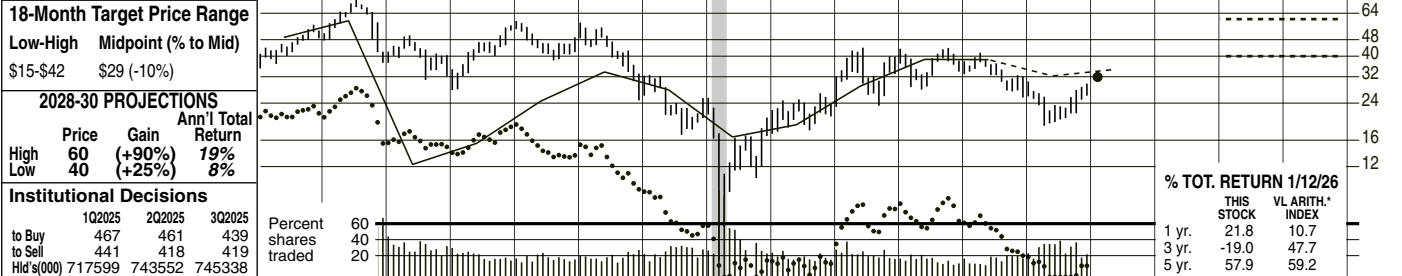


TIMELINESS 1 Raised 1/23/26	High: 74.3	50.2	56.1	58.8	57.9	32.7	25.5	26.8	44.0	43.8	41.6	30.4	Target Price Range 2028 2029 2030	
SAFETY 3 Raised 4/30/21	Low: 37.2	30.9	27.6	38.2	24.7	17.0	4.3	17.2	23.0	27.8	25.5	18.7		128
TECHNICAL 4 Lowered 8/8/25	LEGENDS — 9.0 x "Cash Flow" p sh ... Relative Price Strength Options: Yes Shaded area indicates recession													



18-Month Target Price Range																	Target Price Range 2028 2029 2030
Low-High	Midpoint (% to Mid)																
\$15-\$42																	\$29 (-10%)
2028-30 PROJECTIONS																	
High	Price	Gain	Ann'l Total														
Low	60	(+90%)	19%														
	40	(+25%)	8%														
Institutional Decisions																	
	102025	202025	302025														
to Buy	467	461	439														
to Sell	441	418	419														
Hlds(000)	717599	743552	745338														
Percent shares traded																	
60																	
40																	
20																	
% TOT. RETURN 1/12/26																	
THIS STOCK VL ARITH' INDEX																	
1 yr. 21.8 10.7																	
3 yr. -19.0 47.7																	
5 yr. 57.9 59.2																	

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
16.27	19.75	26.96	30.68	34.63	38.76	27.61	18.35	23.62	27.55	25.52	16.32	17.07	22.50	25.89	26.43	26.15	26.30	Revenues per sh	30.50
2.31	3.20	4.74	4.53	5.47	6.56	1.37	1.72	2.72	3.75	3.09	1.85	2.11	3.21	4.30	4.29	3.60	3.85	"Cash Flow" per sh	5.60
1.27	1.97	3.26	2.78	3.04	4.03	d.78	d.02	.94	1.89	1.24	.65	1.09	2.15	3.13	2.99	2.25	2.50	Earnings per sh ^{AE}	4.15
.36	.36	.36	.36	.53	.63	.72	.72	.72	.72	.72	.32	.18	.48	.64	.68	.68	.72	Div'ds Decl'd per sh ^B	.84
2.07	2.27	3.21	3.84	3.46	3.87	2.55	.92	1.57	2.33	1.74	.82	.89	1.12	1.55	1.66	1.55	1.20	Cap'l Spending per sh	1.65
9.68	11.40	14.33	16.97	16.00	19.18	18.06	10.86	9.53	10.93	9.13	5.62	7.49	8.81	10.56	12.10	12.05	12.25	Book Value per sh ^C	14.65
902.00	910.00	921.00	929.00	849.00	848.00	856.00	866.00	873.00	871.00	878.00	885.00	896.00	902.00	889.00	868.00	841.00	837.00	Common Shs Outst'g ^D	820.00
18.1	15.9	13.3	12.0	14.9	14.5	--	--	49.4	22.9	19.8	22.3	20.1	15.5	11.7	11.2	9.2	9.2	Avg Ann'l P/E Ratio	12.0
1.21	1.01	.83	.76	.84	.76	--	--	2.48	1.24	1.05	1.15	1.09	.90	.65	.59	.48	.48	Relative P/E Ratio	.65
1.6%	1.1%	.8%	1.1%	1.2%	1.1%	1.8%	1.7%	1.5%	1.7%	2.9%	2.2%	.8%	1.4%	1.7%	2.0%	2.8%	2.8%	Avg Ann'l Div'd Yield	1.7%

CAPITAL STRUCTURE as of 9/30/25																
Total Debt \$7539 mill. Due in 5 Yrs \$470 mill.																
LT Debt \$7157 mill. LT Interest \$445 mill.																
(Interest coverage: 5.5x) (41% of Cap'l)																
Leases, Uncapitalized Annual rentals \$317 mill.																
Pension Assets-12/24 \$436 mill. Oblig. \$188 mill.																
Preferred Stock None																
Common Stock 841,626,610 shs. as of 10/17/25																
MARKET CAP: \$26.8 billion (Large Cap)																
CURRENT POSITION 2023 2024 9/30/25																
(SMILL.)																
Cash Assets	2264	2618	2026													
Receivables	5602	5117	5161													
Inventory (Avg Cost)	3226	3040	3095													
Other	451	1607	1356													
Current Assets	11543	12382	11638													
Accts Payable	3147	3189	3182													
Debt Due	--	381	382													
Other	2461	2480	2390													
Current Liab.	5608	6050	5954													

ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '22-'24 of change (per sh) to '28-'30																
Revenues	-3.0%	-5.0%	3.5%													
"Cash Flow"	-3.5%	4.5%	6.0%													
Earnings	-1.5%	15.0%	7.0%													
Dividends	1.5%	-3.5%	6.0%													
Book Value	-5.0%	1.0%	5.5%													

QUARTERLY REVENUES (\$ mill.)																
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year											
2022	4284	5074	5357	5582	20297											
2023	5677	5798	5804	5739	23018											
2024	5804	5833	5697	5610	22944											
2025	5417	5510	5600	5473	22000											
2026	5375	5475	5650	5500	22000											

EARNINGS PER SHARE ^A																
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year											
2022	.35	.49	.60	.72	2.15											
2023	.72	.77	.79	.86	3.13											
2024	.76	.80	.73	.70	2.99											
2025	.60	.55	.58	.52	2.25											
2026	.55	.60	.70	.65	2.50											

QUARTERLY DIVIDENDS PAID ^B																
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year											
2022	.12	.12	.12	.12	.48											
2023	.16	.16	.16	.16	.64											
2024	.17	.17	.17	.17	.68											
2025	.17	.17	.17	.17	.68											

(A) Diluted earnings. Excludes net nonrecurring items or discontinued gains (losses): '10, (4c); '11, (18c); '12, 6c; '13 (69c); '14, 8c; '15, 1c; '16, (\$6.67); '19, (\$2.53); '20, (\$3.99); '21, \$0.54; '22, (\$0.42); '23 (21c); '24, (16c); nine months, '25, (\$0.92). EPS may not add to total due to rounding. The fourth-quarter 2025 earnings report was scheduled for shortly after our press time. Next earnings report due late April. (B) Dividends historically paid in late Mar., June, Sep., and Dec. (C) Incl. \$2.84 bill. of intang. in 2024, or \$3.27 a share. (D) In millions.

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Like its fellow competitors, Halliburton is subject to broader oilfield services market conditions. At this time, crude oil prices remain at unfavorable levels. Major producers of this commodity in the Middle East are keeping their output at high levels, stressing prices. Disruptions to global trade, caused by President Trump's import duties, have not helped; near-term oil demand uncertainty persists. Many of Halliburton's customers, especially those in North America, have pulled back on exploration & production (E&P) activity to preserve their profitability. Too, while Mideast producers' output is elevated, they are not presently developing substantial new capacity. On a positive note, world requirements for natural gas are still keen, shoring up overall drilling activity. On balance, we expect the Houston-based services provider to continue to endure soft revenues and earnings in the first half of this year. **Management has been proactively adjusting to the recent demand environment.** Fortunately for the company, it has an extensive geographic reach, limiting any significant stress in a particular re-

gion. That said, management is not sitting idly by. Efforts to enhance the appeal of services and products are ongoing. New technology, inclusive of artificial intelligence, is essential to sustaining customer demand. Operations offer advanced solutions throughout the rig development process in both onshore and offshore situations. Business has been holding up fairly well in the current challenging environment. Even so, volume is down, and Halliburton has scaled back capacity, including staff, to reduce costs. This, along with cutbacks in capital spending, is helping to maintain healthy free cash flow. Indeed, the company is still able to control common-share dilution and sustain a generous dividend. **This timely stock holds attractive price-recovery potential through 2028-2030.** Halliburton is setting itself up for strong profitable revenue growth over the long term. In the short run, oil well construction is not likely to keep pace with firming crude demand. The E&P market, and services demand, will probably cycle upward to decade's end, and beyond. *David M. Reimer* January 23, 2026

Company's Financial Strength	B++
Stock's Price Stability	35
Price Growth Persistence	20
Earnings Predictability	50

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