of certain aspects of the advance notice and stockholder nomination provisions of the By-laws of the Company, dated as of December 8, 2022.

On May 2, 2024, the Company modified the challenged provisions by amending the By-laws of the Company in the form filed as Exhibit 3.1 to the Current Report on Form 8-K filed by the Company with the Securities and Exchange Commission (the “SEC”) on May 3, 2024 (the “Amendments”).

Plaintiff and the Company agreed that the Amendments rendered Plaintiff’s claims moot. To avoid the time and expense of continued litigation and without any admissions, the parties agreed to resolve Plaintiff’s counsel fee application with a payment by the Company to Plaintiff’s counsel of \$150,000 in full satisfaction of the claim for attorneys’ fees and expenses in the Action. On October 16, 2025, the Court entered a stipulation and order closing the Action, subject to the Company filing an affidavit with the Court confirming that the disclosure in this Quarterly Report on Form 10-Q, which shall constitute notice to stockholders for purposes of Court of Chancery Rule 23, has been filed with the SEC. In entering such order, the Court did not pass judgment on the amount of the attorneys’ fees and expenses.

Refer to Note 10 to the condensed consolidated financial statements for further information regarding Item 1. Legal Proceedings.

Item 1(a). Risk Factors

The statements in this section describe the known material risks to our business and should be considered carefully. As of September 30, 2025, there have been no material changes in risk factors previously disclosed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Following is a summary of our repurchases of our common stock during the three months ended September 30, 2025.

Period	Total Number of Shares Purchased (a)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (b)	Maximum Number (or Approximate Dollar Value) of Shares that may yet be Purchased Under the Program (b)
July 1 - 31	4,010,502	\$21.88	3,647,303	\$2,469,511,929
August 1 - 31	3,976,198	\$21.45	3,963,110	\$2,384,511,932
September 1 - 30	3,757,318	\$22.79	3,728,712	\$2,299,511,965
Total	11,744,018	\$22.03	11,339,125	

- (a) Of the 11,744,018 shares purchased during the three-month period ended September 30, 2025, 404,893 were acquired from employees in connection with the settlement of income tax and related benefit withholding obligations arising from vesting in restricted stock grants. These shares were not part of a publicly announced program to repurchase common stock.
- (b) Our Board of Directors has authorized a program to repurchase our common stock from time to time. Approximately \$2.3 billion remained authorized for repurchases under the program as of September 30, 2025. From the inception of this program in February of 2006 through September 30, 2025, we repurchased approximately 317 million shares of our common stock for a total cost of approximately \$11.8 billion.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Our barite and bentonite mining operations, in support of our fluid services business, are subject to regulation by the U.S. Mine Safety and Health Administration under the Federal Mine Safety and Health Act of 1977. Information concerning mine safety violations or other regulatory matters required by section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K (17 CFR 229.104) is included in Exhibit 95 to this quarterly report.

Item 5. Other Information

During the three months ended September 30, 2025, the following officers of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408 of Regulation S-K, and no trading arrangements were adopted or terminated by directors of the Company.

Reporting Officer	Title	Reporting Action	Plan Adoption Date	Plan End Date	Aggregated Shares Covered	Intended to Satisfy Rule 10b5-1?
Beckwith, Van	Executive Vice President, Chief Legal Officer and Secretary	Plan Adoption	8/13/2025	8/14/2026	314,929	Yes
Pope, Lawrence	Executive Vice President, Administration and Chief Human Resources Officer	Plan Adoption	8/08/2025	8/14/2026	175,000	Yes
Richard, Mark	President Western Hemisphere	Plan Adoption	8/13/2025	8/13/2026	160,000	Yes
Slocum, J. Shannon	President Eastern Hemisphere	Plan Adoption	8/07/2025	8/14/2026	39,100	Yes
McKeon, Timothy	Senior Vice President and Treasurer	Plan Adoption	8/12/2025	8/14/2026	52,914	Yes

Item 6. Exhibits

4.1	<u>Fourth Supplemental Indenture dated as of July 1, 2025, by and among DII Industries, LLC, Halliburton Company, Halliburton Operations Finance Company, LLC, and The Bank of New York Mellon Trust Company, N.A. (as successor to JPMorgan Chase Bank, as successor to Texas Commerce Bank National Association), as trustee to the Indenture dated as of April 18, 1996 (incorporated by reference to exhibit 4.1 to Halliburton's Form 10-Q filed July 25, 2025, File No. 001-03492).</u>
4.2	<u>Fifth Supplemental Indenture, dated as of July 1, 2025, by and among Halliburton Company, Halliburton Operations Finance Company, LLC, and the Bank of New York Mellon Trust Company, N. A. (as successor to Chase Bank of Texas, National Association, as successor to Texas Commerce Bank National Association), as trustee to the Indenture dated as of December 1, 1996 (incorporated by reference to exhibit 4.2 to Halliburton's Form 10-Q filed July 25, 2025, File No. 001-03492).</u>
4.3	<u>Tenth Supplemental Indenture, dated as of July 1, 2025, by and among Halliburton Company, Halliburton Operations Finance Company, LLC, and the Bank of New York Mellon Trust Company, N.A. (as successor to JPMorgan Chase Bank), as trustee to the Indenture dated as of October 17, 2003 (incorporated by reference to exhibit 4.3 to Halliburton's Form 10-Q filed July 25, 2025, File No. 001-03492).</u>
10.1	<u>U.S. \$3,500,000,000 Five Year Revolving Credit Agreement among Halliburton Company and Halliburton Operations Finance Company, LLC, as Borrowers, the Banks party thereto, and Citibank, N.A., as Agent (incorporated by reference exhibit 10.1 to Halliburton's Form 8-K filed August 20, 2025, File No. 001-03492).</u>
† 10.2	<u>Executive Agreement (Stephanie Holzhauser) (incorporated by reference to exhibit 10.1 to Halliburton's Form 8-K filed July 14, 2025, File No. 001-03492).</u>
* 31.1	<u>Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
* 31.2	<u>Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
** 32.1	<u>Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
** 32.2	<u>Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
* 95	<u>Mine Safety Disclosures.</u>
* 101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
* 101.SCH	XBRL Taxonomy Extension Schema Document
* 101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
* 101.LAB	XBRL Taxonomy Extension Label Linkbase Document
* 101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
* 101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
* 104	Cover Page Interactive Data File - the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
*	Filed with this Form 10-Q.
**	Furnished with this Form 10-Q.
†	Management contracts or compensatory plans or arrangements.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

HALLIBURTON COMPANY

/s/ Eric J. Carre

Eric J. Carre

Executive Vice President and
Chief Financial Officer

/s/ Stephanie S. Holzhauser

Stephanie S. Holzhauser

Senior Vice President and
Chief Accounting Officer

Date: October 24, 2025