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Corporate Governance

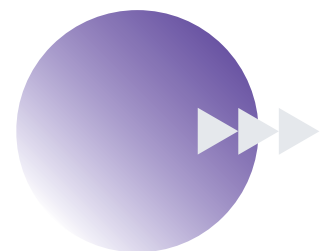
The governance structure for the Company's business is defined by the Corporate Governance Guidelines adopted by Halliburton's Board of Directors. The Board annually reviews these guidelines and, when appropriate, revises them to ensure they guide our actions and business decisions for the benefit of our shareholders.

Board Experience and Diversity

The Halliburton Board of Directors has experience in multiple industries, including energy, finance, science, technology, legal, human resources, and health, safety, and environment (HSE). The present Board includes current and former chief executive officers of public and private companies, and a university president. Members have a diverse range of backgrounds in publicly held and private businesses, start-up entrepreneurship, academia, science, government, and governance. The Board oversees Halliburton's long-term strategy.

When considering the composition of the Halliburton Board and its committees, the Board seeks representative diversity. In doing so, it considers our key stakeholders, such as our customers and suppliers, and our workforce. We believe Halliburton's workforce, which represents more than 70 countries and 130 nationalities, is one of the most diverse in the world.

In February 2023, Halliburton announced the addition of Janet Weiss and Maurice Smith to the Board of Directors. Ms. Weiss contributes substantial global, multinational experience in the oil and gas industry. As a CEO, Mr. Smith brings deep expertise in setting and executing long-term corporate strategy, identifying and implementing important growth initiatives, and overseeing financial operations and activities. After the addition of new Board members, more than half of our 13 Directors are diverse.



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



William E. Albrecht (2, 3)
President, Moncrief Energy, LLC



M. Katherine Banks (1, 3)
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 (1, 2)
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, Inc., and the First National Bank of Sonora



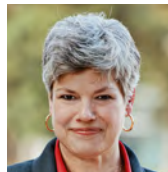
Jeffrey A. Miller
Chairman of the Board, President, and Chief Executive Officer, Halliburton Company



Bhavesh V. Patel (1, 3)
Chief Executive Officer, W.R. Grace



Maurice S. Smith
President and Chief Executive Officer, Health Care Service Corporation



Janet L. Weiss
Former President, BP Alaska



Tobi M. Edwards Young (1, 4)
Senior Vice President, Legal, Regulatory, and Corporate Affairs, Cognizant Technology Solutions

*Ms. Weiss and Mr. Smith both joined the Board in February 2023 and will be appointed to Committees of the Board in May 2023.

Environmental, Social, and Governance Oversight

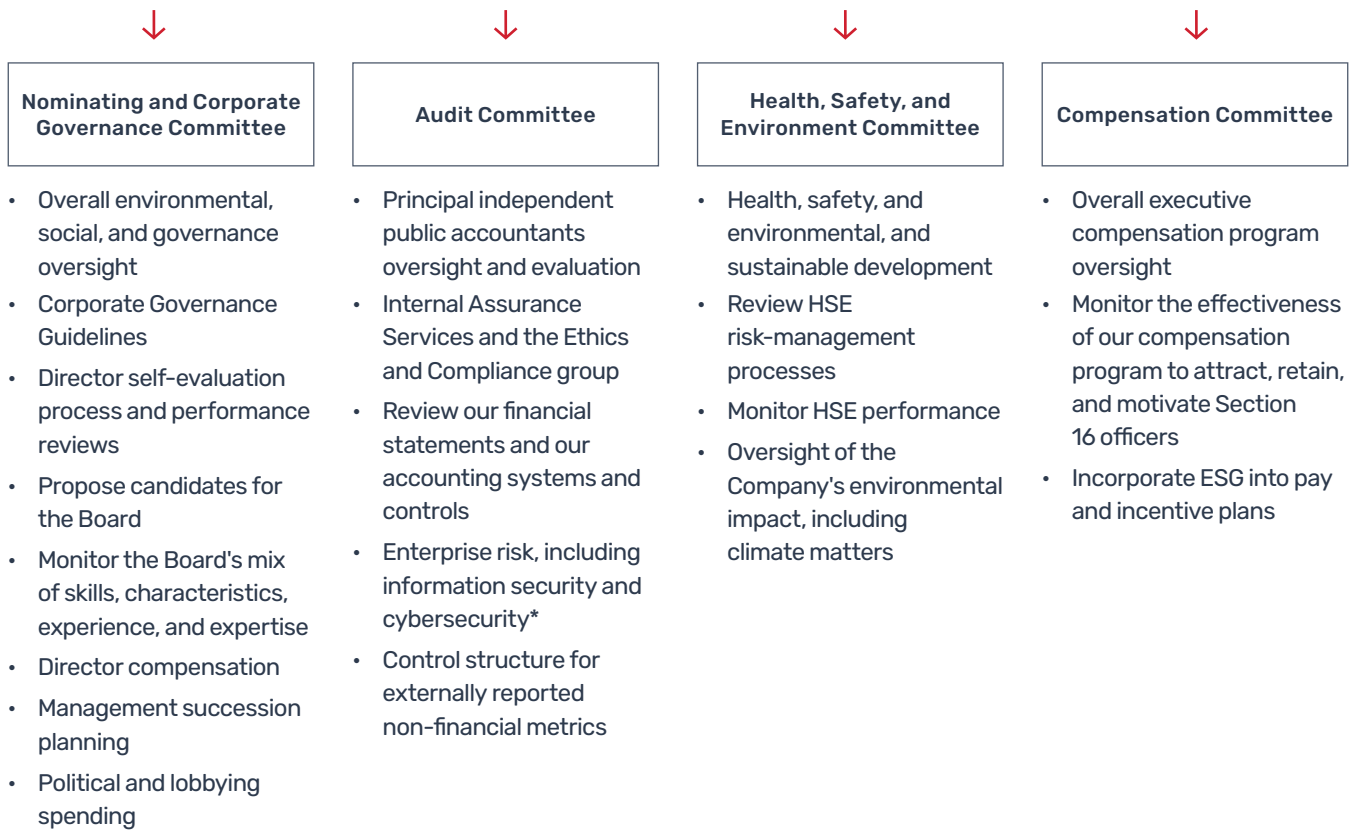
The Halliburton Board of Directors Nominating and Corporate Governance Committee conducts general oversight of ESG matters at Halliburton. However, each Board committee is responsible for different aspects of ESG (as outlined in each committee's charter). In 2022, the Board increased its ESG oversight by dedicating more time to these matters in committee and full Board meetings, and in engagements with Halliburton's shareholders.

By regularly engaging with shareholders and other outside experts, the Board can more effectively prioritize relevant sustainability matters in the Company's overall corporate strategy. Shareholders have endorsed this oversight structure and other governance enhancements.

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



Board of Directors



*The Board of Directors receives quarterly cybersecurity updates.

Board Evaluation Process

The Nominating and Corporate Governance Committee reviews and approves the process to evaluate the performance of the Board, its four standing Committees (Audit; Compensation; Health, Safety, and Environment; and Nominating and Corporate Governance), and each individual Director. This process encourages candid responses from our Directors and promotes productive discussions.

Each Director completes written questionnaires designed to gather suggestions to improve Board, Committee, and Director performance and effectiveness, and to identify opportunities for change. The questionnaires solicit feedback on a range of issues, including Board operations; succession planning; committee composition, processes, and responsibilities; information sharing with and from management; overall Board dynamics; Director preparation, participation, and contribution; alignment of

skills and characteristics to business needs and strategy; leadership; and agenda topics. In addition, a qualifications and experience survey identifies the individual skills and expertise of each non-management Director.

The Chair of the Nominating and Corporate Governance Committee analyzes completed questionnaires and provides a summary to the Board. The Board considers the qualifications and experience of the Directors based on their survey responses and feedback, and focuses on optimizing the range and depth of perspectives and experiences necessary to oversee the relevant Company opportunities, strategies, and risks.

This year, the Board had a lengthy discussion of the Board's processes and the evaluation results. Among the topics discussed were governance, oversight, and committee work. The Directors concluded that the Board and its Committees are functioning well. Further, analyzing the completed qualifications and experience matrix gives

the Board information that helps them understand the skills and expertise that are desirable for future Director candidates to possess. Finally, the Chair of the Nominating and Corporate Governance Committee or the Lead Independent Director engage in discussions, as warranted, with individual Board members about their performance.

Board Refreshment

The Board of Directors is responsible for filling Board vacancies when they occur, and for making sure regular Board refreshment occurs. The Company's Corporate Governance Guidelines stipulate that each non-management Director shall retire from the Board immediately prior to the annual shareholder meeting that follows their 75th birthday.

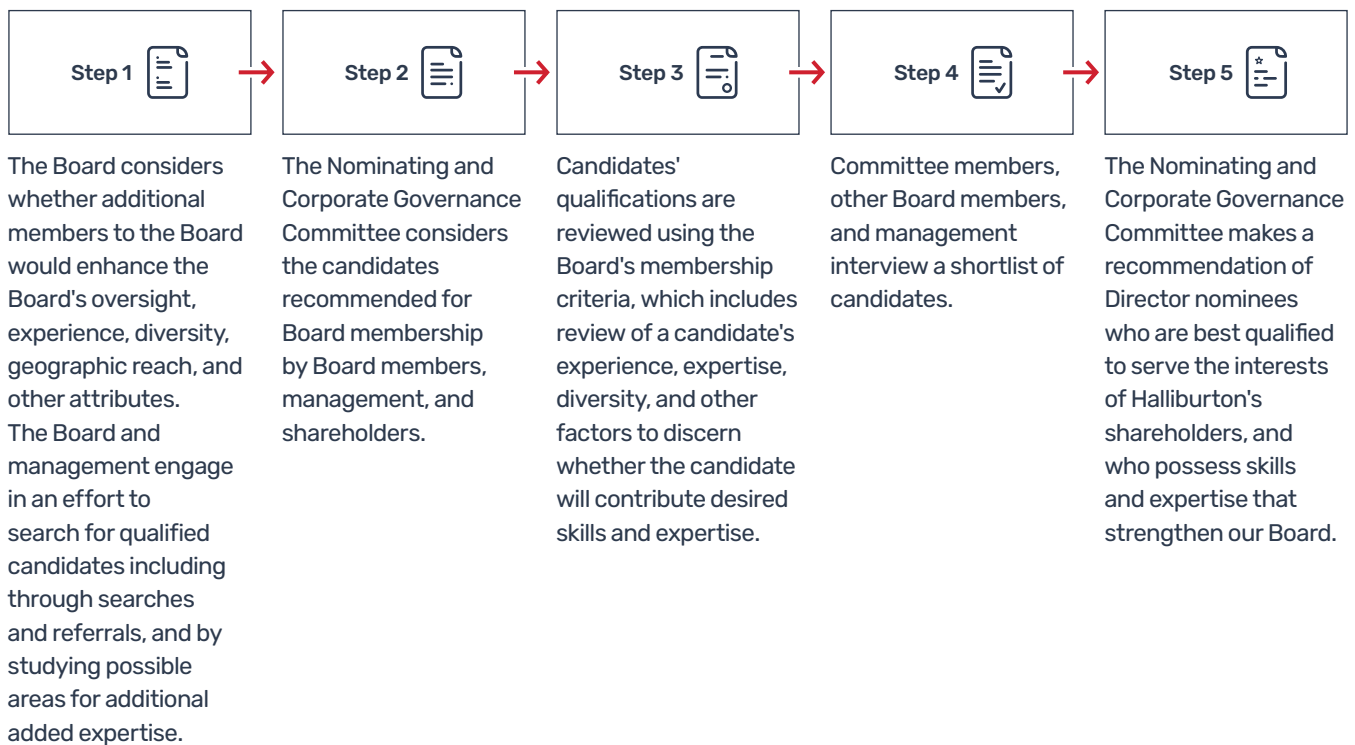
The Board has delegated to the Nominating and Corporate Governance Committee the duty to select and recommend new candidates for approval. When called upon to fill a vacancy, this Committee considers all recommended candidates and may retain an independent executive search firm to assist with candidate selection and review.

This process has increased the diversity of Halliburton's Board over the last several years, with the addition of three female Directors, one of whom is ethnically diverse, and three ethnically diverse male Directors.

The Nominating and Corporate Governance Committee conducts an annual review of the overall composition of the Board to determine whether the current non-management Directors collectively represent an appropriate mix of experience, diversity, and expertise. Determination of expertise includes consideration of the following (among other factors): experience in a leadership role in a public or private company, including C-suite experience; experience with oil and gas, energy, manufacturing, engineering, or technology; experience in matters relating to health, safety, and environment; or other sustainability experience.



The Board Refreshment Process



Energy Demand and Climate Initiatives

In 2022, the Company and our customers worked on furthering the transition to a lower-carbon future. While worldwide demand for oil and gas remains strong, the energy mix transition is an issue of global importance. With guidance from the Board of Directors, the Company made progress on our goal to reduce Scope 1 and 2 emissions by 40% by 2035 from our baseline year of 2018. Halliburton executed on opportunities to reduce emissions and is on track to meet reduction targets. To learn more about Halliburton's sustainable technologies and the clean energy innovations underway at Halliburton Labs, please visit [Chapter E2 on Sustainable and Secure Energy Future](#) in this report.

Executive Compensation

Halliburton's executive compensation programs focus on incentivizing performance, maximizing returns, and building shareholder value. They are integrated with the Company's overall business strategy and management processes, and most are performance-based, at-risk, and long-term. Our long-term incentive plan includes relative performance measures, while our annual incentive plan combines financial and strategic metrics.

Halliburton's steadfast commitment to shareholder input and feedback resulted in numerous, substantive changes to the structure and governance of our executive compensation in the last three years. Most recently, the Company amended our 2022 annual incentive plan to include non-financial strategic metrics focused on greenhouse gas (GHG) emissions and DE&I – two of our main focus areas. These metrics comprise 20% of the total award, and achievement of specific financial goals comprises 80% of the total award.

Beginning with the 2023 Performance Unit Program (PUP) cycle – our long-term incentive plan – the Company implemented a payout cap for negative Return on Capital Employed (ROCE) performance and increased target performance for relative ROCE. This will further strengthen the alignment of pay opportunities, business performance, and pay outcomes.

