



Governance

Good corporate governance builds trust with our shareholders, customers, and employees. We designed our corporate governance structure to promote 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 2025 Proxy Statement.

- G1** CORPORATE GOVERNANCE
- G2** ENTERPRISE RISK MANAGEMENT
- G3** ETHICS AND COMPLIANCE
- G4** ANTI-BRIBERY, ANTI-CORRUPTION, AND FAIR COMPETITION
- G5** SUPPLY CHAIN GOVERNANCE
- G6** PUBLIC POLICY





Halliburton's Board of Directors

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. The Directors bring deep and diverse experience to their roles from a variety of industries that include energy, finance, science, technology, cyber, legal, human resources (HR), and HSE. The Board includes current and former chief executive officers of public and private companies and a former university president. The Directors' variety of 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.



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 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)
Former President, Standard Industries



Maurice S. Smith (2, 3)
President, Chief Executive Officer, and Vice Chair, Health Care Service Corporation



Janet L. Weiss (3, 4)
Former President, BP Alaska



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

*Mr. Patel notified the Board on January 6, 2025, of his intent to not stand for re-election at the 2025 Annual Meeting of Shareholders. He will serve as director until his term ends immediately prior to the Annual Meeting of Shareholders on May 21, 2025.



Governance and Sustainability Oversight

The Halliburton Board of Directors Nominating and Corporate Governance Committee conducts general oversight for governance and sustainability. However, each Board committee is responsible for different aspects of oversight (as outlined in each committee’s charter).

By regularly engaging with shareholders and other outside experts, the Board can more effectively prioritize relevant governance and sustainability matters in the Company’s overall corporate strategy. At least twice annually, the Board engages with shareholders to hear their perspectives and feedback. The Board also prioritizes these matters at each meeting through set agenda items. Shareholders have endorsed this oversight structure and other governance enhancements.

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

Board of Directors			
Nominating and Corporate Governance Committee	Audit Committee	Health, Safety and Environment Committee	Compensation Committee
<ul style="list-style-type: none">Overall sustainabilityCorporate Governance GuidelinesDirector self-evaluation process and performance reviewsBoard refreshmentBoard's mix of skills, characteristics, experience, and expertiseDirector compensationManagement succession planningPolitical and lobbying spending	<ul style="list-style-type: none">Principal independent public accountantsInternal Assurance Services and the Ethics and Compliance groupFinancial statements and accounting systems and controlsEnterprise risk, including information security and cybersecurity*Control structure for externally reported non-financial metrics	<ul style="list-style-type: none">HSE matters and sustainabilityHSE risk-management processesHSE performanceEnvironmental impact, including climate matters	<ul style="list-style-type: none">Overall executive compensation programEffectiveness of compensation program to attract, retain, and motivate Section 16 officersPay and incentive plans metrics, including Non-Financial Strategic Metrics

*The Board of Directors receives quarterly cybersecurity updates.

Executive Compensation

Halliburton's executive compensation program works to incentivize performance, maximize returns, and build 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 2025 Proxy Statement.



Enterprise Risk Management

Halliburton's risk-assessment process relies on a consistent, systematic, integrated approach to risk and includes an annual review of items that have the 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.

Our Risk Management Sustainability Commitments



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



Annual Enterprise Risk Assessment

Halliburton's annual risk-assessment process continued in 2024. We conduct this process in collaboration 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 annual workshops that facilitate open dialogue, debate, and existent and emergent risk evaluation. This year, 66 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 to help us focus our attention on risk-mitigation and opportunities for process optimization. We incorporate insights gained into upcoming plans and utilize them to help Halliburton minimize risks and maximize opportunities as we achieve our strategic plans.

Global IT Infrastructure

Halliburton's IT strategy includes 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.

Maintenance of ubiquitous global connectivity at Halliburton is key. To provide the most cost-efficient resources for our users and locations, we conduct ongoing updates to our internal and external connectivity options.

We also continue our efforts to rationalize and 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.





Field employees use Sensori™ fracture monitoring service for real-time subsurface analysis

Cybersecurity

Halliburton takes every threat to cybersecurity seriously. In 2024, Halliburton increased cybersecurity oversight by appointing a new Chief Information Security Officer who is independent of our IT and Technology functions.

We invest 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.

In 2024, Halliburton continued to perform Operational Technology (OT) security assessments and remediation for all of our product lines. These remediation activities strengthen governance of cyber controls, enable us to evaluate and mitigate evolving cyber risks, and improve our product line network segmentation, monitoring, and endpoint security management.

We require all Halliburton personnel to complete our annual cybersecurity training course and OT Security training. This helps equip our employees to be more vigilant about cybersecurity threats.

Training on select subjects, such as phishing and privileged access management, is required for specific groups of Halliburton personnel. We maintained optional access to these courses for the rest of our employee population.

We further strengthened our information security posture this year by improving security for all employees and contractors. We are implementing solutions that provide a uniform experience for employees who work at home and in the office with advanced off-network protection for user endpoints and improved security visibility.



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. Frontline employees and managers own and manage risk every day with respect and integrity.

Halliburton's Global Ethics and Compliance group, 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.

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.

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 appointed as LEOs receive training on ethical behavior modeling, best practices to answer employee questions and provide guidance, and how to receive and escalate reports of suspected misconduct. They work in their local markets 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 2024, 51 LEOs in 37 countries served in this role.

Halliburton LEOs provide relevant, timely, and targeted in-person and virtual ethics and compliance training around the globe. In 2024, Halliburton LEOs conducted 2,339 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.

2,339 Number of LEO
Presentations

Ethics and Compliance Training

Halliburton provides comprehensive ethics and compliance training for everyone at the Company. In-person or online COBC training is required for 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.

In 2024, Halliburton employees completed 60,588 COBC, Anti-Corruption, and Enhanced Procurement Fraud Controls in Countries Designated as High-Risk training hours.



Global Ethics & Compliance team member leads in in-person training in Sonils Base, Luanda-Angola

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 must engage in fair competition for business and win it in a legal and ethical manner.



Employees in Jakarta, Indonesia discuss conducting business the REDWay

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 ethical engagement 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 speaks to employees and contractors throughout our geographies, product service lines, and functions, including at manager boot camps, Halliburton corporate and operational facilities, and corporate gatherings.



Employee discussion in Saudi Arabia

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, procurement policies, modern slavery and trafficking prevention, conflict minerals, and supplier compliance on the [Supplier Relations](#) page of the Halliburton website.

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.

Driving a Sustainable Value Chain

Halliburton knows effective due diligence of our supply chain is essential to build and maintain sustainable operations. Halliburton's work to select and qualify suppliers includes evaluations of their sustainability commitments and how they respond to evolving legislation. We expect our suppliers to improve with us in sustainability matters and encourage them to track their sustainability performance and proactively pursue continuous improvement.

We also promote sustainable value chains in the energy industry through collaborations with our industry counterparts. These collaborations include our active involvement in International Petroleum Industry Environmental Conservation Association (IPIECA) working groups. Our collaborations help shape industry guidance and best practices for ethical, responsible, and sustainable supply chains.

Performing Due Diligence in Our Supply Chains

We use our Supplier Ethics Letter and Supplier Ethics Statement to communicate ethical expectations to our suppliers. In 2024, we implemented new [Supplier Sustainability Principles](#) that include provisions on business ethics, human rights, and HSE. The expansion of these Principles complements Halliburton's existing COBC, Supplier Ethics Letter, and Supplier Ethics Statement and helps reinforce our expectations for suppliers with regard to sustainability and responsible business conduct. 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.

Halliburton also takes measures to assess and mitigate supplier-related risks. Our risk-assessment methodology includes evolving international legislation on sustainable and responsible supply chains and human rights. 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. During onboarding, we require potential suppliers to engage in a risk-evaluation process facilitated by our procurement system. We assess suppliers based on relationship, category, and geography to determine which risk levels to assign. Depending on each supplier's risk level, we then collect information such as insurance documentation and safety risk assessments or conduct screenings for export controls.

Our high-risk supply chain due diligence initiatives are supported by our cloud-based supply chain monitoring platform, which we further developed and strengthened in 2024. The platform streamlines supplier risk assessment and monitoring and supports our engagement with supply chain partners on sustainability issues, corrective action plans, and vendor progress on commitments. We collect and analyze supplier data to pinpoint risks and prioritize follow-up actions.

If a supplier is found to be noncompliant with Halliburton's standards, our response actions can lead to supplier termination. Visit [Chapter P4 Human Rights](#) to read more about Halliburton's Human Rights policies.

Supply Chain Training

Halliburton promotes awareness about supply chain matters through meetings, workshops, and training sessions, and by connecting with suppliers on digital sustainability platforms. We offer training on sustainable supply chain practices to employees and suppliers to enhance organizational knowledge.

We conduct periodic Supply Chain Sustainability Awareness sessions for supply chain employees worldwide. These sessions cover topics like the UN Sustainable Development Goals (SDGs), the UN Guiding Principles on Business and Human Rights, modern slavery, and local content. We also assign global sustainability awareness training that addresses corporate sustainability topics beyond the supply chain to all Halliburton employees.

In 2024, Halliburton expanded the IPIECA Forced Labor Training for employees through the Supply Chain Sustainability School. This collaboration enables sustainability training for employees and suppliers on topics that include modern slavery, ethical procurement, and environmental protection.

Local Content

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 collaborate with governments and customers worldwide to meet local content targets and contribute to the economic development of the regions where we operate.



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. 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, in accordance with the [Halliburton Policies for Political Engagement](#).

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 nonpartisan. You can learn more about HALPAC on the [Public Policy](#) page of the Halliburton website.

CPA-Zicklin Index Trendsetter Status

In 2024, Halliburton scored a 91 on the CPA-Zicklin Index with a raw score of 64 points. A score of 90 or above indicates robust disclosure and oversight and classifies a company as a Trendsetter, a status Halliburton first obtained in 2022 and has maintained since. We are the only oilfield services company currently classified as a CPA-Zicklin Index Trendsetter.

