



WEATHERFORD ANNUAL REPORT 2022

Welcome to the Weatherford Annual Report 2022. We invite you to explore our preceding year's activities through a letter from our President and CEO, Girish K. Saligram, and the sections that follow.

For the full video experience, visit weatherfordannualreport.com






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This report includes non-GAAP financial measures which we believe provide users of our financial information with additional meaningful comparisons between current results and results of prior periods as well as comparisons with peer companies. Please refer to the appendix section included herein for a reconciliation of GAAP to the non-GAAP financial measures.



Welcome from Girish K. Saligram

Watch Girish's introduction video on [weatherfordannualreport.com](https://www.weatherfordannualreport.com) 

Dear Shareholders,

It is my privilege to lead our Company, and I am extremely proud of what the One Weatherford team achieved on our value-creating journey in 2022. It was a year of further unprecedented events and headwinds. The world emerged into a post-pandemic workforce dynamic, a war in Ukraine, supply chain bottlenecks, rising interest rates, stubborn and steep inflation, and a looming threat of global recession.

Despite these headwinds, our industry sector remained resilient, and a greater focus on energy security enabled robust market dynamics, including pricing and activity. Aided by this tailwind, our team drove our Company to a series of 'firsts' and established new benchmarks in growth, margins, and cash generation. Our efforts were recognized by our customers, who placed their trust in us by awarding us several significant contract wins.

2022 was a year where we continued to deliver on our promise of sustainable profitability and free cash flow generation. We began our post-Chapter 11 journey as a turnaround story, and it is now time to write the next chapter in our evolution.

This next chapter is one that is steeped in the lessons of the past, but one that moves forward with a greater focus on profitable growth and innovation, to lead to value creation.

2022: A YEAR OF FIRSTS

The new Weatherford is not merely aspirational – the results are tangible. There are many significant milestones in our full-year 2022 results, which clearly demonstrate the effectiveness of our refreshed operating paradigm and reaffirm our strategy to sustainably expand margins over the cycle while generating positive free cash flow.

We entered 2022 with a growth mindset and delivered solid results each quarter, achieving many firsts along the way, including:

- Revenue growth of 19% year over year, the highest growth rate in over 10 years
- Achieving positive net income for the first time in over 10 years^[1]
- Achieving three consecutive years of positive free cash flow, an unprecedented occurrence in over three decades
- Net leverage ratio^[2] of 1.4x, the lowest level in over 15 years

[1] Positive net income for the first time in over 10 years excludes the gain from bankruptcy emergence.

[2] This is a non-GAAP financial measure. Please refer to the appendix below included herein for a reconciliation of GAAP to the non-GAAP financial measures.

The capital structure actions we took in 2022, including executing transactions to amend and restate our Credit Facility and to redeem a portion of our senior notes, represent significant progress in strengthening our operating profile. We also rejoined the Russell 3000® Index, a marker of our growing attraction as an investment thesis.

The successes of 2022 were made possible due to our relentless focus on our customers throughout the year as we took advantage of the opportunities to expand our activity while driving improved operational efficiencies.

We secured several significant contracts that will position Weatherford for continued success in the years to come, including commercial wins with ADNOC, Saudi Aramco, Petroleum Development Oman, YPF, and Hess.

2022 SIGNIFICANT MILESTONES



RE-JOINED
THE RUSSELL
3000® INDEX



SUSTAINABLE
PROFITABILITY



IMPROVED CREDIT
PROFILE



FREE CASH FLOW
GENERATION



DEBT PROFILE



COMMERCIAL WINS



REVENUE GROWTH

OUR COMMITMENT TO SAFETY & SECURITY

While we have made tremendous progress, we must also acknowledge that we have many opportunities to drive further enhancement. Safety continues to be a foundational value, and we have reorganized our safety function to help drive improvements in our safety culture and reduce incident rates. While we have many goals as a Company, the safety and well-being of our employees will always remain a high priority.

I also want to acknowledge the significant challenges for our employees in Ukraine and the surrounding areas due to the ongoing war. Our team has been working tirelessly to provide emergency support and essential supplies to our colleagues and their families. We also implemented an employee assistance program to offer Ukrainian employees and their families access to virtual counseling services and support resources for navigating traumatic events. Amidst the crisis, I have been inspired by the response of our One Weatherford family the world over. They have come together to show care, support, and generosity for their colleagues, demonstrating the true spirit of One Weatherford.

BUILDING A STRONGER WEATHERFORD

The resilience and strength of Weatherford comes from our people. Since joining the Company in 2020, I have now had the pleasure of meeting our teams from across the globe and continue to witness the passion and dedication they have for building a stronger Weatherford.

To ensure we continue to leverage and build on this incredible strength, we are investing in developing talent from within. In addition to our role-specific competency-based training, in 2022, we launched the Leadership Essentials Program, which is designed to immerse emerging leadership in an environment where foundational leadership training can be cultivated and developed. This builds on our NextGen program, which is a development pipeline that brings in approximately 250 entry-level technical professionals each year, with goals for increasing participation in 2023.

We also took a deeper look at our organizational and operational structure. During the year, we launched a Fulfillment Process Acceleration strategy to drive significant improvements across our customer delivery lifecycle, including manufacturing, repair and maintenance, logistics, and the entire supply chain process, which will drive improved working capital efficiencies, higher margins, and higher-quality delivery for our customers.

We continue to strengthen our leadership team with the addition of world-class talent and are focused on creating a strong blend of internal development alongside fresh thinking from external hiring. We believe this will enable us to continue driving initiatives to innovate across our business model, while simultaneously delivering for our customers and shareholders.

FOCUSING ON OUR FUTURE

In 2022, we introduced our new Mission, Vision, and Core Values, which will guide our path and ensure we remain true to our course. I am excited about our new identity and branding because it resonates with our achievements and aspirations. We are the **Energy of Innovation™**. We are here to serve the world's energy needs today and will be here in the future as the world transitions to different forms of energy and will do so with steadfast adherence to our Core Values.

To ensure a sustainable future as an energy services company in the new energy economy, we will drive the same technology differentiation and innovation as we have in traditional oilfield services.

We will continue to pursue opportunities in digitalization and automation and aspire to be stewards of the environment through technologies, products, and services that enable our customers and our business to operate in ways that minimize their impact on the environment, mitigate risks, and increase sustainability. We have set our ambition to be net-zero by 2050 and remain committed to producing innovative energy solutions that are environmentally and economically sustainable to drive our industry forward.

I am inspired by how our One Weatherford team has moved our culture forward, and I am confident we will continue to carry that positive momentum into the future. Just as our achievements to date are fully attributable to the actions of each individual on our global team, our future success will also come from their talent, dedication, and commitment.

Our achievements throughout the year reinforce our strategic focus and choices, particularly around free cash flow generation and improved margins.

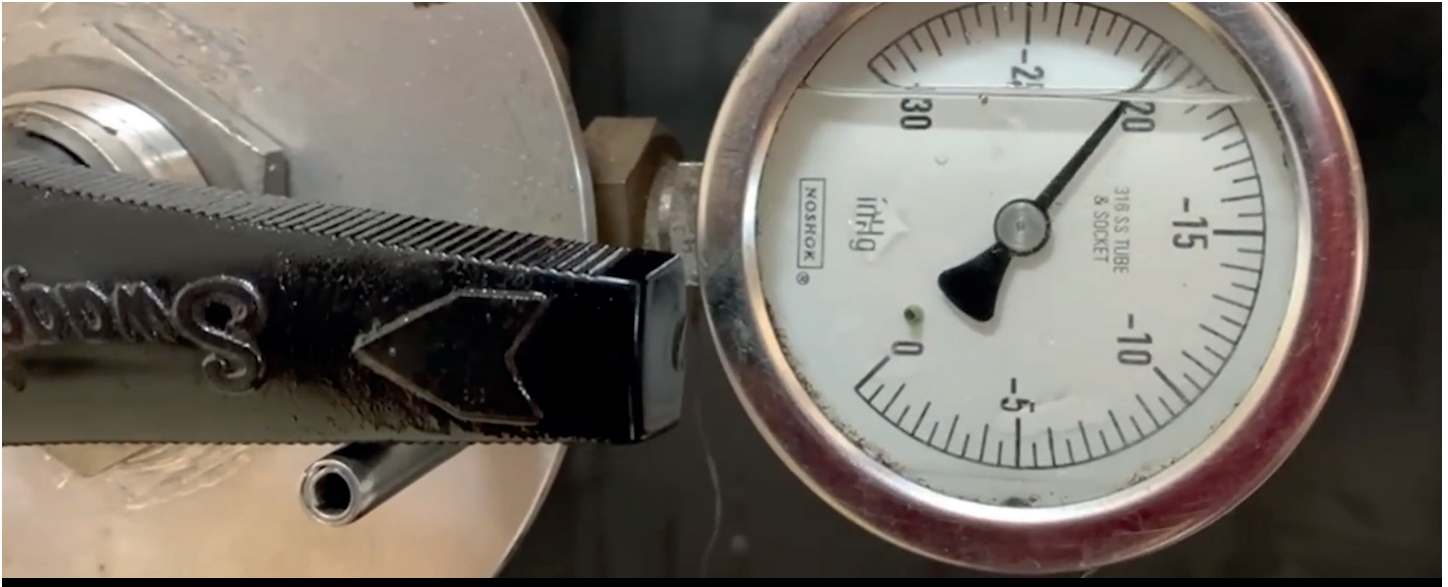
As we move forward, we have defined priorities that will serve us on a multi-year journey and ensure we continue to drive progress for Weatherford, our customers, and our shareholders. These include Financial Performance, Organizational Vitality, Customer Experience, Lean Operations, and Creating the Future. I invite you to learn more about our strategic priorities within the Performance section of this report.

We remain focused on creating value for shareholders throughout our industry's cycles by delivering sustainable profitability and free cash flow generation. With a clear direction, we believe Weatherford is positioned to take advantage of the market opportunities ahead and perform competitively throughout cycles.

We've come a long way, and our progress energizes and reassures me that we are on the right path. I've seen what our organization is capable of and am excited about the journey ahead.

Girish K. Saligram

President and Chief Executive Officer
Weatherford International plc



Outperforming expectations in 2022

The outstanding results of 2022 are a concrete marker of the success of our turnaround initiatives for Weatherford. We are incredibly proud of and grateful to our 17,700 One Weatherford team members who have come together to deliver a year of many firsts and excellent operating results. Our commercial wins, revenue growth, margin expansion, and free cash flow are all demonstrative of exceptional performance.

2022	
REVENUES \$4.33B ↑ 19% <small>YEAR-ON-YEAR</small>	NET INCOME \$26M ↑ \$476M <small>YEAR-ON-YEAR</small>
ADJ. EBITDA MARGIN 18.9% ↑ 320 bps <small>YEAR-ON-YEAR</small>	ADJ. EBITDA^[1] \$817M ↑ 43% <small>YEAR-ON-YEAR</small>
NET CASH FROM OPERATIONS \$349M ↑ \$27M <small>YEAR-ON-YEAR</small>	FREE CASH FLOW^[1] \$299M ↑ \$21M <small>YEAR-ON-YEAR</small>
DEBT REPAYED \$183M	

There are many significant milestones in these results – the first time in over three decades that we generated positive free cash flow for three consecutive years, achieving the lowest net leverage ratio in more than 15 years, growing revenue year-over-year by 19%, the highest growth rate in over 10 years, and generating positive net income of \$26 million, a first in over 10 years. These results clearly demonstrate the effectiveness of our new operating paradigm and reaffirm our ability to sustainably expand margins over the cycle while generating positive free cash flow.

With this, we can confidently say that the turnaround at Weatherford is complete. We are the new Weatherford – an organization that continues to deliver differentiation in technology and people, but now with the culture, leadership, and operating paradigm around consistency and credibility of performance.



Innovation and excellence in execution has been at the heart of what we do for our customers. The ever-increasing adoption of our market-leading technology is a testament to our ability to maximize value for customers at all stages of the well lifecycle. Our market-leading offerings of Managed Pressure Drilling, Drilling Services, Tubular Running Services, Cementation Products, and Intervention Services & Drilling Tools have enabled us to offer a unique combination of differentiated technologies, as we expand into new markets and augment our revenue base.

Additionally, the seamless integration of our digital offerings and the ability to provide integrated solutions across our segments will be key to growth in our core operations and in the energy transition.

In 2022, we also added strategic partnerships to deepen our digital value proposition. We entered into a strategic partnership with **Ardyne** to significantly reduce rig time in complex well environments with the use of specialized single-trip abandonment and slot-recovery technology. We entered into a multi-year agreement with **DataRobot** to provide machine learning and artificial intelligence offerings with our Digital Solutions portfolio. Our strategic agreement with **Kwantis** enabled us to strengthen our Centro™ well construction optimization platform.

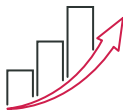
With the strong finish of 2022, we believe that 2023 will mark a new phase for Weatherford as we shift from being a turnaround story to a true value-creating engine. Our mindset in this new phase is evolving to a longer-range vision of creating a business that will withstand cycles and perform as the sector evolves while maintaining our commitment to transparency, credibility, and performance.

Focus Areas

At the onset of 2022, we laid out our focus areas for the year of Fulfillment, Directed Growth, Excellence in Execution, and Simplification. The intensity with which we executed across these focus areas helped drive outstanding performance.

**FULFILLMENT**

We continued our multiyear initiative and have begun to fundamentally change the Company's manufacturing, sourcing, and repair platform. In 2022, we identified our new flagship centers, put in place a new logistics management system, and continued to make progress on facility optimization, as we exited over 12% of our operating facilities since 2021.

**DIRECTED GROWTH**

This focus area was to ensure that incremental revenues must provide margin lift. This was complemented with a company-wide initiative on driving price consistently and systematically as we offset the inflationary pressures from our suppliers and wage increases. As a result, in 2022, we achieved a 43% Adjusted EBITDA^[1] growth and 320 basis points margin expansion on the back of 19% revenue growth.

**EXCELLENCE IN EXECUTION**

This focus area aimed at improving enterprise effectiveness in all our operations. We saw improved inventory efficiency evidenced by an 11-day reduction in DSI year-over-year, in a year where revenue increased by 19%. Overall, net working capital days improved by 13 days to 91 days, an impressive achievement in a growth environment.

**SIMPLIFICATION**

Several global and localized initiatives aimed at increasing operational efficiency by delayering and driving more accountability across the organization. As a result, our overhead costs as a percentage of revenue declined over 280 basis points on a full-year basis.

Strategic Priorities

As we move towards the next phase of our journey, our strategic priorities will be the guiding lights to our future performance. These imperatives are broader and will influence our strategy over the long-term.

**FINANCIAL PERFORMANCE**

We successfully demonstrated in 2022 that we could achieve growth along with margin expansion and positive cash flow. For 2023 and beyond, we are driving to ensure cash flow generation is cycle-agnostic. While taking advantage of the up cycle, we will drive cost efficiencies and technology differentiation to provide greater leverage now and enhanced support in a different cycle.

**ORGANIZATIONAL VITALITY**

Our goal is to upskill and develop our team to meet industry challenges and continue to lead. We will drive greater focus and investment in training and development across all levels of the Company. But like all other investments, this will also have a rigorous payback lens. We want to attract great talent, but more importantly, develop, engage, and retain our team to grow their careers in the manner they aspire to.

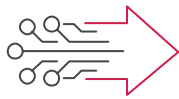
**CUSTOMER EXPERIENCE**

Customers will continue to be the focal point of everything we do. As we build our opportunity pipeline, we want to ensure that we employ robust processes, solutions, technologies, and data that help us achieve both customer success and satisfaction. As we forge ahead, we want to look at building a sticky customer base through our approach of delivering services. Despite the continuing logistical challenges faced by the industry, we will endeavor to maintain our uptime for our customers and minimize our total incident rate.



LEAN OPERATIONS

Efficiency and waste elimination will be the motives that guide all our internal processes. Our ultimate goal is to provide value to the customer, and this will be achieved on the back of nimble and agile operations with a combination of various factors such as maximizing the value per dollar spent on support costs, increasing asset utilization efficiency, and tightening the working capital cycle. This is a very significant change for our Company as we bring together disparate systems, processes, and workflows built on myriad of acquisitions and become a more integrated company.



CREATING THE FUTURE

Innovation is the key tenet to achieving this objective. Our focus will be to enable our people to understand the needs of our customers and to introduce new products and services that create a unique value proposition for our customers and differentiate us in the market. We will continue to actively engage in further building our core products and services, energy transition, and digital portfolios, thereby positioning ourselves for the next decade.



Technology & customer value creation

Technology innovation across our products and services portfolio is critical to delivering value to our customers and bringing differentiated offerings to the industry. The investment and commitment we put into innovating our processes and portfolio have strengthened our portfolio, improved our operational efficiencies, enhanced customer relationships, and boosted our performance-driven culture.

Product & Service Portfolio

In 2022, we continued evolving our portfolio structure to align it with our customers' investment trends and our strategy. This resulted in our portfolio structure being organized into three segments organized around the well lifecycle: Drilling & Evaluation (DRE), Well Construction & Completions (WCC), and Production & Intervention (PRI).

Each segment offers products and services to core oil and gas and new energy markets, enabling improved customer collaboration, stronger operating processes, and aligning our investment choices with growth opportunities. Our strategic focus across all facets of our business is driven by three strategic growth vectors: our Product & Service Portfolio, Digital Transformation, and ESG & the Energy Transition.



DRILLING & EVALUATION (DRE)

Covering a broad spectrum from High Pressure, High Temperature deepwater wells to unconventional wells to Geothermal wells, Weatherford offers drilling and evaluation technologies complemented with front-end engineering and planning processes to help our customers safely access, evaluate, and maximize reservoir potential and productivity.

Product Highlight

As we continue to drive innovation in this space, we leveraged over five decades of leadership in Managed Pressure Drilling (MPD) and expanded our capabilities to every part of the well life cycle with the recent commercialization of Managed Pressure Wells (MPW). Our new-technology driven MPW solutions enable us to deliver a stable, concentric wellbore with a comprehensive pressure management strategy resulting in higher-quality wells drilled faster and with fewer surprises. Our MPW approach delivers increased production while lowering well construction costs and well control risks of operators seeing the safety and cost benefits of our MPD solutions. We also continue to enhance our offerings in this area.

Following the commercialization of our MPW solution, it was successfully deployed on the Maersk Viking ultra-deepwater drillship in the Asia region where MPD capabilities are in high demand and growing. This MPD-drillship integration is another proof point of our collaboration with drilling contractors to provide significant MPD benefits to customers.

Notable DRE Contracts

- Kuwait Oil Company awarded Weatherford a five-year contract to provide directional drilling and Logging-While-Drilling (LWD) services, which provide fit-for-purpose solutions to overcome complex challenges.
- Weatherford received a two-year contract from YPF in Argentina to continue delivering drilling fluids and the associated services in unconventional wells. This success is attributed to our proven track record in the region, with more than 250 wells delivered and providing high-quality offerings and services focused on health, safety, and environment.
- Weatherford received a five-year contract from Abu Dhabi National Oil Company (ADNOC) to provide directional drilling and LWD. Deploying these services and technology offerings will add value to ADNOC's drilling operations by minimizing OPEX, reducing risks, and optimizing production.
- ADNOC awarded Weatherford a five-year contract with an optional two-year extension to provide wireline logging and perforating services. We were selected for our cased-hole reservoir characterization and monitoring expertise, extensive pipe recovery capabilities, and world-class perforation services.
- Weatherford received a two-year contract from a major operator in Latin America for MPD.



50+ YEARS OF MARKET
LEADERSHIP

Well Construction & Completions (WCC)

Our WCC segment comprises of products and services that provide well integrity assurance across the full life cycle of the well. The primary offerings in WCC are tubular running services, completions cementation products, liner hangers, and well services, and are focused on connecting the reservoir to the surface in the most efficient manner while providing our customers the highest levels of integrity, monitoring, control, and operational flexibility.

Product Highlight

In Tubular Running Services (TRS) we have leveraged our decades long industry-leading position and field-proven technologies, such as the premier Vero[®] automated connection integrity offering to deliver innovative and differentiated technology solutions across multiple market tiers. Soloist[™] torque-turn monitoring solution is our latest TRS offering which enables single-person operation and simplified remote data viewing during tubing or casing running and pulling. This solution provides customers high accuracy torque monitoring without the hassle of arduous rig up from a single Wi-Fi-enabled tablet thereby reducing rig time, equipment requirement, and HSE risk. This enhancement to our service offerings showcases our commitment to solving industry problems through innovation, while creating value for us by delivering cost savings, safety, and operational improvements for our customers.

Notable WCC Contracts

- Chevron in Thailand awarded Weatherford a six-year commercial contract to deliver TRS. We credit this award to our 60 years of experience in TRS, our track record of incident-free operations in the region, and our high level of operational efficiency.
- Weatherford received a three-year contract to provide cemented liner hangers for a bp-operated business in Azerbaijan with the potential for increased scope in the future. Superior run-in features, combined with our high level of service quality and strong presence in the region, were instrumental in securing this award.
- Pertamina awarded Weatherford a five-year contract to deliver intervention, through-tubing services, and TRS. This integrated win comes on the back of strong performance as the incumbent provider of similar services, showcasing our commitment to quality and customer satisfaction.
- Shell awarded Weatherford a three-year contract to continue providing cementing products and casing accessories in the Gulf of Mexico. We are a leading provider of deepwater cementing systems, with a well-integrity portfolio that optimizes cement placement, manages surges, and sets the stage for life-of-well integrity.



60+ YEARS'
EXPERIENCE

Production & Intervention (PRI)

The PRI segment encompasses multiple production optimization technologies based on our ability to design, engineer and deliver a complete production ecosystem ranging from enhancing production, to boosting reservoir productivity to the responsible abandonment of a well at the end of its economic life. The primary offerings are Intervention Services & Drilling Tools, Artificial Lift, Digital Solutions (previously production automation & software), sub-sea intervention, and pressure pumping services in select international markets. PRI offers a suite of reservoir stimulation solutions, well intervention capabilities and a broad array of lift techniques customized to customer requirements - all enabled by automation and asset optimization technologies. and engineering capabilities that isolate zones and unlock reserves in conventional and unconventional wells, deep water, and aging reservoirs.

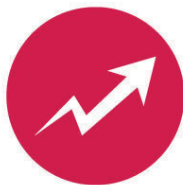
Product Highlight

Our digitally enabled Artificial Lift Solutions (ALS) offer customers a broad range of lift techniques that address their production needs across the productive life of the well. ALS provides downhole pressure-enhancing methods in multiple lift forms, including reciprocating rod lift systems, progressing cavity pumping, gas-lift systems, hydraulic-lift systems, plunger-lift systems, and hybrid lift systems for special applications while harnessing the power of our industry leading optimization for maximized production and asset uptime. Operators worldwide trust us to provide complete, asset-level solutions featuring field-wide digitalized systems, autonomous intelligence, and IoT automations at the edge.

Notable PRI Contracts

- Hess and Weatherford entered into a three-year commercial agreement, with Weatherford serving as the primary supplier of artificial lift equipment and services, including automation, in Hess's Bakken operations in North America. We received this award because of the field-proven application of our Rotaflex® long-stroke pumping technology combined with Weatherford WellPilot® Regen variable speed drives (VSD) and the ability to provide value-added services and engineering.
- Weatherford received two five-year artificial lift awards from Tatweer Petroleum in Bahrain to deliver, install, and service beam pumping units and downhole pumps.
- Cairn awarded Weatherford a five-year integrated artificial lift and production automation contract across its workover and rigless activities in Western India. This contract will enable greater production optimization and help drive collaboration between the operator and its service partners.
- Weatherford entered into a strategic partnership with Ardyne, a leader in specialized well-decommissioning technology to deliver significant value to customers globally by offering the industry's most comprehensive portfolio of Plug and Abandonment (P&A) and Slot Recovery solutions.

Fully Integrated Ecosystems with End-to-End Performance Efficiency



MAXIMIZE PRODUCTION
with life-of-well solutions



OPTIMIZE DIGITAL AUTOMATION
for increased well performance



LOWER CARBON ECONOMY
with energy-saving technology

Leveraging products and services from these three segments, we bring the power of the complete Weatherford portfolio together under our Integrated Services & Projects (ISP) offering which provides solutions that address the challenges of our customers' complex projects. Our integrated management teams work collaboratively as a customer focused project task force across the well lifecycle, from well construction and production to abandonment. In doing so, we streamline operations from conception to delivery leveraging a comprehensive portfolio of technologies, combining the best-fit project delivery model, goal-oriented service integration, and customer-centric project management, thereby elevating the customer experience through impactful results.

Notable Integrated Services & Projects (ISP) Contracts

- Weatherford received a three-year contract from Aramco to deliver multiple well construction services in a lump-sum turnkey project, with the possibility to extend for two years.
- Weatherford received a five-year contract exceeding \$500 million from Petroleum Development Oman (PDO) to deliver Integrated Drilling Services in the Marmul and Greater Saqar fields.

Digital

Recognized as a strategic vector, Digital Transformation remains critical to our ability to deliver our customers' evolving needs and growing our competitiveness in the market. The seamless integration of our digital offerings under one team has been critical to growth in our core operations and is delivering value to our customers in their ongoing digital transformation. Existing digital offerings contained in our Digital Solutions business include Production Automation & Software, Centro™ Drilling Software, ForeSite® Flow measurement, and our internal Well Construction & Completion software tools.

Notable Digital Partnerships

- Weatherford entered into a strategic agreement with Kwantis, a leading advanced drilling analytics company. This agreement strengthens the Weatherford Centro™ well construction optimization platform with multi-well benchmarking and drilling KPI analytics to provide exceptional visibility and performance optimization across multiple operations for our customers.
- As a further enhancement to our digital capabilities, Weatherford signed a multi-year agreement with DataRobot, a leader in artificial intelligence (AI) and machine learning (ML), to deliver advanced AI/ML solutions across our digital platforms, including the ForeSite® production optimization and Centro™ well construction platforms.

In 2022, we rebranded our long-standing Weatherford Enterprise Software Conference (WESC) to FWRD and continued to focus on digitally enabled solutions like ForeSite® Edge, Vero®, Victus™, the Centro™ drilling optimization software platform, and AccuView™. FWRD brings together leading authorities from our broad base of customers, technology partners, and technical experts within Weatherford to share perspectives on the industry's trajectory and the increasing role of digitalization and automation.

This year's digital conference was a two-day event showcasing the value created through our next-generation digital solutions, which enhance operational efficiencies, increase performance, and improve safety while enabling cost savings and a reduction in carbon emissions.



ESG Portfolio & The Energy Transition

ESG and the Energy Transition are extremely important themes to Weatherford, both for our Company and our customers. As a Company, we are making progress on our actions to reduce our carbon footprint. We have affirmed our commitment to being net-zero by 2050 and have signed on to the UN Global Compact.



WE HAVE AFFIRMED OUR COMMITMENT TO BEING NET-ZERO BY 2050
AND HAVE SIGNED ON TO THE UN GLOBAL COMPACT

In 2022, we announced the release of our inaugural [Sustainability Report](#), which details our strategic approach to advancing ESG objectives and highlights our recent accomplishments. Sustainable operations have always been at the core of how Weatherford runs its business. We invite you to explore the following sections of our ESG report to learn more about our collective impact across our focus areas:

- **Environment:** We aspire to be stewards of the environment through technologies, products, and services that enable our customers and our business to operate in ways that minimize the impact on the environment, mitigate risks, and increase sustainability.
- **Social:** Our One Weatherford team is our most critical asset, and vital to our sustained long-term success. Fostering an environment where team members can thrive both individually and as part of the Company is a top priority for the organization.
- **Governance:** Our commitment to responsible governance is grounded in our Core Values, which begins with the Board, is championed by our Executive Leadership team, and permeates throughout the organization. To ensure a responsible Weatherford, we have established a strong culture of ethics, compliance, and risk management policies and processes across our value chain.

Our technology portfolio supports our customers' drive to achieve net-zero emissions and their initiatives across several operations, showing that we already have what it takes to help customers produce with fewer emissions and aid in the development and implementation of new energy technologies, such as carbon capture, utilization and storage (CCUS) and geothermal projects.

We continue to see increasing levels of engagement in Geothermal activity and are engaged in advanced conversations with multiple customers about carbon-capture operations

For more than two decades, Weatherford has delivered successful results in geothermal projects around the world, including drilling the world's hottest borehole in Iceland, geosteering the world's first 90-degree geothermal well in Canada, pioneering the Turkish geothermal market, and drilling and logging wells for Munich's largest geothermal heating plant.

To ensure a sustainable future in the energy transition as an energy services company, we will drive the same value creation playbook using technology differentiation and innovation as we have in traditional oilfield services. We are actively pursuing new opportunities in CCUS and working on P&A projects for customers in multiple geographies. We also remain excited about the potential for geothermal as an essential renewable energy source to lower carbon emissions. As a responsible organization that is committed to its sustainability journey, Weatherford will continue to advance both its own ESG strategies to achieve net-zero commitments and to collaborate with our customers to support their energy transition needs.

Our Commitment to Safety & Quality

We put our customers at the heart of every decision we make because they are the reason we do what we do. We continue to be a trusted partner among our customer base because of our focus on strengthening our relationships with value-added solutions, unique offerings, and a commitment to quality.

Safety and quality are fundamental to our operational integrity and customer commitments. Weatherford continuously works to improve its safety and quality, and our customers recognize these efforts and their impact on operations. This continues to be our foundation, and as such, we have reorganized our safety function to help drive improvements in our safety culture and reduce incident rates. While we have many goals as a Company, the safety and well-being of each employee are at the core of our operations.

Throughout 2022, several customers globally recognized Weatherford operating teams for our outstanding commitment to health, safety, and the environment:

- In India, an offshore services company awarded Weatherford the HSE Excellence Award for 1 Million Safe Manhours and 1 Year of LTI Free Operations.
- In Canada, we were recognized as an Excellence Awardee in the 2022 Canada's Safest Employers Award in the Oil and Gas category. This award recognizes a strong health and safety program and culture against nominated peers.
- An independent energy company in Chile recognized Weatherford for having five years free of recordable injuries.

We also intimately understand the importance of delivering consistent quality products and services to our customers. We invest in ongoing training and competency assurance of our people and equip them with the tools and resources needed to conduct each job safely and efficiently. Our Quality Pillars of Supplier/Vendor Quality, Incident Management, Lean and Continuous Improvement, and Quality Management Systems and Audits ensure our team operates with a quality mindset to deliver exceptional results and promptly address issues if they arise.

We will continue to relentlessly pursue top safety performance and ensure that our team keeps safety and quality at the forefront of everything they do every day. We remain committed to ensuring that we deliver quality products and services and that everyone makes it home to their loved ones at the end of each day.



Working together as One Weatherford

This is an exciting new chapter of our Company and one we could not have reached without the dedication and hard work of each member of our One Weatherford team. Their collective spirit and accomplishments have laid a solid foundation for our continued progress. We are incredibly proud of and grateful to our 17,700 team members working across approximately 75 countries and 345 operating locations to deliver innovative energy services for our customers and our industry. The following sections highlight the passion, dedication, and positive impact made by our team over the past year.

**75**

COUNTRIES

**345**

OPERATING LOCATIONS

**17,700**

WORLD-CLASS EXPERTS

Our Culture

Weatherford delivers innovative energy services that integrate proven technologies with advanced digitalization to create sustainable offerings for maximized value and return on investment.

Our world-class experts partner with customers to optimize their resources and realize the full potential of their assets. Operators choose us for strategic solutions that add efficiency, flexibility, and responsibility to any energy operation. The following elements of our culture guide our path and ensure we remain true to our course along the way.

THE ENERGY OF INNOVATION™

Energy is what we do and how we do it. Through sparking ideas and discussions, we can illuminate new solutions that help our customers produce energy today and tomorrow. Innovation is how we move our Company and industry forward. We are One Weatherford. We are the Energy of Innovation.



OUR MISSION

Producing energy for today and tomorrow.

OUR VISION

As a global leader in energy services, operators trust Weatherford to drive maximum value, streamline operations, and enhance safety. In partnership with our customers, we are committed to producing innovative energy solutions that are environmentally and economically sustainable to drive our industry forward.

ONE WEATHERFORD CULTURE AND CORE VALUES

As a global leader in energy services, operators trust Weatherford to drive maximum value, streamline operations, and enhance safety. In partnership with our customers, we are committed to producing innovative energy solutions that are environmentally and economically sustainable to drive our industry forward.

OUR CORE VALUES

**PASSION**

We are energized by our work and inspired to make a positive impact in our industry, for our customers, across our Company, and in our communities.

**ACCOUNTABILITY**

We operate with integrity, enable our people and teams to be successful, and are true to our word.

**INNOVATION**

We are driven to deliver advancements that propel our Company, industry, and customers forward.

**VALUE CREATION**

We commit to achieving long-term value for all our stakeholders by providing compelling and unique benefits through technology differentiation and operational excellence.

Our culture is upheld by our never-ending commitment to operating sustainably with safety, quality, and integrity.

Diversity, Equity, & Inclusion

We are committed to fostering an environment that is diverse, equitable, and inclusive – where all opinions are respected and valued. We have developed several objectives across our Diversity, Equity, and Inclusion (DE&I) program, including:

- Increasing DE&I awareness across the organization;
- Building a pipeline of diverse candidates for recruitment activities;
- Supporting local DE&I efforts within each region;
- Increasing gender representation across the organization; and
- Increasing support and participation in our employee resource groups (ERGs).

We believe change happens when we all make individual efforts collectively. We will continue evaluating our policies and programs to ensure that we systemically support our diverse communities and encourage inclusive behaviors and practices across our Company.

The following include examples of our DE&I commitment in action.

UNCONSCIOUS BIAS AWARENESS TRAINING

In 2022, we continued to offer Unconscious Bias Awareness Training to our managers and supervisors across the globe. The training is designed to bring awareness to unconscious biases that we may carry and ensure our leaders remain aware of the potential issues so they can actively manage against them.

EMPLOYEE RESOURCE GROUPS

Our ERGs are designed to provide opportunities for employees to network, share experiences, and give back to our communities. We are proud of the impact they continued to make in 2022 to advance our DE&I strategy. Below are a few examples of their commitment in action.

Our Women of Weatherford (WOW) ERG hosted events across our Geozones to foster engagement, celebrate International Women's Day, and shine a light on important topics such as Breast Cancer Awareness.



WOW Oman Chapter Gathering with Girish Saligram



WOW UAE Chapter Participating in Pink Run to Raise Awareness for Breast Cancer Screening and Prevention

The Emerging Professionals Network (EPN) hosted opportunities for employees to connect, gain advice from members of leadership, and give back to our communities.



EPN Participating in Beach Cleanup Activity in Galveston, TX

The EveryONE network gathered team members and their families to walk in the Calgary Pride Parade in support of the LGBTQ+ community.



DE&I CHAMPIONS NETWORK

We also have a DE&I Champions Network who are committed to building, educating, and promoting ongoing DE&I initiatives and events in a way that best aligns with local considerations. Each of our DE&I Champions participates in a train-the-trainer program that enables them to increase their personal DE&I awareness and support the delivery of Unconscious Bias Awareness Training in their area. They also work closely with HR to ensure our policies promote DE&I principles, and they serve as the focal point for topics and questions about DE&I from employees in their region. We are proud to have DE&I Champions across each of our Geozones upholding our best practices and providing recommendations to further strengthen our program.

Employee Engagement

We are committed to creating a positive work environment, promoting open communication, and offering opportunities for career development. We believe in recognizing and rewarding employees for their contributions and connecting our One Weatherford team to the Company's strategy to create a sense of shared purpose. The following examples provide insight into our commitment to employee engagement.

OUR CULTURE MESSAGING

In 2022, we involved team members from across the organization in creating our Company's Mission, Vision, and Core Values. This was done through a series of surveys and workshops to ensure the messaging we created was reflective of our One Weatherford team.

CEO AWARDS PROGRAM

We launched a CEO Awards program to recognize 2021 performance and support our team's accomplishments from the previous year. The recipients were nominated by leaders across our Company for their outstanding achievements and the ways in which they help strengthen our organization and culture.



CELEBRATION OF INNOVATORS

We are incredibly proud of our talented team and gathered to celebrate the Innovators at Weatherford. Their passion and creativity inspire the innovation that is central to who we are and how we do business. Because of their courage to envision and create better solutions, we can serve the needs of our customers and create value in every operation.



CAREER DEVELOPMENT OPPORTUNITIES

We offer several talent programs to provide our team members with opportunities to expand their skillsets and develop as leaders. For example, in 2022 we launched the Leadership Essentials Program which is designed to immerse emerging leadership in an environment where foundational leadership training can be cultivated and developed. We also regularly engage with managers to provide them the tools and resources needed to successfully lead their teams.

Our NextGen global leadership development program accelerates the development of defined competencies and skillsets to prepare employees for future leadership positions. Through this program, employees gain exposure to global operations, cultivate critical leadership skills, and participate in robust technical and non-technical training and development activities.



NextGen Assessment Class in Iraq

We are committed to offering cross-training and multi-skilling opportunities for our team. This enables us to develop common skillsets between multiple product lines, which inherently drives more efficiency and better support across our organization. Importantly, it also allows us to provide more career development opportunities to our One Weatherford team. By gaining exposure to more product lines and developing a deeper understanding of our business, they have the potential to unlock new career opportunities and further their knowledge while making a positive impact on our overall performance.

We are also pleased to offer a 10-week internship experience focused on building future talent, business, and professional skills. The program launched in 2021 and is currently offered in the United States and the Middle East, with plans to expand to additional markets. Students engage in a hands-on learning experience, receive mentorship and coaching, and have the opportunity to present to our Executive Leadership Team upon the conclusion of their internship. We look forward to welcoming more interns to the program this year.

Through role-specific competency-based training and leadership development programs, we seek to expand our employees' skillsets and regularly reinforce important topics that align with our Core Values and strategic priorities

TRANSPARENT COMMUNICATIONS

We have several mechanisms in place to ensure employees have a voice, including an employee communications app – which allows any employee to contribute content – and through regular global and local townhall meetings where there are opportunities to ask our Executive Leadership Team questions. In addition, we focus on sharing knowledge and fostering collaboration within the organization by communicating regularly with employees. For example, last year we produced videos and podcasts on topics such as corporate strategy, sustainability, safety, financial performance, and our culture.

Our Executive Leadership Team also prioritizes spending time with our One Weatherford team to listen to their feedback and address questions through frequent site visits across our operating locations. It is important to us that every member of the One Weatherford team feels valued and connected to our Company's strategy.



Leadership Team Visit to Baku, Azerbaijan



Townhall in Romania



Meeting with Members of Our Team in Colombia

COMMUNITY BUILDING

We are focused on fostering a strong sense of community inside and outside of our organization. For example, our annual One Weatherford Week celebrates the hard work of every single employee who makes us One Weatherford. While we formally celebrate this once a year, we encourage our teams to carry this spirit forward and find regular opportunities to connect.



Across the globe, our employees give back to organizations who need support in terms of donated items, volunteered time, and financial giving. For example, our team in Canada participates in an annual radiothon to support a local hospital, and our offices across the Latin America and Europe and Africa regions donate time and resources to orphanages, hospitals, and schools to support children and their families. In the United States, we continue to raise funds and awareness to find a cure for Multiple Sclerosis ("MS") through the MS Society and through our annual Weatherford Walks event, we raised more than \$400,000 benefiting a number of local organizations.



Employee Spotlight

For the past eight years, we have conducted an annual employee photo and video contest to capture our culture and our operations through the point of view of our One Weatherford team.

This year, we sought photos and videos demonstrating our colleagues' pride in working for Weatherford, celebrating our team's diversity and spirit, and highlighting our technology's value.

With 275 entries from our global network of employees, selecting the winners was a difficult task. We narrowed the entries down to the top nine photos and the top three videos. Then, our employees helped us select the winners by casting almost 2,000 votes.



275

ENTRIES



2,000

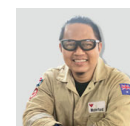
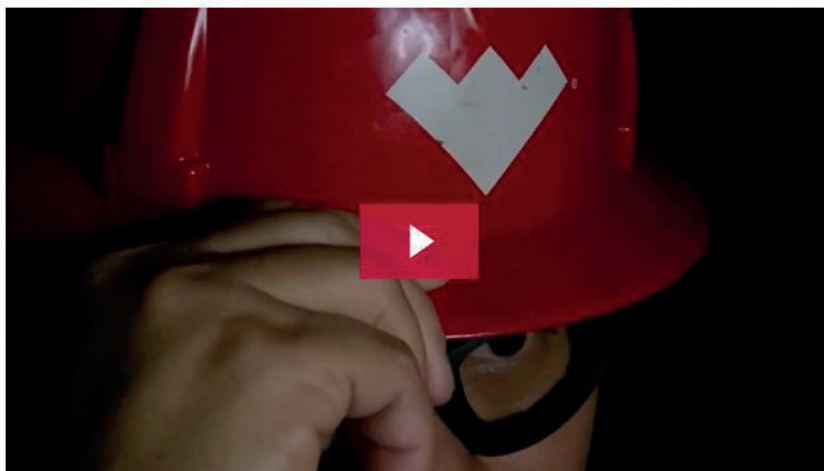
VOTES CAST

The winning image this year was captured by Mario Verdecchia, Field Operator. His photo was taken in Italy and represents our passion and positive outlook for delivering excellence



Mario Verdecchia
Field Operator
Ortona, Italy

Harri Firmansyah, R&M Specialist III, in Queensland, Australia, captured the winning video. His “Daily Life” video showcases the daily operations and value our teams create.



Harri Firmansyah
R&M Specialist III
Queensland, Australia

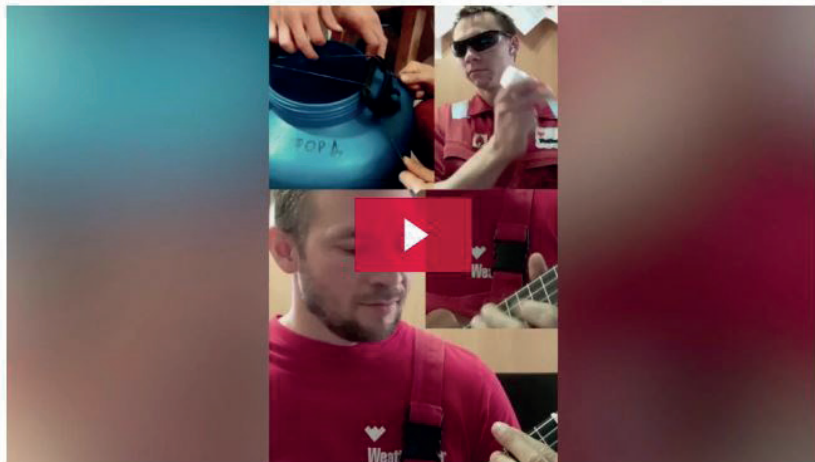
We are proud to share the creativity of our employees with you.

VIDEO CONTEST FINALIST



Didier Barrera
Colombia

VIDEO CONTEST FINALIST



Andrey Ogoreltsev
Russia

PHOTO CONTEST FINALISTS



To see all contest entries, please visit weatherfordannualreport.com



Advancing our ESG strategies to achieve net-zero commitments

Weatherford is driven to innovate and provide solutions for today and tomorrow. Energy matters more than ever, and we are committed to building a more sustainable future with greater focus on transparency and the responsible management of environmental, social, and governance (ESG) priorities. We have a firm belief in the importance of a sustainable world for future generations and with our position in the industry, recognize that we have a responsibility and opportunity to make a positive and lasting impact on realizing that belief.

We remain committed to becoming net-zero by 2050. To support us in our journey, we have implemented Carbon Committees focused on improving decarbonization efforts in alignment with our three fundamental ESG principles: lowering impacts to the natural world, investing in social interests, and acting with integrity and transparency.



We also continue to leverage our portfolio to support our customers' energy transition and ESG needs, particularly in the Geothermal, Carbon Sequestration, and Plug and Abandonment spaces. You can read more about our approach in the Energy of Innovation section of the Annual Report. In addition, we remain focused on strengthening our culture, fostering diversity, equity, and inclusion within the Company, and ensuring strong employee engagement. To learn more about our One Weatherford team, we encourage you to visit this report's Who We Are section.

In the near future, we look forward to sharing our Company's Sustainability Report with our valued stakeholders. You will be able to access the report on the [Sustainability section of our website](#) and our social media channels. The report will detail our strategic approach to advancing ESG objectives and highlight our recent accomplishments. We will keep you informed of our continued progress as we work to advance our ESG strategies and make progress on our net-zero commitments.

APPENDIX A

(\$ in millions)

Reconciliation of GAAP Net Income (Loss) to Non-GAAP Adjusted EBITDA (Unaudited)

	Year Ended	
	12/31/22	12/31/21
Net Income (Loss) Attributable to Weatherford	\$ 26	\$ (450)
Net Income Attributable to Noncontrolling Interests	25	21
Interest Expense, Net	179	260
Loss on Extinguishment of Debt and Bond Redemption Premium	5	170
Income Tax Provision	87	86
Depreciation and Amortization	349	440
Other (Credits) Charges	9	(10)
Restructuring Charges	22	-
Share-Based Compensation	25	25
Other Expense, Net	90	29
Adjusted EBITDA ^[1]	\$ 817	\$ 571

Please see the corresponding earnings release available on Weatherford's website for additional information and additional GAAP to Non-GAAP reconciliation tables

[1] Adjusted EBITDA is a non-GAAP measure that represents income before interest expense, net, income taxes, depreciation and amortization, and excludes among other items, restructuring charges, share-based compensation expense, as well as other charges and credits.

APPENDIX B

(\$ in millions)

Reconciliation of GAAP Cash Flows Provided by Operating Activities to Non-GAAP Free Cash Flow (Unaudited)

	Year Ended	
	12/31/22	12/31/21
Free Cash Flow ^[1]:		
Cash Flows Provided by Operating Activities	\$ 349	\$ 322
Capital Expenditures for Property, Plant and Equipment	(132)	(85)
Proceeds from Disposition of Assets	82	41
Free Cash Flow ^[1]	\$ 299	\$ 278

Please see the corresponding earnings release available on Weatherford's website for additional information and additional GAAP to Non-GAAP reconciliation tables

[1] Free cash flow is a non-GAAP measure that is calculated as cash flows provided by (used in) operating activities, less capital expenditures plus proceeds from the disposition of assets.

APPENDIX C

(\$ in millions)

Non-GAAP Net Leverage Ratio (Unaudited)

Components of Net Debt	12/31/22	12/31/21
Short-term Borrowings and Current Portion of Long-term Debt	\$ 45	\$ 12
Long-term Debt	2,203	2,416
Less: Cash and Cash Equivalents	910	951
Less: Restricted Cash	202	162
Net Debt^[1]	\$ 1,136	\$ 1,315
Adjusted EBITDA ^[1] for the trailing 12 months	\$ 817	\$ 571
Net Leverage Ratio ^[1]	1.4 x	2.3 x

Please see the corresponding earnings release available on Weatherford's website for additional information and additional GAAP to Non-GAAP reconciliation tables

[1] Net debt is a non-GAAP measure calculated as total short and long-term debt less cash and cash equivalents and restricted cash. Adjusted EBITDA is a non-GAAP measure that represents income before interest expense, net, income taxes, depreciation and amortization, and excludes among other items, restructuring charges, share-based compensation expense, as well as other charges and credits. Net leverage ratio is net debt divided by adjusted EBITDA.