

Governance

We know that good corporate governance advances trust among our shareholders, customers, and employees. It builds transparency in our Company, and shapes how we conduct business in an ethical manner. Under our Board of Directors' leadership, we have established governance structures, policies, and practices that foster accountability, reduce risk, and push us to achieve the highest standards. Each year, we identify opportunities to improve our performance and further strengthen our corporate governance.

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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.

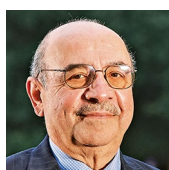
2021 HIGHLIGHTS

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.



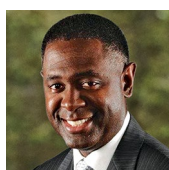
Jeffrey A. Miller

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



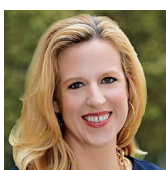
Bhavesh V. Patel (1,3)

Chief Executive Officer of W.R. Grace



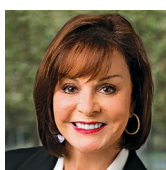
Earl M. Cummings*

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:

Board of Directors			
Nominating and Corporate Governance Committee	Audit Committee	Health, Safety and Environment Committee	Compensation Committee
<ul style="list-style-type: none"> Overall oversight of ESG Corporate Governance Guidelines Director self-evaluation process and performance reviews Proposing candidates for the Board Monitoring the Board's mix of skills, characteristics, experience, and expertise Director compensation Management succession planning Political and lobbying spending 	<ul style="list-style-type: none"> Oversight and evaluation of the principal independent public accountants Internal Assurance Services and the Ethics and Compliance group Reviewing our financial statements and our accounting systems and controls Enterprise risk, including information security and cybersecurity* Control structure for externally reported non-financial metrics 	<ul style="list-style-type: none"> Oversight of health, safety, environmental, and sustainable development HSE legal compliance HSE risk-management processes The Company's environmental impact, including climate issues 	<ul style="list-style-type: none"> Oversight of overall executive compensation program Monitoring the effectiveness of our compensation program in attracting, retaining, and motivating Section 16 officers Incorporating ESG into pay and incentive plans

* 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](#).

G2

Enterprise Risk Management

Halliburton takes a consistent, systematic, and integrated approach to our Enterprise Risk Management (ERM) program, which our Board of Directors oversees. Designed to identify, mitigate, and manage enterprise-level risks to our organization, our ERM assessment process includes a review of items that may impact company strategy, business continuity, and crisis management – among other strategic risks to the Company.



Our Risk Management Sustainability Commitments

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

2021 HIGHLIGHTS

Enhancements to Risk Controls

Through our risk assessment process, we continually review our risks to ensure that the Company focuses on those with the greatest potential impact to our organization. We embed any identified risks into our strategic planning for the years ahead.

In 2021, as part of the risk identification phase of our assessment, our ERM group surveyed a broad group of more than 190 leaders representing different parts of the Company around the world and interviewed 29 senior-level, strategic leaders. We reported the findings to the Board of Directors' Audit Committee, as well as to leaders who manage a part of the organization with an identified risk.

Global IT Infrastructure

Halliburton is on a strong path to advance our digital capabilities — doing so will allow us to reduce capital expenditures, enhance security, speed delivery, and improve service quality (SQ). A shift is underway to transfer applications and data from our physical data centers into a cloud-based digital platform while retaining a smaller number of network hubs that ensure secure access to cloud resources. When we complete this initiative, our physical footprint contained within these network hubs will decrease by 77% from 2020. Last year, our team transferred significant amounts of our computer and storage workload to the cloud and are on target to complete all scheduled moves by the third quarter of 2022.

Cybersecurity

The frequency and sophistication of global attacks on corporate IT systems containing sensitive information have increased. Halliburton takes each threat seriously and dedicates significant resources to protect our IT systems and data, in alignment with industry security standards, such as the International Organization for Standardization (ISO) 27001 and the National Institute of Standards and Technology (NIST) 800-53. In response, our Board of Directors now receives quarterly updates on cybersecurity matters, and our Audit Committee receives an annual, in-depth review.

The Landmark iEnergy® platform completed a System and Organization Controls (SOC 2) Type 1 audit for security and availability. An SOC 2 Type 1 audit evaluates and certifies design effectiveness of IT system controls. The platform is currently undergoing an SOC 2 Type 2 audit, which certifies that controls are in place and working as designed.

Halliburton employees share their knowledge and contribute to many industry organizations. In 2021, our Chief Information Security Officer served as board member and treasurer for the Oil and Natural Gas Information Sharing and Analysis Center (ONG-ISAC), an organization that shares intelligence on cybersecurity incidents, threats, vulnerabilities, and best practices to improve security measures within companies throughout our industry.

Halliburton subscribes to best-practice design philosophies for IT systems that include “zero trust,” which uses techniques such as:

- Multi-factor authentication to verify the credentials of users’ identities and devices
- “Defense in depth,” which puts in place multiple layers of protection
- “Least privilege,” which limits the content that individual users can access

Our cybersecurity team includes thought leaders who expand knowledge of their expertise. Team members contributed to the following publications for the World Economic Forum Cyber Resilience in Oil and Gas community:

- *Cyber Resilience in the Oil and Gas Industry: Playbook for Boards and Corporate Officers*
- *Advancing Supply Chain Security in Oil and Gas: An Industry Analysis*

Through the pandemic, as employees work remotely and access our Company systems, stringent security measures are vital to protect our computing assets, networks, data, and users. A key initiative to further strengthen our security posture and improve user experience and productivity is upgrading our Enterprise Identity and Access Management solution.

In addition to our own asset protection, we work with our customers to provide assurance of adequate operational technology (OT) security by participating in International Electrotechnical Commission (IEC) 62443-based assessments.

Physical Security

Workplace Violence Prevention

Our employees’ safety is paramount at Halliburton, and the maintenance of a secure and safe workplace is one of our key priorities. Fundamental to our workplace safety is commitment to our Code of Business Conduct (COBC) and established security controls. Additionally, we regularly communicate with employees and managers on how to recognize, report, and manage threats of violence. In 2021, our Corporate Security team developed and delivered targeted training modules for key staff members to enhance our ability to respond to threats of violence. We recognize that early identification and pragmatic management of these incidents are crucial factors to reduce and mitigate the risk of violence occurring in the workplace.

G3

Ethics and Compliance

Respect and integrity serve as the foundation of our brand and underpin everything that we do. To maintain these core values, Halliburton has a longstanding ethics and compliance program administered by our Global Ethics and Compliance group under the leadership of the Chief Ethics and Compliance Officer and, ultimately, the Audit Committee. This program includes our COBC, Ethics Helpline, and whistleblower protections. To learn more about these programs please visit the [Halliburton website](#). The full text of our COBC, which is available in 13 languages, can be accessed on the [COBC page](#) on our website.

2021 HIGHLIGHTS

Ethics and Compliance Training

Halliburton requires all employees and contractors with access to our systems to complete in-person or online COBC training every two years. We rely on our Local Ethics Officers (LEOs) to supplement this education by maintaining awareness of ethics and compliance issues on an ongoing basis and serving as a resource for our employees and contractors. We have 55 LEOs in 40 countries who model ethical behavior, answer questions, provide guidance, take reports of suspected misconduct, and deliver quarterly Ethics Moments and biweekly Ethics Topics. In 2021, LEOs conducted 2,699 presentations.

This year, Halliburton provided relevant, timely, and targeted virtual ethics and compliance training to employees around the globe – and our LEOs played a critical part in this accomplishment.



Our Ethics and Compliance Sustainability Commitment

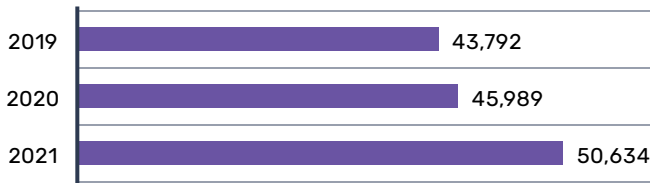
Conduct business with integrity, choosing the ethical course of action when confronted with challenging circumstances, promoting a speak-up culture free of retaliation, and treating our employees and stakeholders honestly and fairly.

Number of Local Ethics Officers in 2021:

55

COBC Training

Participants*



* Participants include employees, contractors, and consultants who took the training during 2021.

Enhanced Procurement Fraud Training in Countries Designated as High-Risk for Procurement Fraud

Participants



G4

Anti-Bribery, Anti-Corruption, and Fair Competition

Our anti-bribery, anti-corruption, and fair competition policies and procedures apply to all employees, contractors, suppliers, agents, consultants, and others acting on our behalf. To read about these policies and practices in greater detail, please visit the [Halliburton](#) website. We included our commitment to these principles in our COBC, which can be found on the [COBC](#) page of our website.



2021 HIGHLIGHTS

Our Requirements

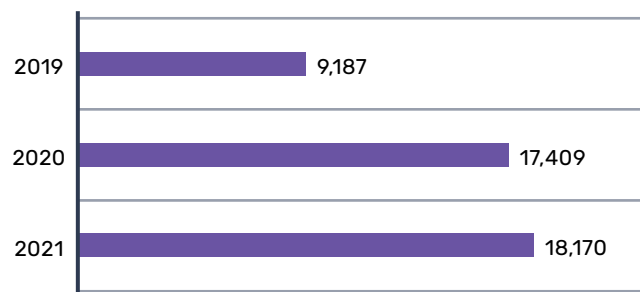
At Halliburton, we expect our employees to conduct business in a manner that aligns with our core values and in compliance with laws that include the U.S. Foreign Corrupt Practices Act (FCPA), the UK Bribery Act 2010, and similar applicable laws around the world. Additionally, we expect our people to compete fairly and to win business in a legal and ethical manner, which includes refraining from making unfair or disparaging comments about our competitors and their offerings.

Employee Training

All employees with relevant job functions and those working in high-risk countries complete anti-bribery and anti-corruption training. This training emphasizes Halliburton's core commitment to conducting business the REDWay (Responsibly, Ethically, and Diligently) in all that we do. It highlights international business relationship

Anti-Corruption Training

Participants



management and due diligence and provides guidance on ethical conduct when providing business hospitality and charitable contributions. In 2021, because of the ongoing COVID-19 pandemic, the Global Ethics and Compliance group conducted virtual training sessions to supplement our web-based anti-corruption training courses.

G5

Supply Chain Governance

Our supply chain mission is to work with suppliers who share our commitment to integrity and ethical business practices. We use set structures to screen suppliers, measure their compliance within our supply chain, and ensure they align with our mission. To learn about our Supplier Management System, along with our policies for local supplier procurement, conflict minerals, prevention of modern slavery and human trafficking, and our expectations for suppliers related to compliance and training, please visit the [Supplier Relations](#) section of our website.

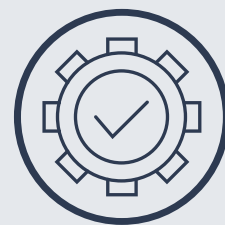
2021 HIGHLIGHTS

Human Rights as an Essential Component of Supplier Qualification

Halliburton recognizes the importance of performing due diligence on suppliers with respect to slavery and human trafficking. We require suppliers to contractually commit to protect and uphold the fundamental human rights of their employees as stated in the United Nations Universal Declaration of Human Rights. We also comply with the UK Modern Slavery Act of 2015 and the Australia Modern Slavery Act of 2018. (To learn more about our compliance with Australia's Modern Slavery Act, please visit [Chapter S6 on Human Rights](#) in this report.)

In 2021, Halliburton implemented our new digital supplier management system, which includes the Supplier Lifecycle Performance (SLP) and Supplier Performance Management (SPM) modules. SLP covers all elements of supplier request, onboarding, and qualification. SPM provides a robust tool to monitor and manage supplier performance.

We also developed and built new comprehensive human rights assessments into supplier qualification in SLP and performance assessments in SPM. Additionally, Halliburton uses an internal human rights dashboard to



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.

assess inherent risk in our supply chain based on country, category, and spend classification, which helps prioritize areas for detailed follow-up.

Internal Training

Halliburton uses trainings from many professional training bodies focused on supply chain and procurement, including the Chartered Institute of Procurement and Supply (CIPS), the world's largest professional body serving procurement and supply organizations with more than 200,000 procurement and supply chain professionals in more than 150 countries. CIPS conducts training on such issues as ethics, compliance, conflict minerals, and human rights awareness.

Another training Halliburton takes part in is a new course for suppliers and contractors that focuses on labor rights and identification of worker exploitation. The training, developed in collaboration with the International Petroleum Industry Environmental Conservation Association (IPIECA), includes 12 interactive modules covering topics such as fair recruitment, discrimination, working hours, worker accommodation, worker grievance mechanisms, and forced labor.

Local Content

Strong, established relationships with local suppliers provide Halliburton with strategic and competitive advantages for our operations while expanding the capacity and competency of national and local suppliers, stimulating local economies, and promoting positive labor practices. We work with governments and customers around the world in a legal and ethical manner to meet local content targets, and we have achieved a high rate of spend with suppliers based in the regions in which our operational activities take place.

Commitment to Local Communities in 2021:

86%

Percentage of Spend with Local Suppliers



The three elements of our local content strategy are: processes, practices, and partnerships.

Processes

- Provide opportunities, contracts, and feedback to local suppliers.
- Implement a functional mailbox that is always accessible to enable new suppliers to contact and present their capabilities to the local procurement team.
- Visit vendor facilities every month to meet new suppliers and develop relationships with existing suppliers.

Practices

- Clearly define Halliburton expectations and requirements for HSE and SQ.

- Create a supply chain culture based on our continuous commitment to improvement.
- Deliver supplier workshops, meetings, and visits.

Partnerships

- Develop long-term relationships with suppliers to create positive environments for local supplier development.
- Increase value for both suppliers and Halliburton in terms of relationships, communication, cost, and SQ.

Additionally, Halliburton works with IPIECA and our industry counterparts to standardize the measurement and reporting of local content globally for the oil and gas industry.

An example of our activities is Australia, where we are a member of Supply Nation, an organization that helps companies allocate spend to the underused indigenous business sector through their database of indigenous suppliers. Supply Nation also offers training to help companies develop their procurement policies on this initiative. Our 2021 activities with Supply Nation include:

- Attending a training called First Step, which provides an overview on the relevance of allocating indigenous spend and discusses ways in which procurement organizations can increase indigenous spend.
- Reporting our annual indigenous spend, which provides Supply Nation with insights to pursue ongoing advancements in the indigenous business sector.

We also attended an event in the Australian Northern Territory (NT) held by the Energy Club NT to meet local vendors, including indigenous vendors, and to explore opportunities for localizing spend. One of our customers, INPEX, sponsors this event, which enjoys participation by various companies in the industry.

Conflict Minerals

As a member of the Responsible Minerals Initiative and in compliance with the U.S. Dodd-Frank Act, Halliburton seeks to ensure that our suppliers source minerals in an ethical manner. In 2021, we identified 3,557 suppliers as subject to the Dodd-Frank Act and contacted them as part of our Conflict Minerals campaign. We terminate relationships with any suppliers who do not cooperate with Dodd-Frank compliance requirements.

G6

Public Policy

Because the regulatory environment for the global energy industry is complex and constantly evolving, Halliburton stays engaged on public policy issues that affect our Company, operations, and workforce. To read more about our policies regarding political activities and engagement, as well as the multi-candidate, non-partisan Halliburton Company Political Action Committee (HALPAC), please visit the [Public Policy](#) section of our website.

2021 HIGHLIGHTS

Greater Transparency

In 2021, Halliburton published a comprehensive report (*Halliburton Policies for Political Engagement*) on our annual political activity.

Notable highlights from this report include:

- Zero corporate contributions made directly to political parties or candidates
- Zero corporate contributions used to support ballot measures
- Prohibitions against using corporate funds to contribute to 527 and 501(c)(4) organizations
- Board oversight of the Company's strategy for political engagement

For our efforts, in 2021 Halliburton scored an 80% on the CPA-Zicklin Index. Developed by the Wharton School of Business, Zicklin Center for Business Ethics Research, this index scores corporations on the transparency and accountability demonstrated within their political engagement policies. The index uses 24 scoring elements focused on political contributions, trade associations, and political action committee (PAC) activities to calculate a raw score. Halliburton's raw score of 56 points places us within the top 20% of all companies.



In 2021, Halliburton scored an

80%

on CPA-Zicklin Index

This index scores S&P 500 corporations on the transparency and accountability demonstrated within their political engagement policies.

Halliburton is within the

TOP 20%

of all companies scored