



## Second Quarter 2025 Update

NYSE Stock Symbol: HAL

Common Dividend: \$0.17 in the second quarter 2025

Shares Outstanding: 853 million as of 7/18/2025

### Investor Relations Contacts

David Coleman, Sr. Director

Lyn Labahn, Director

(281) 871-2688

[investors@halliburton.com](mailto:investors@halliburton.com)

# Safe Harbor

The statements in this presentation that are not historical statements are forward-looking statements within the meaning of the federal securities laws. These statements are subject to numerous risks and uncertainties, many of which are beyond the company's control, which could cause actual results to differ materially from the results expressed or implied by the statements. These risks and uncertainties include, but are not limited to: changes in the demand for or price of oil and/or natural gas, including as a result of development of alternative energy sources, general economic conditions such as inflation and recession, the ability of the OPEC+ countries to agree on and comply with production quotas, and other causes; changes in capital spending by our customers; the modification, continuation or suspension of our shareholder return framework, including the payment of dividends and purchases of our stock, which will be subject to the discretion of our Board of Directors and may depend on a variety of factors, including our results of operations and financial condition, growth plans, capital requirements and other conditions existing when any payment or purchase decision is made; potential catastrophic events related to our operations, and related indemnification and insurance; protection of intellectual property rights; cyber-attacks and data security; compliance with environmental laws; changes in government regulations and regulatory requirements, particularly those related to oil and natural gas exploration, the environment, radioactive sources, explosives, chemicals, hydraulic fracturing services, and climate-related initiatives; assumptions regarding the generation of future taxable income, and compliance with laws related to and disputes with taxing authorities regarding income taxes; risks of international operations, including risks relating to unsettled political conditions, war, the effects of terrorism, foreign exchange rates and controls, international trade and regulatory controls, tariffs and sanctions, and doing business with national oil companies; weather-related issues, including the effects of hurricanes and tropical storms; delays or failures by customers to make payments owed to us; infrastructure issues in the oil and natural gas industry; availability and cost of highly skilled labor and raw materials; completion of potential dispositions, and acquisitions and integration and success of acquired businesses and joint ventures. Halliburton's Form 10-K for the year ended December 31, 2024, Form 10-Q for the quarter ended June 30, 2025, recent Current Reports on Form 8-K and other Securities and Exchange Commission filings discuss some of the important risk factors identified that may affect Halliburton's business, results of operations, and financial condition. Halliburton undertakes no obligation to revise or update publicly any forward-looking statements for any reason.

# Agenda

## Company Overview

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## Strategic Priorities

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

## Financial Results

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# Company Overview

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

# Halliburton Global Footprint



Founded  
**1919**

Employees of over  
145 Nationalities  
**48,000\***

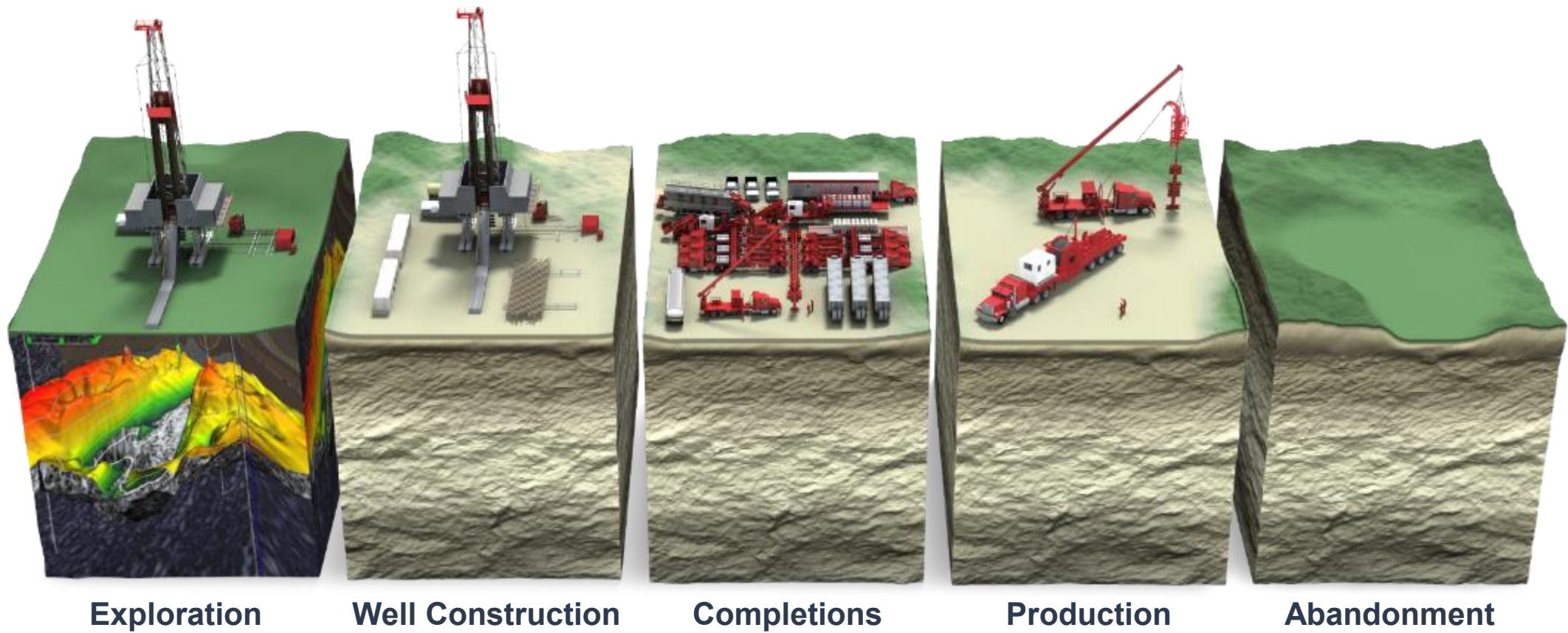
Operational Countries  
**70+**

Research Centers  
**12**

Corporate Headquarters  
**Houston**

\*approximately

# Halliburton Participates in Every Stage of Oilfield Life Cycle



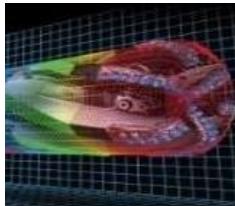
# Halliburton Product Service Lines

**HALLIBURTON**

## Drilling and Evaluation (D&E)



Sperry Drilling



Drill Bits & Services



Wireline & Perforating



Testing & Subsea

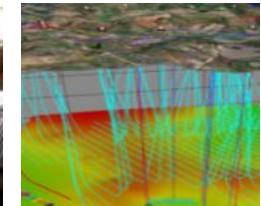


Baroid

## Integrating All Product Service Lines\*



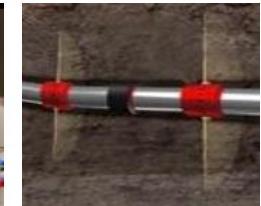
Project Management



Landmark & Consulting



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

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

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



## Deliver Profitable International Growth

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



## Maximize Value in North America

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



## Improve Capital Efficiency

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



## Accelerate Digital and Automation

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



## Advance 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.



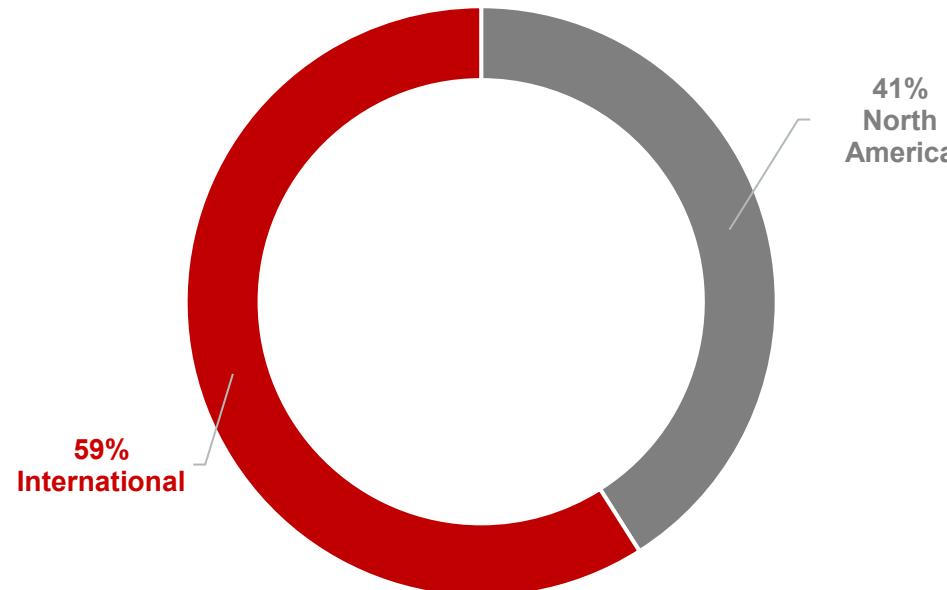
## Deliver Profitable International Growth

*Balance growth with improved margins and returns*

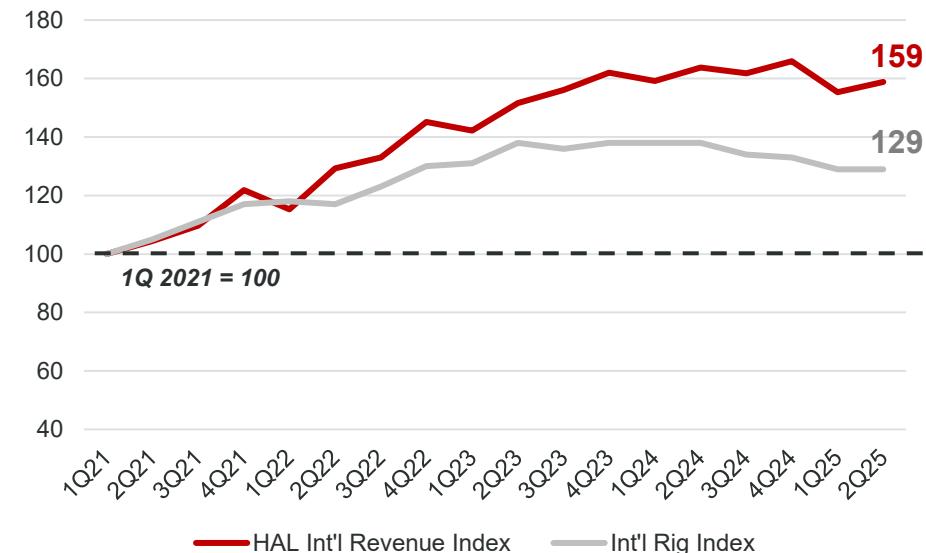
# Profitable International Growth

*Portfolio Strength Drives Market Outperformance*

## 2Q 2025 Revenue



## International Revenue Performance



**>55% of Halliburton's 2Q 2025 revenue was generated internationally**

# Leading Drilling Technology Platforms

## iCruise®

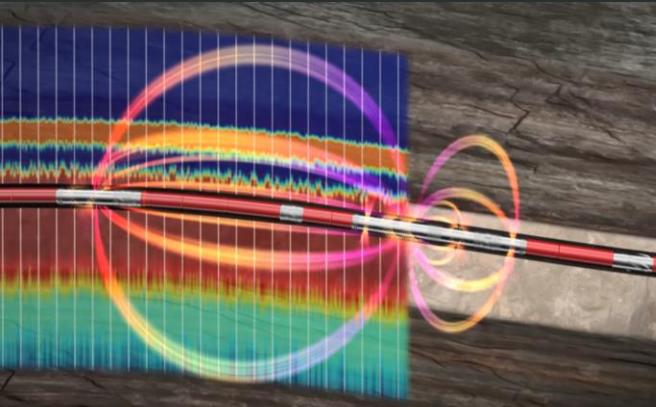
Intelligent Rotary Steerable System



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

## iStar™

Intelligent Drilling & Logging Platform



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

## LOGIX®

Autonomous Drilling Platform



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



## Maximize Value in North America

*Maximize free cash flow and returns on capital*

# Zeus™ Electric Fracturing System



## Power System

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

## Patent Portfolio

- 50+ patents and applications

## Performance

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

# Sensori™ Fracture Monitoring Service

*Unlocks additional value through adaptive frac designs*



## Monitoring at Scale

- Continuous subsurface feedback

## Optimizes Fracture Effectiveness

- Controls fracture behavior and improves output predictability

## Improves Asset Recovery

- Enables dynamic completion designs



## Improve Capital Efficiency

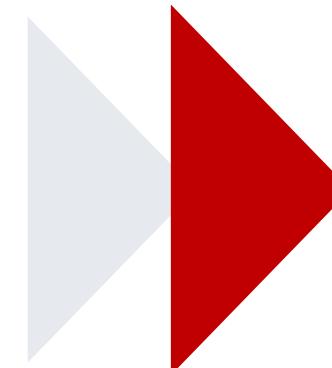
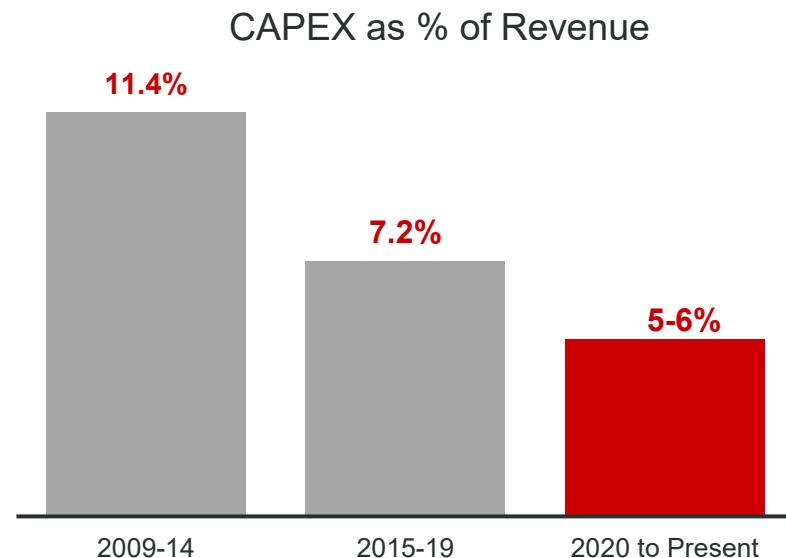
*Structurally lower capital intensity supports stronger free cash flow generation*

# Capital Efficiency

## *Lower Capital Intensity*

### CAPEX at 5-6% of revenue

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

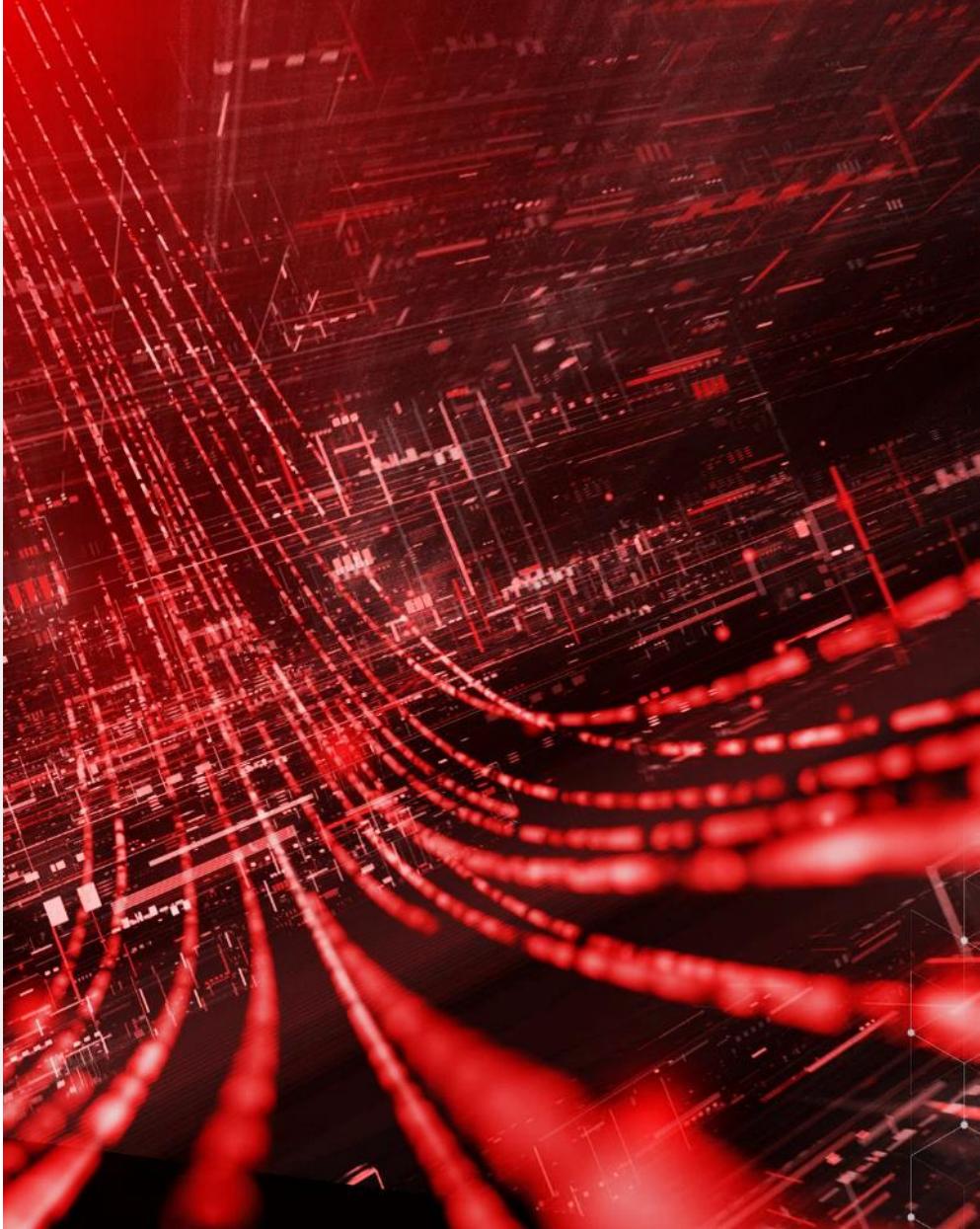


### Strengthen FCF Profile

~\$1.9B average annual FCF\*  
(2021-2024)



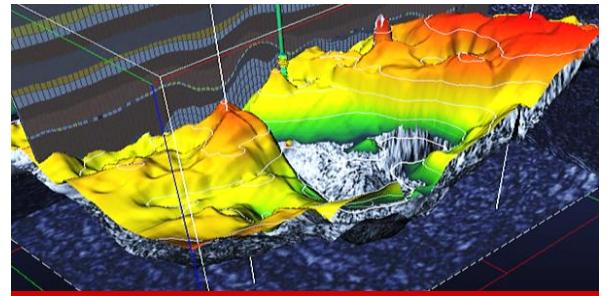
\* See slide 27 for reconciliation of Cash Flows from Operating Activities to Free Cash Flow.



## Accelerate Digital and Automation

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

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



### Open Architecture Infrastructure

iEnergy<sup>®</sup>, AI, ML, Partnership

Collaboration, innovation, comprehensive solutions

### Internal Processes

Workflows, Execution, Controls

Service delivery excellence and customer experience

### Automation and Remote Operations

LOGIX<sup>®</sup>  
Well Construction   OCTIV<sup>®</sup>  
Fracturing   Intelevate<sup>™</sup>  
Artificial Lift

Reliability, consistency and efficiency in operations

### Software

DS365<sup>®</sup>

Asset performance

# DecisionSpace®365 powered by iEnergy®

*Subscription based suite of E&P cloud services*

## ■ Subsurface

- Gain invaluable insights to reduce subsurface risk and uncertainty.



## ■ Reservoir and Production

- Optimize production and reservoir recovery.

## ■ Sustainability

- Provide tools for more effective carbon management.

## ■ Well Construction

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

## ■ Agile Field Management

- Optimal asset decisions to reduce exploration to production timeline.

## ■ DS365.ai

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

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



## Advance Sustainable Energy Future

*Deliver affordable and reliable energy while lowering overall emissions*

# Commitments

## Environmental



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

## Social



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

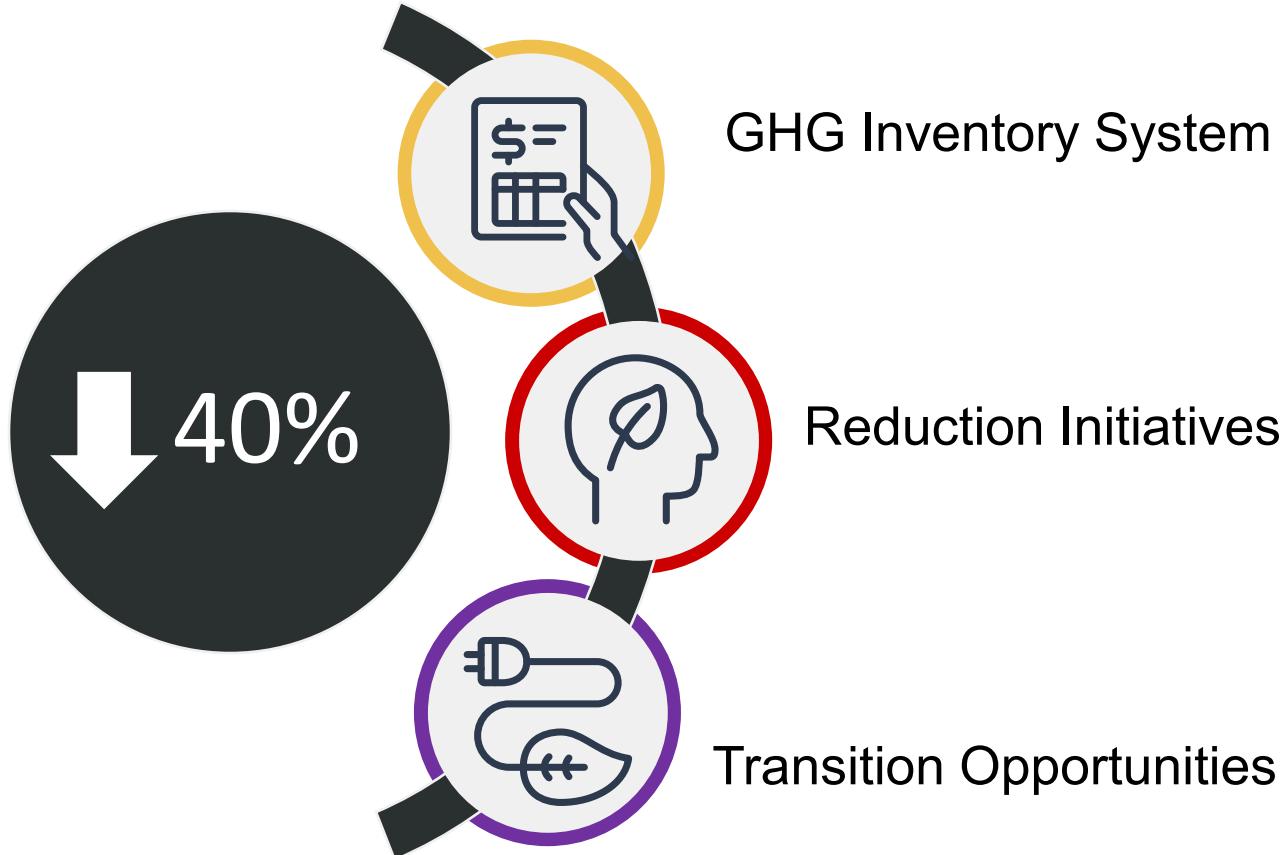
## Governance



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

# Environmental Focus

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



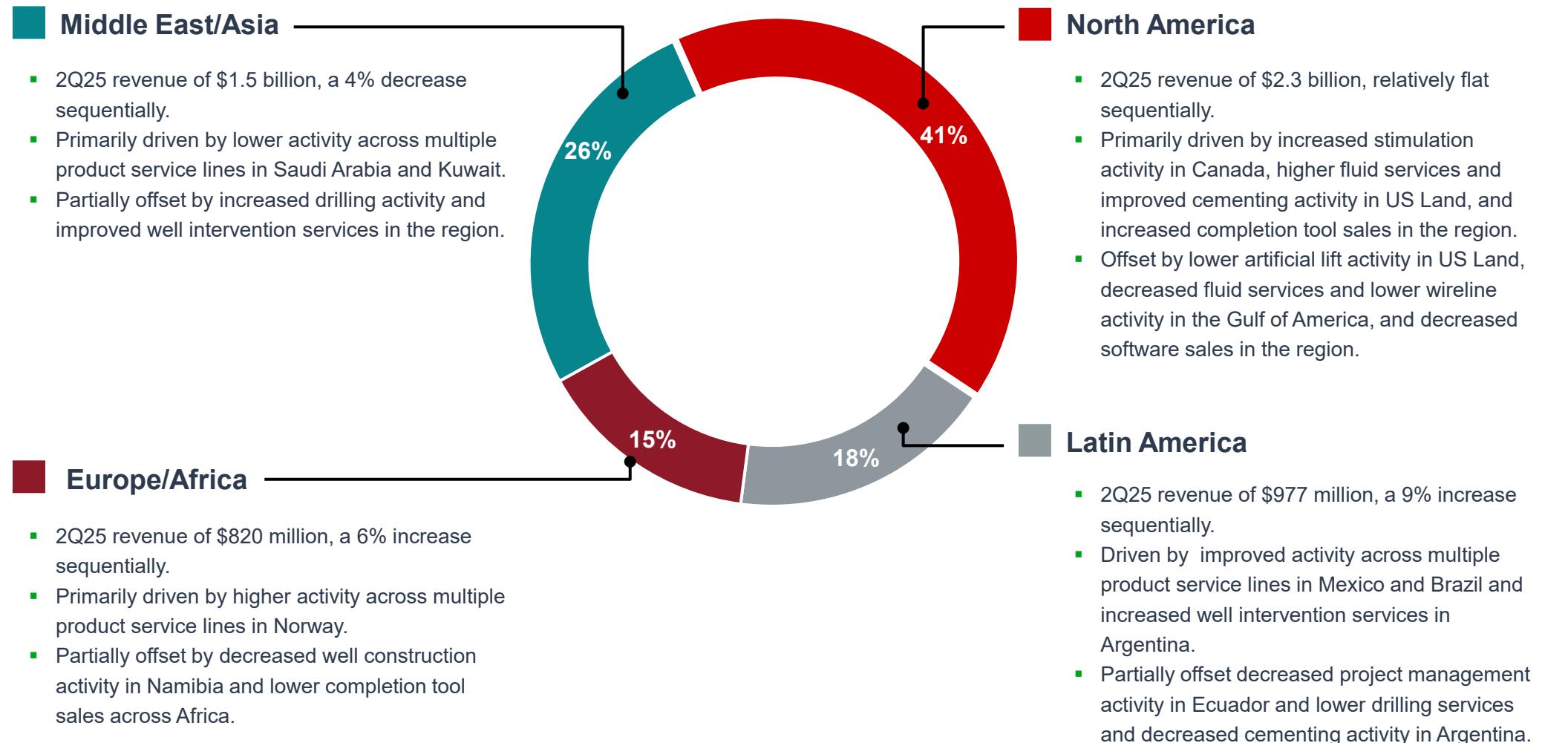
- Standardize and operationalize GHG data capture
- Process and governance of emissions sources and calculation
- Emissions data quality assurance and reporting in our [Annual & Sustainability Report](#)
  
- Use data-based approach to reduce Halliburton's emissions and environmental impact
- Reduce 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

*Second Quarter 2025*

# 2Q25 Revenue Breakdown



# Segment and Geographic Results

Millions of dollars

Revenue	Q123	Q223	Q323	Q423	Q124	Q224	Q324	Q424	Q125	Q225	2023	2024	YTD 2025
<i>By segment results:</i>													
Completion and Production	\$ 3,409	\$ 3,476	\$ 3,487	\$ 3,317	\$ 3,373	\$ 3,401	\$ 3,299	\$ 3,178	\$ 3,120	\$ 3,171	\$ 13,689	\$ 13,251	\$ 6,291
Drilling and Evaluation	2,268	2,322	2,317	2,422	2,431	2,432	2,398	2,432	2,297	2,339	9,329	9,693	4,636
<b>Total</b>	<b>\$ 5,677</b>	<b>\$ 5,798</b>	<b>\$ 5,804</b>	<b>\$ 5,739</b>	<b>\$ 5,804</b>	<b>\$ 5,833</b>	<b>\$ 5,697</b>	<b>\$ 5,610</b>	<b>\$ 5,417</b>	<b>\$ 5,510</b>	<b>\$ 23,018</b>	<b>\$ 22,944</b>	<b>\$ 10,927</b>

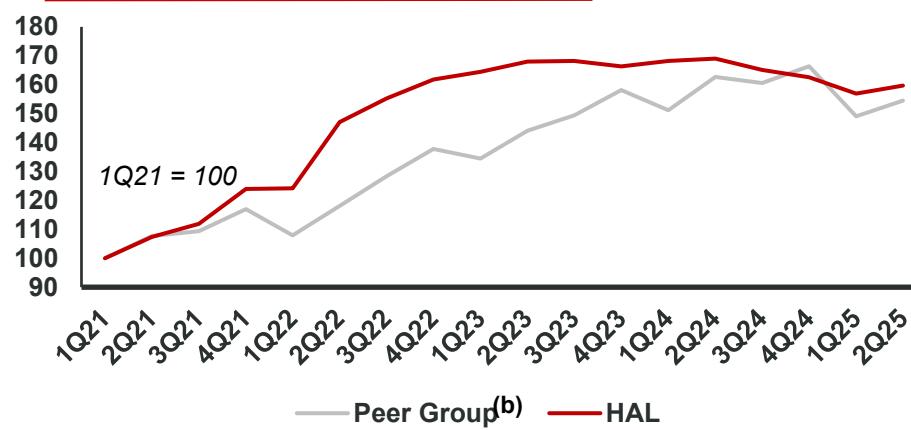
<i>By geographic region:</i>													
North America	\$ 2,765	\$ 2,696	\$ 2,608	\$ 2,423	\$ 2,546	\$ 2,481	\$ 2,386	\$ 2,213	\$ 2,236	\$ 2,259	\$ 10,492	\$ 9,626	\$ 4,495
Latin America	915	994	1,048	1,030	1,108	1,097	1,053	953	896	977	3,987	4,211	1,873
Europe / Africa / CIS	662	698	734	767	729	757	722	795	775	820	2,861	3,003	1,595
Middle East / Asia	1,335	1,410	1,414	1,519	1,421	1,498	1,536	1,649	1,510	1,454	5,678	6,104	2,964
<b>Total</b>	<b>\$ 5,677</b>	<b>\$ 5,798</b>	<b>\$ 5,804</b>	<b>\$ 5,739</b>	<b>\$ 5,804</b>	<b>\$ 5,833</b>	<b>\$ 5,697</b>	<b>\$ 5,610</b>	<b>\$ 5,417</b>	<b>\$ 5,510</b>	<b>\$ 23,018</b>	<b>\$ 22,944</b>	<b>\$ 10,927</b>

Operating Income/(Loss)	Q123	Q223	Q323	Q423	Q124	Q224	Q324	Q424	Q125	Q225	2023	2024	YTD 2025
Completion and Production	\$ 666	\$ 707	\$ 746	\$ 716	\$ 688	\$ 723	\$ 669	\$ 629	\$ 531	\$ 513	\$ 2,835	\$ 2,709	\$ 1,044
Drilling and Evaluation	369	376	378	420	398	403	406	401	352	312	1,543	1,608	664
Corporate and other	(58)	(59)	(64)	(63)	(65)	(65)	(60)	(65)	(66)	(66)	(244)	(255)	(132)
SAP S4 Upgrade Expense	—	(13)	(23)	(15)	(34)	(29)	(28)	(33)	(30)	(32)	(51)	(124)	(62)
Impairments and other charges	—	—	—	—	—	—	(116)	—	(356)	—	—	(116)	(356)
<b>Total</b>	<b>\$ 977</b>	<b>\$ 1,011</b>	<b>\$ 1,037</b>	<b>\$ 1,058</b>	<b>\$ 987</b>	<b>\$ 1,032</b>	<b>\$ 871</b>	<b>\$ 932</b>	<b>\$ 431</b>	<b>\$ 727</b>	<b>\$ 4,083</b>	<b>\$ 3,822</b>	<b>\$ 1,158</b>

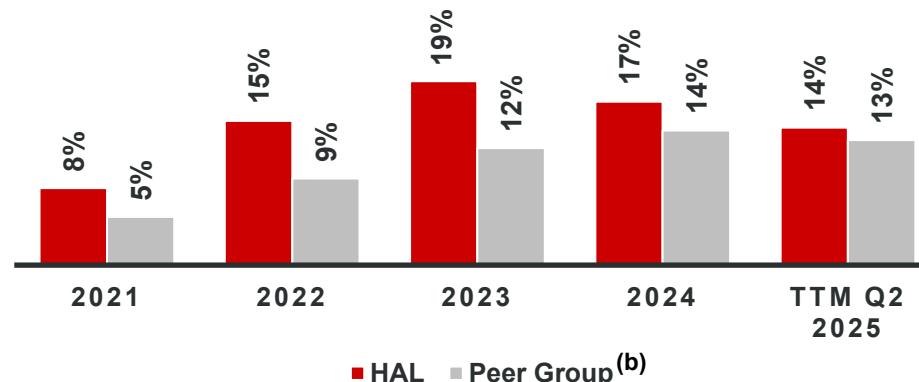
<b>CAPEX</b>	\$ 268	\$ 303	\$ 409	\$ 399	\$ 330	\$ 347	\$ 339	\$ 426	\$ 302	\$ 354	\$ 1,379	\$ 1,442	\$ 656
<b>DDA</b>	241	245	256	256	263	271	270	275	277	284	998	1,079	561

# Financial Metrics

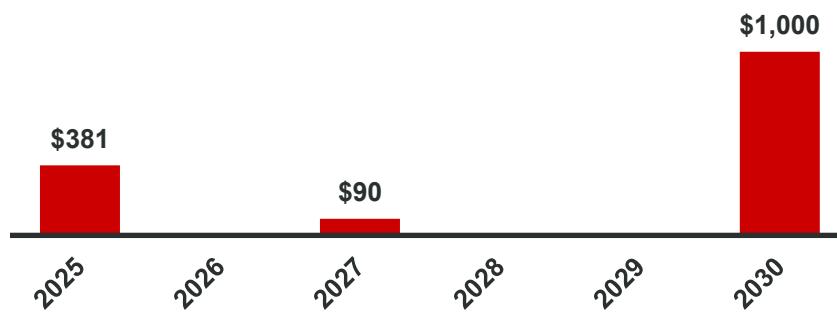
## Total Revenue<sup>(a)</sup>



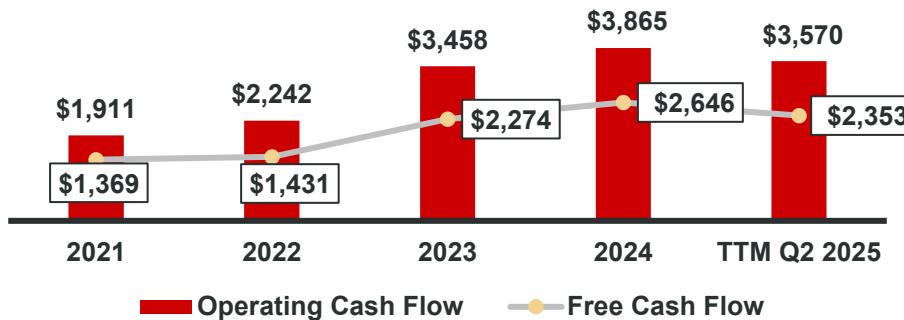
## Adjusted Return on Capital Employed<sup>(d)</sup>



## Debt Maturity Profile<sup>(c)</sup> (\$M)



## Cash Flow Performance<sup>(e)</sup> (\$M)



(a) Company and peer group revenue is indexed to 100 for Q1 2021.

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

(c) As of June 30<sup>th</sup>, 2025, par value of total debt outstanding beyond 2030 is \$6,132MM.

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

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

# Reconciliation of Cash Flows from Operating Activities to Free Cash Flow

(\$millions)	2021	2022	2023	2024	TTM Q2 2025
Total cash flows provided by operating activities	\$1,911	\$2,242	\$3,458	\$3,865	\$3,570
Capital expenditures	(799)	(1,011)	(1,379)	(1,442)	(1,421)
Proceeds from sales of property, plant, and equipment	257	200	195	223	204
<b>Free cash flow (a)</b>	<b>\$1,369</b>	<b>\$1,431</b>	<b>\$2,274</b>	<b>\$2,646</b>	<b>\$2,353</b>

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

# Reconciliation of Net Income to ROCE and Adjusted ROCE

(\$millions)	2021	2022	2023	2024	TTM Q2 2025
Net income attributable to company	\$1,457	\$1,572	\$2,638	\$2,501	\$1,862
Interest expense, net of taxes	407	404	378	350	341
Operating profit, net of taxes (a)	\$1,864	\$1,976	\$3,016	\$2,851	\$2,203
Adjustments, net of taxes (b)	(492)	384	189	143	383
Adjusted operating profit, net of taxes (b)	\$1,372	\$2,360	\$3,205	\$2,993	\$2,586
Average capital employed (c)	\$15,320	\$15,858	\$16,451	\$17,537	\$17,844
Average adjustments, net of taxes (d)	1,515	(54)	287	166	281
Adjusted average capital employed (d)	\$16,835	\$15,804	\$16,738	\$17,703	\$18,125
ROCE (e)	12%	12%	18%	16%	12%
<b>Adjusted ROCE (f)</b>	<b>8%</b>	<b>15%</b>	<b>19%</b>	<b>17%</b>	<b>14%</b>

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

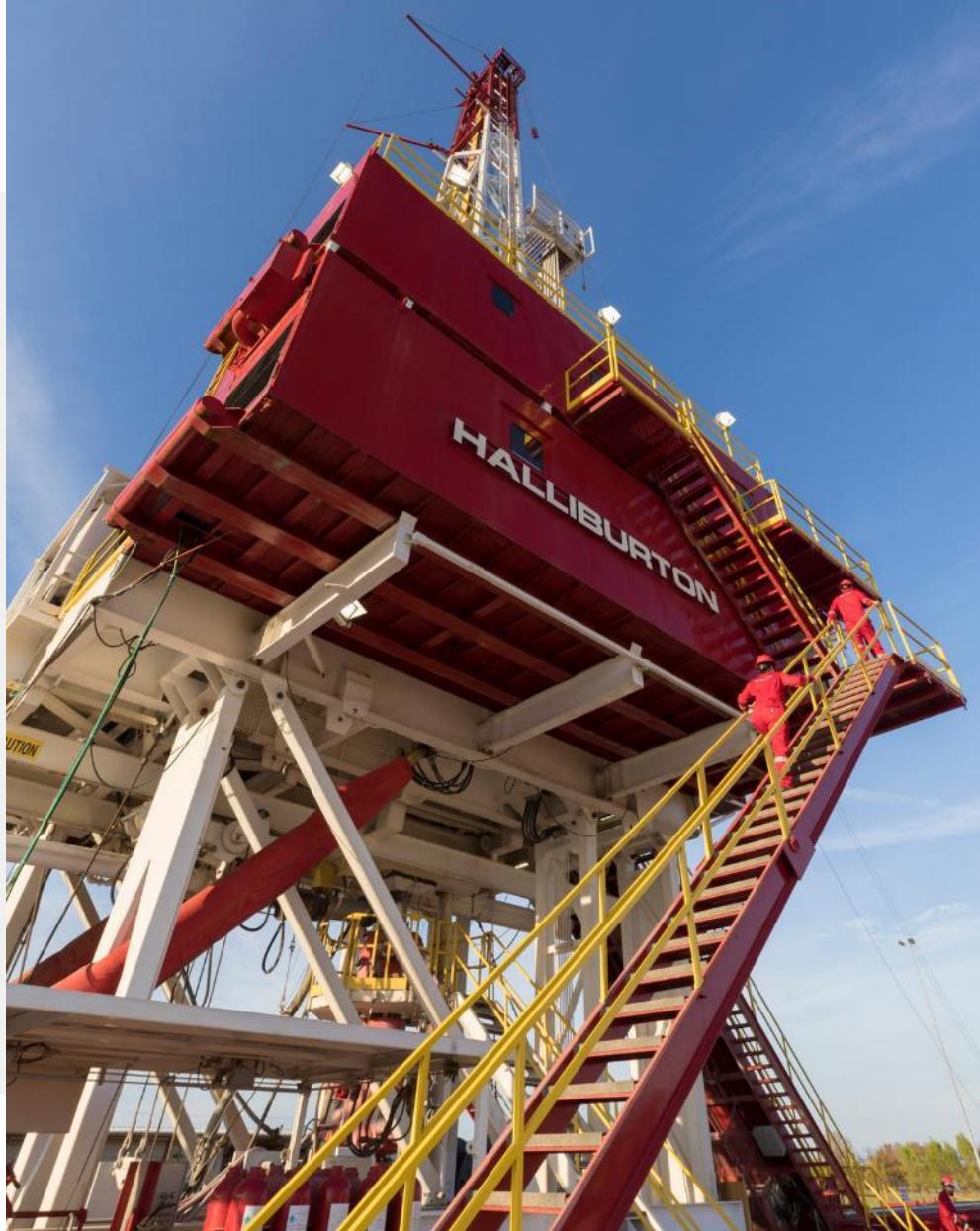
(b) Adjusted operating profit, net of taxes is calculated as: "Operating profit, net of taxes" plus "Adjustments, net of taxes." "Adjustments, net of taxes" are items comprising impairments and other charges, please see our year end earnings release for details on the adjustments for each period.

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

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

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

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



# Capital Returns

# Shareholder Returns

## Announced Capital Return Framework

**At Least  
50%**

of Annual Free Cash Flow<sup>a</sup> returned to  
shareholders going forward

## Form of Distribution

### Dividends

- Dividend of \$0.17 / share in Q2 2025

### Share Repurchases

- Repurchased ~\$800M of securities in 2023<sup>b</sup>
- Repurchased ~\$1B of securities in 2024<sup>c</sup>
- Repurchased ~\$507M of securities in H1 2025<sup>d</sup>
- ~\$2.5 billion repurchase authorization remaining<sup>e</sup>

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

b) Repurchased ~22.7M shares.

c) Repurchased ~30.5M shares.

d) Repurchased ~21.5M shares.

e) As of June 30<sup>th</sup>, 2025.

# Why Halliburton

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

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Strong culture of execution

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Differentiated technology to drive efficiency

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Financial outperformance

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Advancing a sustainable energy future





# THANK YOU

David Coleman

Senior Director, Investor Relations

(281) 871-2688

[investors@halliburton.com](mailto:investors@halliburton.com)