



Good corporate governance builds trust with our shareholders, customers, and employees. Halliburton designed its corporate governance structure to increase transparency and shape our approach to ethical business conduct. Halliburton's Board of Directors oversees our work to establish governance structures, policies, and practices that help foster accountability and reduce risk.

For more information about corporate governance at Halliburton and our Board of Directors — including roles and responsibilities, committee structure, and individual Director qualifications — visit the [Corporate Governance](#) page of the Halliburton website or our 2024 Proxy Statement.

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Halliburton's Board of Directors

G1

## CORPORATE GOVERNANCE

In addition to Halliburton's Articles of Incorporation and By-laws, Halliburton's Board of Directors Corporate Governance Guidelines provide governance structure for our business. The Board reviews these guidelines on an annual basis.

## DEEP EXPERIENCE

Halliburton's Board of Directors oversees our long-term strategy. Its Directors bring deep and diverse experience to their roles from a variety of industries that include energy, finance, science, technology, legal, human resources (HR), and health, safety, and environment. The Board includes current and former chief executive officers of public and private companies and a former university president. The Directors' diverse professional backgrounds include academia, science, publicly and privately held businesses, government, startup entrepreneurship, and governance.

# 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** (1, 3)

Former Director and Senior Vice President of Industrial Relations, Saudi Aramco



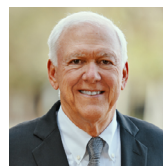
**William E. Albrecht** (2, 3)

President, Moncrief Energy, LLC



**M. Katherine Banks** (3, 4)

Former President, Texas A&M University



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

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



**Milton Carroll\*** (2, 4)

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



**Earl M. Cummings** (2, 3)

Managing Partner, MCM Houston Properties, LLC



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

Former Executive Chairman of the Board, EQT Corporation



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

Executive Chairman, President and Chief Executive Officer, First Sonora Bancshares and the First National Bank of Sonora



**Jeffrey A. Miller**

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



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

President, Standard Industries



**Maurice S. Smith** (2, 3)

President, Chief Executive Officer, and Vice Chair, Health Care Service Corporation



**Janet L. Weiss** (1, 4)

Former President, BP Alaska



**Tobi M. Edwards Young** (1, 4)

Senior Vice President, Legal, Regulatory, and Corporate Affairs, Cognizant Technology Solutions

\*Mr. Carroll notified the Board on February 13, 2024, of his intent to not stand for re-election at the 2024 Annual Meeting of Shareholders. He will serve as director until his term ends immediately prior to the Annual Meeting of Shareholders on May 15, 2024.

## SUSTAINABILITY OVERSIGHT

The Halliburton Board's Nominating and Corporate Governance Committee provides general oversight for sustainability. Other Board committees assist with sustainability oversight as shown in their respective charters.



The following chart details the primary oversight responsibilities held by each of Halliburton's Board committees:

Nominating and Corporate Governance Committee	Audit Committee	Health, Safety and Environment Committee	Compensation Committee
<ul style="list-style-type: none"> <li>■ Overall sustainability</li> <li>■ Corporate Governance Guidelines</li> <li>■ Director self-evaluation process and performance reviews</li> <li>■ Board refreshment</li> <li>■ Board's mix of skills, characteristics, experience, and expertise</li> <li>■ Director compensation</li> <li>■ Management succession planning</li> <li>■ Political and lobbying spending</li> </ul>	<ul style="list-style-type: none"> <li>■ Principal independent public accountants</li> <li>■ Internal Assurance Services and the Ethics and Compliance group</li> <li>■ Financial statements and accounting systems and controls</li> <li>■ Enterprise risk, including information security and cybersecurity*</li> <li>■ Control structure for externally reported non-financial metrics</li> </ul>	<ul style="list-style-type: none"> <li>■ HSE matters and sustainability</li> <li>■ HSE risk-management processes</li> <li>■ HSE performance</li> <li>■ Environmental impact, including climate matters</li> </ul>	<ul style="list-style-type: none"> <li>■ Overall executive compensation program</li> <li>■ Effectiveness of compensation program to attract, retain, and motivate Section 16 officers</li> <li>■ Pay and incentive plans metrics, including Non-Financial Strategic Metrics</li> </ul>

\*The Board of Directors receives quarterly cybersecurity updates.

## EXECUTIVE COMPENSATION

Halliburton's executive compensation program focuses on incentivizing performance, maximizing returns, and building shareholder value. It is integrated with our overall business strategy and management processes, and is performance-based, at-risk, and long-term. Our long-term incentive plan includes relative performance measures, and our annual incentive plan combines financial and non-financial strategic metrics. For additional information, visit our 2024 Proxy Statement.

Halliburton's commitment to shareholder input resulted in numerous, substantive changes to the structure and

governance of our executive compensation program in the last few years. Most recently, we implemented a payout cap in our long-term incentive plan for negative Return on Capital Employed (ROCE) performance and increased the target performance level for relative ROCE. These changes directly reflect feedback we received from our shareholders and further strengthened the program's design through alignment of pay opportunities, business performance, and pay outcomes, and demonstrated our commitment to put forth a market-competitive program that produces the results our investors expect.



Board of Directors and other leaders visit Halliburton test rig facility in Texas

# ENTERPRISE RISK MANAGEMENT

Halliburton's risk-assessment process relies on a consistent, systematic, integrated approach to risk, and includes a yearly review of items that have potential to impact our business continuity, strategy, and crisis management. Halliburton reports to the Board of Directors on the results of the risk-assessment process. This process is part of Halliburton's Enterprise Risk Management (ERM) program, which is designed to identify, mitigate, and manage enterprise-level risks to our organization as well as other strategic risks.

## ANNUAL ENTERPRISE RISK ASSESSMENT

Halliburton's refreshed risk-assessment process continued in 2023. We conduct this process with our partnership with a global leader in ERM programs. This streamlined and collaborative approach to strategic risk assessments is one way we identify and prioritize top risks.

The process consists of yearly workshops that facilitate open dialogue, debate, and existent and emergent risk evaluation. This year, 79 Halliburton executives participated to discuss, evaluate, and score risks based on their potential impact, likelihood of occurrence, and risk-mitigation preparedness. Workshop results provided valuable feedback for focusing risk-mitigation attention and opportunities for process optimization. We incorporate insights gained into upcoming plans and utilize them to help Halliburton minimize risks and maximize opportunities as it achieves its strategic plans.



## Our Risk Management Sustainability Commitments

- Streamline risk categories, risk identification, and risk management to ensure alignment with Halliburton strategy and place a focus on what matters most.
- Enhance cross-functional visibility to and collaboration among key stakeholders throughout the organization to ensure consistency, uniformity, and strategic approach to risk assessment, identification, and mitigation.

## GLOBAL IT INFRASTRUCTURE

Halliburton's IT strategy includes modernized infrastructure, networks, and applications that provide agility, scalability, and flexibility to our business and customers. This design aligns with and supports our broader digital and automation strategy. We continue our efforts to optimize all applications deployed to cloud-based digital platforms. This includes applications that are new to the cloud as well as those we migrated from previous platforms. These efforts reduced the on-premise infrastructure required for our work. At the end of 2023, we achieved our goal to reduce our global data center footprint by 75%.

## CYBERSECURITY

Halliburton takes every threat to cybersecurity seriously. Our Board receives quarterly updates about cybersecurity matters and Halliburton's Audit Committee receives an in-depth annual review on the topic.

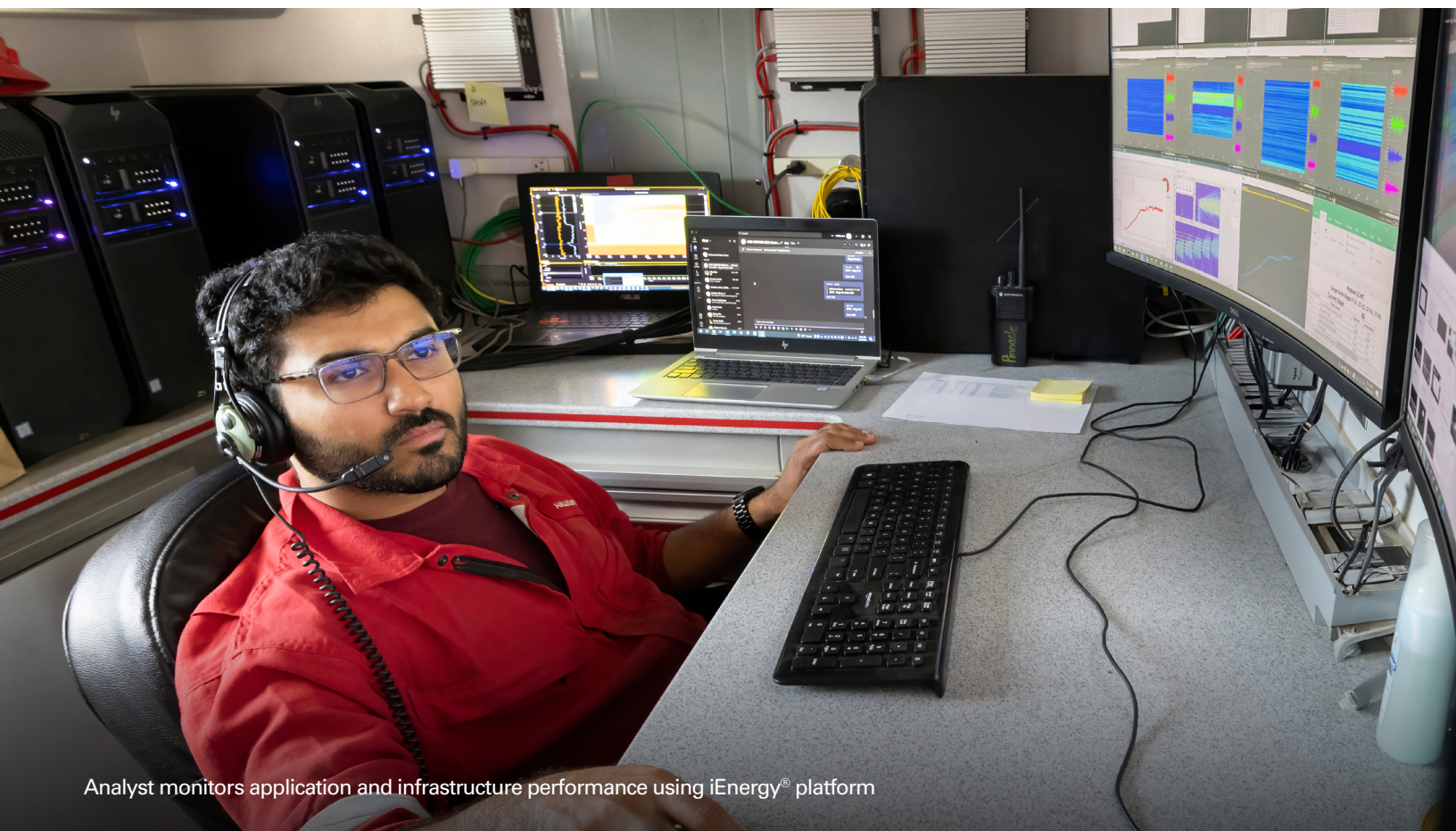
Halliburton invests significant resources to protect our systems and data. We do this in ways that align with industry standards, such as the National Institute of Standards and Technology (NIST) Cyber Security Framework, NIST 800-53, NIST 800-82, and International Electrotechnical Commission 62443.

The following are examples of measures taken to implement our Defense-in-Depth design philosophies for Information Technology (IT) and Operational Technology (OT) systems:

- Multi-factor authentication, which verifies users' identities beyond their credentials
- "Zero trust," which establishes layers of protection for users and devices
- "Least privilege," which limits the content individual users can access

Halliburton continued to perform OT security self-assessments for all of our product lines in 2023. These assessments promote proper governance of cyber controls; help us evaluate evolving cyber risks; and improve our product line network segmentation, monitoring, and endpoint security management. We regularly evaluate advanced cybersecurity technologies with potential to help Halliburton expand our portfolio of OT security solutions.

In 2023, we further enhanced our annual cybersecurity training program. We launched additional training on specific subjects, such as phishing and privileged access management, that are now required for select groups of Halliburton personnel and optional for the rest of our employees. The groups that are required to complete these new training courses do so alongside Halliburton's annual cybersecurity training course, which is required of all our employees and contractors. We also added a new OT Security training that is required for all Halliburton employees and contractors.



Analyst monitors application and infrastructure performance using iEnergy® platform



Halliburton chemical reaction plant in Saudi Arabia

## PHYSICAL SECURITY

Halliburton takes active steps to protect the physical safety of employees. Where employees' work responsibilities might cause risks to their physical safety, we have established safety procedures and infrastructure to minimize those risks.

Our security team monitors and assesses current and developing global security risks where Halliburton operates. It works collaboratively with local management teams to develop and execute security plans. These efforts include controls designed to enhance the security of Halliburton's personnel and assets.

### Workplace Violence Prevention

Halliburton works to maintain a secure and safe workplace environment for all of our employees. Our Code of Business Conduct (COBC) and security controls are the foundation of workplace safety at Halliburton. Through on-demand training, we communicate with employees and managers about the best ways to recognize, report, and manage threats of violence.

### Global Travel Risks

Halliburton operates business on a global scale. We use our network of security specialists and our 24-hour Global Security Operation Center (GSOC) to monitor global security conditions and associated risks. Because we maintain vigilant attention to global security conditions, we can warn our employees about threats, incidents, or local developments that may affect them on business-related travel.

### Autonomous Security Technology

In 2023, we continued to integrate security technologies to provide enhanced capabilities for security operations, emergency response, and autonomous access control. This included the extension of our drone program, which recorded over 1,000 miles flown and improved our overall situation awareness.





# ETHICS AND COMPLIANCE

Everything we do at Halliburton is founded on respect and integrity, which are two of our core values. Our longstanding ethics and compliance program enables us to maintain this foundation. Halliburton's Global Ethics and Compliance group, which is led by the Chief Ethics and Compliance Officer and supervised by the Audit Committee, administers the ethics and compliance program. The program includes Halliburton's Ethics Helpline, whistleblower protections, and COBC. Visit the [Halliburton COBC](#) page of our website to learn more and find the full text of our COBC, which is available in multiple languages.

## LOCAL ETHICS OFFICERS

Halliburton's Local Ethics Officers (LEOs) are employees who have chosen to assume an additional responsibility to promote awareness of ethics and compliance. Employees who are appointed to be LEOs receive training about ethical behavior modeling; best practices to answer employee questions and provide guidance; and how to receive and escalate reports of suspected misconduct. They work locally to help supplement our COBC-based ethics and compliance training program through their presentations on ethics topics and serve as community resources. At the end of 2023, 51 LEOs in 35 countries served in this role.

Halliburton LEOs provide relevant, timely, and targeted in-person and virtual ethics and compliance training around the globe. In 2023, Halliburton LEOs conducted 1,764 presentations. They are a critical avenue of communication for our global compliance program from the office to the wellhead. In addition, because our LEOs are present in local offices, our employees have one more resource they can go to if they wish to raise a concern or report a suspected ethics violation.

**1,764** Number of LEO Presentations

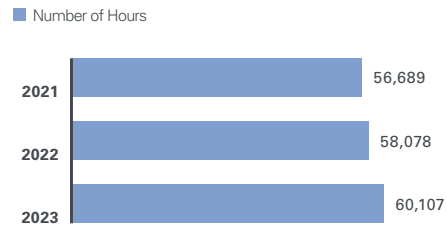
# Our Ethical Operations Sustainability Commitment

- Conduct business with integrity, choosing the ethical course of action when confronted with challenging circumstances, promoting a speak-up culture free of retaliation, and treating our employees and stakeholders honestly and fairly.

## ETHICS AND COMPLIANCE TRAINING

Halliburton provides robust training for everyone at the Company, and in-person or online COBC training is required of all employees and contractors of Halliburton who have access to our systems. Our ethics and compliance training program ranges from managerial development programs hosted by corporate executives to site-specific training at job sites and a variety of other opportunities.

Training Hours for COBC, Anti-Corruption, and Enhanced Procurement Fraud in Countries Designated as High-Risk



Field employee discussion in Añelo, Argentina



# ANTI-BRIBERY, ANTI-CORRUPTION, AND FAIR COMPETITION

Everyone who conducts business on Halliburton's behalf — from employees, contractors, and suppliers to agents, consultants, officers, and directors — is required to follow our anti-bribery, anti-corruption, and fair competition policies and procedures. Our [COBC](#) references relevant policies and practices and our commitment to these principles.

**REDWay** Responsible. Ethical. Diligent.

## OUR REQUIREMENTS

Halliburton employees are expected to conduct business with integrity and to be guided by our core values. Employees must comply with the U.S. Foreign Corrupt Practices Act, the UK Bribery Act 2010, and similar laws that apply to our business. Our employees also must engage in fair competition for business and win it in a legal and ethical manner.

## EMPLOYEE TRAINING

Every employee with relevant job functions, as well as employees who work in high-risk countries, must complete our anti-corruption and anti-bribery employee training course. The training course emphasizes Halliburton's core commitment to conduct business the REDWay and to engage in and win business fairly, professionally, and with integrity. It also reviews topics like business relationship management, due diligence, and how to ethically engage in business hospitality and charitable contributions.

Halliburton's Global Ethics and Compliance group supports and supplements our web-based anti-corruption training courses with in-person and virtual trainings each year. Our Global Ethics and Compliance team visits with employees and contractors in our geographies, product service lines, and functions, including at manager boot camps, Halliburton corporate and operational facilities, and corporate gatherings.



Global Ethics & Compliance team member leads in-person training in Kuwait

# SUPPLY CHAIN GOVERNANCE

Halliburton works with suppliers who share our commitment to integrity and ethical business practices. We use a standard approach to screen suppliers and measure their compliance with our rules, terms, and conditions. We also review and monitor our current suppliers' practices to confirm they comply with Halliburton's policies. Learn more about our Supplier Management System, local supplier procurement policies, modern slavery and trafficking prevention, conflict minerals, and supplier compliance and training-related expectations on the [Supplier Relations](#) page of the Halliburton website.

## DRIVING A SUSTAINABLE VALUE CHAIN

Halliburton knows effective due diligence of our supply chain is essential to build and maintain sustainable operations. It is important to select suppliers that operate sustainably. Halliburton's work to select and qualify suppliers includes evaluations of suppliers' sustainability commitments. We expect our suppliers to improve with us in sustainability matters. We also encourage our suppliers to track their sustainability performance and proactively pursue continuous improvement.

## SUPPLY CHAIN MONITORING PLATFORM

Halliburton continued to develop and implement a digital supply chain monitoring platform in 2023. This cloud-based platform collects and monitors sustainability data from suppliers on a wide range of topics that include human rights, conflict minerals, supplier diversity, and carbon footprint. Halliburton uses this system to engage with our supply chain partners on key sustainability issues, identify and prioritize risks, manage supplier corrective action plans, and track vendor progress on carbon footprint reduction.



## Our Supplier Conduct and Responsible Procurement Sustainability Commitment

- Cultivate a sustainable supply chain through the continuous improvement of internal processes, by performing proactive risk assessments, and by working collaboratively with our diverse mix of global and local suppliers.

At present, Tier 1 suppliers representing 89% of Halliburton's annual spend have been engaged via the platform. Tier 1 suppliers representing 68% of Halliburton's annual spend are now fully registered in the platform and undergoing assessment.

**Tier 1 suppliers representing:**

**89%** of Halliburton's annual spend engaged

**68%** of Halliburton's annual spend registered



# PERFORMING DUE DILIGENCE IN OUR SUPPLY CHAINS

## Policies

Halliburton's contracted suppliers must commit to protect and uphold the fundamental human rights of their employees as defined by the UN Universal Declaration of Human Rights. We use our Supplier Ethics Letter and Supplier Ethics Statement to communicate ethical expectations to our suppliers. In 2023, we enhanced our supply chain policies by embedding our sustainability commitments and requirements in them.

## Risk Assessment

During onboarding, we require potential suppliers to engage in a risk-evaluation process via our procurement system. Depending on supplier risk level, we collect information such as insurance documentation and safety risk assessments. We also conduct screenings for export controls. We then use our supply chain monitoring platform to conduct sustainability assessments. As a data collection and mapping tool, this platform plays an important role in making it possible for Halliburton to analyze data, pinpoint risks within our supply chain, and prioritize areas for follow up. When we work to determine which risk levels to assign to suppliers, we assess them based on relationship, category, and geography.

Halliburton includes evolving international Human Rights legislation, particularly import and trade restrictions, in our risk assessment methodology. In the course of risk assessment, we consult international standards, such as the UN Guiding Principles for Business and Human Rights and The Organization for Economic Co-operation and Development Due Diligence Guidance for Responsible Business Conduct.

The supply chain monitoring platform has enabled Halliburton to expand our supplier human rights due diligence program and take effective action to reduce risks and improve sustainability performance over the long term. It administers questionnaires to suppliers about key Human Rights and Labor topics. We have used the platform to conduct Human Rights and Labor evaluation for 4,496 suppliers (which comprises 56% of our global spend).

## Human Rights Audit and Supplier Evaluation

In 2023, we continued to enhance our high-risk supply chain due diligence. Through Halliburton's ongoing collaboration with a third-party human rights auditor, we maintained our practice of on-site human rights audits of suppliers. We consider the scale of our business with particular suppliers and the nature of the goods or services they provide to determine the proper scope and form of our audits. We conduct Workplace Conditions Assessments, Labor Provider Audits, and Service Provider Audits, among others.

Halliburton evaluates our critical suppliers annually. In these evaluations, we look at suppliers' risks related to safety, quality, environment, social responsibility, economics, and corporate governance. Suppliers must respond to a questionnaire that asks about their level of compliance with Halliburton's COBC, safety standards, and requirements. If a supplier is found to be non-compliant with Halliburton's standards, our response actions can lead to supplier termination.

Visit [Chapter S4 Human Rights](#) to read more about Halliburton's Human Rights policies.

## Our Approach to Supply Chain Sustainability



## Conflict Minerals

Halliburton is a member of the Responsible Minerals Initiative. We work with our suppliers to make sure they ethically source conflict minerals. Non-compliant suppliers are subject to termination or corrective actions.

In 2023, our cloud-based supply chain monitoring platform enabled us to increase our supplier response rate from 78% to 86%. It also affords us better visibility into our suppliers' actions; greater ease in collaboration with suppliers on appropriate remedial or corrective actions; and a more intuitive assessment platform.

## SUPPLY CHAIN TRAINING

To deliver training about sustainability and supply chain mapping to our internal personnel and external suppliers, Halliburton engages resources from professional training bodies that develop material focused on supply chain and procurement practices. In 2023, in collaboration with the Supply Chain Sustainability School, we piloted sustainability-related training to key internal employees and external stakeholders.

The Supply Chain Sustainability School enables us to provide a wide range of sustainability training on a variety of topics, including modern slavery, ethical procurement, environmental protection, and climate change. This includes the International Petroleum Industry Environmental Conservation Association (IPIECA) Labor Rights Training, which covers topics such as fair recruitment, worker grievance mechanisms, and forced labor.

We also continued our internal training on Supply Chain Sustainability Awareness for supply chain employees in 2023. This training covers a range of key sustainability topics relevant to our supply chain, including emissions, supply diversity, supply chain risk mapping, modern slavery and related legislation, the UN Sustainable Development Goals, and UN Guiding Principles on Business and Human Rights.



## LOCAL CONTENT AND SUPPLIER DIVERSITY

Halliburton draws strategic and competitive operational advantages from its strong, established relationships with local suppliers. As we support them, we help expand national and local suppliers' capacities and competencies, promote positive labor practices, and stimulate local economies. We engage in legal, ethical work with governments and customers around the world to meet our local content targets.

Halliburton collaborates with industry counterparts and IPIECA to develop standardized local content measurement and reporting practices for the global oil and gas industry. We helped create new local content guidance for the oil and gas industry that was published in March 2023.

In 2023, we engaged 5,992 suppliers with questions about diversity via our cloud-based supply chain monitoring platform. This inquiry was designed to validate data and identify diverse vendors in our network. We also expanded supplier diversity to include disabled- and veteran-owned businesses.

## PUBLIC POLICY

The global energy industry is subject to a set of complex, ever-evolving regulations. We engage on public policy issues relevant to Halliburton, our operations, and our workforce.

## TRANSPARENCY AND OVERSIGHT

Transparency is a corporate priority at Halliburton. We maintain practices that enable transparency and implement new practices that increase our transparency each year. Our Board's Nominating and Corporate Governance Committee reviews and approves political engagements such as Halliburton's lobbying activities, payments to trade associations, and political expenditures, as provided by the [Halliburton Policies for Political Engagement](#).

The CPA-Zicklin Index assesses political engagement policies at S&P 500 companies for transparency and accountability. Companies scored on the CPA-Zicklin Index have their company policies and practices reviewed in 24 areas, including political contributions, trade associations, and political action committee (PAC) activities.

## POLITICAL ACTIVITY AT HALLIBURTON

Halliburton does not use corporate dollars to make direct contributions to political candidates or parties. Halliburton's political action committee, the Halliburton Company Political Action Committee (HALPAC), is multi-candidate and non-partisan. You can learn more about HALPAC on the [Public Policy](#) page of the Halliburton website.

### CPA-Zicklin Index Trendsetter Status

In 2023, Halliburton scored a 93 on the CPA-Zicklin Index with a raw score of 65 points. A score of 90 or above indicates robust disclosure and oversight and classifies a company as a Trendsetter, a status Halliburton obtained in 2022 and maintained in 2023. We are the only oilfield services company currently classified as a CPA-Zicklin Index Trendsetter.

