

HALLIBURTON

First Quarter 2024 Update

NYSE Stock Symbol: HAL

Common Dividend: \$0.17 in the first quarter 2024

Shares Outstanding: 885 million as of 4/17/2024

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Safe Harbor

The statements in this presentation that are not historical statements are forward-looking statements within the meaning of the federal securities laws. These statements are subject to numerous risks and uncertainties, many of which are beyond the company's control, which could cause actual results to differ materially from the results expressed or implied by the statements. These risks and uncertainties include, but are not limited to: changes in the demand for or price of oil and/or natural gas, including as a result of development of alternative energy sources, general economic conditions such as inflation and recession, the ability of the OPEC+ countries to agree on and comply with production quotas, and other causes; changes in capital spending by our customers; the modification, continuation or suspension of our shareholder return framework, including the payment of dividends and purchases of our stock, which will be subject to the discretion of our Board of Directors and may depend on a variety of factors, including our results of operations and financial condition, growth plans, capital requirements and other conditions existing when any payment or purchase decision is made; potential catastrophic events related to our operations, and related indemnification and insurance; protection of intellectual property rights; cyber-attacks and data security; compliance with environmental laws; changes in government regulations and regulatory requirements, particularly those related to oil and natural gas exploration, the environment, radioactive sources, explosives, chemicals, hydraulic fracturing services, and climate-related initiatives; assumptions regarding the generation of future taxable income, and compliance with laws related to and disputes with taxing authorities regarding income taxes; risks of international operations, including risks relating to unsettled political conditions, war, including the ongoing Russia and Ukraine conflict and any expansion of that conflict, the effects of terrorism, foreign exchange rates and controls, international trade and regulatory controls and sanctions, and doing business with national oil companies; weather-related issues, including the effects of hurricanes and tropical storms; delays or failures by customers to make payments owed to us; infrastructure issues in the oil and natural gas industry; availability and cost of highly skilled labor and raw materials; completion of potential dispositions, and acquisitions and integration and success of acquired businesses and joint ventures. Halliburton's Form 10-K for the year ended December 31, 2023, recent Current Reports on Form 8-K and other Securities and Exchange Commission filings discuss some of the important risk factors identified that may affect Halliburton's business, results of operations, and financial condition. Halliburton undertakes no obligation to revise or update publicly any forward-looking statements for any reason.

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

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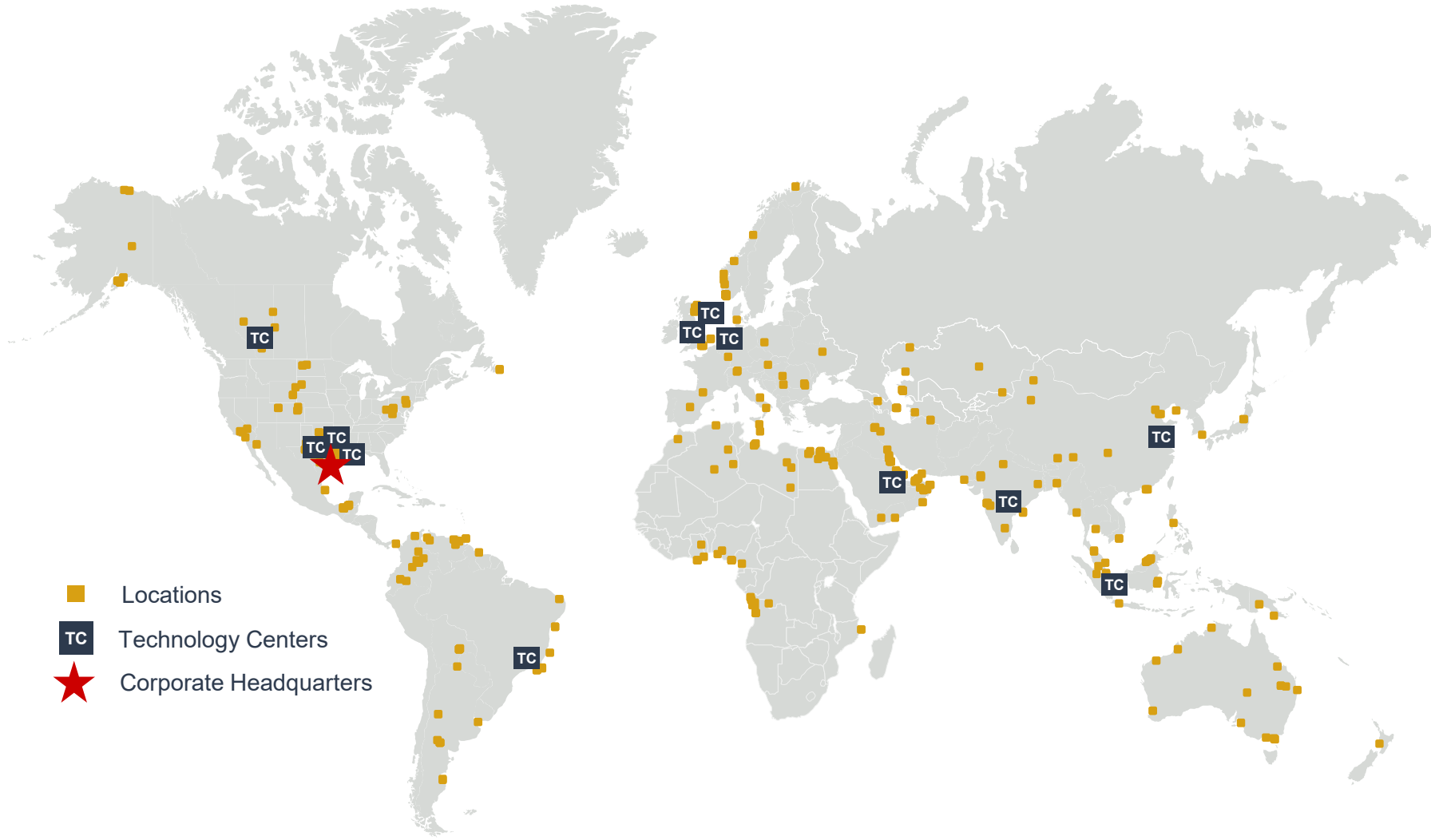




Company Overview

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

Halliburton Global Footprint



- Locations
- TC Technology Centers
- ★ Corporate Headquarters

Founded
1919

Employees of over
130 Nationalities
49,000*

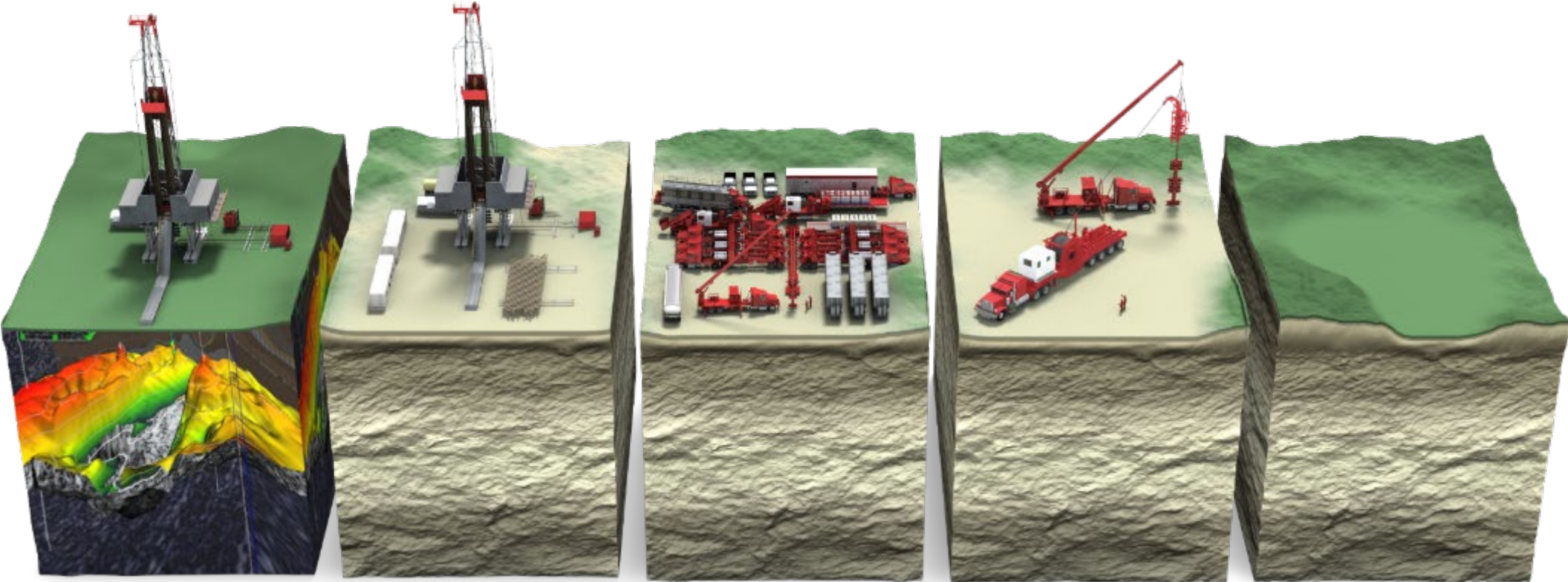
Operational Countries
70+

Research Centers
12

Corporate Headquarters
Houston

**approximately*

Halliburton Participates in Every Stage of Oilfield Life Cycle



Exploration

Well Construction

Completions

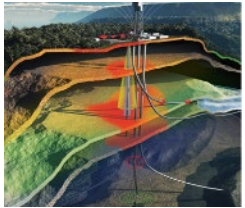
Production

Abandonment

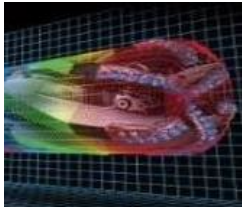
Halliburton Product Service Lines

HALLIBURTON

Drilling and Evaluation (D&E)



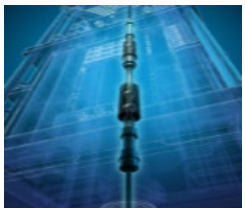
Sperry Drilling



Drill Bits & Services



Wireline & Perforating



Testing & Subsea

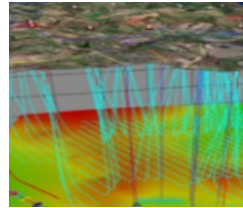


Baroid

Integrating All Product Service Lines*



Project Management

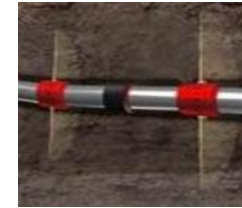


Landmark & Consulting

Completion and Production (C&P)



Cementing



Completion Tools



Production Enhancement



Artificial Lift & Multi Chem



Production Solutions




Pipeline & Process Services

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


Halliburton Has Set its Key Strategic **Priorities**

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


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

 **Deliver Profitable International Growth**


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

 **Maximize Value in North America**

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

 **Accelerate Digital and Automation**

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

 **Improve Capital Efficiency**

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

 **Advance Sustainable Energy Future**

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

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



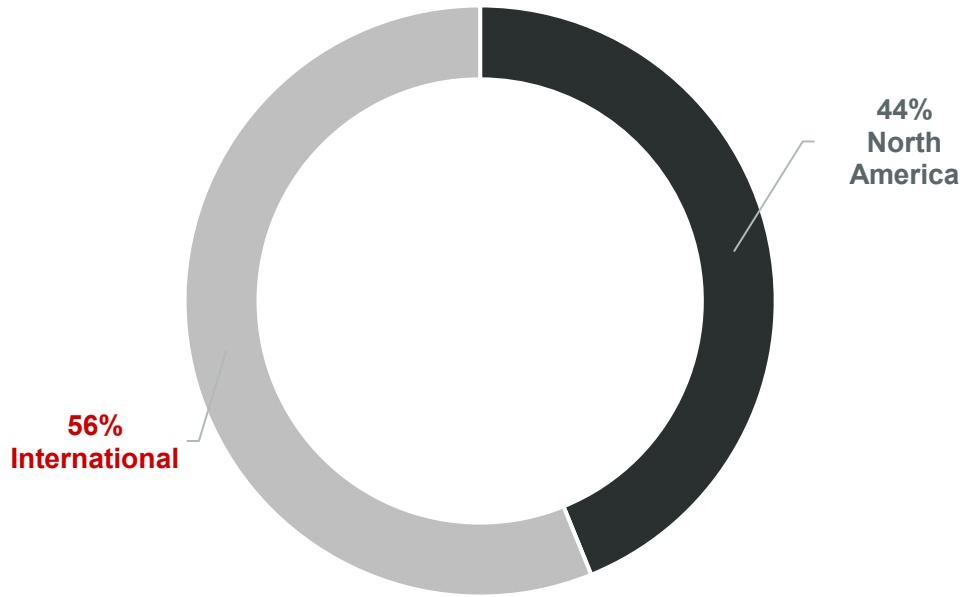
Deliver Profitable International Growth

*Balance growth with improved
margins and returns*

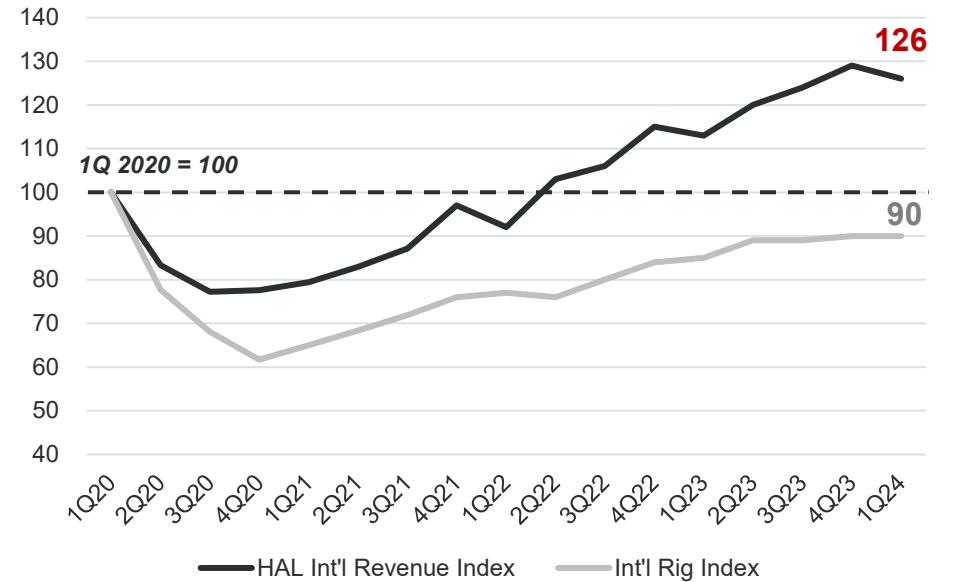
Profitable **International** Growth

Portfolio Strength Drives Market Outperformance

1Q 2024 Revenue



International Revenue Performance



>55% of Halliburton's revenue was generated internationally in 1Q24.

Competitive Drilling Technology Platforms

iCruise®

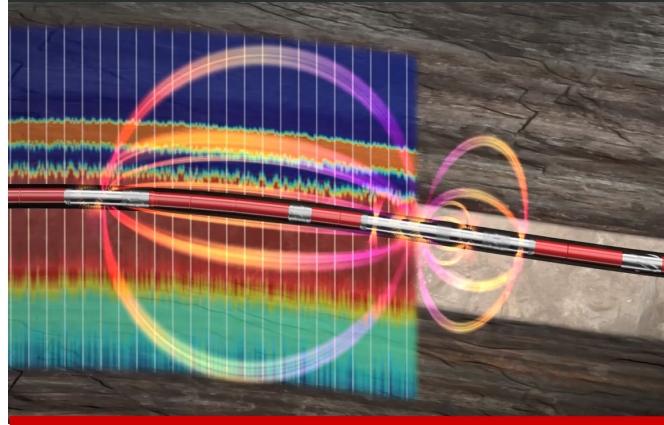
Intelligent Rotary Steerable System



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

iStar™

Intelligent Drilling & Logging Platform



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

LOGIX®

Autonomous Drilling Platform



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



Maximize Value in North America

Remain leader and maximize free cash flow

Zeus™ Electric Fracturing System



Power System

- Grid Power Solutions
 - Reciprocating Engines – VoltaGrid®
-

Patent Portfolio

- 50+ patents and applications
-

Performance

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

Hybrid Electric Solution

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

SmartFleet™ Intelligent Fracturing System

See and measure fracture performance in real time

Connected to the Subsurface

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

Live 3D Visualization

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

Faster Learning

- Improve asset recovery and cost optimization





Improve Capital Efficiency

Structurally lower capital intensity supports stronger free cash flow generation

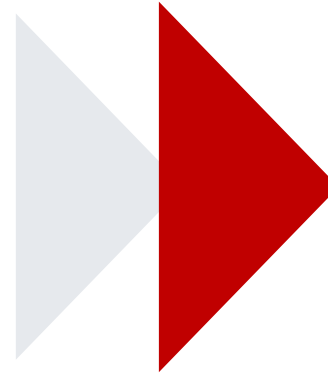
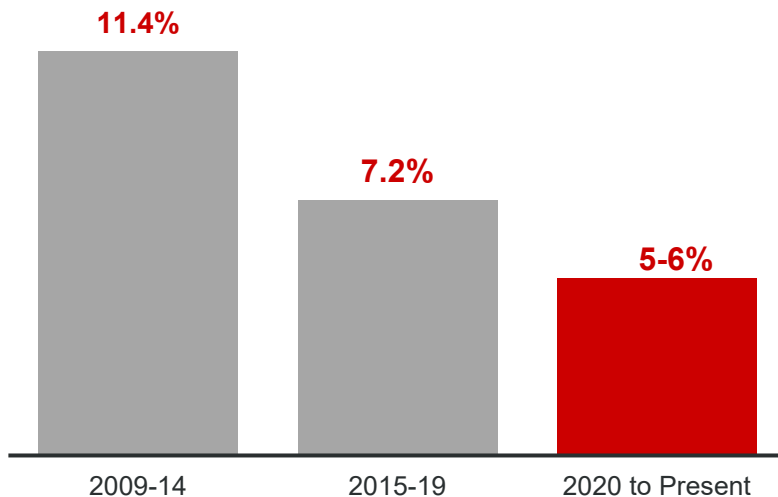
Capital Efficiency

Lower Capital Intensity

CAPEX at 5-6% of revenue

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

CAPEX as % of Revenue

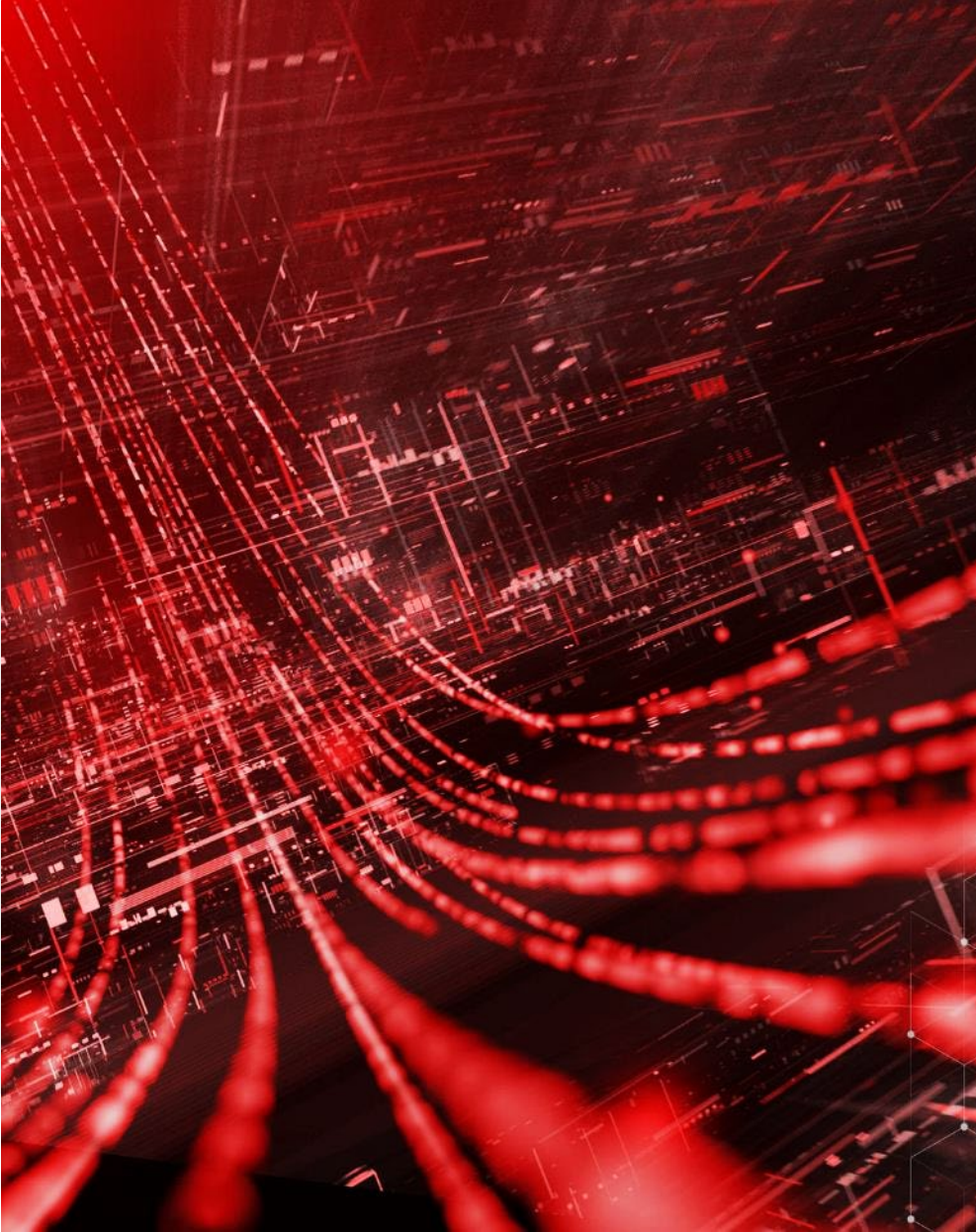


Strengthen FCF Profile

~\$1.5B average annual FCF*
(2019-2023)



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



Accelerate Digital and Automation

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

Halliburton 4.0



Subsurface 4.0

Evergreen subsurface at planet scale

Adaptive risk and uncertainty

Agile field development



Well Construction 4.0

Optimize well program

Automate drilling

Lean supply chain



Reservoir Recovery 4.0

Optimize capacity

Maximize uptime

Increase recovery



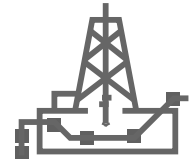
Enterprise 4.0

Process and workflows

Cloud

Data and analytics

Smart tools



Solutions Partners



Digital Partners

DecisionSpace[®]365 powered by iEnergy[®]

Subscription based suite of E&P cloud services

Subsurface

- Gain invaluable insights to reduce subsurface risk and uncertainty.



Reservoir and Production

- Optimize production and reservoir recovery.



Sustainability

- Provide tools for more effective carbon management.

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



Well Construction

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



Agile Field Management

- Optimal asset decisions to reduce exploration to production timeline.



DS365.ai

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



Advance Sustainable Energy Future

Deliver affordable and reliable energy while lowering overall emissions

Commitments

Environmental



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

Social



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

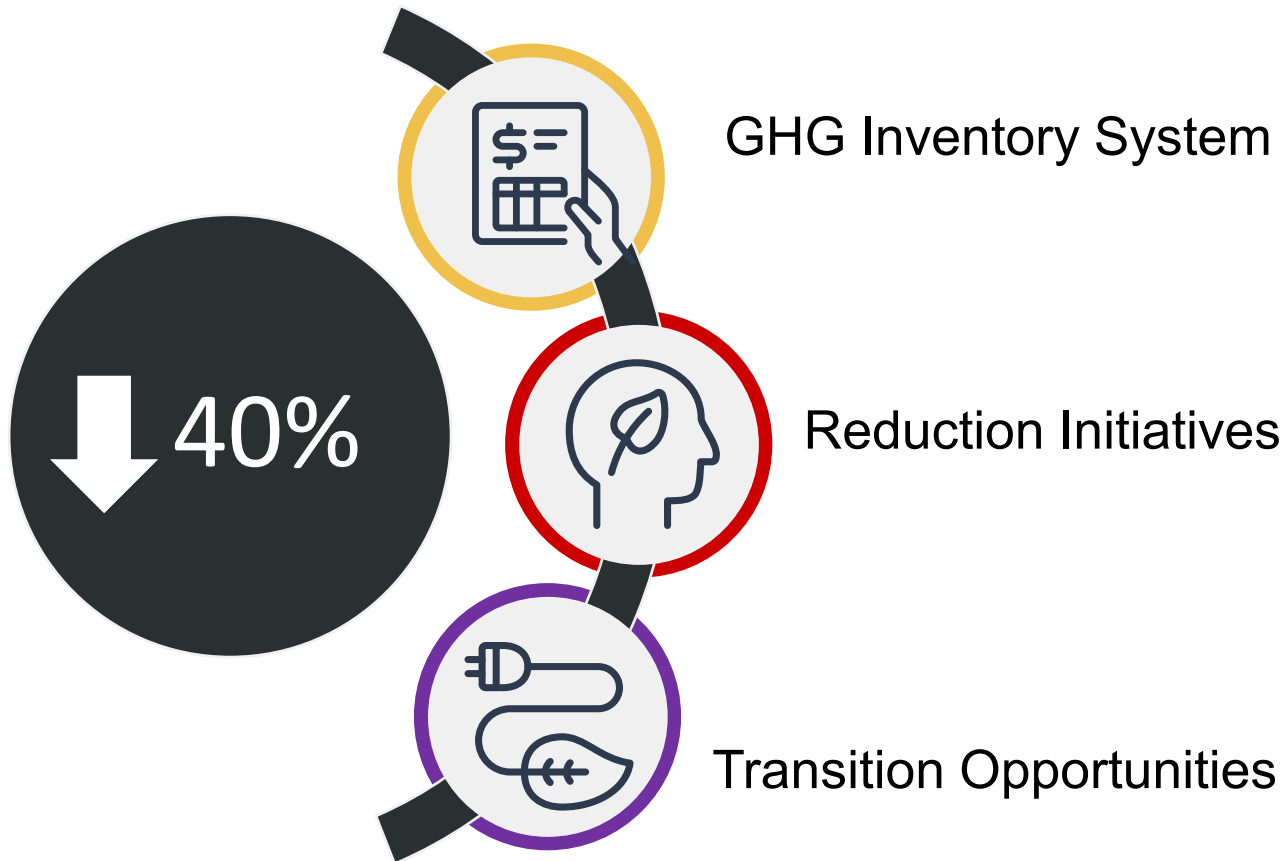
Governance



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

Environmental Focus

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



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



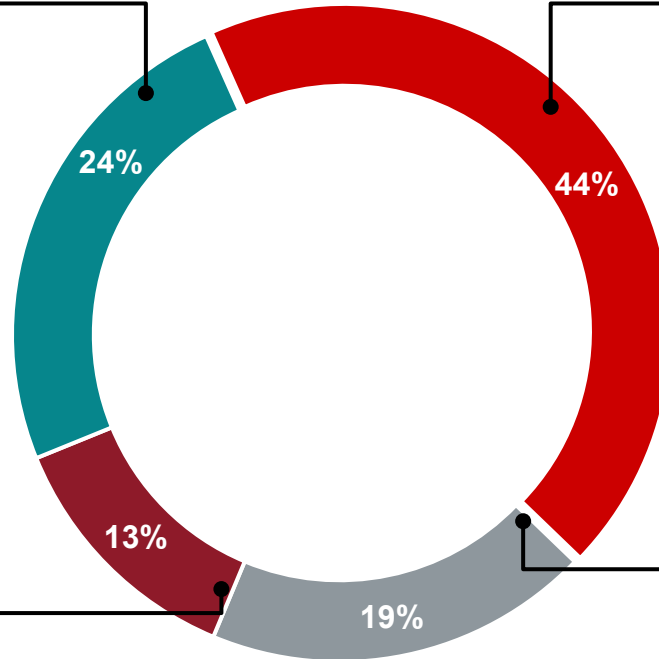
Financial Results

First Quarter 2024

1Q24 Revenue Breakdown

Middle East/Asia

- 1Q24 revenue of \$1.4 billion, an increase of 6% year over year.
- Primarily driven by improved activity in multiple product service lines in Kuwait, Saudi Arabia, and Oman.
- Partially offset by decreased project management activity in India and Saudi Arabia and lower fluid services in Asia.



North America

- 1Q24 revenue of \$2.5 billion, an 8% decrease year over year.
- Primarily driven by lower pressure pumping services in U.S. land along with lower wireline activity throughout the region.
- Partially offset improved completion tool sales, higher pressure pumping services, and improved drilling-related services in the Gulf of Mexico along with higher artificial lift activity in U.S. land.

Europe/Africa

- 1Q24 revenue of \$729 million, a 10% increase year over year.
- Primarily driven by higher completion tool sales in the region and improved fluid services in Norway and the Caspian Area.
- Partially offset by lower drilling services in the region.

Latin America

- 1Q24 revenue of \$1.1 billion, a 21% increase year over year.
- Primarily driven by higher drilling-related services and increased software sales in Mexico, improved pressure pumping services and fluid services in Argentina, and increased activity in multiple product service lines in Brazil and Ecuador.
- Partially offset by lower fluid services in Brazil and the Caribbean.

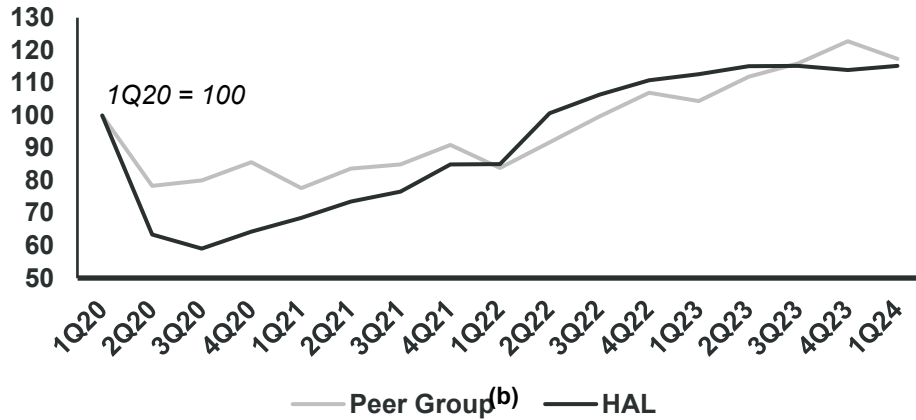
Segment and Geographic Results

Millions of dollars

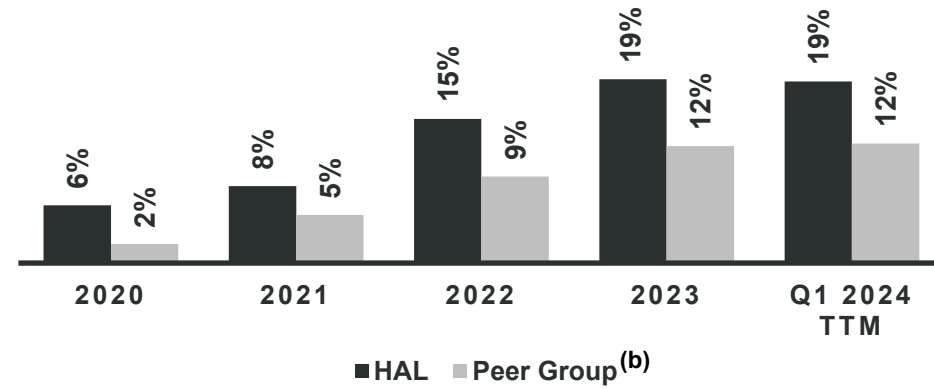
Revenue	Q122	Q222	Q322	Q422	Q123	Q223	Q323	Q423	Q124	2022	2023	YTD 2024
<i>By segment results:</i>												
Completion and Production	\$ 2,353	\$ 2,911	\$ 3,136	\$ 3,182	\$ 3,409	\$ 3,476	\$ 3,487	\$ 3,317	\$ 3,373	\$ 11,582	\$ 13,689	\$ 3,373
Drilling and Evaluation	1,931	2,163	2,221	2,400	2,268	2,322	2,317	2,422	2,431	8,715	9,329	2,431
Total	\$ 4,284	\$ 5,074	\$ 5,357	\$ 5,582	\$ 5,677	\$ 5,798	\$ 5,804	\$ 5,739	\$ 5,804	\$ 20,297	\$ 23,018	\$ 5,804
<i>By geographic region:</i>												
North America	\$ 1,925	\$ 2,426	\$ 2,635	\$ 2,611	\$ 2,765	\$ 2,696	\$ 2,608	\$ 2,423	\$ 2,546	\$ 9,597	\$ 10,492	\$ 2,546
Latin America	653	758	841	945	915	994	1,048	1,030	1,108	3,197	3,987	1,108
Europe / Africa / CIS	677	718	639	657	662	698	734	767	729	2,691	2,861	729
Middle East / Asia	1,029	1,172	1,242	1,369	1,335	1,410	1,414	1,519	1,421	4,812	5,678	1,421
Total	\$ 4,284	\$ 5,074	\$ 5,357	\$ 5,582	\$ 5,677	\$ 5,798	\$ 5,804	\$ 5,739	\$ 5,804	\$ 20,297	\$ 23,018	\$ 5,804
<i>Operating Income/(Loss)</i>												
Completion and Production	\$ 296	\$ 499	\$ 583	\$ 659	\$ 666	\$ 707	\$ 746	\$ 716	\$ 688	\$ 2,037	\$ 2,835	\$ 688
Drilling and Evaluation	294	286	325	387	369	376	378	420	398	1,292	1,543	398
Corporate and other	(57)	(67)	(62)	(70)	(58)	(59)	(64)	(63)	(65)	(256)	(244)	(65)
SAP S4 Upgrade Expense	—	—	—	—	—	(13)	(23)	(15)	(34)	—	(51)	(34)
Impairments and other charges	(22)	(344)	—	—	—	—	—	—	—	(366)	—	—
Total	\$ 511	\$ 374	\$ 846	\$ 976	\$ 977	\$ 1,011	\$ 1,037	\$ 1,058	\$ 987	\$ 2,707	\$ 4,083	\$ 987
CAPEX	\$ 189	\$ 221	\$ 251	\$ 350	\$ 268	\$ 303	\$ 409	\$ 399	\$ 330	\$ 1,011	\$ 1,379	\$ 330
DDA	232	238	234	236	241	245	256	256	263	940	998	263

Financial Metrics

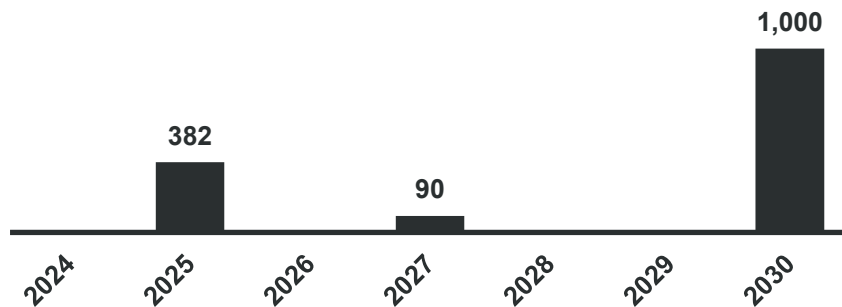
Total Revenue^(a)



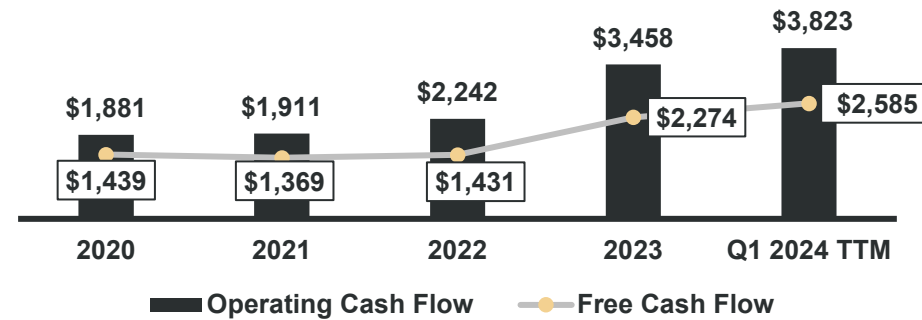
Adjusted Return on Capital Employed^(d)



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



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



(a) Company and peer group revenue is indexed to 100 for Q1 2020.

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

(c) As of March 31st, 2024, par value of total debt outstanding beyond 2030 is \$6,232MM.

(d) Excludes certain charges. Average capital employed is a statistical mean of the combined values of debt and shareholders' equity for the beginning and end of the period. Adjusted ROCE is calculated as: "Adjusted operating profit, net of taxes" divided by "Adjusted average capital employed." See slide 28 for reconciliation of our Return on Capital Employed to Adjusted Return on Capital Employed.

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

Reconciliation of Cash Flows from Operating Activities to Free Cash Flow

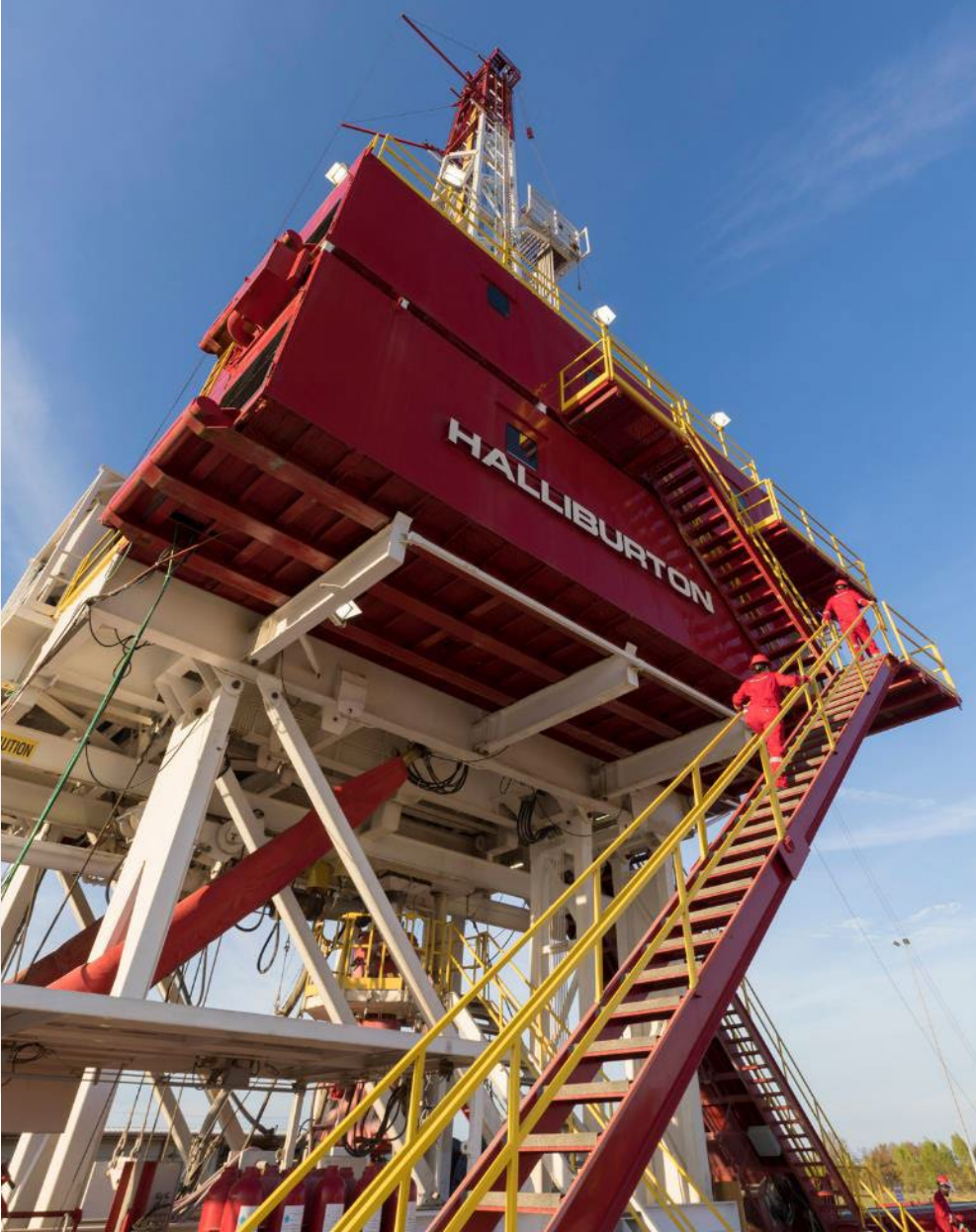
(\$millions)	2020	2021	2022	2023	Q1 2024 TTM
Total cash flows provided by operating activities	\$1,881	\$1,911	\$2,242	\$3,458	\$3,823
Capital expenditures	(728)	(799)	(1,011)	(1,379)	(1,441)
Proceeds from sales of property, plant, and equipment	286	257	200	195	203
Free cash flow (a)	\$1,439	\$1,369	\$1,431	\$2,274	\$2,585

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

Reconciliation of ROCE to **Adjusted ROCE**

(\$millions)	2020	2021	2022	2023	Q1 2024 TTM
Net income (loss) attributable to company	(\$2,945)	\$1,457	\$1,572	\$2,638	\$2,593
Interest expense, net of taxes	650	407	404	378	373
Operating profit (loss), net of taxes (b)	(\$2,295)	\$1,864	\$1,976	\$3,016	\$2,966
Adjustments, net of taxes (d)	3,521	(492)	384	189	262
Adjusted operating profit, net of taxes (d)	\$1,226	\$1,372	\$2,360	\$3,205	\$3,228
Average capital employed (c)	\$16,571	\$15,320	\$15,858	\$16,451	\$16,808
Average adjustments, net of taxes (e)	2,868	1,515	(54)	287	298
Adjusted average capital employed (e)	\$19,439	\$16,835	\$15,804	\$16,738	\$17,106
ROCE (a)	(14%)	12%	12%	18%	18%
Adjusted ROCE (e)	6%	8%	15%	19%	19%

- (a) Management believes that net income (loss) attributable to the company adjusted for "Interest expense, net of taxes" is useful to investors to assess and understand operating performance, especially when comparing results with previous and subsequent periods or forecasting performance for future periods, primarily because management views this expense to be outside of the company's normal operating results. Management analyzes net income (loss) without the impact of this expense as an indicator of performance, to identify underlying trends in the business, and to establish operational goals. Return on capital employed (ROCE) is a non-GAAP financial measure Halliburton uses to determine how efficiently it uses capital to generate profits. ROCE is calculated as: "Operating profit (loss), net of taxes" divided by "Average capital employed."
- (b) Operating profit (loss), net of taxes is calculated as: "Net income (loss) attributable to company" plus "Interest expense, net of taxes."
- (c) Average capital employed is a statistical mean of the combined values of debt and shareholders' equity for the beginning and end of the period.
- (d) Adjusted operating profit, net of taxes is calculated as: "Operating profit (loss), net of taxes" plus "Adjustments, net of taxes." "Adjustments, net of taxes" are items comprising impairments and other charges for the period.
- (e) Adjusted average capital employed is calculated as "Average capital employed" plus "Average Adjustments, net of taxes." "Average adjustments, net of taxes" is calculated as the sum of the average of "Adjustments, net of taxes" at the beginning and end of the respective period. "Adjusted ROCE" is calculated as: "Adjusted operating profit, net of taxes" divided by "Adjusted average capital employed."



Capital Returns

Shareholder Returns

Announced Capital Return Framework

At Least
50%

of Annual Free Cash Flow^a Returned to Shareholders going forward

Form of Distribution

Dividends

- Increased dividend to \$0.17 / share in Q1 2024

Share Repurchases

- Repurchased ~\$800M of securities in 2023^b
- Repurchased ~\$250M of securities in Q1 2024^c
- ~\$3.8 billion repurchase authorization remaining^d

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

b) Repurchased ~22.7M shares.

c) Repurchased ~7.0M shares

d) As of March 31st, 2024.



THANK YOU

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