

## G1

# Corporate Governance

The Board of Directors has adopted Corporate Governance Guidelines to define the governance structure for the Company's business. The Board reviews these guidelines annually and revises when appropriate to lead our actions and business decisions for our shareholders' benefit.

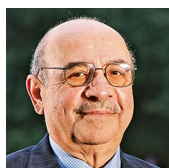
## 2021 HIGHLIGHTS

### Board Experience and Diversity

Our Halliburton Board of Directors brings a diverse range of backgrounds and in-depth experience in publicly held and private businesses, start-up entrepreneurship, academia, science, government, and governance to the work of overseeing our Company's long-term strategy. The Board includes current and former chief executive officers of public and private companies, executive board chairs, and a university president. Our Board members' experience crosses multiple industries, including energy, finance, science, technology, legal, human resources, and HSE.

#### BOARD OF DIRECTORS

(1-Audit Committee, 2-Compensation Committee, 3-Health, Safety and Environment Committee, 4-Nominating and Corporate Governance Committee)



**Abdulaziz F. Al Khayyal** (3,4)

Retired Senior Vice President of Industrial Relations of Saudi Aramco



**William E. Albrecht** (2,3)

President of Moncrief Energy, LLC



**M. Katherine Banks** (1,3)

President of Texas A&M University



**Alan M. Bennett** (1,4)

Retired President and Chief Executive Officer of H&R Block, Inc.



**Milton Carroll** (2,4)

Retired Executive Chairman of the Board of CenterPoint Energy, Inc.



**Murry S. Gerber** (1,2)

Retired Executive Chairman of the Board of EQT Corporation



**Robert A. Malone** (2,4)

Executive Chairman, President and Chief Executive Officer of First Sonora Bancshares, Inc.



**Jeffrey A. Miller**

Chairman of the Board, President and Chief Executive Officer of Halliburton



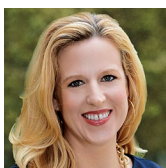
**Bhavesh V. Patel** (1,3)

Chief Executive Officer of W.R. Grace



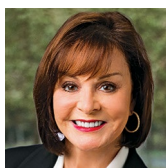
**Earl M. Cummings\***

Managing Partner of MCM Houston Properties, LLC and Chief Executive Officer of BTS Team, Inc.



**Tobi M. Edwards Young\***

Senior Vice President, Global Privacy, Government Affairs, and Chief Regulatory Attorney of Cognizant Technology Solutions



**Patricia Hemingway Hall\*\* (2,4)**

Retired President and Chief Executive Officer of Health Care Service Corporation

\* Directors added to our Board on February 23, 2022, and will be appointed to Committees of the Board on May 18, 2022.

\*\* Patricia Hemingway Hall has decided not to stand for re-election to the Board, due solely to a personal decision related to health and travel issues associated with the continuing COVID-19 pandemic, and endemic, and will continue as a Director until her term ends on May 18, 2022.

## Board Experience and Diversity (continued)

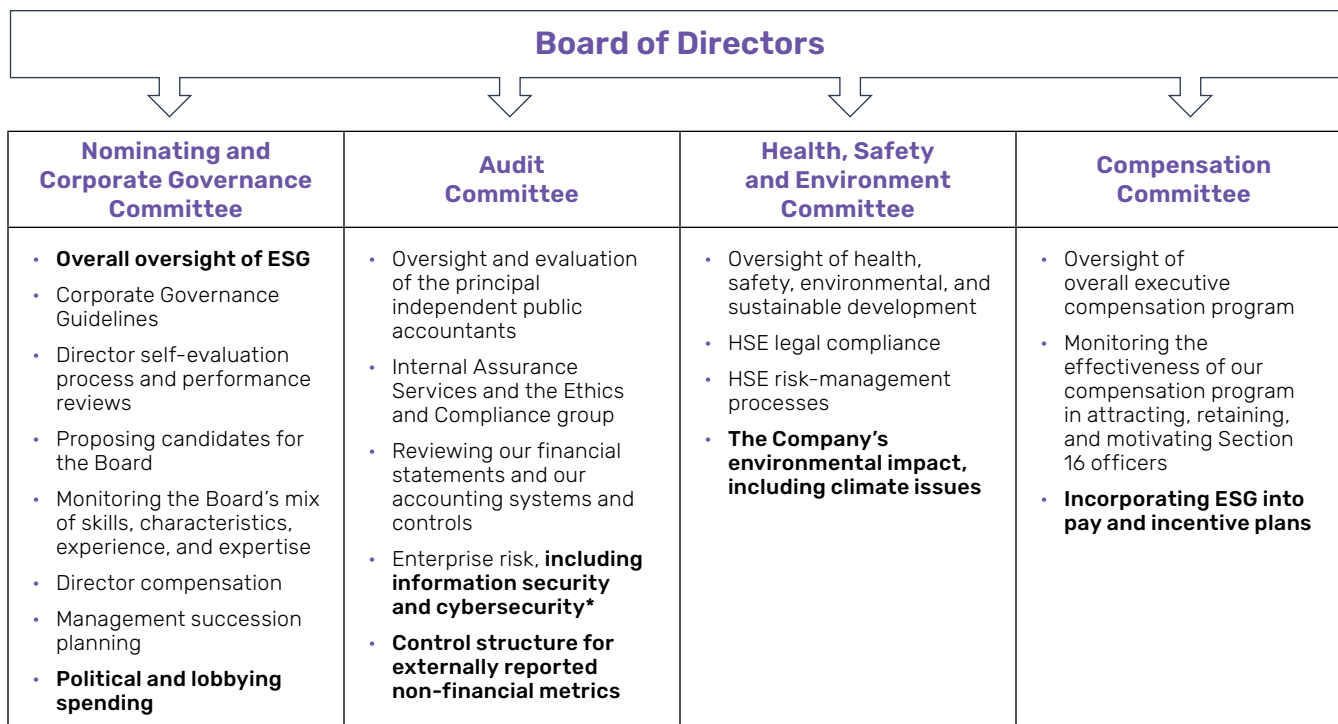
The Halliburton Board evaluates representative diversity when we consider the overall composition of our Board and its committees. This means we consider our key stakeholders such as our customers and suppliers, but also – importantly – our own workforce, which we believe to be one of the most diverse in the world, as it represents more than 70 countries and 130 nationalities. Following the addition of new board members in February 2022, more than half of our 12 directors are women or represent racial/ethnic minorities.

Halliburton announced the addition of Tobi Young and Earl Cummings to our Board of Directors. They bring a wealth of experience that includes leading roles in the private and public sector, entrepreneurship, technology, and governance. In addition, their wide-ranging roles and experience bring important perspective to our Board.

## ESG Oversight Enhancements

Based on our commitment to provide thorough oversight of ESG risks, opportunities, and strategy, the Halliburton Board of Directors conducted a detailed analysis of our Board structure in 2021. We performed an extensive review of other Board structures and consulted with our shareholders and leading experts. The analysis found that our Board structure and oversight provide a leading model for good governance. Through the review, we also identified an opportunity for Halliburton to dedicate a committee to oversee ESG and elevated the Nominating and Corporate Governance Committee for oversight of these issues. Although the Nominating and Corporate Governance Committee oversees ESG, each committee is responsible for different aspects of ESG, as outlined in each respective charter. The Board sharpened its overall ESG oversight of the Company by focusing more time on these matters in both committee and full Board meetings, as well as in our engagements with Halliburton’s shareholders. By engaging regularly with shareholders and other outside experts to discuss sustainability topics, the Board can more effectively prioritize relevant ESG issues within our overall corporate strategy. During outreach, our shareholders endorsed this oversight structure and other governance enhancements.

Below are the primary oversight responsibilities of our Board’s committees, with newly expanded or clarified responsibilities bolded:



\* The Board also enhanced its oversight of cybersecurity to include a quarterly update to the full Board of Directors.

## Energy Demand and Climate Initiatives

This year demonstrated that demand for oil and gas will remain steady into the future while the transition to using alternative energy sources takes place in parallel. Halliburton and our customers play an active role in the transition to a lower-carbon future.

In 2021, under the guidance of our Board of Directors, we continued our steady march forward in meeting the goals to reduce Scope 1 and 2 emissions by 40% by 2035 from our baseline year of 2018. We quantified and executed on opportunities to reduce emissions, and we are on track to meet our reduction targets. We also completed our climate risk scenario analysis, aligned with the Task Force on Climate-Related Financial Disclosure (TCFD), which we discuss in more detail in [Chapter E1 on Climate Change and Emissions Reduction](#) in this report. To learn more about our sustainable technologies and the clean energy innovations that are underway at Halliburton Labs, please visit [Chapter E3 on Sustainable Energy Evolution](#) in this report.



**For more information on our approach to climate change and our emissions reduction targets, please visit our [Climate Change Statement](#) on our website.**

## Executive Compensation

We integrate our executive compensation programs within our overall business strategy and management processes to incentivize performance, maximize returns, and build shareholder value. The majority of our total compensation is performance based, at risk, and long term. We combine financial and strategic metrics in our annual incentive plan, and we include relative performance measures in our long-term incentive plan.

As a result of our Listen and Respond shareholder outreach effort, and with the endorsement of our shareholders, we amended our annual incentive plan to include ESG-related metrics focused on greenhouse gas (GHG) emissions and DE&I – two of our main areas of focus. ESG-related metrics will comprise 20% of the total award, with achievement of specific financial goals comprising 80% of the total award. These changes are effective January 1, 2022.

For more detailed background information about the Corporate Governance and our Board of Directors, including committee structure, roles and responsibilities, and individual member qualifications, please visit the [Halliburton](#) website or view our [2022 Proxy Statement](#).