

# WEATHERFORD

2023 SUSTAINABILITY REPORT







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# A MESSAGE FROM OUR CEO

We understand the importance of our role in shaping a sustainable future for generations to come, and this is a responsibility that we take seriously. I am pleased to share our latest advancements in environmental, social, and governance (ESG) practices and sustainability efforts through this year’s Sustainability Report.

## FOCUSED ON LONG-TERM VALUE CREATION FOR ALL STAKEHOLDERS

We endeavor to integrate sustainability into multiple aspects of our business, striving for optimal balance between economic growth, social progress, and environmental protection. We recognize the importance of considering the impact of our operations on all stakeholders—from shareholders to customers to employees and community members. That is why we keep the principles of sustainability and stakeholder value creation at the forefront of our decision-making to ensure we are building a future that balances progress with responsibility. Throughout this report, you will learn more about our commitments to our stakeholders.

## ACCELERATING THE ENERGY TRANSITION

At Weatherford, The Energy of Innovation® is more than just a tagline; it’s a promise. We understand that innovation is not merely a choice but an imperative for success in an ever-evolving industry landscape. Innovation is woven into the fabric of our organization, shaping our culture, guiding our strategies, and propelling us forward. We recognize that the energy sector’s challenges demand bold solutions and forward-thinking approaches, and we embrace this reality with vigor. We are excited about the opportunities the future holds and the possibility of establishing new standards of excellence within our sector.

We remain dedicated to supporting our customers and our industry in advancing the energy transition through innovation, technology leadership, strategic partnerships, and exceptional safety and quality performance. We acknowledge our role in contributing to a sustainable world for future generations while meeting the energy needs of today and tomorrow. Our Mission, Vision, and Core Values continue to propel us forward in this context. In the following pages, you will learn more about our leadership in this space, including:

- **Harnessing Clean Power for the Energy Transition:** Through geothermal technology and partnerships with energy development leaders like Eavor and Criterion Energy Partners, we are working to increase renewable energy production.
- **Building Long-Term Partnerships for Increasing Energy Challenges:** We announced a collaboration through which we will leverage Weatherford’s CygNet® SCADA platform, the energy industry’s first standardized solution that allows operators to process data and information in real-time to support daily operations and strategic decision-making, and Honeywell’s Emission Management suite, to facilitate immediate access to essential data, empower decision-makers to act swiftly to mitigate risks, and enhance operational efficiency to achieve decarbonization targets.
- **Securing the Future of Energy with Innovation and Digitalization:** Many of our advanced technologies, like the Vero® Automated Connection Integrity Solution and the CENTRO® Well Construction Optimization Platform, digitize oil fields and automate operations for tangible performance gains, enhanced safety, and decreased carbon emissions.





## ENSURING ECONOMIC, ENVIRONMENTAL, AND SOCIAL PERFORMANCE

In 2023, Weatherford experienced significant growth, and we continued to make progress on our commitments to becoming Net-Zero by 2050. Throughout this report, we are pleased to highlight our progress on the journey toward improved ESG performance and sustainability, including:

- **Economic:** Last year marked a distinct shift towards tangible value creation, signifying a new growth phase for Weatherford. For example, we achieved four consecutive years of positive adjusted free cash flow generation for our full-year and Company revenue of \$5,135 million—an increase of 19% from the prior year, driven by international revenue growth of 26%.
- **Environmental:** We completed a climate risk and opportunity assessment of our operations to inform decision-making and align strategic initiatives with our climate ambitions. This assessment is aligned with the Task Force on Climate-related Financial Disclosures (TCFD) framework.
- **Social:** We remain committed to the UN Global Compact (UNGC) and believe our Mission, Vision, and Core Values are aligned with its principles. We enrolled in the UNGC Gender Equality Accelerator to further our diversity, equity, and inclusion strategy.
- **Governance:** We were pleased to be recognized by leading sustainability ratings indices for our performance, including reaching an MSCI ESG A Rating and the EcoVadis Silver Medallion Status. In addition, we continued to strengthen our supply chain processes by introducing a new supplier registration onboarding tool and robust risk management program.

## NURTURING THE ONE WEATHERFORD SPIRIT

Our One Weatherford spirit is powerful. Each year, I try to visit as many of our operating locations as possible, and every time I do, I am met with an energy that is palpable. Our growing network of 19,000 dedicated individuals is working together to forge a bright future for our organization and our industry. A future that is built on the foundation of safety, quality, and integrity. It is my privilege to provide the One Weatherford team with personally rewarding career opportunities and benefits, and advance our inclusive and equitable culture across our organization. The passion of our team extends beyond our operations and into each of the communities in which we operate. This shows in the form of volunteering, fundraising, and community engagement across all of our Geozones. I am immensely proud of our team's accomplishments on the job site and in our communities. I encourage you to learn about the programs, goals, and initiatives that are our guiding lights for our responsibility to our employees and our community members in the following pages.

## OUR JOURNEY CONTINUES

While we are proud of our accomplishments to date, we recognize that our journey towards sustainability is ongoing. We remain committed to continuous improvement, setting even more ambitious targets each year and collaborating with stakeholders to drive positive change. As we look to the future, we are excited about the opportunities that lie ahead. I sincerely appreciate the dedication of our leadership team, the Board of Directors, and our One Weatherford family, who are committed to driving continued progress in this space. With such passion and dedication, I'm confident we will continue to make strides toward our goals and contribute to building a more sustainable and equitable world for generations to come.

**GIRISH K. SALIGRAM** | President and Chief Executive Officer



“We remain committed to continuous improvement, setting even more ambitious targets each year and collaborating with stakeholders to drive positive change.”





# BUSINESS OVERVIEW

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# ABOUT WEATHERFORD

Weatherford is at the forefront of bringing innovative energy services that combine established technologies with modern digitalization. Our goal is to provide sustainable solutions that maximize value and return on investment for our customers.

Through collaboration with our world-class experts, we work closely with customers to optimize their resources and unlock the full potential of their assets. We design our strategic solutions to enhance efficiency, flexibility, and responsibility across all aspects of energy operations.

We take pride in our diverse and talented team, which consists of approximately 19,000 individuals representing more than 110 nationalities. With a global presence spanning approximately 75 countries and 330 operating locations, we are dedicated to delivering innovative energy services that benefit the future of our industry, our customers, shareholders, employees, and the communities in which we operate.

By leveraging our expertise, embracing technology, and fostering collaborative partnerships, Weatherford is committed to driving sustainable advancements in the energy sector. We strive to meet the evolving needs of our customers while promoting responsible practices that align with the values of our industry.

## Weatherford Across the Globe

**19,000**  
WORLD-CLASS EXPERTS



**75**  
COUNTRIES



**330**  
OPERATING LOCATIONS





# OUR MISSION, VISION, AND CORE VALUES

## 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.

## OUR CORE VALUES



PASSION



INNOVATION



ACCOUNTABILITY



VALUE CREATION





# OUR STRATEGY FOR VALUE CREATION

Weatherford's strategic priorities guide our path to value creation for the business and our stakeholders.

We remain committed to five Strategic Priorities that encompass what will make us successful now and in the future:



## CUSTOMER EXPERIENCE

We employ robust processes, solutions, technologies, and data that speak to customer success and satisfaction, and build customer loyalty and retention.



## ORGANIZATIONAL VITALITY

Employees feel valued and empowered, are engaged, and recognize that Weatherford's programs support their individual development and create a safe, diverse, and inclusive workplace. We champion leadership growth and development across all levels of the organization.



## CREATING THE FUTURE

Innovation is encouraged and applied, enabling people to perform at their best and leading to new products and services that differentiate us in the market. We actively engage in the energy transition and position ourselves for the next decade.



## LEAN OPERATIONS

We have a LEAN enterprise that understands customer value and focuses our key processes to continuously increase it. Our goal is to provide value to the customer through a value-creation process that has zero waste.



## FINANCIAL PERFORMANCE

We are sustainably able to generate positive cash flow and margin expansion through cycles and remain productive and profitable regardless of the operating environment.

**Focus on these priorities enabled our positive performance in 2023.** We invite you to learn more in our [2023 Annual Update](#) and [2024 Proxy Statement](#).





# 2023 CORPORATE PERFORMANCE HIGHLIGHTS

2023 was an outstanding year for Weatherford and we thank our stakeholders for their support. We continue to see growth across all segments, and our strong operating performance has enabled us to achieve increasing adjusted free cash flow and sustainable profitability.

## Revenue Growth

**\$5,135 million** Revenue,

↑ **19%** over prior year

**26%** International Revenue Growth year-over-year

## Sustainable Profitability

Full-year adjusted EBITDA\* of **\$1,186 million**,

**23.1% margin\***, the highest **Full Year** in over **15 years**,

↑ **45% and 423** basis points over prior year

**\$820 million** Operating Income,

↑ **99%** over prior year

**\$417 million** Net Income,

a **8.1%** margin,

↑ **1,504%** over prior year

## Adjusted Free Cash Flow\*

**\$651 million** FY23 Adjusted Free Cash Flow\*

**Four consecutive years** of delivering positive **adjusted free cash flow\***

## Credit Rating Upgrades:

- S&P Global Ratings to **'B+'**
- Moody's to **'B1'**
- Newly initiated Fitch Rating of **'B+'**

\* Adjusted EBITDA, adjusted EBITDA margin, adjusted free cash flow, and net leverage ratio are non-GAAP financial measures. Please refer to Annex A for more information about these measures, as well as a reconciliation of the non-GAAP financial measures to the most closely related GAAP financial measure.





# ESG PERFORMANCE: HIGHLIGHTS



## OUR BUSINESS & APPROACH TO ESG

- Reached an **MSCI ESG A Rating** and improved **EcoVadis** rating to **Silver Medallion Status**, putting Weatherford within the top 15% of companies assessed
- **Recognized by Newsweek** as One of America's Most Responsible Companies for Our Commitment to Advancing ESG Priorities

- Optimize performance and partnerships with **Eavor**, **Honeywell**, and **Criterion Energy Partners** to enhance geothermal activity and decarbonization efforts with key acquisitions of **Ardyne Technologies**, **Impact Selector International**, and **Probe**

- Complete **Double Materiality Assessment** across ESG topics
- **Ongoing readiness activities** for the EU Corporate Sustainability Reporting Directive (CSRD) and proposed SEC Climate Ruling disclosures
- Continue **focus on scalable energy transition and digital portfolio** to address sustainability needs of the industry



## ENVIRONMENT

- **Reductions** Compared to 2019:
  - Scope 1 & 2 - Energy 27%\*
  - Scope 1 & 2 - Intensity 23%\*
  - Waste Generated 37%
  - Water Use 27%
- Established a **tactical 2050 Scope 1 & 2 Roadmap** with defined pathways and/or projects through to 2035

- Completed **Climate Risk and Opportunity** assessment, and related scenario planning

- Continue to expand emissions metrics and **track progress against 2050 Scope 1 & 2 Roadmap**
- Ongoing **digital automation capacity building** across Environmental metrics tracking
- Perform a risk and opportunity assessment in alignment with the **Taskforce on Nature-related Financial Disclosures (TNFD)**



## SOCIAL

- Employees completed **more than 529,000 total hours of training**
- **Contributed more than \$850K to our local communities** through donations and sponsorships
- Launched a **Health and Safety Leadership Engagement Program**

- Launch and embed our new **Human Capital Management system**
- Launch **Executive Sponsored DEI Committee, roadmap and new Mentorship Program**
- Further embed **IOGP Start Work Checks** globally, and standardize **driver qualification process**



## GOVERNANCE

- Launched enhanced **supplier onboarding and risk management program**
- Conducted **cybersecurity phishing campaigns with employees**
- Established a **cross-functional ESG Controls Working Group**

- Expand **Third-party Risk Management Programming**
- Further strengthen **Cyber-Security Incident Readiness**
- Improve **automation capabilities with key suppliers**

2023 KEY HIGHLIGHTS

OUR COMMITMENTS: 2024 AND BEYOND

\*Scope 2 emissions is currently based on location-based method, and the Company intends to incorporate market-based method in the future.





# AWARDS AND RECOGNITION

We are honored to have been recognized for our performance and commitment to safety, sustainability, a positive workplace, and volunteering in the community. Examples of global, national, and regional awards and recognition include:



MSCI ESG A Rating



EcoVadis Silver Medallion Status



Newsweek Most Responsible Employers 2024



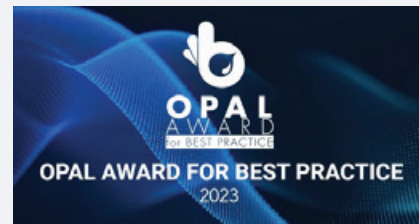
Excellence Awardee in the 2023 Canada's Safest Employers Awards Oil and Gas Category



Recognition from the Council of Bogotá District Secretariat of the Environment for Environmental Volunteerism in Colombia



Certificate of Honor for Excellent Environmental Performance Company for the Tianjin Economic Technological Development Area



Opal Award for Best Practices in Environment and Net-Zero Emission Integrated Services and Projects in the Large Contractor Category from the Minister of Energy in Oman



Commended by Kuwait Energy Basara Limited for Outstanding Safety Performance in Iraq



Safeguard Strengthening Excellence Award from Chevron in Thailand



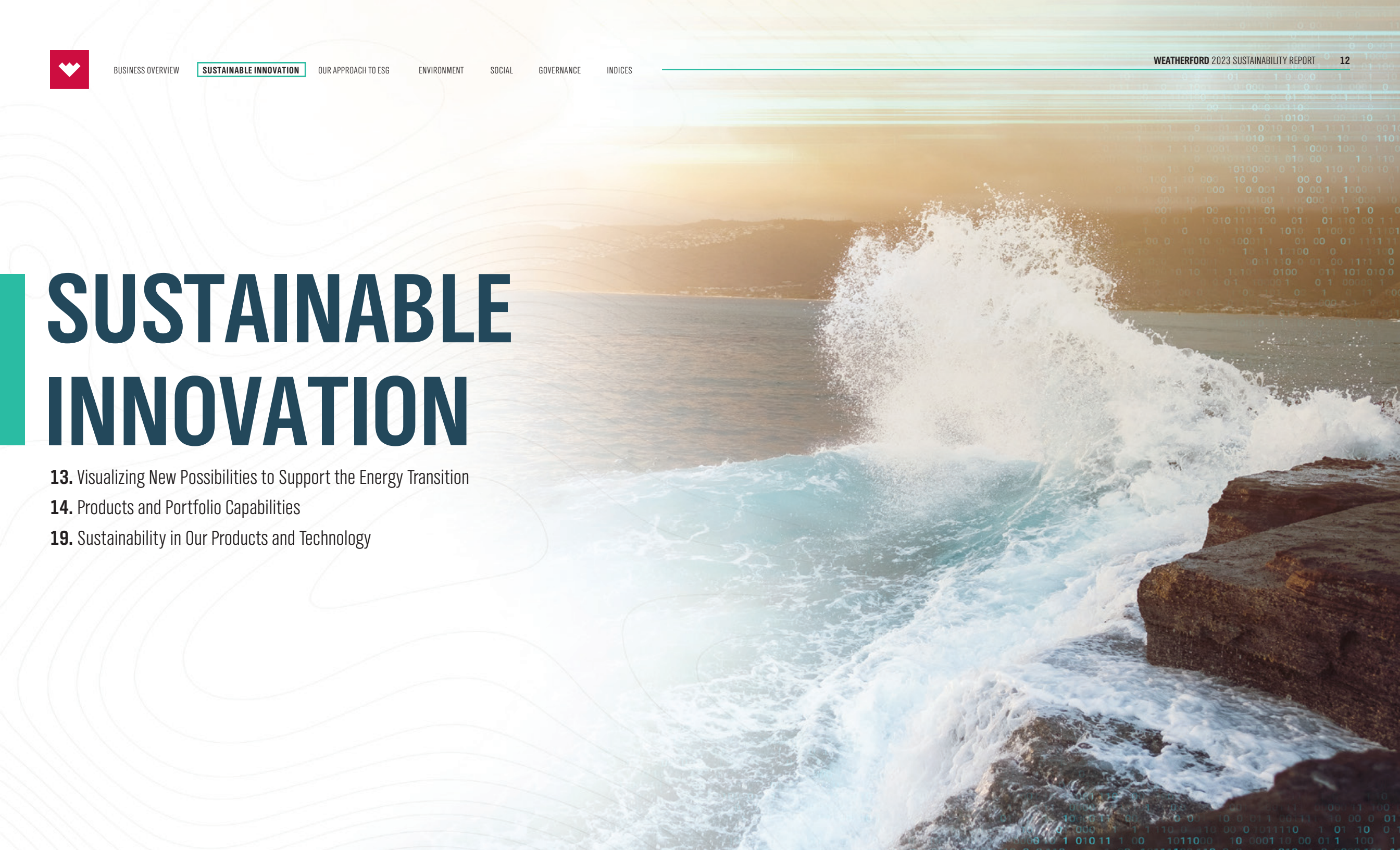
Received Multiple Awards for Safety and Compliance from Pertamina Hulu Rokan and Recognition from Harbour Energy in Indonesia





# SUSTAINABLE INNOVATION

- 13. Visualizing New Possibilities to Support the Energy Transition
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# VISUALIZING NEW POSSIBILITIES TO SUPPORT THE ENERGY TRANSITION

The energy transition to lower carbon and renewable energy is not without challenges, but the answers all start with people. We will embrace the opportunities of a more sustainable world and face the demands, both as a company and as the family of people we call One Weatherford.

In our facilities across the globe, we adopt more sustainable practices like installing energy efficient lighting and regulating water usage. We also see this as an opportunity to channel our traditional energy service technology and expertise to improve the accessibility and viability of renewable sources at scale.

We continue our legacy of innovation—visualizing possibilities, forming partnerships, and making strategic acquisitions that will contribute to new energy solutions. Recent highlights include:

- Weatherford and Honeywell signed a memorandum of understanding that combines Honeywell's Emissions Management suite with our advanced CygNet® SCADA platform to accelerate our customers' decarbonization strategies.
- Our complete portfolio of wireline technologies—including the additions of Impact Selector International and Probe—deliver actionable evaluation information to optimize reservoir performance and guide our customers' life-of-well decisions.
- With the acquisition of Ardyne Technologies and the exclusive casing recovery systems from Trident® and Titan®, Weatherford now represents the world's leading compilation of plug-and-abandonment (P&A) and slot-recovery technologies and expertise—all designed to extend productive well life and maximize asset value before final decommissioning.
- The ForeSite® POWER Regenerative System is the energy industry's first regenerative variable-speed drive for rod lift systems and features the unique ability to recycle, store, and optimize power, helping to control operating expenses while reducing carbon emissions for the ultimate eco-friendly alternative to conventional VSDs and regenerative energy systems.

## LOWERING EMISSIONS WITH GREATER EFFICIENCIES

We strive to streamline every aspect of what we do, both through processes and technological innovation to improve our overall efficiency. We recognize that when our technology supports production more efficiently, we help decrease our customers' carbon footprint.

## INVESTING IN THE ENERGY TRANSITION

The energy transition is not an overnight shift. It demands a gradual evolution. Progress towards a lower carbon future, powered by sustainable and renewable energy, intertwines with the conventional energy industry. Leveraging our spirit of innovation and the legacy of technology, we are committed to developing lower emissions technology, proactively seeking opportunities for environmental improvements when upgrading existing products, and exploring ways to apply current technologies toward our goals for sustainability and new energy.

## PROVIDING AFFORDABLE ENERGY FOR EVERYONE

By directing our expertise into improving ways to acquire hydrocarbons from existing reservoirs, we encourage more well rejuvenation and reduce the emissions caused by new construction.







# PRODUCT AND PORTFOLIO CAPABILITIES

## GEOHERMAL ENERGY SOLUTIONS

### Increasing Access to Clean, Reliable Energy

Our comprehensive end-to-end solutions are designed to meet the unique challenges of geothermal. Drawing on over 25 years of geothermal experience and collaborating with experts from around the world, we offer efficient high-temperature drilling and advanced digitalization capabilities that optimize sustainable operations and reduce carbon emissions. Our end-to-end solutions are based on specialized technologies and innovation that enable our customers to harness geothermal energy successfully and empower progressive advancement for future geothermal exploration and production.



#### Moving Geothermal Forward

Partnerships with geothermal technology and energy development partners like Criterion Energy Partners, we are working to increase the production of renewable energy. We also maintain active memberships with organizations such as the [European Geothermal Energy Council](#), the Geothermal Industry Advisory Group, and the [Texas Geothermal Energy Alliance \(TXGEA\)](#) to advocate for geothermal energy.

[Read More](#)



#### REAL RESULT: Close Partnership, Specialized Technologies, Operational Efficiencies Delivered Three German Geothermal Wells in Record Time

Key to the effective delivery of geothermal wells for our customers is drilling efficiency. Weatherford collaborated with a project management company based in Germany to devise a well plan that featured our field-proven technology that can withstand the harsh downhole environments of geothermal wells. The combined experience and close management and coordination from both teams delivered the project approximately 15 to 30% faster than planned.

[Read More](#)



#### REAL RESULT: Compact™ Logging Technology Easily Passed Through Collapsed Section in Geothermal Injection Well, Enabled Operator to Develop Forward Plan

A geothermal operator's well plan halted when a section of casing collapsed. Conventional technology proved unsuccessful in finding and diagnosing the location of the damaged casing. Weatherford's field-proven Compact logging technology was able to snake through the collapsed section and log the well from the bottom. Not only did we confirm the collapsed casing was in the 13 3/8-in. section, but we also identified the presence of scaling in the 10 3/4-in. section. This actionable information enabled the operator to revise the well plan and continue operations.

[Read More](#)



#### Weatherford and Eavor Partnership for the Geothermal Future

For more than two decades, we have delivered successful results in geothermal projects, including entering into a joint development agreement with Eavor, a revolutionary geothermal company, to develop whipstock and sidetrack technology for future projects to reduce overall well construction costs. This agreement bolsters Weatherford's geothermal offering and builds on an existing contract to provide liner hanger systems, cementation products, and open-hole/cased-hole wireline services to support the first commercial Eavor-loop™ in Germany.



## PLUG AND ABANDONMENT SOLUTIONS

### Mitigating Risk Through Responsible Long-Term Well Integrity Solutions

We recognize the substantial environmental and ecological risk that unplugged wellbores pose, specifically leaking methane into the atmosphere or contaminants leaching into the groundwater. A proper abandonment solution should restore the natural integrity of the formation with a permanent wellbore isolation. Last year, we challenged operators to finish responsibly with the Firma™ Plug and Abandonment Solution, a comprehensive method that simplifies the task of abandonment with a high degree of integrity and put operators' minds and balance sheets at ease.

We have continued this drive to deliver long-term barrier performance with a new thru-tubing P&A solution. The revolutionary well-cessation system enables fast and reliable plug and abandonment operations without the need for high-horsepower rigs or completion-retrievals. By setting cross-annular plugs from the tubing, the thru-tubing P&A solution substantially reduces the time and costs associated with pulling and properly disposing of contaminated tubing. This rigless, thru-tubing process saves valuable time and costs without sacrificing barrier performance—ensuring long-term environmental protection.



#### Advancing Late-Life Well Management

The acquisition of Ardyne by Weatherford offers a comprehensive portfolio of Plug and Abandonment and Slot Recovery solutions. The acquisition, first established as a partnership in 2022, delivers specialized well-decommissioning solutions designed to tap additional reserves and sustainably abandon nonproductive wells in complex well environments. [Read More](#)

Additional collaboration targets specific geographic aims, such as our partnership with the Center of Decommissioning Australia (CODA), which supports de-risking of Australian operations through various initiatives in the community ecosystem. [Read More](#)



#### REAL RESULT: Thru-Tubing Plug and Abandonment Solution Prevented Gas Migration in 70-Year-Old Well, Protected Water Table and Avoided Surface Leakage

An operator needed to isolate a permeable and hydrocarbon-bearing formation to protect underground resources in a 70-year-old well. Drawing on our extensive P&A experience, our experts recommended the new thru-tubing P&A solution which created a permanent hydraulic seal in one trip, establishing the barrier without impacting current or future production zones. The single-trip efficiency reduced rig time and associated emissions. Gas migration to the surface was effectively shut off, protecting the underground environment and potable-water resources.





## DIGITAL TRANSFORMATION

### Digitalization and Automation: Key Enablers for the Energy Transition

Traditional oil and gas production will sustain the world’s overall energy needs for the foreseeable future, but we understand the fundamental role we can play and continuously seek to find new ways to help our customers reduce their carbon footprint and make operations more efficient and sustainable.

Many of our advanced technologies like the Vero® Automated Connection Integrity Solution and the CENTRO® Well Construction Optimization Platform digitize oil fields and automate operations for tangible performance gains. The ForeSite® Production Optimization Platform applies asset-wide data from every well, leveraging the industry’s most advanced real-time analytics and physics-based modeling, to help find and prioritize uplift opportunities for continuous life-of-well performance with a reduced carbon footprint. But the results are not limited to profits and production. Automation decreases field personnel at rig site, and the cascading benefits of fewer people translate into a reduction of the carbon expended to transport, house, and support the crew. The AccuView® Real-Time Remote-Support System, an end-to-end service, spans all well planning and execution phases to enable operations quality, safety, and repeatability anywhere our customers operate. This system also reduces onboard personnel and lowers overall HSE risks.



#### PRODUCT SPOTLIGHT: ForeSite® POWER Regenerative System

The ForeSite POWER regenerative system is the energy industry’s first regenerative variable-speed drive (VSD) for rod-lift systems, featuring its seamlessly integrated power-management technology. Due to its unique ability to recycle, store, and optimize power, this innovative solution helps control operating expenses while reducing carbon emissions for the ultimate eco-friendly alternative to conventional VSDs and regenerative energy systems.

[Read More](#)



#### The FWRD Digital Conference

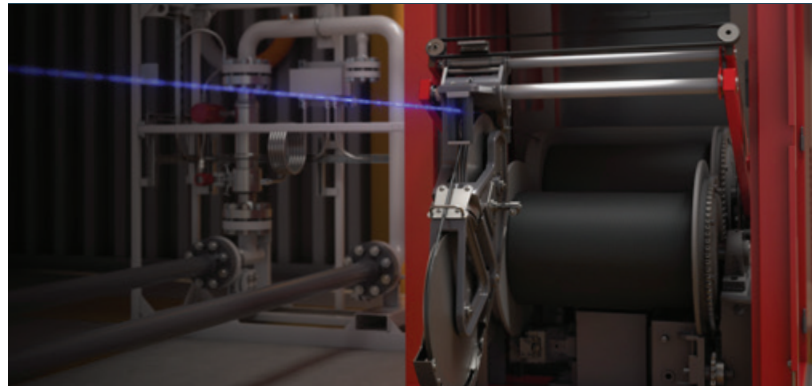
In 2023, we hosted our 19th annual digital conference, with industry representatives, technology partners, and Weatherford technical experts. This edition of the FWRD conference highlighted important subjects related to integrated workflows, implementing advanced control systems, the use of artificial intelligence (AI) to enhance operational efficiency, approaches to reduce carbon emissions through digitalization, and Weatherford’s unique product offerings.



## WELL REJUVENATION

### Maximizing Recoverable Production and Reducing Carbon Emissions and Resource Use

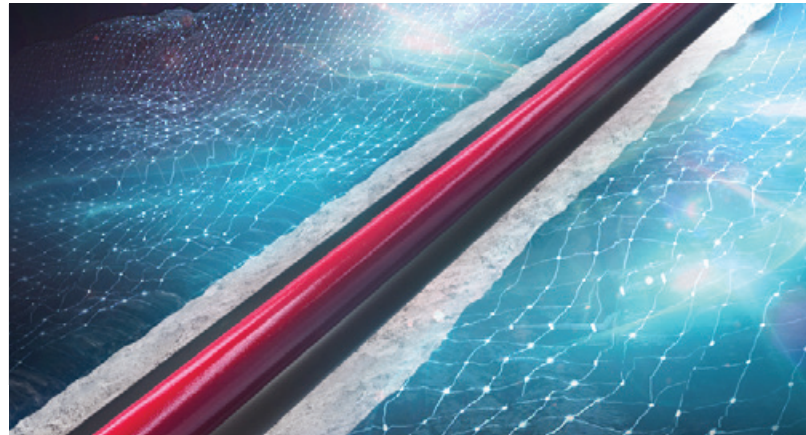
Every well eventually declines. The easy and immediate solution is to drill more wells, but that incurs substantial costs as well as an increase in the overall carbon intensity. In existing wells, most of the emissions to find, develop, and produce the given asset have already occurred. We offer turnkey solutions that diagnose the problem, plan for contingencies, and quickly and cost-efficiently revive underperforming or shut-in wells without environmental risks. We help our customers maintain production performance with a continuous and proactive monitoring, diagnosis, and optimization cycle which includes emissions monitoring.



#### Innovative Solution/Product Spotlight

The MARS™ Mature Asset Rejuvenation by Surveillance System is the energy industry's most advanced intervention and reservoir data solution. This cost-effective, all-in-one reservoir-surveillance system ensures a continuous stream of actionable well data for critical management and decision-making. MARS decreases production costs in operational wells by precisely positioning fluids and, maximizes performance at production intakes throughout the entire reservoir. Real-time well intelligence data enables proactive remediation of challenges for rigless intervention efficiency at any operational stage. Rigless operations and reduced footprint delivers well intelligence across the reservoir. This provides tailored monitor/intervention periods for streamlined operations, reduced OPEX, and decreased environmental impact.

[Read More](#)



#### Memory Raptor® Cased-Hole Evaluation System

Our Memory Raptor system reveals and quantifies what lies behind casing, enabling our customers to detect bypassed reserves with accurate through-casing reservoir characterization. The winner of the Offshore Technology Conference Asia (OTC Asia) Spotlight on New Technology award in 2022, the Memory Raptor system delivers the same quality data as conventional wireline technology but without the equipment and crew requirements, effectively extending the life of existing assets with a lower carbon footprint.

[Read More](#)

## METHANE EMISSION MITIGATION

### Measurement for Better Management

Identifying methane emissions, quantifying them, and determining the most effective remediation methods remain constant challenges for the industry. Energy companies have the technical abilities to monitor, manage, capture, and mitigate emissions most effectively. Weatherford is committed to managing and mitigating methane emissions.

The Emissions Manager enables continuous monitoring and reporting of potential methane leaks using the premier CygNet platform already available on the majority of gas-producing sites. The fast leak detection and reporting technology saves operators from costly fugitive methane emissions fines and enables preventive maintenance, thereby reducing overall production loss.



#### Partnership with Honeywell

Honeywell's Emissions Management suite measures, monitors, reports, and ultimately reduces greenhouse gas emissions using a programmatic approach to decarbonization. It supports data accuracy, early detection and remediation, stakeholder transparency, and actionable insights. Our CygNet™ SCADA platform collects, manages, and distributes critical data across our customers' enterprises, empowering our customers to make strategic decisions that keep them informed, in control, and on target. Together, these technologies, and the innovative experts who created and sustain them, form a premier solution that surpasses EPA regulation standards for full compliance.

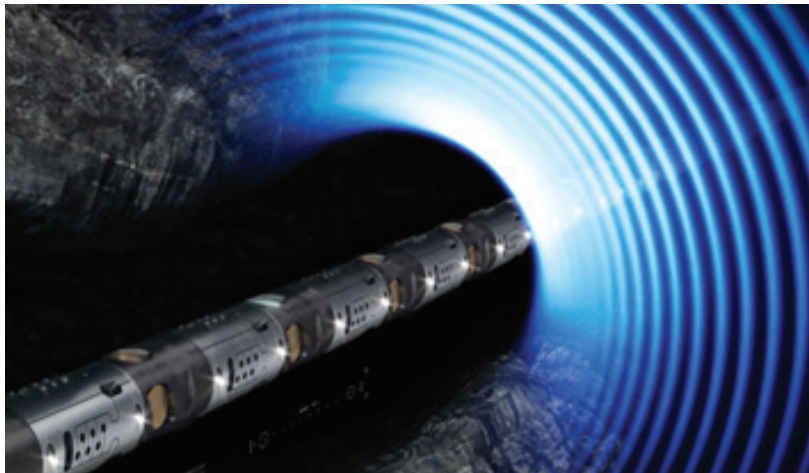




## SOLUTION MINING

The global mining industry faces similar goals and challenges on environmental stewardship. These challenges require mining to adopt new methods and approaches to managing on-site operations, the utilization of technology, and the incorporation of the massive amount of data gathered.

Leveraging more than 50 years of experience delivering innovation and technology, Weatherford is strategically aligned to deliver a much-needed competitive advantage to the solution mining sector. Solutions in the form of new corporate strategies, innovative methods for increasing productivity, improving safety, and lessening environmental impacts are all integral to Weatherford's commitment to eliminating heavy machinery emissions, improving mining's sustainability, and keeping the earth intact. From advanced data analytics support for risk-reduced decision making to resolving complex subsurface lithology, together with our customers, we strengthen and evolve the mining sector's value chain to improve financial returns and environmental stewardship.



### Lithology and Formation Evaluation are the Cornerstone of Mining Operations

Subsurface assets are continually exposed to the dynamic stresses of ongoing operations yet must maintain structural integrity throughout the asset lifetime to mitigate potential environmental impact. Weatherford's integrated multidiscipline geoscience teams stand at the forefront of formation characterization. Seamlessly integrating predictive algorithms and advanced modeling into characterization of all formation and reservoir data, our experts provide analytics-driven solutions for the mining sector that reduce uncertainty in the decision-making process and mitigate risk. [Read More](#)



### Digitalization and Automation Streamline Mining Operations

With dynamically different pressure, temperature, structural, and fluid characteristics, no two reservoirs will behave or react to induced pressure changes the same. The CENTRO platform and AccuView system provide seamless wellsite integration of data and services, ensuring real-time management of all aspects of well construction and providing the mining sector the ability to directly control dynamic downhole variations with minimal risk. ForeSite technology implements advanced data processing technology to consolidate the monumental amounts of data gathered across remote mining locations, streamlining the decision-making process and removing geographical silos. [Read More](#)



### Wireline's Role in the Lifecycle of Critical Mineral Assets

Weatherford's extensive portfolio of progressive openhole and cased-hole wireline services seamlessly integrates with localized Interpretation and Evaluation Service teams to provide the mining industry with the latest in advanced lithology and mineralogy evaluation services.

The recent acquisitions of Probe, Ardyne, and Impact Selector expand our comprehensive portfolio to further support our mining customers focus on continued growth that is both financially and environmentally sustainable.



# SUSTAINABILITY IN OUR PRODUCTS AND TECHNOLOGY

Last year, we listed many traditional technologies that were being repurposed toward new energy transition applications that save on resources, mitigate emissions, and support our geothermal and CCS new energy goals. This year we're proud to be able to add several new technologies to that list that demonstrate our continued investment in the transition. [Learn more about our portfolio capabilities.](#)

DRILLING AND EVALUATION					
ENABLING TECHNOLOGIES	PRIMARY AREA OF IMPROVEMENT IMPACT				APPLICATION*
	WATER/WASTE	ENERGY	EMISSIONS	SAFETY	
Downhole Deployment Valves	•	•	•	•	GT, CCS
PressurePro® MPD System	•		•	•	GT, CCS
Magnus® RSS	•	•	•	•	GT, CCS, MM
HeatWave® Service	•	•	•	•	GT
RipTide® Underreamer		•	•	•	CCS
GAPS® Service		•		•	
Memory Raptor® System	•	•	•	•	CCS
SecureView® Cement Evaluation		•	•	•	
CENTRO® Optimization Platform	•	•		•	WR
Modus™ Managed Pressure Wells Solution <b>NEW</b>	•	•	•	•	GT, CCS, MM
Probe ProTherma™ Geothermal PTS <b>NEW</b>		•			
Probe Ultra-High Temperature Dimension™ X-Y Caliper <b>NEW</b>					GT
Probe Geothermal Battery Packs <b>NEW</b>		•	•		GT
Probe Quantum™ Geothermal PT Gauge <b>NEW</b>		•			GT
Probe Quantum™ Geothermal PTS Gauge <b>NEW</b>		•			GT
Probe Depth Logger & Encoder <b>NEW</b>		•			GT
WEL-Hib™ Inhibitor <b>NEW</b>	•	•			
Integrated Solutions <b>NEW</b>	•		•	•	WR

WELL CONSTRUCTION & COMPLETION					
ENABLING TECHNOLOGIES	PRIMARY AREA OF IMPROVEMENT IMPACT				APPLICATION*
	WATER/WASTE	ENERGY	EMISSIONS	SAFETY	
Vero® Connection Integrity		•	•	•	GT, CCS
Mechanized Services		•	•	•	GT, CCS, P&A
COMPLETE <sup>SM</sup> Post-TD Solution		•	•	•	GT, CCS
TR1P™ Single Trip Completions	•	•	•	•	MM
RFID Completions		•	•	•	MM
Electric Completions	•	•	•	•	CCS
ESS® Expandable Sand Screens	•	•	•	•	CCS
Alternative Gas Lift Completion Systems	•	•	•	•	
Completions: New Energy Applications		•	•	•	GT, CCS
Renaissance™, Inverted Gas Lift, Deep Gas Lift, Foam-lift Capillary Services	•	•	•	•	WR
ForeSite® Sense <b>NEW</b>		•			GT, CCS
Reclaim™ Thru-Tubing P&A <b>NEW</b>	•	•	•	•	P&A
MARS™ Mature Asset Rejuvenation by Surveillance <b>NEW</b>				•	WR
Tubular Running Assurance <b>NEW</b>				•	
VERO® OneTouch System <b>NEW</b>			•	•	
MetalSkin® Solid Expandable Tubular Systems <b>NEW</b>			•		WR
Multi-Stage Cementing and Accessories <b>NEW</b>		•	•		GT
SOLOIST™/ENFORCE™ Services <b>NEW</b>			•	•	
FloReg ICV <b>NEW</b>			•		
Integrated Solutions <b>NEW</b>	•		•	•	WR

### \*Energy Transition Offerings Application

GT - Geothermal      MM - Methane Mitigation      WR - Well Rejuvenation  
 CCS - Carbon Capture and Storage      P&A - Plug and Abandonment      SM - Solution Mining

PRODUCTION & INTERVENTION					
ENABLING TECHNOLOGIES	PRIMARY AREA OF IMPROVEMENT IMPACT				APPLICATION*
	WATER/WASTE	ENERGY	EMISSIONS	SAFETY	
Permanent Magnetic Motor (PMM)		•	•	•	
Rotaflex® Long Stroke Pump		•	•	•	
COROD® Continuous Sucker Rod		•	•	•	
Plunger Lift		•	•		GT, CCS, MM
Electric Actuated Motor Valve		•	•	•	
DuraSeal® Stuffing Box	•		•	•	
Firma™ P&A Solutions	•	•	•	•	P&A
AccuView™ for Remote Operations		•	•	•	GT, CCS, P&A
ForeSite® Platform	•	•	•		GT, CCS, MM, SM
ForeSite® FLOW		•	•	•	
Foresite® EDGE		•	•	•	
Foresite® SENSE		•	•	•	CCS, MM
ForeSite® POWER Regenerative System <b>NEW</b>		•	•	•	
CygNet® SCADA Platform		•	•	•	GT, CCS
Amplifrac® Fluid	•	•	•	•	
TBlockSure® Diverting Agent	•			•	
Emissions Manager <b>NEW</b>			•	•	CCS, MM
Ardyne Trident® Casing Recovery System <b>NEW</b>			•	•	P&A
Ardyne Titan® Casing Recovery System <b>NEW</b>			•	•	P&A
Ardyne Shogun® Casing Recovery System <b>NEW</b>			•	•	P&A
Integrated Solutions <b>NEW</b>	•		•	•	WR





# OUR APPROACH TO ESG

- 21. Commitment to Long-Term Sustainable Success
- 22. Leadership and Oversight
- 23. ESG Governance
- 24. Our Priority Topics
- 25. ESG Disclosure and Reporting
- 26. Stakeholder Engagement





# COMMITMENT TO LONG-TERM SUSTAINABLE SUCCESS

At Weatherford, we believe that sustainable, long-term success requires us to adhere to three core principles: lowering impacts on the natural world, investing in social interests, and acting with integrity and transparency. We integrate these principles into our business strategy and decision-making to work toward a sustainable future for our Company, employees, communities, and planet.

## We set ambitious goals, invest in innovative technologies, and collaborate across our value chain to:

- Manage our environmental impact
- Prioritize environmental protection in the operation of our products and services
- Help our customers extract and produce energy more sustainably
- Create a positive workplace culture
- Deliver safe and efficient operations
- Contribute to our communities of operation
- Adopt global leading practices for ethical business conduct and corporate governance

We hold ourselves accountable for our progress through goals and targets, leadership and stakeholder engagement, policies, and best practice standards. Weatherford's Operational Excellence and Performance System (OEPS), our long-standing integrated management program, integrates our management of quality, health, safety, security, environment, and other critical business requirements and supports these efforts.

To guide the business forward, we use performance indicators, metrics, objectives, and assessments to evaluate and improve ESG performance. We also incorporate the perspective of internal and external stakeholders, gathered from ongoing interactions and in connection with our process for identifying our key focus areas. For example, in our Innovation and New Energy departments, dedicated Commercial, Business Development, and Research and Development teams work with current and prospective customers to identify and align their needs with our existing and new technologies. Business risk assessments are conducted concerning ESG matters with active leadership involvement. This approach underscores our commitment to developing ESG metrics that effectively align our operations with the Company's strategic goals and ensuring that all team members are working towards achieving them.







# LEADERSHIP AND OVERSIGHT

Weatherford's Board of Directors and leaders are dedicated to advancing our ESG performance over the long term. We have processes in place to establish clarity for the oversight, management, and implementation of our ESG strategy, leading up to our Board. To support these efforts, the Board's [Safety, Environment, and Sustainability \(SES\) Committee](#) oversees our sustainability strategy and initiatives to help us navigate the ever-changing ESG landscape. The Committee's Charter outlines its objectives and responsibilities in detail. The Board also assigns responsibility for overseeing specific ESG risks and opportunities to each of its Committees, which engage with the executive leaders responsible for each area quarterly.

## ESG GOALS AND LEADERSHIP COMPENSATION

We believe aligning our strategic priorities with our compensation programs supports a cohesive drive toward value creation for all our stakeholders. For example, our incentive programs for leadership roles include ESG as a focus area, which is outlined in our [Proxy Statement](#) each year.

## ESG COMMITTEES AND WORKING GROUPS

Weatherford's executive-level ESG Committee is composed of departmental leaders from a wide cross-section of the Company across environmental, social, and governance dimensions. The Committee is crucial in driving our ESG strategy forward and ensuring that we remain responsible for achieving our objectives. To align our ESG efforts with industry standards, our ESG Committee executives have participated in awareness engagements and are active members of the Energy Workforce and Technology Council. Members meet quarterly to review progress and performance.

Ownership of sustainability is spread throughout the organization. Each department impacting an environmental, social, or governance dimension is responsible for identifying, assessing, and developing strategies for sustainability risks and opportunities in collaboration with the Sustainability department. The Sustainability function is led by our Senior Vice President, CHRO and Sustainability. The department also includes a Global Director of Sustainability and several supporting team members to ensure our strategic programs continue to progress. The team is accountable for spearheading the creation of ESG strategies, including performance metrics and disclosures, which the ESG Committee approves. It is also responsible for supervising the activities of the Carbon Committees and Geozone Committees.

In 2023, a new working group was created to focus on ESG Controls. The cross-functional group is dedicated to ensuring high-quality processes and internal controls are in place for reporting ESG metrics and aligning existing policies and practices with these metrics. The group is also responsible for reviewing ESG processes for completeness and accuracy.





# ESG GOVERNANCE

## BOARD OF DIRECTORS

The Board has the responsibility of reviewing, monitoring, and approving the overall operating, financial and strategic plans, operating goals, and performance of the Company and significant corporate actions of the Company.

### Audit Committee

Provides oversight of the Company's accounting and financial reporting and compliance process, as well as the internal audit process.

### Safety, Environment & Sustainability Committee

Oversees and improves the Company's quality, health, safety, security, environmental, and sustainability policies, programs, and initiatives.

### Compensation & Human Resources Committee

Monitors and reviews the Company's compensation and benefits policies, practices, and programs related to the Company's CEO, executive officers, and certain other employees.

### Nominating & Governance Committee

The Committee will monitor trends, changes in law, and the listing standards and best practices in corporate governance.

## ESG COMMITTEE (EXECUTIVE LEVEL)

Our executive management team leads the ESG Committee, which is accountable for devising the Company's sustainability and ESG strategy, goals, and investment for the purpose of creating long-term value.

### Environmental

- Innovation and New Energies
- Sustainability Department
  - Carbon Committees
    - Facilities
    - Sourcing (Upstream & Scope-Free)
    - Product Line & Fleet
  - Geozone ESG Committees
- Environmental Department (HSSE)

### Social

- Human Resource Department
  - Employee Resource Groups
- Health & Safety Department (HSSE)

### Governance

- Legal Department
  - Ethics Ambassador Network
- Finance Department
  - Internal Controls Committee
- Information Technology Department
- Global Supply Chain

### ERM & Internal Assurance

The Board has the responsibility of supervising the Company's ESG risks and opportunities to ensure sustainable and long-term growth. The Board assigns responsibility for auditing specific ESG risks and opportunities to its Committees.

## CROSS-DEPARTMENTAL ESG CHAMPION NETWORK

## ESG COMMITTEE

### Carbon Committees

They are comprised of three distinct groups, including Facilities, Sourcing, and Product Lines/Fleet, which are cross-functional teams located across various geographies.

### Geozone ESG Committees

Cross-functional teams that operate at the geographic level. These teams share information about the local ESG landscape, customer trends, and progress toward sustainability initiatives. They also promote the development of ESG competencies and facilitate effective two-way communication between Corporate Sustainability and local leadership teams.

### ESG Champion Network

Cross-departmental team members are responsible for collecting, assessing, and providing ESG progress and content to the Sustainability department for analysis and reporting purposes.

### ESG Internal Controls Working Group

Cross-departmental subject matter experts responsible for building and implementing internal ESG controls.

NEW

INTERNAL & EXTERNAL SHAREHOLDERS





# OUR PRIORITY TOPICS

To ensure that our ESG strategy is relevant, impactful, and aligned with new regulations, we initiated a double materiality assessment in 2023, which will conclude mid 2024. Priority topics are being identified based on surveys, focus groups, peer and industry benchmarks, enterprise risk assessment results, globally recognized ESG frameworks, and rating indices, among other factors.

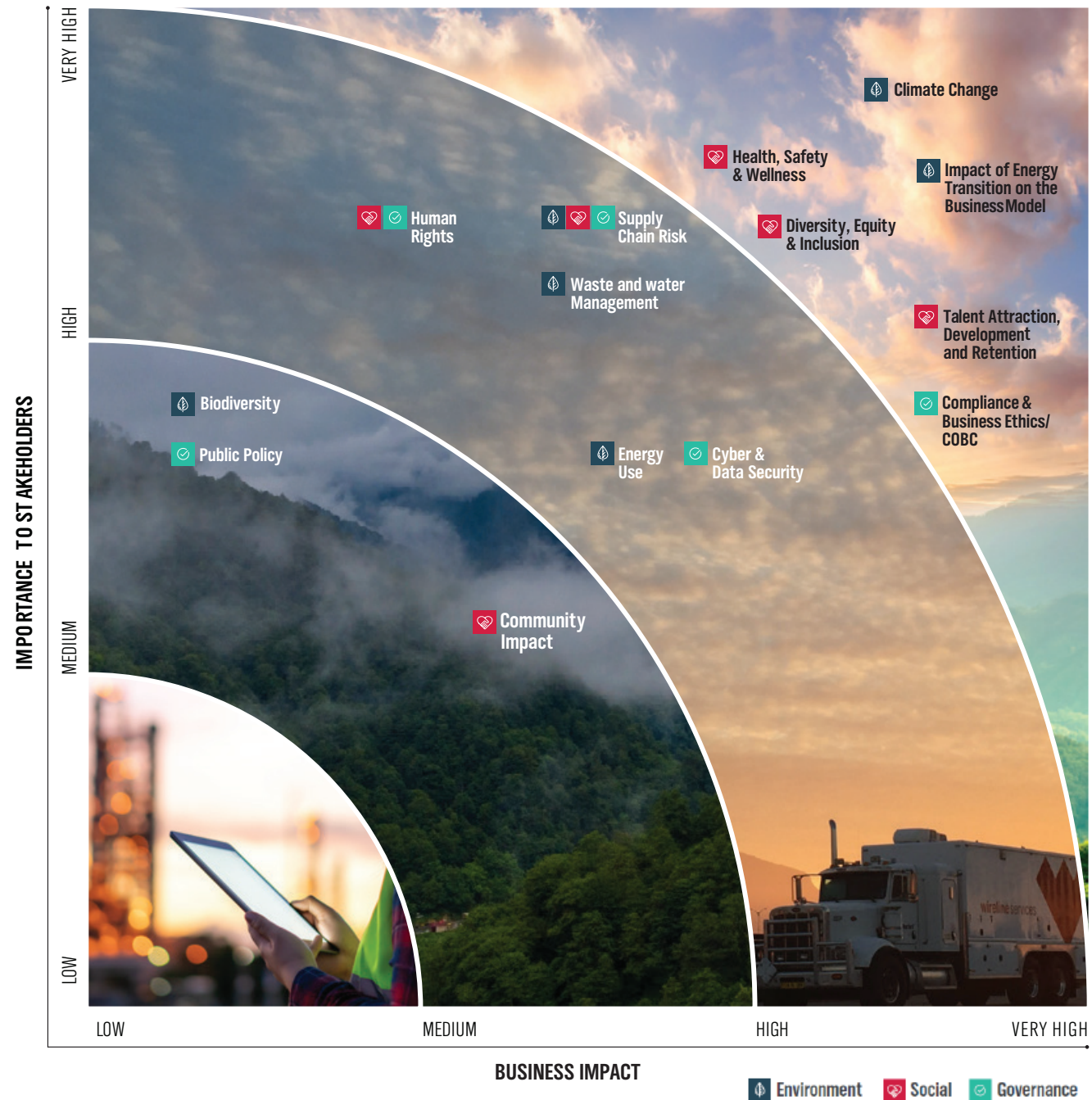
We will publish the relevant results of this assessment and align our disclosures in future reports. As this work concludes, we continue to focus on topics identified in the previous assessment.

This work has identified the following ESG topics as significant to the business and our stakeholders:

## LEGEND

	<b>IET</b>	Impact of Energy Transition on the Business Model (incl. Economic Performance)
	<b>CC</b>	Climate Change
	<b>WW</b>	Waste & Water Management
	<b>SCR</b>	Supply Chain Risk
	<b>EG</b>	Energy Use
	<b>BI</b>	Biodiversity
	<b>HSW</b>	Health, Safety, & Wellness
	<b>TLT</b>	Talent Attraction, Development, and Retention
	<b>DEI</b>	Diversity, Equity, & Inclusion
	<b>HR</b>	Human Rights
	<b>SCR</b>	Supply Chain Risk
	<b>CI</b>	Community Impact
	<b>CBE</b>	Compliance & Business Ethics/COBC (incl. Transparency)
	<b>HR</b>	Human Rights
	<b>SCR</b>	Supply Chain Risk
	<b>CDS</b>	Cyber & Data Security
	<b>LB</b>	Public Policy

Risk Level: ■ Low ■ Medium ■ High ■ Very High





# ESG DISCLOSURE AND REPORTING

Weatherford has incorporated sustainability into the procedures and governing bodies responsible for creating and implementing the Company's strategy at all levels. Weatherford is committed to reporting on our ESG performance transparently and consistently to reinforce the quality of external disclosures and deliver ESG performance.

We are guided by international frameworks, including the Global Reporting Initiative (GRI), the Sustainable Accounting Standards Board (SASB), the Task Force on Climate-related Financial Disclosures (TCFD), and the United Nations frameworks that are associated with the Global Compact (UNGC) and the Sustainable Development Goals (SDGs). Details about specific disclosures and alignment to these frameworks are in the indices at the back of this report. We also submit annually to CDP (formerly the Carbon Disclosure Project).

In preparation for newly enacted and anticipated regulatory requirements, we take ongoing action to align our disclosures. Recent examples are the U.S. Securities and Exchange Commission (SEC) guidelines on The Enhancement and Standardization of Climate-Related Disclosures for Investors, the EU Corporate Sustainability Reporting Directive (CSRD), and the California Corporate Data Accountability Act. In addition to the double materiality assessment, we continue to conduct gap analyses and readiness assessments of our existing programs for these regulatory expectations and others. As the ESG landscape evolves, we will continue to monitor and adapt to emerging domestic and international policies, disclosure frameworks, and industry best practices.

In 2023, we continued to incorporate an ESG disclosure software platform with automated workflows that support the collection and validation of reported data. Additionally, we established a cross-functional ESG Controls Working Group responsible for developing, reviewing, and approving end-to-end environmental, social, and governance disclosure processes, internal control workflows, and risk and control matrices for our reporting metrics.

As we progress on our regulatory readiness plan, we aspire to align our internal controls with the Committee of Sponsoring Organizations (COSO) Internal-Control-Integrated Framework (ICIF) guidance, and Internal Control over Sustainability Reporting (ICSR). Adopting COSO's seventeen principles will enhance the qualitative and long-term analysis of our ESG programming and support internal decision-making and external reporting.

## ASSURANCE

Weatherford's internal department of assurance is an objective assurance and consultative function designed to add value and improve Weatherford's operations by providing risk-based objective assurance, advice, and insight through a systematic, disciplined approach to evaluate and improve the effectiveness of governance, risk management, and controls processes. The team reports to the Audit Committee and administratively to the Chief Financial Officer.

In 2023, we continued to advance our foundational ESG Programming Roadmap developed in 2021. In alignment with this, we continue to add more detail, programming, and data points in our content and obtained external limited assurance on our 2019 and 2023 Scope 1 and Scope 2 GHG emissions and related notes. The [Independent Accountants' Review Report](#) is found on page 82.

## WE SUPPORT



## United Nations Global Compact (UNGC)

Weatherford is proud to actively participate in the [UNGC](#) and works to integrate the universally recognized human rights, labor, environment, and anti-corruption principles into our strategies and operations.

Our Company has upheld these principles and is committed to continually improving our business practices to align with the UNGC and to support the corresponding United Nations Sustainable Development Goals. We believe that our efforts can have a positive impact on the world and benefit all our stakeholders.





# STAKEHOLDER ENGAGEMENT

At Weatherford, we believe engaging with our stakeholders is crucial for building strong relationships. We regularly communicate with our stakeholders, both formally and informally, to gather feedback on a range of issues, including ESG matters. Considering the insights and perspectives of our stakeholders helps us make better-informed decisions about our ESG-related strategy, goals, and plans.



## CUSTOMERS

We actively seek to understand our customers' goals, and expectations through ongoing meetings with account managers and local management teams, surveys, and focus groups to gather feedback on our products and services.



## EMPLOYEES

We value our employees' opinions and regularly engage them throughout the year through town halls, safety meetings, performance reviews, coaching, feedback, and development plans.



## COMMUNITIES

We connect with non-profit organizations and community leaders through regular meetings, events, and ongoing dialogue to identify areas where we can contribute positively.



## SUPPLIERS

We collaborate with suppliers on our expectations for sustainability and ethical business practices. We engage with them through various methods, including surveys, interviews, due diligence, contract negotiations, and meetings to ensure they align with our standards.



## INDUSTRY

Engaging in the industry and sharing our knowledge and expertise is essential for collective progress. We actively participate in conversations surrounding issues and standards that impact our industry, including conferences, events, committees, and [association memberships](#).



## UNIONS AND COLLECTIVE BARGAINING ENTITIES

We have employees who are members of 47 trade unions, employee/enterprise forums, or workers' councils in 18 different countries, and we are committed to collaborating with them directly or through a chamber model alongside other service providers and operators.



## INVESTORS AND ANALYSTS

As part of our commitment to transparency and compliance, we engage with investors and analysts through quarterly earnings release calls, face-to-face and/or virtual meetings, investor conferences, annual and quarterly disclosures, and the [Investor Relations](#) section on our website.





# ENVIRONMENT

- 28. Our Strategy and Approach
- 32. Climate: Energy and Emissions Management
- 37. Climate: Risks and Opportunities
- 39. Water and Resource Management
- 42. Protecting Biodiversity and Ecosystems

Our Environmental efforts align with:







# OUR STRATEGY AND APPROACH

At Weatherford, we strive to uphold our responsibility as stewards of the environment by utilizing technologies, products, and services that enable both our customers and our own operations to minimize their environmental footprint, mitigate risks, and promote sustainability. As the world focuses on preserving our planet and combating climate change, we are dedicated to managing the environmental impact of our activities while assisting our customers in transitioning to a lower carbon economy and renewable energy sources.

## SUSTAINABILITY AT WEATHERFORD

- Reducing energy use and emissions in our products and services and our operations
- Continuing the energy transition
- Managing risks and opportunities associated with climate change
- Managing water, natural resources, and waste
- Protecting biodiversity and ecosystems



### 2023 PROGRESS AND 2024 GOALS

- Completion of our Climate Risk and Opportunity Assessment, Scenario Analysis, and Financial Impact Analysis project **ACHIEVED**
- Enrollment in the UNGC Climate Ambition Accelerator Program **ACHIEVED**
- Furthering climate-related screening, measurement, and reporting of supplier relationships through our Supply Chain Risk Management Program **ACHIEVED**
- Simplification of the Environmental Management System and re-alignment with ISO 14001:2015 **ACHIEVED ONGOING**
- Where applicable, engaging in readiness assessments related to forthcoming regulatory climate disclosures **ONGOING**
- Continuation of multi-year plan to simplify HSSE Management System in alignment with BS/ISO 45001 and ISO 14001 **ONGOING**



## ENVIRONMENTAL MANAGEMENT STRUCTURE

Active participation across all levels of Weatherford's organization plays a critical role in the Company's sustainability journey. Environmental sustainability governance begins with the Board's oversight and extends to the implementation process at the local level. Additional information regarding our overall ESG governance structure is included in the [Our Approach to ESG section](#) of this report.

### Board of Directors

Weatherford's Board of Directors has established the [Safety, Environment, and Sustainability \(SES\) Committee](#) to support the Board in overseeing and enhancing the Company's policies, programs, and initiatives related to quality, health, safety, security, environment, and sustainability. The SES Committee's primary objectives and responsibilities include:

- Addressing the ongoing global energy challenges in a sustainable manner
- Oversight of the Company's environmental policies
- Review of quarterly updates on the Company's environmental performance, delivered by the Executive Leadership Team

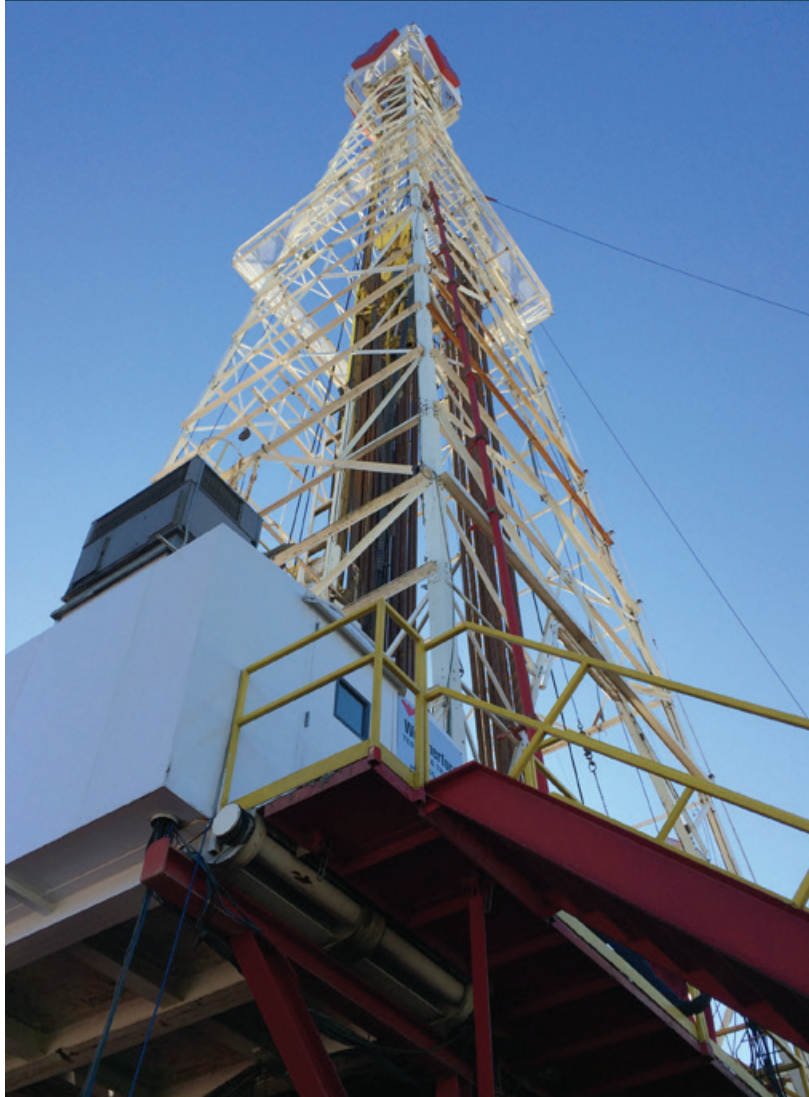
### Sustainability Team

A dedicated team is in place to drive progress toward our sustainability goals. The team, led by the Senior Vice President, CHRO and Sustainability, increased in size in 2023 with new roles added and future growth planned.

### Our Global Environmental Network

Our global Health, Safety, Security, and Environment (HSSE) department is responsible for the operational day-to-day environmental activities at our locations and the maintenance of our HSSE programming. The global HSSE and Sustainability teams actively partner on climate-related initiatives and other continuous improvement efforts regarding sustainability.

Three Carbon Committees are in place, each focusing on a key aspect of reducing our emissions: Facilities, Sourcing, and Product Lines and Fleet. In addition to expanding competencies around Scope 1, 2, and 3 greenhouse gas (GHG) emissions, some of their notable achievements are highlighted in the [Emissions section](#) of this report.







## ENVIRONMENTAL MANAGEMENT SYSTEM

We are dedicated to maintaining robust environmental management practices worldwide. Our Operational Excellence and Performance System (OEPS) serves as the foundation for our enterprise-wide programming and commitments towards environmental sustainability. The program outlines environmental controls, in place to support compliance with all relevant regulatory and legal requirements and with standards set by organizations such as the [International Organization for Standardization](#). The attainment of 24 ISO 14001:2015 certifications for our management system across 21 countries exemplifies our commitment to environmental sustainability.

### Weatherford Sustainability Strategy

At a global level, we have developed policies, standards, and requirements that guide our operations across the core principles within our sustainability strategy. These include:

<p><b>Energy</b></p> <p>Managing energy consumption and reducing emissions associated with our operations</p>	<p><b>Emissions</b></p> <p>Monitoring, controlling, and reducing emissions to ensure compliance with relevant regulations and industry standards</p>	<p><b>Water</b></p> <p>Responsible water usage and conservation, minimizing our impact on this vital resource</p>	<p><b>Waste</b></p> <p>Waste management, emphasizing reduction, recycling, and responsible disposal practices</p>
<p><b>Materials</b></p> <p>Efficient and sustainable use of materials, as well as the adoption of eco-friendly alternatives</p>	<p><b>Land Impact</b></p> <p>Minimizing disruption, protecting natural habitats, and promoting sustainable land use</p>	<p><b>Biodiversity</b></p> <p>Preserving and protecting biodiversity, conservation efforts, and minimizing our impact on ecosystems</p>	<p><b>Chemicals</b></p> <p>Safe handling, storage, and disposal of chemicals, emphasizing compliance with regulatory requirements and the promotion of environmentally friendly alternatives</p>

## DRIVING ENVIRONMENTAL PERFORMANCE

To ensure compliance with both Company policies and local regulatory requirements, we have established formal and informal procedures for environmental inspections and audits. We employ a rigorous process to measure our performance and analyze comprehensive environmental data to assess the impact of our programs and initiatives. We have also placed a significant focus on enhancing the completeness of our data sets. In 2023, we continued to enhance our data and expanded our reportable data coverage to encompass our full business operations based on 2023 revenue.

As an integral part of OEPS, our environmental management system encourages our employees to actively engage in managing waste and water, land, and energy resources. Comprehensive training programs support our commitment to health, safety, and environmental excellence. We equip our employees with the necessary skills and knowledge to uphold our environmental standards through initiatives such as the Weatherford Competency Assurance Program and ongoing awareness sessions.




### Environmental initiatives take place at the enterprise and individual site levels:

- At the operational level, 2023 was dedicated to current state analysis to strategize enhancements for 2024. An initiative to improve safety was also in place in 2023 and will continue to be a focus in 2024 and beyond.
- At the site level, we ask that our facilities create an Environmental Improvement Plan, which centers around reducing energy consumption, water usage, waste generation, and the potential for spills. This process was updated in 2023 to streamline planning and enhance idea sharing across facilities.



## ENVIRONMENTAL EXCELLENCE AWARDS

Each year, we recognize projects across our global footprint that support our environmental strategies and demonstrate our commitment to long-term sustainable success. The four categories of awards were updated, and a new team of judges was selected in 2023 to enhance organizational attention to sustainability. We thank all participants and congratulate our 2023 winners for their contributions.

AWARD	<b>NET-ZERO INITIATIVES - ENERGY AND EMISSION REDUCTION</b> Promoting a 1.5C° world and our Net-Zero 2050 aspirations related to emissions across our value chain.	<b>IMPROVED WASTE AND WATER MANAGEMENT</b> Promoting improvements in resource management and circular economy practices across our value chain.	<b>CHEMICAL AND HAZARDOUS MATERIALS MANAGEMENT</b> Promoting improvements in hazardous materials management that enhance safety and minimize impacts on the environment.	<b>BIODIVERSITY AND CONSERVATION WITHIN COMMUNITIES</b> Promoting the protection of biological diversity to ensure the survival of plant and animal species, genetic diversity, and natural ecosystems that contribute to the provision of clean water, clean air, food security, and human health.
	<b>CO2 Mineralization Project, Fujairah, United Arab Emirates</b> In partnership with a third-party climate technology company, the team engineered and executed a pilot carbon dioxide mineralization project in Peridotite rock formations.	<b>Pit-less Well Pads, Muscat, Oman</b> The team developed an innovative well pad design that eliminates drilling waste and water pits for infill drilling in congested large fields.	<b>Acid Flow Remediation Project, Bogota, Colombia</b> Implementation of a smart acid system eliminated acid preflows, reducing the volume of acid, operating hours in the equipment, and exposure to chemicals.	<b>Environmental Initiatives Across Mexico-Tuxpan, Reynosa, Ciudad del Carmen, Poza Rica, Villahermosa, Paraíso, Mexico</b> Employees across locations in Mexico recognized World Environmental Day and World Earth Day by planting trees and cleaning community beaches, parks, and green spaces with families and clients.
	<b>Solar-Powered Office, Poltava City, Ukraine</b> This team created an on-site power plant with 30 solar panels, which generates almost 100% of the energy needed in the office building.	<b>Reduced Water Consumption in Kattamya Base, Cairo, Egypt</b> The team reduced water consumption by 35% by installing new water-saving faucet valves and modifying flush tanks water volume.	<b>Neutralization of Phosphate Water, Multiple Locations, Latin America</b> The team neutralized phosphate used in a customer equipment process to maintain it at non-hazardous PH levels.	<b>Greening the Park, Ploesti, Romania</b> The team established the Weatherford Green Area at Ploiesti's Municipal Park. More than 700 trees will be planted by the end of the project and an irrigation system installed. In honor of International Women's Day, a flower path was also created at Prahova County's Botanical Garden.
	<b>Diesel Conversion, Dhahran, Saudi Arabia</b> The facility was converted from diesel generators to the power grid electricity, reducing emissions of CO2 by 7 tons and NOx and SOx by 65 kg.	<b>Water from Air, Abu Dhabi, United Arab Emirates</b> Our team employed an Atmospheric Water Generator that draws in humidity from regular air, filters and condenses it to produce drinking water, saving an estimated purchase of 73,000 water bottles annually.	<b>Purchase Reduction of New Water-Based Hydraulic Fluid, Rio De Janeiro, Brazil</b> This team reduced use of hydraulic fluid by increasing acquisition of hydraulic fluid that had been previously used and cleaned.	<b>AC Waste to Plant Water, Rig Main Camp, Marmul</b> The team began capturing air conditioning condensate for watering plants and other office use.





# CLIMATE: ENERGY AND EMISSIONS MANAGEMENT

At Weatherford, we recognize the importance of managing energy and emissions in the face of climate change. We endeavor to address our carbon footprint in three key areas: 1) products and services and customer use in their operations, 2) our own operations, and 3) our new energy strategy.

## 2023 GOALS AND PROGRESS

- Define a tactical Net-Zero 2050 Roadmap with mid-term pathways for Scope 1 and 2\* decarbonization **ACHIEVED**
- Launch participation in the UN Global Compact Climate Ambition Accelerator Program **ACHIEVED**
- Introduce emissions intensity metrics across our Geozones **ACHIEVED**
- Enrollment in the U.S. DOE Better Climate Challenge **ACHIEVED**

## 2024 GOALS

- Continue tracking progress against Net-Zero 2050 Roadmap
- Launch interactive Facility Profile and Improvement Tracking application
- Continue progress with the US DOE Better Climate Challenge and expand globalization of programming
- Further enhance business intelligence, automation, and analytics related to emissions tracking

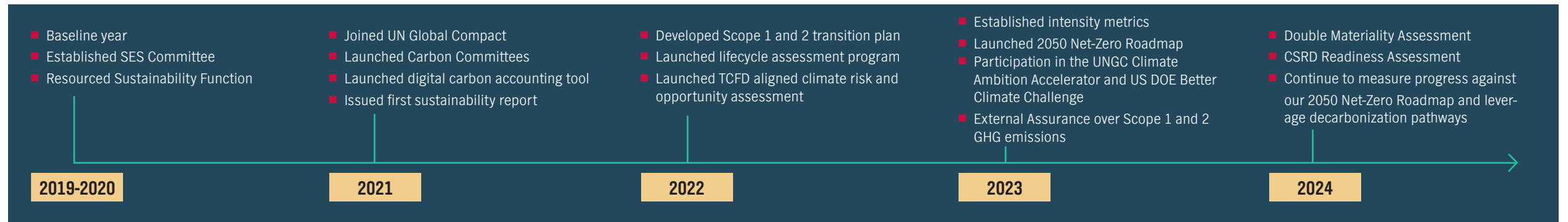


## ADVANCING OUR NET-ZERO 2050 AMBITION

In 2023, we continued on our path toward our Net-Zero 2050 ambition through a variety of energy and emissions reduction projects across our global footprint. To aid our efforts, we introduced emissions accounting software, which will be fully deployed in 2024 to help leaders identify energy and emission-intensive hotspots and trends. We are proud to have achieved reductions of [24% in our Scope 1 and 2 GHG CO<sub>2</sub>e emissions](#) since our 2019 baseline.

## THE ROAD TO NET-ZERO

Weatherford launched our Net-Zero 2050 ambition in 2021. Since then, we have made progress toward this goal each year, and in 2023, we began a comprehensive planning strategy to design a roadmap and targets to achieve it.



\*Scope 2 emissions is currently based on location-based method, and the Company intends to incorporate market-based method in the future.



## 2024 TO 2050: SCOPE 1 AND 2 EMISSIONS REDUCTION LEVERS

As we continue to evaluate our roadmap, we continue to identify key levers for reducing our emissions. Projects are underway with many of these in place:

- Property footprint consolidations
- Diesel to grid electricity conversions
- Solar energy conversions
- Energy efficiency projects, including the U.S. DOE Better Climate Challenge
- Automation and remote operations
- Fleet reduction and EV conversions
- Continuation of energy efficiency measures in our operations

## NEW ENERGY STRATEGY

With world-class engineering of leading quality, we deliver solutions that allow our customers to optimize and decarbonize their operations. By relentlessly advancing innovation through diverse thinking and expert collaborations, we provide cutting-edge technologies and advanced digitalization solutions that our customers can rely on to secure the future of energy and a cleaner planet, enabling a cleaner energy future. See our [Sustainable Innovation](#) section for more details.

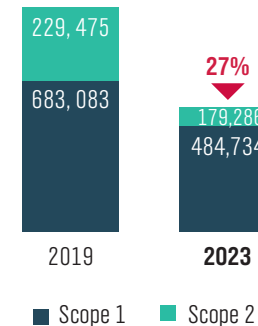
## MANAGING ENERGY IN OUR OPERATIONS

Weatherford prioritizes energy management in our operations to help mitigate our climate impact. We strive to reduce energy consumption throughout the entire life cycle of our products and technologies, from design to manufacturing, production, and service delivery. To achieve this, we employ various strategies and practices:

- **Direct Impact Reduction:** Actively seeking opportunities to reduce our direct energy use, such as utilizing energy-efficient equipment and implementing measures to minimize waste generation
- **Indirect Impact Reduction:** Exploring and adopting more efficient drilling techniques that optimize energy usage
- **Personnel and Equipment Optimization:** Aiming to minimize energy consumption by utilizing fewer or remote personnel or equipment wherever feasible and reducing equipment operating times on-site
- **Footprint Optimization:** Continuously seeking opportunities to optimize our environmental footprint, such as consolidating locations where practical and responsibly decommissioning facilities

## 2023 ENERGY USE

ENERGY CONSUMPTION (MWH)\*



CLIMATE AMBITION ACCELERATOR



Weatherford launched participation in the UN Global Compact Climate Ambition Accelerator program in 2023. The program is designed to support organizations' progress toward setting science-based emissions reduction targets. The partnership will support our goal of becoming a Net-Zero enterprise.

## Reducing Fuel and Electricity Usage

Fuel and electricity consumption are key drivers of energy usage within our operations. We focus on these areas in our energy management strategy, including:

- **Fuel:** Our Energy Management OEPS Standard outlines requirements for the procurement of highly energy-efficient equipment, including vehicles. To further reduce emissions, our EnergyWise program promotes best practices such as minimizing idling time, adhering to speed limits, and conducting regular maintenance. We also work closely with third-party logistics companies to optimize delivery routes.
- **Electricity:** We prioritize energy-saving initiatives at the facility level. These include energy-efficient LED lighting, automated lighting and temperature controls, compressor leak detection, heat recovery systems, and other initiatives. We also utilize capacitor banks and continue to upgrade refrigerant gas equipment where possible to enhance energy efficiency and reduce electricity consumption. Employee education and awareness campaigns across our locations promote better energy use behaviors.

\*Scope 1 Mobile Combustion for 2019 was restated, and Scope 2 emissions is currently based on the location-based method. Please refer to [Details on Our Environmental Data](#) for more information about these measures.



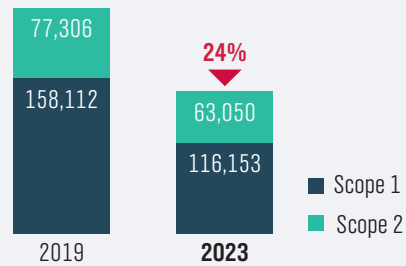


## MANAGING OUR EMISSIONS

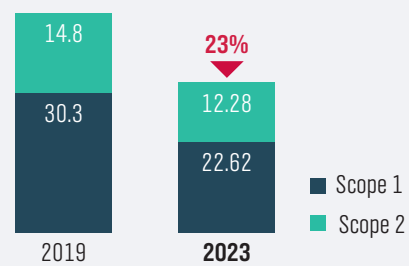
We are actively monitoring and taking action on our emissions sources and innovating our portfolio of products, services, and technologies to support our customers as they progress in their own climate aspirations. We also review opportunities to source energy differently at locations globally and shift to lower emissions energy sources as feasible. To achieve Net-Zero greenhouse gas emissions for Scopes 1 and 2 by 2050, we continue to enhance our internal processes and controls to measure our environmental impact accurately and evolve our Net-Zero 2050 roadmap in step with changing climate science, regulation, and technology.

- Reductions in our Scope 1 and 2 greenhouse gas emissions since the 2019 baseline year underscore our commitment to operating more efficiently, improving our data inventory, and minimizing our carbon footprint.
- A reduction in Scope 1 emissions in 2023 was largely driven by conversion of diesel generators to grid electricity in some facilities, as well as ongoing footprint consolidation efforts.

Scope 1 and 2 Greenhouse Gas Emissions (mt of CO<sub>2</sub>e)\*



Scope 1 and 2 Greenhouse Gas Emissions Intensity (mT of CO<sub>2</sub>e/ \$ million revenue)\*



Since our 2019 baseline year, Weatherford has achieved:

**24%** ↓

in absolute Scope 1 and 2 greenhouse gas CO<sub>2</sub>e emissions\*

**23%** ↓

in Scope 1 and 2 greenhouse gas emissions intensity\* (mT CO<sub>2</sub>e/\$M Revenue)



### Energy Innovation

Our team in Iraq is exploring modular solutions to eliminate flaring. This new technology uses flared gas to produce clean electrical energy for the site.

\*Scope 1 Mobile Combustion for 2019 was restated, and Scope 2 emissions is currently based on the location-based method. Please refer to [Details on Our Environmental Data](#) for more information about these measures.



## ENVIRONMENTAL IMPROVEMENT PROJECTS

We achieved greenhouse gas reductions in 2023 by executing improvement projects across our operations. Each represents a step toward our Net-Zero 2050 goal. Our locations identified and executed energy and emission reduction projects across our Geozones as part of annual planning. A few energy reduction projects are noted here.



In Mexico, Weatherford created a platform that compares current and historical emissions data to better monitor fuel consumption in our vehicle fleet and specialized equipment (generators, compressors, forklifts, etc.).



Our operations in Saudi Arabia eliminated reliance on diesel-powered generators as the main power source. Connection to the power grid was completed in 2023, which resulted in a 37% reduction in emissions. The team continues to work toward further reductions via a solar energy feasibility and design study to be completed in 2024. This team also changed their hauling operations in 2023 to reduce trips, diesel consumption, emissions, and road safety risk.



Weatherford was selected by a third-party climate technology company that specializes in carbon dioxide mineralization to engineer, plan, and execute integrated completion services for a pilot project in Fujairah to complete the UAE's first carbon dioxide mineralization project in Peridotite rock formations.

In Pakistan, we decreased energy consumption with a concerted effort that included:

- Optimization of electrical geyser usage by setting specific timings
- A daylight utilization campaign in our glass office building in Islamabad to maximize the use of natural sunlight
- Stringent HVAC system temperature management
- Launch of air conditioning systems conversion in Karachi to more efficient inverter-type
- LED light conversion
- Refurbishment of our electrical system



### Better Climate Challenge

In our U.S. locations, we continued to participate in the U.S. Department of Energy (DOE) Better Climate Challenge in 2023 with a goal to reduce portfolio GHG emissions (Scope 1 and 2) by at least 50% and energy intensity by 25% within 10 years. This voluntary program enables partner organizations to accelerate energy efficiency and procurement through the provision of technical assistance, peer-to-peer learning, and sharing of reliable real-world solutions. To launch the process, we developed a 2023-2024 project plan and completed several actions:

- Identification of the highest energy-intensive facilities across our portfolio to prioritize in-depth baselining and reduction opportunities related to the building envelope, operations, and machinery at each site
- Categorized our portfolio by emissions sources and reduction potential
- Completed a DOE training boot camp and began InPLANT training, which concluded in early 2024
- Developed baseline emissions measurement for each facility and assessed measures for reduction
- Developed visual modeling to support future business planning

### InPLANT Training

In 2023, Weatherford was awarded a DOE workshop to understand the energy consumption of machinery and operations and quantify energy savings. The multi-day expert-led sessions occurred at our facility in early 2024, and was attended by a cross-functional team of leaders from across our business. At the end of the workshop, the attendees developed action plans and summarized opportunities for improvements, that quantified both energy reduction and payback periods for the host location.

<sup>1</sup> US EPA Greenhouse Gas Equivalencies Calculator





## ENVIRONMENTAL IMPROVEMENT PROJECTS

We recognize the role we play in reducing Scope 3 emissions as part of our industry's overall strategy. We continue to work with companies and stakeholders across our value chain to quantify material Scope 3 emissions to enhance our ability to manage our emissions.

The foundational efforts to quantify these categories, improve data sets, and apply emission reduction levers will remain a focus area for our Sourcing, and Product Line and Fleet Carbon Committees, as well as business leaders across our value chain. For detailed information on boundaries, methodologies, emission factors, estimations, and uncertainties, please refer to the [Details on our Environmental Data](#) in the indices of this report.

Scope 3 Emissions (mT CO <sub>2</sub> e)	2023 Baseline
1 - Purchased goods and services	595,578
2 - Capital goods <b>NEW</b>	13,844
3 - Fuel and energy-related activities not included in Scope 1 and 2 <b>NEW</b>	46,348
4 - Upstream transportation and distribution	55,552
5 - Waste generated in operations	26,984
6 - Business travel	20,942
7 - Employee commuting	38,902
9 - Downstream transportation and distribution	16,827
15 - Investments <b>NEW</b>	140,474

\* Please refer to [Details on Our Environmental Data](#) for more information about these measures.



**Universal Command Of Multi-disciplinary Rigsite Operations Enables Emissions Reduction**

Weatherford's cohesive, collaborative CENTRO® Well Construction Optimization Platform elevates the power of predictive algorithms, best practices, and continuous performance improvement for the ideal vendor-neutral stage that promotes safety, cost reduction, and emissions management. Best-in-class engineering, machine learning, and artificial intelligence provide performance analytics that ensure optimal processes for maximized speed, setting the stage for precision drilling and high-volume production that elevates OPEX and KPIs for minimized waste and dramatically reduced carbon emissions.

### 2023 Global Carbon Committee Activity

Our Carbon Committees are made up of voluntary team members from across our footprint and include leadership oversight. The Committees engage in decarbonization pathway projects, including those that move Weatherford toward our Net-Zero 2050 goal. This includes improving tracking and quantification of facility improvement impacts, identifying decarbonization opportunities in the supply chain, and further assessing the environmental impact of our products and technologies to drive additional improvements.

#### Product Lines and Fleet Committee

- Focused on the development of full Life Cycle Analysis (LCA) programming and conducted comprehensive LCAs on our battery and turbine-driven Rotary-Steerable System (RSS)
- Launched the procurement project of LCA software for internal use
- Developed an ESG Impact Assessment to be used in designing and planning product lines

#### Sourcing Committee

- Identification and engagement of key suppliers such as those in transportation/logistics, energy brokers, and waste vendors, to review decarbonization opportunities
- Improved Scope 3 data collection through a simplified employee commuting survey

#### Facility Committee

- Employee engagement through monthly sustainability awareness activities
- Developed a Facility Improvement Intake Portal and Profiling Application that will be used to collect and identify facility improvement initiatives that help decarbonize our operations



# CLIMATE: RISKS AND OPPORTUNITIES

We are committed to managing and communicating risks and opportunities associated with climate change by formally embedding the Task Force on Climate-related Financial Disclosures (TCFD) framework into our Financial Planning and Analysis (FP&A) process.

In 2023, Weatherford completed an assessment of climate risks and opportunities that might impact our business in the future in alignment with the TCFD recommendations. Our assessment included a low and a high emissions scenario aligned with the Intergovernmental Panel on Climate Change Share Socioeconomic Pathways, and three time horizon scenarios encompassing short, medium, and long-term perspectives. Through a combination of risk assessment, scenario analysis, financial impact analysis, stakeholder interviews, industry-leading benchmarks, and expert evaluation, we evaluated each risk identified based on inherent risk, the likelihood of occurrence, the impact on financial planning, and the effectiveness of mitigation measures.

**COMPLETE**

## 1. Climate Risk Assessment Framework

Develop a climate risk assessment framework to identify & inventory potential risks & opportunities for WFRD

**COMPLETE**

## 2. Conduct Physical Risk Scenario Analysis

Develop quantification approaches for the most material risks and opportunities identified in the prior step

**ONGOING**

## 3. Conduct Quantative Analysis & Estimate Financial Impact

Model potential financial impact to 5 of the most material climate risks and opportunities to estimate financial impact

We will use results from the entire assessment to inform decision-making and align strategic initiatives with our business goals and climate ambitions. The results have also been integrated into our Enterprise Risk Management framework to continue to assess the physical and transition risks presented to our business from climate change. We also intend to leverage findings in engagement with our internal and external stakeholders to identify and realize opportunities to enhance stakeholder value. Results will also support enhancement of metrics and targets for our business.

Our assessment considered physical and transition climate risks across short (0-5 years), medium (6-10 years), and long (11-30 years) time horizons across two scenarios, one with low emissions (IPCC SSP1-2.6) and one with high emissions (IPCC SSP5-8.5). Initial results indicate the most relevant risks for Weatherford are related to reputation, policy and legal, and chronic physical risks. Further details on our scenario analysis for key risks and opportunities can be reviewed as part of our annual [CDP](#) climate change disclosure.



## Quantifying Climate Risk and Opportunity

Using results from the qualitative climate risk assessment, five risks and opportunities were chosen for further quantitative analysis based on overall potential impact, importance to Weatherford, and data availability:

### Physical Risks

- Quantifying how changes in severe weather patterns, including hurricane frequency and severity, may result in facility and equipment damages as well as business interruptions.
- Modeling how rising mean temperature may impact Weatherford by reducing worker productivity.

### Transition Risks

- Projecting changes in customer preferences for oil and gas and the resulting impact on business in areas such as talent acquisition, insurance costs, and access to capital markets using qualitative impact pathways.
- Analysis to show correlation between historical ESG scores and financial performance.

### Opportunities

- Model the opportunity for realized revenue through energy alternatives and low-emission products and services.





Relevant Risks by Topic based on current Climate Risk Assessment		
PHYSICAL RISKS	Acute	Increased severity of hurricanes leading to damage of facilities in vulnerable geographies that can result in business interruptions
		Extreme events such as floods, wind, storms, wildfires, etc., causing business interruptions & direct damage to facilities
		Extreme variability in weather patterns result in disruptions in the global supply chain
	Chronic	Rising mean temperature impact operations through increased risk of heat waves, causing heat stress in field workers
		Increased incidences of drought or water shortages in geographies where Weatherford operates
TRANSITIONAL RISKS	Policy and Legal	Difficulty adhering to advancements in emissions disclosure requirements
		Increased exposure to litigation related to Weatherford's impact on the climate
	Technology	Failed implementation of future climate-based or emissions-reducing technology resulting in significant financial loss
	Market	Shifting regulations and consumer preferences may lead to increased cost of raw materials
	Reputation	Shift in consumer preferences and increased stakeholder concerns impacting oil and gas
		Inability or difficulty recruiting new and top talent based on sector stigmatization
		Increased stigmatization of the sector as a result of increased climate awareness

Relevant Opportunities by Topic Based on Current Climate Risk Assessment	
Resource Efficiency	Reduce emissions through leaner field operations and energy-efficient transportation fleet
	Transition to regionally located suppliers
	Invest in efficiencies in buildings that Weatherford will operate in the long term
Energy Source	Use of low emissions technology
Products and Services	Development or expansion of low-emission products and services
	Development of new products or services through R&D and innovation
	Weatherford can continue enhancing emission-reducing service offerings
Markets	Access to new markets, including CCS and low emission products and services
Resilience	Resource substitution or diversification
	Alternative energy sources and the use of renewable energy

Weatherford Risks	
Policy and Legal	The implementation of a carbon tax in countries which Weatherford primarily operates
	Difficulty adhering to advancements in emissions disclosure requirements
	Financial penalties due to not adhering to updated climate mandates
	Regulations requiring operations changes and/or installation of new technology
	Inability to comply with globally evolving and emerging regulation may lead to litigation
	Increased exposure to litigation related to Weatherford's impact on the climate
Technology	Competitor's investment in R&D and innovation could lead to rapid development of low emissions processes, tools, or products, leading to stranded assets for Weatherford
	Failed implementation of future climate-based or emissions-reducing technology resulting in significant financial loss
	Costs to implement lower emissions, renewable energy, or carbon capture technologies at Weatherford's facilities & in operations could put a strain on Company margins
Market	Buying and contracting preferences may shift toward more climate focused solutions and products
	Forecasts made by research agencies and services to dictate the strategy of the Oil & Gas sector may prove to be untrue
	Shifting regulations and consumer preferences may lead to increased cost of raw materials
Resilience	Consumer preferences and increased stakeholder concerns impacting Oil & Gas
	Inability or difficulty recruiting new and top talent based on sector stigmatization
	Increased stigmatization of the sector as a result of increased climate awareness
	Inability to achieve Net Zero by 2050 target
	Increased stakeholder concern and negative feedback can negatively affect investor pipeline

Weatherford Opportunity		Opportunity Rating
Resource Efficiency	Reduce emissions through leaner field operations and energy-efficient transportation fleet	15
	Transition to regionally located suppliers	16
	Use of recycling	10
	Invest in efficiencies in buildings that Weatherford will operate in long term	12
	Reduce water usage and consumption	9
Energy Source	Transition to renewable energy	9
	Use of supportive energy policy incentives	9
	Use of low emissions technology	12
	Use of carbon pricing	9
	Purchasing PPAs or RECs	6
	Investigate opportunities to partner with local companies to use/install renewable energy	9
Products and Services	Development or expansion of low emission products and services	16
	Development of new products or services through R&D and innovation	12
	Continue enhancing emission reducing service offerings	16
Markets	Access to new markets including CCUS and low emission product and services	12
	Eligibility for tax credits and incentives	9
Resilience	Resource substitution or diversification	12
	Alternative energy sources and use of renewable energy	12

Weatherford Risks		Inherent Risk	Residual Risk
Acute	Increased severity of hurricanes leading to damage of facilities in vulnerable geographies that can result in business interruptions	16	6.4
	Extreme events such as floods, wind, storms, wildfires, etc., causing business interruptions & direct damage to facilities	15	6
	Extreme variability in weather patterns result in disruptions in global supply chain	15	9
	Decreased insurance policy limits/availability on property for weather related peril coverage	12	9.6
Chronic	Increased incidences of drought or water shortages in geographies where Weatherford operates	16	6.4
	Rising mean temperature impact operations through increased risk heat waves, causing heat stress in field workers	20	12
	Sea level rise impacts operations on coastlines due to increased flooding	15	6
	Sea level rise impacts supply chain ports	6	4.8

<sup>2</sup> SSP refers to Shared Socioeconomic Pathways, scenarios developed by the Intergovernmental Panel on Climate Change (IPCC) that describe plausible future socio-economic conditions and their potential impact on greenhouse gas emissions, climate change, and related factors.



# WATER AND RESOURCE MANAGEMENT

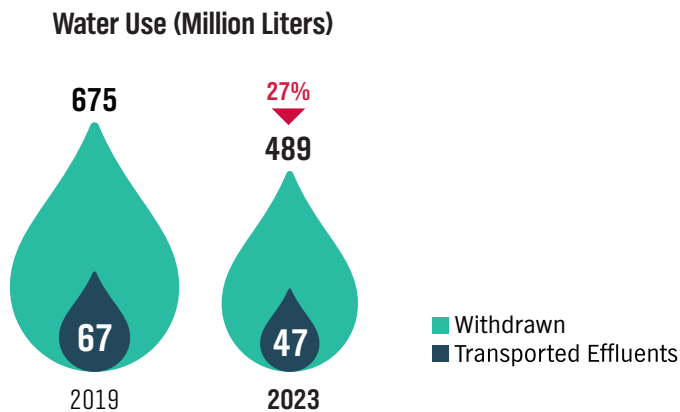
At Weatherford, we recognize the critical role water plays in the overall health of life on the planet and in human societies. Weatherford's Water Management Standard guides responsible water management across the organization. We monitor and track water consumption and set annual targets.

## WATER AND EFFLUENTS

We proactively identify opportunities for reducing water consumption through system monitoring and inspection and integrate initiatives to address them in our annual business plans and facility environmental improvement plans. Conservation efforts at our facilities seek to reduce water usage and waste, such as low-flow fixtures, reusing and recycling rainwater for landscaping and equipment washing, water reclamation, employee awareness campaigns, and other projects.

We carefully manage wastewater in alignment with our Waste Management Standard. We conduct wastewater monitoring surveys and water sensitivity assessments to comply with discharge permits where necessary.

In 2023, our operations withdrew 489 ML of water, a **decrease of 27% compared to our baseline year of 2019**. Through focused footprint justification projects, risk identification, and mitigation efforts, we continue to reduce our water withdrawals year over year.



## WATER RISK

We evaluate water risk to enhance our understanding of how our operations may impact or be impacted by water-related risks across our geographies. Risk indicators such as physical risks, infrastructure challenges, access to clean drinking water and sanitation, and regulatory and reputational risks aid our decision-making regarding where and how we operate.

At-risk locations were identified and assessed utilizing the World Resources Institute Aqueduct geospatial tool, which produces digital mapping and data sets for our operations globally. 48 of our locations are in high water-stress areas, with 37 locations in extremely high water-stress areas. Additionally, this assessment identified that roughly a third of the countries where we operate are considered high or extremely high due to their regulatory and reputational risk profile.

Water Stress Locations	2023
Low	23%
Low-Medium	25%
Medium-High	25%
High	15%
Extremely High	12%

\* WRI Water Aqueduct geospatial tool utilized to analyze water risks for each country/location.

## 2023 GOALS AND PROGRESS / ONGOING PROGRAM ENHANCEMENTS

- Expanded review of potential impacts on water stressed locations **ACHIEVED** **ONGOING**
- Waste reduction and expansion of HazMat Self-Assessment Program as part of the 2023 HSSE Strategic Initiatives Plan **ACHIEVED** **ONGOING**
- Continue to strengthen water and resource management tracking for reporting purposes **ACHIEVED** **ONGOING**



## Water Conservation

Multiple unique water management projects were reported in 2023. A few of our water conservation projects are noted here.

- In Iraq, we are designing an in-house filtration and water purification plant that will desalinate grid water for general use. The facility aims to achieve zero water waste by the end of 2024.
- In Bakersfield, California, we conserve water by treating and recycling wastewater to wash equipment as it returns from the field, saving an estimated 1.9 million liters of water annually.





# WASTE

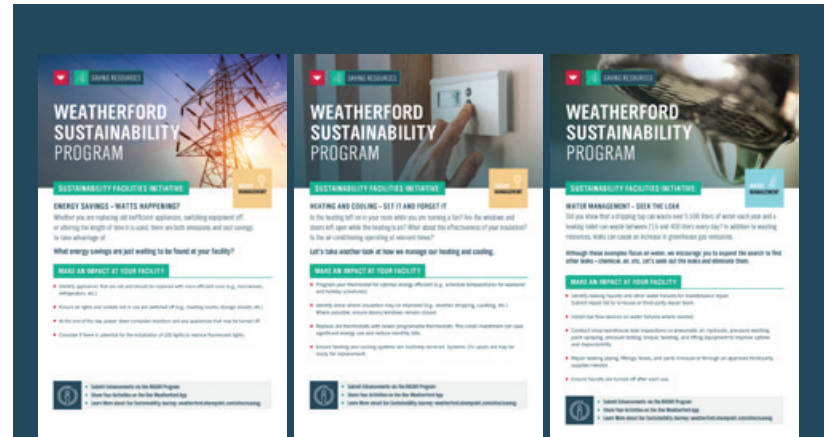
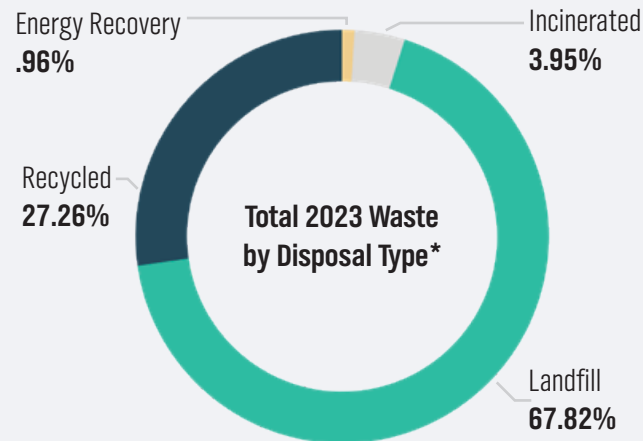
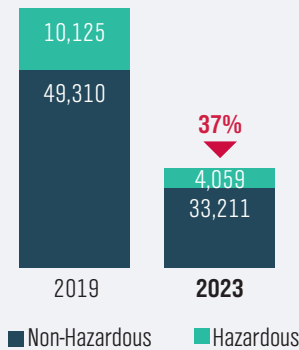
We aim to reduce the waste generated by our operations by minimizing, reusing, and recycling in accordance with the guidelines set in our Waste Management Standard. Waste reduction initiatives occur at the enterprise and facility level, such as single-use plastic elimination, composting, bulk supply purchases, and electronics recycling programs, among other projects.

Our 2023 HSSE Plan identified waste reduction as a strategic global initiative. As part of this endeavor, improvements were made to our waste reporting to support data completeness and accuracy and help identify future opportunities for improvement. We also increased reporting scope to all countries where we maintain facilities in 2023 improved our waste record keeping systems, which were implemented in early 2024. Additionally, we increased the scope of third-party effluent discharge reporting to include effluent discharged to municipal sewage systems.

In 2023, our operations generated 37,270 metric tons of waste. This was a decrease of by 37% compared to 59,435 metric tons in our 2019 baseline year, driven by ongoing footprint justification efforts and targeted waste reduction and recycling activities at locations.\*



2023 Waste Generation - Metric Tons\*



## Hunting for Waste

The Sustainability Hunt Program was launched in 2023 by our Facilities Carbon Committee. Each month features a waste management improvement theme and offers training, location-based waste assessments, and evaluation using our Waste Management Standard guidance. We then set specific goals and monitor progress at each facility.

## Environmental Improvement Plans

Multiple unique waste management improvement projects were implemented across our facilities in 2023. A few waste reduction projects are noted here.

- Our Vadodara, India location began treating wastewater for reuse in gardening at the facility
- In Iraq, we implemented sewage water treatment for use at the facility
- Our team in Kuwait initiated a Smart Job Log System that significantly reduces paper usage

\*Waste for 2019 was restated. Please refer to [Water and Waste Environmental Data](#) for more information about these measures.

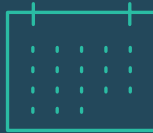


## HAZARDOUS SUBSTANCES MANAGEMENT AND SPILL PREVENTION

The safety of people and the environment is of the utmost importance at Weatherford. We place significant focus on the management of hazardous substances and maintain and regularly update robust policies and standards for their safe handling and management. Controls and standards cover various aspects, including the handling, storage, identification, procurement, transportation, and maintenance of hazardous substances. Our 2023 HSSE Plan included a strategic global initiative to enhance hazardous materials management, including self-assessment and broader coverage of hazardous substances.

Systems are in place at all operating locations to identify and record hazardous substances. Each location carefully plans the storage and management of hazardous materials, and develops and tests Spill Preparedness and Response Plans (SPRP) annually. These plans are designed to assess the risks associated with potential spills and establish appropriate response measures. This includes identifying the necessary activities, personnel, training, and supplies to effectively respond to a spill incident.

We provide comprehensive training for employees to ensure their understanding of the hazards and the proper protocols for handling hazardous substances. This training was enhanced in 2023, and we are launching new content in 2024. We also conduct awareness campaigns to ensure safety remains at the forefront in our operations. In 2024, we are enhancing our new Human Capital Management system to further ensure hazardous materials responsibilities are transitioned as role and personnel changes occur.



**Monthly self-assessment and quarterly certification of hazardous substances are required with approval at the country level and from each Geozone and department leader.**

The safety of people and the environment is of the utmost importance at Weatherford. We place significant focus on the management of hazardous substances and maintain and regularly update robust policies and standards for their safe handling and management.



### Product Innovation: Pit-Less Rigs

An innovative well pad design eliminates drilling waste and water pits for infill drilling in congested large fields. The pit-less rig reduces the land requirement, minimizes disruption to the surrounding environment, and significantly reduces the use of plastic materials, such as pit lining.

### Hazardous Substance Safety

As part of our continued focus on safety in 2023, we enhanced our dangerous goods process, performed safety inspections above our norms, and implemented upgrades to storage tanks and flammable cabinets. Several unique location-based projects related to Hazardous Substance improvements were reported in 2023. HSSE leaders also engaged with employees worldwide to enhance our practices, including handling and storage of hazardous substances. For more information on our health and safety practices, including hazardous substance safety, please read the [Health and Safety section](#) of this report.





# PROTECTING BIODIVERSITY AND ECOSYSTEMS

Our Core Value of Accountability is the foundation of our commitment to operating sustainably. We recognize the value that biodiversity, living species, and their ecosystems deliver for preserving life on the planet. We maintain policies that set expectations for protecting ecosystems for all employees and third parties conducting business on our behalf. Additionally, our OEPS includes standards for managing and minimizing the impact of our operations on air, water, and land. Through nature-driven projects, internal standards, robust environmental practices, and employee volunteerism.

## 2023 GOALS AND PROGRESS

- Further analysis of biodiversity risk assessments and potential impacts to identify opportunities for program enhancements

**ONGOING**

## 2024 GOALS

- Introduce The Taskforce on Nature-Related Financial Disclosures (TNFD) Framework to sustainability programming and assessments

### Our Approach to Managing Impacts to Ecosystems

- Avoiding environmentally sensitive areas and focusing new facilities in developed areas as reasonably practicable
- Use of existing infrastructure as possible to avoid or reduce the need for land clearance
- Environmental risk assessments before acquiring or leasing a site to understand potential impact and develop a mitigation and restoration plan
- Minimize disturbance from sound, vibration, light, odor, emissions, and other impacts
- Rigorous standards for chemicals, oils, and waste use, transport, and storage to minimize impact during operations
- Remediation and restoration requirements for impacts, including when vacating a location, to restore it to as near to its pre-operational state as reasonably practicable

In 2022 and 2023, we expanded our review of the potential impacts our operations may have on ecosystems globally using the Integrated Biodiversity Assessment Tool (iBAT) and integrated our findings into our Sustainability Intelligence Data tool (SID). The tool enables a comprehensive analysis of the proximity of our locations to the United Nations Educational, Scientific and Cultural Organization (UNESCO) Natural World Heritage Sites and protected or key biodiversity areas. We also utilized data from the International Union of Conservation for Nature (IUCN) Red List of Threatened Species to assess vulnerable and endangered species with habitats in the areas of our operational presence. Our initial assessment provided us with a broader lens on opportunities to perform a more detailed analysis of potential impacts in key areas, grow awareness in our workforce, and enhance our internal biodiversity programming where necessary.



### Protecting and Restoring Nature

Weatherford participates in activities around the globe to support conservation efforts in our communities. Additional examples can be found in the [Supporting Our Communities](#) section of this report.

- In Mexico, Weatherford celebrated World Earth Day with activities in their local area:
  - Agua Fria rehabilitated a green area of the lagoon located inside the facility and planted native flora
  - Reynosa cleaned the "Loma Real" park
  - Ciudad del Carmen cleaned a green area of the "Playa Norte" boulevard
- For the second consecutive year in Columbia, Weatherford received recognition from the District Secretary of Environment relating to the execution of environmental volunteering projects in the Capital District of Bogotá
- Employees in Saudi Arabia demonstrated their commitment to the environment by planting 200+ trees in the community
- Nature-based Solutions in our Supply Chain: One of our outsourced talent solutions providers, has partnered with a verified restoration project company to [plant trees and/or kelp](#) for every satisfaction survey completed by our hiring managers.





# SOCIAL

- 44. The World Class Weatherford Team
- 45. Recruitment and Retention
- 48. Creating a Diverse, Equitable, and Inclusive Workplace
- 50. Health and Safety in Our Workforce and Across the Value Chain
- 55. Supporting Our Local Communities

Our Social efforts align with:







# THE WORLD CLASS WEATHERFORD TEAM

Individually, we are impressive. Together, we are unstoppable. We seek out and value the unique perspectives of our world-class team members and foster a collaborative culture where everyone can grow and contribute.

## COMMITMENTS TO OUR EMPLOYEES

Weatherford is committed to creating a safe and inclusive work environment that fosters collaboration, innovation, and professional and personal growth. Our talent management strategy aligns with our dedication to each team member's success:



- Attracting and retaining the best talent in the industry
- Investing in professional and personal development
- Engaging team members through listening, collaboration, and recognition
- Fostering a culture of diversity, equity, and inclusion
- Offering fair compensation and holistic benefits
- Providing a safe and healthy work environment



## 2023 GOALS AND PROGRESS

- Increase Unconscious Bias Training to 100% of target audience this year **ACHIEVED**
- Implementation and deploy of new HCM system globally **ACHIEVED**
- Build a pipeline of internal talent to meet future operational needs **ONGOING**
- Significant increase to external employee training over the previous year **ACHIEVED ONGOING**

## 2024 GOALS

- Launch and embed the Oracle HCM Program
- Align employee development programs with the latest trends and best practices
- Introduce a new mentorship program
- Continue to assess the needs of communities in which we operate to identify positive impact opportunities



# WORKFORCE RECRUITMENT AND RETENTION

At Weatherford, we deeply appreciate the diverse perspectives, backgrounds, and ideas that each member brings to our team. Our global workforce diversity is a source of pride, and we strive to create an inclusive environment where everyone feels welcome and can perform at their best. Our enthusiastic and talented team is part of a community grounded by our Core Values, which drive us to innovate and deliver exceptional solutions to our clients. We celebrate each other’s achievements, foster mutual growth, and perpetually learn from one another’s experiences.

We offer challenging and enriching career paths and opportunities to develop personally and professionally. We believe in providing a healthy balance of structure and flexibility to help employees chart their course and achieve their career goals. Weatherford is an Equal Opportunity Employer, and we make employment decisions without regard to race, color, religion, national or ethnic origin, sex, sexual orientation, gender identity or expression, age, disability, protected veteran status, or other characteristics protected by law.

## GLOBAL INTERNSHIP PROGRAM

Our Global Internship Program gives students the opportunity to gain experience in the energy industry and build the skills they will need in business. The 10-week internship was launched in 2021 and offered in the United States and the Middle East in 2023. The program will expand to India, Germany, and the United Kingdom in 2024. Students engage in a hands-on learning experience, receive mentorship and coaching on a defined project scope, and have the opportunity to present to our Executive Leadership Team upon the conclusion of their internship. Participants are in consideration for a full-time position when they graduate college.

## NEXTGEN

Our NextGen program is designed to accelerate the development of defined competencies and skill sets that prepare field engineers for future roles. Participants in this program receive extensive training in both technical and non-technical areas, gain valuable exposure to global operations, and hone their leadership skills. In 2023, we welcomed 460 entry-level engineering professionals, a 67% increase over the prior year. 21% of this cohort are women. We aim to have 430 NextGen participants in 2024 with a continued focus on inclusion of women in the program.



In early 2024, we piloted a field rotation program for women engineers. Two employees from our UAE office spent five weeks at a rig in Australia. The hands-on experience was supported by induction, training, and learning workshops. We hope to extend the program to new locations in the future.







## EMPLOYEE ENGAGEMENT

At Weatherford, we value our exceptional team members and aim to create a positive work environment that supports open communication and encourages career growth. We acknowledge and incentivize employees for their valuable contributions, ensuring our team is aligned with our Company's strategy to foster a shared vision where everyone has the opportunities and resources to excel in their work.

We place great emphasis on providing employees with a platform to voice their opinions and ideas. To promote collaboration and knowledge-sharing within our organization, we regularly communicate with our employees through various mediums, such as videos and podcasts, on topics such as sustainability, financial performance, safety, corporate strategy, and our culture. The One Weatherford App also enables any team member to contribute content and share their unique experiences.

Our Executive Leadership Team recognizes the importance of actively engaging with our One Weatherford team members. They frequently hold town hall meetings, visit our operating locations, listen to feedback, and address concerns to ensure that all team members feel valued and connected to our Company's strategy. For example, HSSE leaders visited facilities around the globe to engage team members on how we can enhance our health and safety practices. We believe these initiatives foster a sense of community and enhance our organizational culture, enabling us to achieve greater success together.

## HUMAN CAPITAL MANAGEMENT

Weatherford made a significant investment in our technology infrastructure in 2023 by procuring an improved human capital management platform. This initiative will unify our workforce under one Weatherford experience and foster engagement and empowerment through streamlined solutions. With coverage spanning 54 countries and 11 languages, this endeavor is poised to transform how our employees operate on a global scale. Launching in the second half of 2024, this technology encompasses the complete "Hire to Retire" experience includes our contingent workers.

## PAY AND BENEFITS

At Weatherford, we offer competitive compensation package and an array of benefit options to our employees and their families to support their health and well-being. Benefits vary by localized requirements and best practices and include health insurance coverage, income protection plans, a 401(k) savings plan (or similar retirement savings plans in applicable countries), Company-paid holidays, and paid time off for vacation.



### Celebrating Career Milestones

At Weatherford, we celebrate our collective and individual accomplishments. In 2023, we launched the Weatherford Recognition Hub to acknowledge team member contributions. Employees celebrating an anniversary can select a gift from a catalog as a token of our appreciation. Employees can also use the hub to send an e-card to colleagues to spotlight a job well done, recognize them for upholding our Core Values, or celebrate events such as work anniversaries and birthdays.



### CEO Awards Program

We believe in recognizing the dedication, hard work, and commitment of our employees. Weatherford celebrates team members who make an exceptional contribution to our performance and culture through the annual CEO Awards Program.





## PAY EQUITY

Our compensation philosophy of pay-for-performance is the foundation of our approach to rewarding our employees. We are firmly committed to pay equity and to promoting an inclusive environment that provides attractive and accessible opportunities throughout our organization. As a complex and global business, we believe it is imperative that we attract and retain the right talent for Weatherford at all levels and in all functions. We have designed compensation programs and structures intended to pay our employees competitively and equitably based on their skills, years of experience, qualifications, roles, and performance. We also have processes to monitor and support the approval of compensation decisions in the many geographies where we operate. At Weatherford, we believe our pay-for-performance approach, combined with our focus on cultivating an inclusive workforce, will continue to drive the advancement and representation of all dimensions of diversity including, but not limited to, race, ethnicity, and gender.

## FREEDOM OF ASSOCIATION

We adhere to the principle of freedom of association as set forth in the International Labor Organization (ILO) Convention: Freedom of Association and Protection of the Right to Organize (No. 87 of 1948) and local labor laws wherever applicable. Moreover, we may engage in negotiations and/or form agreements with Workers' Councils in certain regions, such as Europe, and employee forums in areas including Latin America and Australia. We have employees who are members of 47 trade unions, 5 employee forums, or enterprise forums in 18 different countries.

## DEVELOPING OUR TALENT

At Weatherford, we're actively shaping a culture of continuous learning and growth. Our educational and development initiatives are designed to nurture a growth mindset and equip our employees with the knowledge, skills, experiences, and connections that support their success. We provide a wide range of educational opportunities, experiences, exposure, and tools to meet the needs of our employees in a rapidly evolving environment. We performed over 529,000 hours of training in 2023, and on average, our operational employees received at least 24 hours of training.

Our longstanding initiatives have shown success in developing strong leaders throughout the organization. Building on this foundation, we introduced new learning programs in 2023:

- **Project Management** is a two-day course aimed at enhancing our team member's capabilities in this essential skill set.
- **Field Engineer Talent Development Center** for our high-potential field engineers aims to hone leadership qualities and identify opportunities for advancement. It also offers opportunities for emerging talent to participate in strategic local and global projects across the Company.
- **The Leadership Engagement and Acceleration Program (LEAP)** is crafted to empower senior leaders with the opportunity to network while developing strategic thinking skills and identifying potential gaps in their leadership approach. The program includes 360 Self-Assessment, leadership coaching, peer collaboration, topical discussion facilitated by our Executive Leadership, and content on strategic and business mindset. In 2023, 21 of our Geographical Operational Leaders representing 20 countries participated in the LEAP program.

529,000+  
HOURS OF TRAINING



## SUCCESSION PLANNING

Our approach to succession planning for both executive and senior leadership roles ensures that a comprehensive and strategic framework is in place. We have mapped succession plans for all executive positions and over 80 senior leadership roles within our global operations. To align with future operational demands, we actively cultivate a reservoir of internal talent and integrate our learning programs with talent identification and succession planning efforts. This tailored approach ensures that our developmental initiatives enhance skills and identify and prepare future leaders within our organization. As part of this effort, we seek to enhance gender diversity at the leadership level.

- **Our Leadership Essentials Program** immerses emerging Weatherford leaders in a foundational development environment. Through instructor-led discussions, self-assessments, activities, and a personal 100-day Action Plan, the program is designed to accelerate key leadership competencies. 507 frontline leaders participated in 2023. Attendees ranged in age from 26 to 57, with 31% female representation and 39 countries represented.
- **The Executive Development Program** is designed for senior leaders with a focus on advanced strategic thinking and leadership competencies. The program begins with work in partnership with a reputed executive business school. Participants then embark on a CEO-sponsored organizational project. 14 senior leaders participated in this program in 2023.

### Exceptional Leader and Change Acceleration Program

In addition to developing our pipeline from within, the Company also supported community up-skilling efforts. Weatherford is working with the Ministry of Labor in Oman to provide two leadership programs to more than 50 Ministry leaders. We believe this partnership will be instrumental in advancing the goals of Oman Vision 2040 and our dedication to delivering value in our communities of operation.





# CREATING A DIVERSE, EQUITABLE, AND INCLUSIVE WORKPLACE

## 2023 GOALS AND PROGRESS

- Enable improved DE&I metric tracking through the implementation of a modernized human capital management system **ACHIEVED**
- Continue leveraging DE&I metrics through succession planning, leadership development, and recruitment **ACHIEVED**
- Participation in the UN Global Compact Gender Equality Accelerator program **ACHIEVED**

## 2024 GOALS

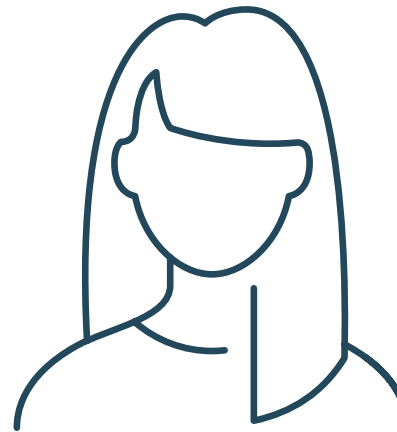
- Launch executive-sponsored DEI Committee
- Launch Saudi Career-Restart Program for women returning to the workforce after maternity leave

## OUR DE&I APPROACH

We believe in creating a culture that embraces diversity, equity, and inclusion, guided by our Core Values. Our DE&I program is a fundamental aspect of our culture, aimed at creating a workplace where all team members feel valued and respected. We provide our employees with a working environment that respects differences and supports their well-being.

The DE&I program is championed by the Executive Leadership Team and cascades down to all employees. Our corporate DE&I team is accountable for the mission, vision, goals, and targets, while our various geographies lead activities and initiatives to meet set goals, including building our pipeline of diverse talent. We have set several objectives across our DE&I program, such as increasing DE&I awareness, building a pipeline of diverse candidates for recruitment, supporting local DE&I efforts, increasing gender representation, and increasing participation in our Employee Resource Groups (ERGs).

Our Code of Business Conduct along with our Diversity and Inclusion Business Practice provide guidance to all Weatherford employees worldwide. We continually evaluate our policies and programs to ensure that we systematically support our diverse communities and promote inclusive behaviors and practices across our Company. We augmented our Sexual Harassment Prevention and Prohibition policy in 2022 and translated it into additional languages in 2023.



**21%** FEMALE/WOMEN HIRED INTO NEXTGEN PROGRAM





## DE&I EVENTS AROUND THE GLOBE

In addition to corporate and Geozone-led DE&I initiatives, Weatherford locations led or engaged in over 50 events and initiatives celebrating the diversity of our team members and supporting inclusion and equality. Events held around the globe included:

- International Women’s Day celebrations
- Cultural diversity and heritage recognition events and communications
- Hiring events featuring accessible jobs for those living with disabilities
- Indigenous Truth and Reconciliation events

### Employee Resource Groups

ERGs provide a forum for employees to connect with others through shared experiences and interests and foster inclusion and understanding among all employees.

- Emerging Professionals Network (EPN)
- Women of Weatherford (WOW)
- EveryONE network, which aims to create a supportive culture of inclusiveness within Weatherford

## UNCONSCIOUS BIAS TRAINING

We offer a range of training programs, including workshops on unconscious bias and inclusive leadership. We also require all employees to undergo computer-based diversity training upon hire. Our unconscious bias awareness training initiative was designed to help leaders recognize and mitigate unconscious biases in the workplace. It is required of all Weatherford leaders with direct reports. Approximately 2,275 leaders, representing 82% of managers with direct reports, participated in the training. Additionally, 640 senior individual contributors attended the training. The program is also offered to managers and supervisors without direct reports. 852 of these individual contributors participated, or 87%.



### Women of Weatherford (WOW)

WOW is committed to creating a more inclusive workplace for women by providing opportunities for women to grow and develop. WOW has been a focus as we seek to increase gender diversity in our workforce; the group currently has four hundred members across our global operations and is constantly working to engage new members and allies.

WOW is active in all the Company’s Geozone operations worldwide. With the support of executive and country leadership, WOW celebrates women in our workplace through:

- Hosting events and webinars to raise awareness of women’s issues in the workplace
- Providing networking opportunities for women at all levels of the organization
- Mentoring women who are interested in pursuing leadership roles
- Advocating for women’s representation in the workforce

### Advancing Women’s Equality

Weatherford has enrolled in the UN Global Compact Target Gender Equality Accelerator program for 2023. Over the course of nine months, we will engage in facilitated performance analysis, capacity-building workshops, peer-to-peer learning, and multi-stakeholder dialogues. These activities are intended to further our overall DE&I strategy, support ambitious target setting to advance gender balance and women in leadership roles, and develop action plans.







# HEALTH AND SAFETY

We keep the health and safety of our employees at the forefront of our operations. Our commitment to continuous improvement is embedded in the fabric of our Operational Excellence Performance System, which outlines our quality, health, safety, and environmental controls.

## 2023 GOALS AND PROGRESS

- Deployment of the IOGP Life-Saving Rules in early 2023, with continued adoption and system alignment **ACHIEVED**
- Continue In Vehicle Monitoring System (IVMS) and Journey Management program rollout across international operations **ACHIEVED ONGOING**
- Simplification of our health and safety management system, followed by realignment with ISO 45001:2018 **ACHIEVED**
- Focus on procedural discipline, ensuring technical work instructions align with human behavior **ACHIEVED ONGOING**
- Reduce hand and finger injuries through renewing our commitment to hands-free tools and glove selection **ACHIEVED ONGOING**
- Expand HazMat programming coverage and training **ACHIEVED**

## 2024 GOALS

- Further implementation and evaluation of IOGP Start Work Checks in all locations and operations globally
- Standardize global Journey Management and driver qualification process
- Additional process and procedural improvements to reduce hand injuries with proper gloves selection and use of proper hands-free tools
- Validate proper tool use while planning work

## SETTING AND MAINTAINING SAFETY STANDARDS

Our standards and practices comply with all relevant regulatory and legal requirements, as well as with standards set by organizations such as the [American Petroleum Institute](#), the [International Organization for Standardization](#), and the [Occupational Safety and Health Administration](#). We have established robust programs to ensure that our health and safety standards are consistently sustained across all our operations worldwide. We use key performance indicators (KPIs) to promote, measure, and track our progress toward our health and safety goals, and tie metrics back to remuneration accordingly. Critical safety performance KPIs are detailed on our [website](#).

	ISO 4500:2018	ISO 9001:2015 QMS EDITION	API Spec Q1 9th Edition	API Spec Q2 1st or 2nd Edition
<b>Certifications</b>	17	31	17	6
<b>Countries</b>	14	20	11	6

The Health, Safety, Security, and Environment (HSSE) department, led by our Global Vice President of HSSE, and relevant functional stakeholders are responsible for overseeing related programming and tasked with developing, reviewing, and amending relevant programs to ensure compliance with Company, regulatory, customer, and other requirements. This process includes considering customer feedback, industry trends, lessons learned, and best practices. By regularly reviewing and updating our programming, we seek to achieve the highest standards of quality, health, safety, security, and environmental protection.



We encourage a culture of ongoing health and safety focus throughout our entire organization. In addition to our OEPS standards, we have multiple operational safety procedures in place to ensure the safety of our employees and customers. These procedures encompass a range of topics, such as respiratory protection, road safety, and disease prevention. To effectively implement safety procedures, we provide our employees with resources and guidance on standards, policies, training, preventive measures, and corrective actions. By doing so, we seek to ensure that all safety procedures are thoroughly understood and effectively implemented to promote a safe and healthy work environment.

The safety and well-being of our employees are fundamental to the way we operate at Weatherford. We made significant strides in reducing total recordable injuries in 2023 as we continue to target a zero injury rate. This reduction was achieved by our efforts to rigorously investigate each actual and high-potential incident and apply lessons learned in our daily activities, continuous management system and training program.

### 2023 HSSE GLOBAL STRATEGIC INITIATIVES

Our HSSE plan contains eight core elements of focus to help address challenges, minimize exposure, and ensure the safety of our employees and the integrity of our operations. The goal of these initiatives is to reduce both the number of injuries sustained and the severity of injuries that occur.

#### LIFE-SAVING RULES

Adopt and implement the International Association of Oil Producers Life-Saving Rules and Start Work Checks

#### MANAGEMENT SYSTEM

Update and simplify the HSSE Management system and realign to BS/ISO 45001 and ISO 14001

#### DRIVER AND VEHICLE SAFETY

Further standardize In-Vehicle Monitoring System and Journey Management process as controls to reduce the overall risk of driving

#### PROCEDURAL DISCIPLINE

Focus HSSE observations on the validation of procedure usage and the application of controls required in procedures and technical work instructions

#### HAND AND FINGER SAFETY

Reduce the severity of hand injuries with the selection of proper gloves, and the selection and implementation of proper hands-free tools

#### SECURITY

Build a global security awareness program to expand our security culture and reduce risk exposure within our work

#### HAZMAT

Enhance the HazMat self-assessment program, expanding it to include additional hazardous chemicals and focusing on HazMat training

#### WASTE MANAGEMENT

Minimize, reuse, and recycle solid waste destined for disposal to reduce our overall waste stream and environmental impact



### LIFE-SAVING RULES

In 2023, we completed and implemented the [International Association of Oil and Gas Producers Safety Standard](#) across our operations. Adoption of these global industry standards helps ensure that we use best practices to keep our employees and operations safe.



Bypassing Safety Controls



Confined Space



Driving



Energy Isolation



Hot Work



Line of Fire



Safe Mechanical Lifting



Work Authorization



Working at Height





## COMMITMENT TO INCIDENT PREVENTION

Our workforce remained committed to incident prevention in 2023. More than 400,000 identified hazards, near misses, and peer observations were submitted through our RADAR® program, each of which is an opportunity to improve an at-risk situation or behavior. Additionally, more than 41,000 safety meetings were recorded. To augment these practices and further enhance the ability to report a safety risk, an enhanced RADAR app was developed in 2023 and launched in 2024.

## HEALTH AND SAFETY COMPETENCY

Training is critical to ensuring the safety of our team members. Training and technical competencies are guided by our Induction and Training Standards and managed through our Enterprise Learning Management (ELM) platform and Weatherford Competency Assurance Process (WCAP). Competency Assessors are selected and qualified with rigorous requirements, including training.

**200+** Weatherford offers over 200 unique health and safety-related training courses that are either assigned before work, based on job role or competency, or available on-demand.

- RightStart, our employee induction program, includes mandatory health and safety training for new hires and additional courses for relevant employees. These materials are delivered prior to starting work for all office-based employees and non-office-based employees who work in hazardous environments.
- We mandate that visitors and contractors be provided with induction specific to the hazards and emergency protocols at the location.
- We require facilities to hold formal, mandatory meetings for all employees at least quarterly to cover critical health and safety topics.
- Job-specific training and competency, defined by product line and geography, continue to be supplemented with any additional requirements.
- Learning plans are mapped against individual units of competency and include both mandatory and elective requirements to support an employee's growth. Each plan may consist of a variety of methods, including classroom, computer-based, and on-the-job training, along with resource and reference materials.

## HEALTH AND SAFETY COMPLIANCE AUDITS

We ensure compliance with health and safety regulations by conducting audits on OEPS, regulatory, and customer requirements. Our Audit Standard provides guidance on internal health and safety auditing, including training for lead auditors.



**RADAR**<sup>®</sup>  
Recognise | Approach | Discuss | Agree | Report

**RADAR Program**

We believe a culture of safety begins at the top of the organization. HSSE leaders visited facilities around the globe to engage, learn, and enhance our health and safety practices. A new RADAR scorecard was created for leadership to facilitate self-assessment, and a dashboard was implemented to track performance.



### Safer Business Travel

Our Global Travel Security Program supports workforce safety and security through traveler visibility, the ability to communicate potential risks, and resources to help them navigate risks they may encounter. In 2023, we updated our Travel Security Program through:

- Integration of a robust Travel Security Duty of Care component into our Executive Protection Program, advancing our ability to secure our leadership team
- Enhancement of risk awareness communication, providing timely and relevant information to mitigate travel-related risks
- Streamlining our travel management company for better awareness of our travelers' whereabouts
- Promoting comprehensive resources for safe and informed travel with team members, both through external resources and internally via our Travel Security Portal



### Global Safety Stand Downs

Throughout 2023, Weatherford conducted a series of worldwide stand-downs across all locations to communicate crucial safety messages and expectations to employees. We emphasized the importance of our Five Key Safety Principles at all levels of the Company and stressed the importance of accountability, making it clear that every employee is responsible for safety.



### Five Key Safety Principles:

1. Following the Standard Operating Procedures
2. Using the Appropriate Tools for Each Task
3. Utilizing Stop Work Authority
4. Understanding the Line of Fire
5. Being Accountable for One's Own Safety and the Safety of Everyone On-site

## INCIDENT RESPONSE AND ROOT CAUSE ANALYSIS

If a health or safety incident occurs, we have policies and protocols for reporting and response, as detailed in our Operational Risk Management policy and procedure standards. Local HSE representatives are notified to coordinate assessment and response, and geography-based, product line, and corporate teams are notified based on the assessment of severity. All incidents are recorded and documented, and further investigations occur as warranted. Corrective action is taken as required, and lessons learned are applied to our programming for continuous improvement. At the beginning of 2023, we relaunched programming and systems for our Corrective, Preventive Action Requests (CPAR) incident investigations with enhancements to better identify root causes, facilitate more effective action, and use knowledge gained to prevent future incidents and near misses.

## DRIVER AND VEHICLE SAFETY

We recognize that driving is one of the most dangerous tasks that we undertake daily, and it is important that we do so with the utmost care. We deploy communications that reinforce core principles for safe driving, including the importance of Journey Management planning, being an active passenger, the dangers of driver fatigue, proper seat belt usage, and prohibiting the use of cell phones while driving for Weatherford.





## HAZARDOUS SUBSTANCES SAFETY

Our Hazardous Substances Standard establishes a framework for ensuring adequate controls are in place for the safe management of hazardous substances in all our locations and operations. Locations must identify and record all hazardous substances and use risk assessment to identify hazards and controls related to substance management. Employees who work with hazardous substances must be trained in specific hazards and controls involved, and Safety Data Sheets (SDS/MSDS) for hazardous materials must be readily available. Hazardous substances must also be included in the Emergency Response Plan, and all personnel handling them must use personal protective equipment in accordance with SDS/MSDS recommendations and the Operational Risk Management Standard.

Management of Change, the process that provides opportunity to identify potential new hazards that could result from changes, must be conducted if a new hazardous material is introduced to a site. Permits must be obtained where regulatory requirements exist. Read more about hazardous substance management in the [Environment section](#) of this report.

## CUSTOMER HEALTH AND SAFETY

We emphasize the safety of our workers, customers, and those affected by our direct operations. Our safety standards meet or exceed requirements and we also follow any additional specifications from customers based on risk assessments or past incidents. We provide safety information to our customers and expect them to follow our on-site requirements.

As part of our commitment to delivering high-quality service, we conduct customer quality surveys and carefully review all feedback received. Any issues raised are thoroughly investigated and recorded using strict protocols and prompt remediation or corrective actions are taken as necessary. Our incident reporting and management processes are equally rigorous at our own facilities and customer locations. To support these efforts, we maintain a range of informational guides, checklists, forms, audits, inspection results, data, and records.

## PRODUCT SAFETY AND QUALITY

To help mitigate risk and bolster reliability, product line technical documents are developed using a three-step process:

- **Risk assessment:** A detailed assessment of the technical instructions for quality, health, safety, and environmental risks, the consequences associated with the risks, and the controls to eliminate or minimize them
- **Technical work instruction:** The creation of a step-by-step list of requirements, with particular attention to the critical risks previously identified
- **Process mapping:** An expansion of those steps that have been deemed critical to quality, health, safety, and the environment

### Safety in Our Products and Services

We consider safety in our products and services from design and development through operation, including:

- Risk Registers and Hazard and Operability Study during concept design
- Field trials and commercialization
- Detailed operating manuals for products we sell
- Stringent safety protocols for our own product and service operations
- In-depth job hazard analysis
- OEPS Management System requirements to facilitate effective planning, operation, risk mitigation, and control of our products and services
- Technical documents on support functions, customer, and site-specific requirements
- Records on compliance with standards, specifications, and customer, regulatory, and other requirements

### QatarEnergy Leadership Summit

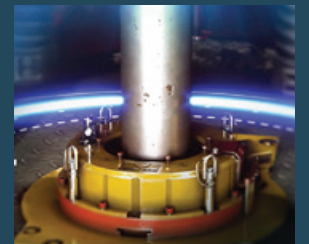
Weatherford hosted and facilitated the quarterly QatarEnergy LNG D&C Operations Integrity Leadership Summit in 2023 for 82 senior leaders from different organizations, including operators, drilling contractors, and oilfield service companies in Qatar. The summit

focused on key safety topics such as dropped objects prevention, frontline leadership, effective planning, and more. Seven of our NextGen engineers were a core part of the planning and execution of the summit, which provided them with exposure to leadership views on the critical topic of safety. QatarEnergy LNG expressed its utmost appreciation to the Weatherford Qatar team for hosting the summit and collaborating to keep personnel safe.



### StringGuard™ Technology Boosts Safety and Operational Efficiency

Key to operational and well integrity is uninterrupted tubular running operations, but errors in oversight can lead to leaking, parted, or dropped strings. The StringGuard spider load-transfer indicator streamlines tubular running operations, maximizes efficiency, and improves rig site safety. This innovative spider load-transfer indicator works in tandem with existing safety interlock systems. It can be adapted to hydraulic spiders to provide an additional layer of security to prevent dropped casing and tubing strings. This innovation has been recognized with the prestigious OTC Asia Spotlight on New Technology award, underscoring its significant contribution to enhancing its impact on safety and reliability in offshore and onshore rig operations.





# SUPPORTING OUR COMMUNITIES

Weatherford is dedicated to being responsible corporate citizens everywhere we operate. This means caring for our communities as well as our business interests. We support our communities through giving from the Weatherford Foundation, corporate sponsorships, and employee volunteerism.



## EMPLOYEES GIVE BACK

Weatherford encourages our workforce to participate in volunteering, fundraising, and charitable engagements in their local communities. These are often stewarded by our Employee Resource Groups or local teams. Activities regularly involve team-building opportunities and occasions to celebrate employee families and engage local customers, authorities, and vendors in our shared vision for strong communities.

We are constantly impressed by the creativity and humility of our employees and commend the time and effort given to our communities. In 2023, employees participated in volunteer projects throughout the year, particularly during Company events like One Weatherford Week and awareness celebrations such as International Women's Day. Many also serve as community leaders on Boards of Directors, local committees, and advocacy projects.

## THE WEATHERFORD FOUNDATION

The Weatherford Foundation, Inc. (the Foundation) is a U.S. 501(c)(3) charitable organization that provides funding to selected non-profit organizations in the U.S., as well as 1:1 matching donations for certain charitable endeavors at select Company-sponsored events. Organizations we support are selected by a cross-section of Weatherford leaders based on the lasting and positive impact they provide on the local community. While the Foundation provides oversight and funding to organizations in the United States, our giving extends globally.

## Community Engagement Pillars

At the core of our culture is the belief in standing by people. We strive to support our neighbors with their needs today and their aspirations for the future. Our community support efforts are focused on driving positive social impact across three key areas:

- Meeting the basic needs of our communities, including providing access to food, clothing, and shelter
- Education to support our future workforce, with a specific emphasis on Science, Technology, Engineering, and Mathematics (STEM)
- Supporting the unique regional and cultural needs of each location where we operate, including efforts to rebuild lives after natural disasters and community-driven initiatives

Examples of our efforts include:

### Basic Needs

- Basic Needs — Local food bank and supply drives, sorting and packing in underserved communities
- Health Programs — Medical research and local children's hospital fundraising, provision of medical equipment, and blood and plasma drives

### Education

- Schools and Children's Programs — Provision of school lunches and toys, environmental education, and children's advocacy efforts
- Youth Programs — Community sports leagues and youth groups donations funding and volunteerism

### Community Initiatives

- Environmental — Community clean-ups, garden and tree planting, projects with recycled materials, reforestation, and water conservation
- Local Services — Services programs in underserved communities, animal shelters, and resources for people with disabilities





## MEETING BASIC NEEDS

In communities around the world, people find themselves unable to meet their basic needs for food, healthcare, and more. At Weatherford, we believe that everyone should have these needs met, and we take action in our global communities to help fill the gap.

### ACCESS TO HEALTHCARE

For the past 12 years, our team has volunteered for the annual Alberta Children's Hospital



Foundation Radiothon, which raises funds to advance children's health in Calgary and its province. In 2023, the event raised \$2.25 million for the Alberta Children's Hospital, Child Health and Wellness Research at the University of Calgary, Alberta Health Services, and local community agencies. In addition, we supported breast cancer awareness programs around the world, including the American Cancer Society's Men Wear Pink campaign.

### SUPPLY DRIVES

In our locations around the globe, employees participate in various drives to fill essential needs. For example, our team in Aberdeen donated food, pet supplies, toiletries, clothing and bedding to the Aberdeen Cyrenians as part of their annual harvest/winter campaign. And in the U.S. we supported toy drives for underrepresented youth.



### CAPES FOR KIDS

Basic needs include items that create comfort and joy, which all people deserve. For example, our top 200 leaders took time out during a leadership event to participate in making superhero capes for children battling cancer and other serious illnesses. More than 450 capes were donated to children receiving support from Sunshine Kids and Ronald McDonald House Houston. The local DE&I Committee in our Mexico location also organized the donation of toys for children at CRIT Altamira, a foundation dedicated to supporting children and adolescents with disabilities, cancer, and autism.



## EDUCATING THE FUTURE WORKFORCE

Weatherford WISE is Weatherford's global youth education initiative focused on providing hands-on education opportunities to students interested in STEM through:

- Experiential events
- Introductions to industry professionals
- Internships
- Guided immersion tours through our state-of-the-art facilities

### INSPIRING THE NEXT GENERATION OF ENERGY LEADERS

For the past decade, Weatherford has proudly sponsored Young ADIPEC, which provides high school students the opportunity to engage with industry leaders and explore future career opportunities. We again welcomed students to our Abu Dhabi Manufacturing facility for a tour of our operations and a meeting with leaders to discuss the importance of the future of energy.

### FOSTERING LITERACY

Let's Read is an annual initiative of the United Way to foster a love for books and reading in marginalized communities in India. Local Weatherford employees volunteered at the event, which featured mini-libraries, reading sessions, and teacher training. Children participating also received five books to take home.



## COMMUNITY-BASED INITIATIVES

Weatherford believes that strengthening communities involves actively engaging in local needs. Each year, we provide funds, time, and talent to address the unique needs of the communities where we operate.

*it comes from the* 

### WEATHERFORD WALKS

Weatherford Walks, one of our signature annual corporate charity events, is an opportunity for employees, their families, our partners, and customers to come together to make a difference in our Houston community.

Participants typically gather and walk one mile, followed by a donation ceremony and a family day with music, games, and lunch. Voluntary monetary donations are matched by the Weatherford Foundation up to \$150,000. At the 10th anniversary event in 2023, participants raised a grand total of \$500,000. You can learn more about the event in this [video](#).

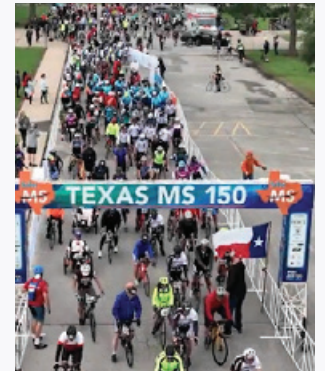


#### 2023 Weatherford Walks supported the meaningful work of four non-profit organizations:

- The [Houston Area Women's Center](#) helps individuals affected by domestic and sexual violence in their efforts to move their lives forward
- [Camp Hope](#) provides peer support, mentoring services, and housing for veterans and their families who have combat-related post-traumatic stress disorder
- [Small Steps Nurturing Center](#) is dedicated to the social, emotional, physical, intellectual, and spiritual growth of economically at-risk children and their families
- [Child Advocates](#) recruits, trains, and supports volunteers who help abused and neglected children exit foster care to a safe, permanent home

### RIDE AND DRIVE FOR A CURE FOR MS

Each year, our team comes together to fundraise for a cure for Multiple Sclerosis (MS) through the Texas MS 150 Ride and Weatherford Charity Golf Tournament. In 2023, we raised over \$160,000 for ground-breaking research, treatments, and essential support for families through our 20th MS 150 ride and 7th golf tournament. In 2024, our ride team increased their fundraising goal to \$200,000 and achieved a lifetime total of \$1,000,000 for the cause. Hear #whyWFRDrives stories about the journey from employees, partners, and friends in this [video](#).



### PROVIDING LOCAL AID

Our support extends into communities all over the world. The following are a few examples of how our Weatherford team gives back.

- Team members in Oman participate in the ongoing national initiative to plant ten million wild trees in the region.
- In Songkhla, Thailand, we are allying around a school in need of better facilities. The team is rebuilding the playground, repairing the canteen and washing area, restoring the gardens, and painting school walls.
- We provided support for humanitarian relief efforts in 2023, including Save the Children Ukraine, which delivers essential aid to children and their families impacted by the conflict with immediate assistance, and UNHCR, which provides immediate assistance to families affected by the earthquakes in Turkey and Syria.







# GOVERNANCE

- 59. The Foundation of Ethics and Integrity
- 61. Business Conduct, Ethics, and Compliance
- 63. Human Rights in Our Workforce and Value Chain
- 64. Enterprise Risk Management
- 65. Data Privacy and Cybersecurity
- 66. Responsibility in Our Supply Chain
- 68. Tax and Political Contributions

Our Governance efforts align with:





# OUR FOUNDATION OF ETHICS AND INTEGRITY

Weatherford’s commitment to responsible governance is grounded in our Core Values, starts with our Board of Directors, is championed by our Executive Leadership Team, and extends throughout our organization.

Our leaders establish clear ethical standards in the workplace, emphasizing the importance of honesty and integrity in all that we do. We provide employees with guidance and tools to support ethical decision-making. To ensure a responsible Weatherford, we have implemented robust policies and processes for ethics, compliance, and risk management across our entire value chain.

## BOARD OF DIRECTORS

Weatherford’s Board of Directors is dedicated to responsible governance and long-term value creation. Our Board is led by an independent, non-executive chair, and five of our six directors are independent.

The Nominating and Governance Committee considers Board composition and selects members to ensure a diverse representation across various aspects such as independence, perspectives, backgrounds, and experience. The Committee looks for Board members who are experts in relevant fields like finance, exploration and production, environment, international business, leadership, technology, mergers and acquisitions, and oilfield services. A diverse group of Board members is crucial for the sustainable growth of the Company’s performance and corporate governance. Our selection process for potential directors includes searching for qualified candidates from different genders, ethnicities, countries of citizenship, and experiences. You can find the qualifications and nomination process for Board membership in our [Corporate Governance Principles](#).

- Audit Committee (AC)
- Compensation and Human Resources Committee (CHRC)
- Nominating and Governance Committee (NGC)
- Safety, Environment and Sustainability Committee (SESC)

## 2023 GOALS AND PROGRESS

- Legal and Compliance Campaigns — continue regular, targeted communications with our employees on relevant topics to increase awareness and keep key topics at the forefront **ACHIEVED**
- Ethics Ambassador Network — refresh ambassador network membership to widen ethical competencies and participation across our geographies **ACHIEVED**
- Legal Compliance Service Portal — continue to expand services included in the portal catalogue and further embed the program into our workforce culture **ACHIEVED**

## 2024 GOALS

- Further strengthen Cybersecurity Incident Response Plan and Playbook **ACHIEVED**
- Evaluate use cases for artificial intelligence **ONGOING**
- Increase training on third party management and risk **ONGOING**

## COMMITTEE COMPOSITION

	AC	CHRC	NGC	SESC
Steven Beringhause				
Benjamin C. Duster IV				
Neal P. Goldman				
Jacqueline C. (Jackie) Mutschler				
Girish K. Saligram				
Charles M. (Chuck) Sledge				

Chair Member

**NOTE:** As of report publishing date, three of our six directors meet the [Nasdaq Board Diversity Rule’s](#) definition of “diverse,” with one identifying as female and two as under-represented minorities.

## BOARD DIVERSITY

**16%**  
Female

**16%**  
African-American or Black

**16%**  
Asian





## BOARD OF DIRECTORS COMMITTEE

### **The Audit Committee (AC)**

oversees financial and compliance risk and cybersecurity. It works with management to assess risks and ensure the effectiveness of risk management policies and meets regularly with those responsible for day-to-day risk management, including assurance, compliance, internal controls, and the Code of Business Conduct.

### **The Nominating and Governance Committee (NGC)**

oversees the risk associated with corporate governance policies and practices, including Corporate Governance Principles. They also review the annual evaluation of the Board, Board Committees, and Minimum Share Ownership Guidelines compliance and consider the results for Committee service and rotation recommendations.

### **The Compensation and Human Resources Committee (CHRC)**

considers risks related to talent attraction and retention. They also review our compensation plans and practices to prevent excessive risk-taking and promote behaviors that support sustainable value creation.

### **The Safety, Environment and Sustainability Committee (SESC)**

oversees policies and practices promoting stewardship and safety performance. They make suggestions to management to resolve quality, health, safety, and environmental concerns with the goal of reducing risks in these areas.



# BUSINESS CONDUCT, ETHICS, AND COMPLIANCE

To establish a culture of ethics and compliance, we prioritize organizational justice, accountability, and responsible operations. This involves ensuring that all aspects of our work are conducted with transparency and in accordance with relevant laws and regulations. Our General Counsel and Chief Compliance Officer leads our compliance efforts, and the [Board's Audit Committee](#) periodically reviews our policies, procedures, and programs to ensure we adhere to legal, ethical, and regulatory standards. The Audit Committee investigates any breach of such policies and enforces their provisions, reporting the results of their review to the Board.

## CODE OF BUSINESS CONDUCT

Our [Code of Business Conduct](#) guides the organization in creating an ethical and accountable workplace and providing a standard of behavior to which we hold our directors, officers, employees, and third parties accountable. Weatherford mandates that all employees undergo comprehensive training on the Code of Business Conduct and acknowledge it every year. We also require third parties working on our behalf to acknowledge and adhere to our Code of Business Conduct and Supplier Code of Conduct, as applicable.

Our Code of Business Conduct and related policies, standards, business practices, and procedures embody our commitment to ethical business conduct, such as:

- Anti-bribery and anti-corruption
- Anti-discrimination, harassment, and retaliation
- Conflicts of interest and fair competition
- Data privacy and security
- Ethics and compliance
- Health, safety, and environment
- Human rights
- Labor rights
- Product quality
- Sustainable procurement

IF THE ANSWER TO ANY OF THESE QUESTIONS IS **NO** |  STOP AND ASK BEFORE TAKING ANY ACTION.

**IT IS IMPOSSIBLE TO ADDRESS EVERY POSSIBLE ETHICAL DILEMMA. WHEN UNSURE, ASK YOURSELF:**

 <p>Is it legal?</p>	 <p>Is it consistent with the letter (the actual words) and the spirit (the intent) of our Code and our policies?</p>	 <p>Would I feel comfortable if my decision was published, broadcast, or shared with customers, family, and friends?</p>
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We are committed to responsible operations and have implemented a robust set of ethics and compliance policies and procedures that guide ethical behavior both internally and externally with third parties working on our behalf. Our range of policies and practices include but is not limited to:

- [Code of Business Conduct](#)
- [Conflict Mineral Policy](#)
- [Dispute Resolution Plan and Rules](#)
- [Human Rights Standard](#)
- [Insider Trading Policy](#)
- [Modern Slavery Act and Supply Chains Act](#)
- [Supplier Code of Conduct](#)





## LEGAL AND COMPLIANCE CAMPAIGNS

It is essential that every employee upholds our commitment to ethics and integrity. To support our team members and keep our principles at the forefront, we distribute regular, targeted communications to all global employees on a variety of ethics and compliance topics that include scenarios, tips, and resources so our employees can recognize and respond appropriately to potential compliance risks and ethical issues.

## REPORTING ETHICS CONCERNS

As part of our aim to create a culture of ethics and respect, employees have the right and responsibility to report conduct that violates our policies or puts our stakeholders' well-being, sustainability, or reputation at risk. Channels for employees to report violations include their supervisor, Human Resources, or the General Counsel and Chief Compliance Officer. In addition, our Global Workplace Grievance Business Practice provides guidance to employees, suppliers, and third-party service providers on reporting violations.

Anyone, external or internal, can raise ethical concerns through Weatherford's [Listen Up Hotline](#). Listen Up is operated by an independent third party and allows reporting of compliance concerns through phone or online in over 120 countries. Reports are promptly reviewed, and appropriate corrective actions are taken. Weatherford is committed to providing a safe reporting environment and will not tolerate retaliation against anyone who discloses actual or suspected ethics and regulatory violations in good faith.

## ANTI-CORRUPTION

Corruption disrupts fair competition and is harmful to the business environment and our communities. We are confident in our ability to compete based on the quality of our products, services, and technologies, and do not engage in bribery or any exchange of value, directly or indirectly, that could sway or appear to sway our actions or the actions of others. We comply with anti-bribery and corruption laws in every location where we conduct business. Our agreements with third parties include anti-bribery provisions and mandate their compliance with all applicable laws, such as the [U.S. Foreign Corrupt Practices Act](#) and other relevant international laws.

Our Code of Business Conduct and Anti-Corruption Business Practice provide detailed guidelines on our anti-corruption policy, which is overseen by our global Compliance team. Our commitment to zero tolerance for bribery and corruption extends to all directors, officers, and employees, as well as third parties working on our behalf, who agree to uphold our standards of business conduct as part of our agreements. Suspicion of bribery or corrupt conduct can be reported via several channels outlined in this report.



### ABC Campaign

Our vision is to create global business environment where corruption has no place. In 2023, we held a six-month Anti-Bribery and Anti-Corruption (ABC) Campaign to raise awareness of this topic through multi-media including posters, emails, videos, and in-person training sessions for internal and external stakeholders.

### Legal and Compliance Service Portal

This modern and user-friendly interface allows employees to search for compliance services, access legal and compliance programming, process forms and approvals, and submit legal queries for team response.

## ETHICS AMBASSADOR NETWORK

### Ethics Ambassador Network

The highest standards of ethics and integrity are the foundation of our culture. The Ethics Ambassador Network at Weatherford is a cross-functional team dedicated to fostering a culture of ethics and integrity across our operations and providing additional resources for our colleagues to access when needed.

Nearly 100 employees make up the Ethics Ambassadors, who collaborate with the Compliance team to create a safe, respectful, and inclusive working environment. Ambassadors are carefully selected via a rigorous selection process based on their demonstrated commitment to ethical conduct and integrity in their daily activities.



## ANTI-COMPETITION

We strongly believe in conducting business with fairness and in a competitive manner. Our dedication to promoting an equitable marketplace is demonstrated through our compliance with laws related to fair competition, antitrust, monopolies, and cartels. Our commitment to fair competition is reflected in our Antitrust and Fair Competition Standard, which all relevant employees must read and acknowledge.

# HUMAN RIGHTS IN OUR WORKFORCE AND VALUE CHAIN

We believe human rights are the fundamental freedoms and standards of treatment to which all people are entitled. Respect for human rights is rooted in our Core Values and applies wherever we do business.

We are dedicated to upholding the rights and well-being of our stakeholders and employees. Our [Human Rights Standard](#) is shaped by global human rights principles outlined in the [United Nations' Universal Declaration of Human Rights](#), the [Voluntary Principles on Security and Human Rights](#) (VPSHR), and the Organization for Economic Co-operation and Development (OECD) [Guidelines for Multinational Enterprises](#).

Key principles include:

- Zero tolerance for slavery and forced or child labor
- Commitment to non-discrimination and respect
- Right to a safe, clean work environment
- Compliance with legal work-hour requirements in adherence to local laws or applicable collective bargaining agreements
- Access to reporting through our [Listen Up Hotline](#)

## Mandatory Training

All employees are required to participate in anti-corruption and anti-competition training as part of our RightStart onboarding process and through regular recertification training. At the end of 2023, 96% of our employees had completed anti-corruption training.



## Prohibition of Forced Labor and Human Trafficking

We strive to uphold human rights everywhere we do business and take proactive measures to assess and manage the risk of forced and compulsory labor used by our suppliers. Our standard terms and conditions of purchase include explicit language regarding anti-slavery, human trafficking, and forced and child labor to ensure that our suppliers understand our expectations. Our suppliers are required to comply with all relevant laws and regulations, including the [United States California Transparency in Supply Chains Act of 2010](#) and the [United Kingdom Modern Slavery Act of 2015](#).

## Human Rights in Our Supply Chain

Weatherford is committed to upholding human rights in all aspects of our business. We take active steps to ensure human rights are respected in our supply chain, including:

- All third parties must complete a human rights questionnaire before entering a contract or business engagement with us, including contingent labor providers.
- All supplier contracts include provisions requiring compliance with our [Human Rights Standard](#) and all applicable laws and regulations.
- We conduct human rights due diligence and supervise suppliers for human rights-related concerns.
- Our new supplier management portal supports our due diligence and risk management process. See more in the [Responsibility in Our Supply Chain](#) section of this report.
- Our Risk Area Program evaluates all countries of operation for human rights risks.
- Human rights-related training and policy acknowledgments are mandatory for all Security personnel as part of our Weatherford Competency Assurance Program. All Security personnel completed these requirements in 2023.
- We require all internal Security teams to complete ISO05 VPSHR certification. In 2023, the adoption of the VPSHR principles was expanded to include suppliers providing security services. At the end of 2023, 100% of our teams were compliant. We are also developing a version of the training which will be required for additional employee groups.
- If a human rights issue is identified in our supply chain, we engage in remediation, training, ongoing improvement, and future monitoring efforts to address the issue and uphold our commitment to ethical business practices.





# ENTERPRISE RISK MANAGEMENT

Effectively managing risk is a crucial aspect of our governance strategy. Our Enterprise Risk Management “ERM” program is designed to identify and assess material risks, evaluate their potential impact on the organization, and establish measures to mitigate them. Senior management is responsible for assessing and managing enterprise risk through the ERM program. It is the Board’s responsibility to comprehend and supervise the Company’s risk management program. To ensure effective oversight, the Board has delegated the responsibility of overseeing risks within their areas of competence and responsibility to its standing Committees. This responsibility is further described in our [2024 Proxy Statement](#).

Weatherford conducts an annual enterprise risk assessment to evaluate critical risks and their mitigation. Our Operational Risk Management Standard outlines the risk assessment criteria for all Weatherford locations and product and service lines. The ERM Committee, comprising members of our Executive Leadership Team and representatives from Manufacturing, Product Lines, and multiple Geozones, meets regularly to assess organizational risks and mitigation efforts. The ERM Committee oversees management’s mitigation activities for each top-tier risk. It presents quarterly to the Board or its Committees, ensuring that each risk is presented at least once annually.

Our programming is founded on an internal evaluation of political, physical, and sovereign risks in accordance with external intelligence from governments and agencies, as well as select third-party security risk ratings. Our organizational security programs and procedures support the identification and management of risks to individuals, assets, intellectual property, and reputation. To ensure the effectiveness of this program, we regularly assess our security management system, including alignment with the [Voluntary Principles on Security and Human Rights](#).

We also integrate the Task Force on Climate-related Financial Disclosures (TCFD) framework into our risk program. For more information, please read the [Climate: Risks and Opportunities](#) section of this report.

## WEATHERFORD’S RISK AREAS PROGRAM (RAP)

Our RAP mandates that all countries in which we operate be categorized with a security risk rating of “high,” “medium,” or “low,” determined by an internal evaluation of our risk exposure in that region and external risk ratings. The program also outlines supplementary assessments, activities, remedial measures, as well as roles and responsibilities for oversight. We provide training for our internal Security employees and conduct due diligence assessments for third-party security services. Country risk ratings and risk management activities are recorded and audited, and reviews are conducted at least quarterly. Our program is constantly enhanced based on risk assessments, threat registers, conflict analysis, internal performance trends, incident investigations, audits, program performance review findings, and any emerging external risks.





# DATA PRIVACY AND CYBERSECURITY

Weatherford employs a comprehensive approach to managing data privacy and cybersecurity. This approach comprises a set of policies and procedures that sustain how we manage our infrastructure and data, as well as continuous evaluations of technical controls and measures to detect and mitigate emerging risks.

## CYBERSECURITY

Information security is a key part of Weatherford’s ERM program. We use a risk-based approach to facilitate protection, detection, and rapid response to threats and seek to validate our approach through National Institute of Standards and Technology (NIST) Cyber Security Risk Assessments conducted by third parties and tested through penetration tests and tabletop exercises, as well as internal and external audits.

Weatherford personnel perform risk assessments on third-party products and platforms through a checklist-based review and interview process that aims to validate security controls. Third parties are often asked to provide additional documentation on security architecture, certifications, and assessment results. Cybersecurity approval is a key factor in approving a new third-party product or platform.

Weatherford continues to make significant investments in cyber protection systems. Weatherford uses multiple internal and external resources to continuously monitor our information systems for evidence of a threat, breach, or other incident. When an incident is declared, the Information Security team follows an incident response plan that outlines the process for investigating and addressing the issue. The incident response plan is focused on prompt interdisciplinary communication and coordination between the Information Security team and key members of the Finance, Legal, and Communication teams, as well as senior management.

While we believe our approach to cybersecurity is reasonable, given the rapidly evolving nature of cybersecurity incidents, there can be no assurance that the controls we have designed and implemented will be sufficient in preventing future incidents or attacks.

## DATA PRIVACY AND CYBERSECURITY

Weatherford’s Privacy Business Practice outlines the actions, rules, and expected behaviors that all Weatherford entities and personnel around the world must follow to ensure that the personal information of our employees, customers, and other third parties is protected and used appropriately.

Our Data Privacy Notices, including our Employee, Third Party, and Candidate Data Privacy Notices, provide transparency in Weatherford’s collection and processing of personal information in compliance with relevant laws and information management best practices. Additional policies, including our Record Information Management Standard and Third-Party Confidential Information Policy complement our Business Practice and Data Privacy Notices, and demonstrate our commitment to compliance with our data privacy principles.

To further protect personal data, we have a response plan for managing information security incidents and potential personal data breaches. This plan is designed to limit damage, reduce recovery time and organizational costs, ensure compliance with legal and contractual obligations, and minimize further risks to personal and other Weatherford information.

### 2023 GOALS AND PROGRESS / ONGOING PROGRAM ENHANCEMENTS

- Increase secure data transfer solutions **ACHIEVED** **ONGOING**



### Empowering Data Security Practices

Weatherford offers multilingual training sessions and awareness campaigns to provide employees with the necessary knowledge and tools to safeguard data belonging to the Company, our employees, customers, and suppliers. Cybersecurity training occurs during onboarding and refresher courses are taken annually. Ongoing training and awareness campaigns reinforce the importance of data privacy and cybersecurity. We enhanced our training with simulated phishing campaigns in 2023 to raise employee awareness and provide additional guidance on recognizing and reporting potential threats. Employees are encouraged to report on cybersecurity threats, data privacy incidents, or any other concerns.





# RESPONSIBILITY IN OUR SUPPLY CHAIN

As a participant in the [United Nations Global Compact](#), Weatherford has an unwavering commitment to ethical supply chain practices. We seek to continuously enhance our understanding of the social and environmental impacts of our supply chain to strengthen our approach which includes policies, due diligence and screening, training, and compliance programs.

At Weatherford, we believe that a strong and resilient supply chain prioritizes responsibility, integrity, and continuous improvement. The Senior Vice President of Global Supply Chain and Manufacturing leads the team responsible for procurement, supply and operations planning, and inventory management of raw materials, inventory, finished goods, and services that support our operations. We are committed to the safety of our supply chains, treating workers with respect and dignity, and ethical and environmentally responsible business operations.

## SUPPLIER CODE OF CONDUCT

Our suppliers are expected to uphold the same values and ethical standards that we have set for ourselves. Our [Supplier Code of Conduct](#) includes the requirements contained in our [Code of Business Conduct](#) and articulates these expectations in detail, encompassing compliance with all relevant laws and regulations. This code outlines our expectations on human rights, forced labor, environmental responsibility, and conflict minerals, among other topics. Compliance with these policies is required for all our suppliers and acknowledgment is part of the onboarding process.

## SCREENINGS AND DUE DILIGENCE

In addition to the [Supplier Code of Conduct](#) and related contractual provisions, we conduct due diligence through screening, surveys, third-party data sources, training assessment, and monitoring to ensure that our suppliers operate according to our commitment to ethical business practices.

Our Compliance team thoroughly screens all suppliers using both internal and third-party platforms. We customize supplier requirements based on risk profiles that consider ESG factors, quality, and compliance. We also review whether suppliers have obtained relevant certifications from third parties, such as the [International Organization for Standardization \(ISO\)](#), the [American Petroleum Institute \(API\)](#), and the [American Society of Mechanical Engineers \(ASME\)](#).

To maintain security, we employ a third-party screening platform that alerts us to potential security threats, including sanctions, export controls, and human rights violations. We also use a supplier business compliance questionnaire to screen direct suppliers, flagging any areas that require further review. After a comprehensive review by Procurement and Compliance, vendors are approved by local and category managers.

We evaluate suppliers' training programs, certifications, and mentoring practices to ensure quality and HSSE standards are met. Additionally, contingent labor undergoes a human rights screening. We perform additional screening for industrial and hazardous waste vendors to ensure they meet our qualifications, experience, licenses, insurance, sub-contracts, waste handling, and tracking requirements. Sub-optimal responses are flagged and undergo further review.

## 2023 GOALS AND PROGRESS

- Further transformation of the Supplier Risk Management program through enhanced end-to-end vetting, onboarding, management platform integration, and strategy development **ACHIEVED**
- Enhance application of the VPSHR initiatives and principles across third-party security suppliers **ACHIEVED**

## 2024 GOALS

- Integrate supplier risk management into the supplier portal
- Go-live of automated self-service supplier portal



### Third-Party Risk Mitigation

In 2023, we launched a project to improve our ability to mitigate supply chain risk with a new Supplier Risk Management Program that offers a comprehensive, up-to-date perspective on our suppliers and internal teams involved in the sourcing and management of suppliers. It also automates the process, from information gathering and onboarding to continuous monitoring, tiering, risk assessment, compliance, control, and mitigation. We aim to improve our supplier base, spend consolidation, and ESG metrics with our key strategic suppliers.



## QUALITY MONITORING

Through consistent monitoring and engagement, our teams identify, assess, and respond to potential violations of our expectations. We re-evaluate our suppliers' quality every three years and address any deficiencies in compliance with our standards. We conduct audits of their manufacturing capabilities, evaluating whether they meet our technical specifications and reviewing their quality management system effectiveness. Our audits align with industry standards, such as those set by the [American Petroleum Institute](#).

## CONFLICT MINERALS

We have implemented policies and practices to support responsibly sourcing materials from companies that share our values on human rights, ethics, and environmental responsibility regarding conflict minerals. This includes materials like coltan, cassiterite, gold, wolframite, and their derivatives such as tantalum, tin, and tungsten. As a result, we have implemented a Conflict Minerals Policy and adopted due diligence procedures consistent with the [Organization for Economic Co-Organization for Economic Co-operation and Development \(OECD\)](#) guidelines to seek chain of custody declarations from all our suppliers of necessary conflict minerals incorporated into Weatherford-manufactured products in accordance with its obligations pursuant to the Dodd-Frank Act and related SEC rules and regulations. Our [Conflict Minerals Policy](#) is included in our [Supplier Code of Conduct](#) and agreed upon by all suppliers at the time of onboarding. Please refer to our [Conflict Minerals Report](#) for the year ended December 31, 2023, as filed with the SEC, for additional details.

## ENVIRONMENTAL DUE DILIGENCE

Our commitment to environmental responsibility extends to our suppliers, and we expect them to comply with all of Weatherford's relevant rules, regulations, and standards. We require that all our direct suppliers complete a Supplier Business Questionnaire regarding our environmental expectations, including but not limited to:

- Environmental policies, management systems, and protocols regarding energy, emissions, water, waste, materials, and vendor management
- Alignment to standards such as ISO 14001:2015
- Permits where required







# TAX

At Weatherford, we are dedicated to complying with the tax laws of each jurisdiction where we operate and paying the appropriate amount of taxes. To achieve this, we have established a comprehensive tax control framework encompassing all aspects of the tax operating cycle, including tax planning, accounting, compliance, and audits. Our framework provides consistency and structure to tax processes worldwide, ensuring we meet our annual tax compliance obligations.

To enhance our internal controls over tax, we have a matrix responsibility structure within our controllers and tax organizations. The Executive Leadership Team and [Audit Committee](#) oversee tax policies and procedures, while the Chief Accounting Officer, Vice President of Finance, and Vice President of Tax establish global standards, issue policies, and ensure process completion within established timelines. To manage tax risks and exposures, we report them quarterly to the Audit Committee, and the Chief Financial Officer receives a quarterly tax representation letter.

We also require that relevant employees undergo tax evasion training to promote strong tax compliance across the organization. Our [Tax Public Statement](#) provides further details on our commitment to tax compliance.

## POLITICAL CONTRIBUTIONS

Our [Code of Business Conduct](#) prohibits contributions to political parties, leaders, or candidates using Weatherford funds or on the Company's behalf.







# INDICES

70. GRI

79. SASB

80. TCFD

81. UNGC COP

82. Independent Accountants' Review Report

83. Details on Our Environmental Data

87. Annex A Reconciliation of GAAP to NON-GAAP Financial Measures

88. About This Report





# GRI

## DISCLOSURES

## LOCATION & DATA

### GENERAL DISCLOSURES

2-1	Organizational Details	Weatherford International plc (NASDAQ: WFRD) <a href="#">Form 10-K 2023</a> 2000 St James Place, Houston, Texas, United States of America; 75 Countries; <a href="#">About Weatherford p 6</a>
2-2	Entities included in the organization's sustainability reporting	<a href="#">Form 10-K 2023</a>
2-3	Reporting period, frequency, and contact point	January 1 - December 31, 2023; Annual For Sustainability Program: <a href="mailto:sustainability@weatherford.com">sustainability@weatherford.com</a> ; For Investors: <a href="mailto:investor.relations@weatherford.com">investor.relations@weatherford.com</a> ; For Media: <a href="mailto:media@weatherford.com">media@weatherford.com</a>
2-4	Restatements of information	Baseline Scope 1 Mobile emissions restated. <a href="#">See Base Year p 84</a>
2-5	External Assurance	<a href="#">Independent Accountants' Review Report p 82</a>
2-6	Activities, value chain, and other business relationships	<a href="#">Form 10-K 2023</a> ; <a href="#">About Weatherford p 6</a> ; <a href="#">Product and Portfolio Capabilities p 14</a> ; <a href="#">Responsibility in Our Supply Chain p 66</a>
2-7	Employees	<a href="#">About Weatherford p 6</a> ; <a href="#">Social p 43</a> ; <a href="#">Creating a Diverse, Equitable, and Inclusive Workplace p 48</a> ; <a href="#">Form 10-K 2023</a> Full-time Females: ASIA - 274, KSA - 48, MENA - 255, LAM - 531, RUS - 192, EUA - 296, NAM - 547 Full-time Males: ASIA - 1577, KSA - 1096, MENA - 3311, LAM - 3508, RUS - 1847, EUA - 1843, NAM - 3040 Part-time Females: ASIA - 0, KSA - 0, MENA - 0, LAM - 1, RUS - 0, EUA - 9, NAM - 1 Part-time males: ASIA - 1, KSA - 0, MENA - 0, LAM - 19, RUS - 0, EUA - 10, NAM - 0 No significant fluctuations in 2023
2-8	Workers who are not employees	<a href="#">Form 10-K 2023</a> ; Type of work performed: Field, Workshop, and Office based; Defined as Third-Party Workers; Total: 1,197
2-9	Governance structure and composition	<a href="#">Our Approach to ESG p 20</a> ; <a href="#">Board of Directors p 59-60</a> ; <a href="#">Proxy Statement 2023</a> - Election of Directors Section
2-10	Nomination and selection of the highest governance body	<a href="#">Proxy Statement 2024</a> - Election of Directors; <a href="#">Corporate Governance Principles</a> ; Sustainability Report - <a href="#">Board of Directors p 59-60</a>





## DISCLOSURES

## LOCATION &amp; DATA

## GENERAL DISCLOSURES

2-11	Chair of the highest governance body	The chair is not a senior executive in the organization; See Sustainability Report - <a href="#">Board of Directors p 59-60</a>
2-12	Role of the highest governance body in overseeing the management of impacts	<a href="#">Our Approach to ESG - Leadership and Oversight p 22</a> ; <a href="#">Environment - Our Strategy and Approach p 28</a> ; <a href="#">Climate: Risks and Opportunities p 37</a> ; <a href="#">Board of Directors p 59-60</a> ; <a href="#">Corporate Governance Principles</a>
2-13	Delegation of responsibility for managing impacts	<a href="#">Our Approach to ESG p 20</a> ; <a href="#">Environment - Our Strategy and Approach p 28</a> ; <a href="#">Climate Risks and Opportunities p 37</a>
2-14; 11.2.4	Role of the highest governance body in sustainability	<a href="#">Our Approach to ESG - Leadership and Oversight p 22</a>
2-15	Conflicts of Interest	<a href="#">Corporate Governance Principles</a> ; <a href="#">Code of Business Conduct</a> - "We Avoid Conflicts of Interest" section <a href="#">Proxy Statement 2024</a> - Related Party Transaction section; Weatherford International plc Memorandum and Articles of Association
2-16	Communication of critical concerns	<a href="#">ESG Leadership and Oversight p 22</a> ; <a href="#">Board of Directors p 59-60</a> ; <a href="#">Reporting Concerns p 62</a> ; <a href="#">Code of Business Conduct</a>
2-17	Collective knowledge of the highest governance body	<a href="#">Our Approach to ESG p 20</a> ; <a href="#">Proxy Statement 2023</a> - Election of Directors; <a href="#">Corporate Governance Principles</a>
2-18	Evaluation of the performance of the highest governance body	<a href="#">Board of Directors p 59-60</a> ; <a href="#">Proxy Statement 2024</a> - Election of Directors; <a href="#">Corporate Governance Principles</a>
2-19	Remuneration Policies	<a href="#">ESG Goals and Leadership Compensation p 22</a> ; <a href="#">Board of Directors p 59-60</a> ; <a href="#">Proxy Statement 2024</a> - Compensation Discussion and Analysis
2-20	Process to determine Remuneration	<a href="#">ESG Goals and Leadership Compensation p 22</a> ; <a href="#">Board of Directors p 59-60</a> ; <a href="#">Proxy Statement 2024</a> - Compensation Discussion and Analysis section; <a href="#">Corporate Governance Principles</a>



## DISCLOSURES

## LOCATION &amp; DATA

## GENERAL DISCLOSURES

2-21	Annual total compensation ratio	<a href="#">Proxy Statement 2024</a>
2-22	Statement on sustainable development strategy	<a href="#">Message from Our CEO p 3</a> ; <a href="#">ESG Leadership and Oversight p 22</a> ; <a href="#">Proxy Statement 2024 - Delivering on Our Commitments</a>
2-23	Policy commitments	<a href="#">Business Conduct, Ethics, and Compliance p 61</a> ; <a href="#">Human Rights in Our Workforce and Value Chain p 63</a> ; <a href="#">Code of Business Conduct</a>
2-24	Embedding policy commitments	<a href="#">ESG Leadership and Oversight p 22</a> ; <a href="#">Board of Directors p 59-60</a> ; <a href="#">Business Conduct, Ethics, and Compliance p 61</a> ; <a href="#">Human Rights in Our Workforce and Value Chain p 63</a> ; <a href="#">Responsibility in Our Supply Chain p 66</a> ; <a href="#">Code of Business Conduct</a>
2-25	Process to remediate negative impacts	<a href="#">ESG Leadership and Oversight p 22</a> ; <a href="#">Board of Directors p 59-60</a> ; <a href="#">Business Conduct, Ethics, and Compliance p 61</a> ; <a href="#">Responsibility in Our Supply Chain p 66</a> ; <a href="#">Code of Business Conduct</a>
2-26	Mechanisms for seeking advice and raising concerns	<a href="#">Our Approach to ESG p 20</a> ; <a href="#">Business Conduct, Ethics, and Compliance p 61</a> ; <a href="#">Corporate Governance Principles</a>
2-27	Compliance with laws and regulations	<a href="#">Form 10-K 2023 - Part 1, Item 3</a>
2-28	Membership Associations	<p>American Meteorological Association (AMS)  American Petroleum Institute (API)  Argentinian Oil and Gas Institute (IAPG)  Bundesverband Geothermie (Association of Geothermal Energy)  Carbon Capture and Storage Association (CCSA) - UK  Clean Air Task Force (CATF)  Clean Resource Innovation Network  Dubai Supreme Council of Energy  Deutsche Wissenschaftliche Gesellschaft für Erdöl, Erdgas und Kohle e.V.  Energy Workforce and Technology Council  Enserva Canada - Human Resources and Health &amp; Safety Council  European Geothermal Energy Council (EGEC)  Fraunhofer Institute  Global Carbon Capture Institute (GCCSI)  Global Geothermal Alliance (GGA)  Hydrogen Europe  Indonesian Geothermal Association (INAGA)</p> <p>International Association of Drilling Contractors (IADC)  International Association of Oil &amp; Gas Producers (IOGP)  International Energy Forum (IEF) Global Energy Solutions Initiative (GESI) Round Table  International Renewable Energy Agency (IRENA)  Asociacion Geotermica Mexicana (AGM)  IOGP-International Petroleum Industry Environmental Conservation Association (IPIECA)  National Geothermal Association of the Philippines (NGAP)  Negros Oriental State University (NORSU), Philippines  Offshore Technology Conference Network  Payne Institute – Colorado School of Mines  Petroleum Services Association of Canada  Petroleum Technology Research Centre (PTRC), Canada  Project Innerspace [501(c)3 non-profit focused on expanding the use of geothermal energy globally]  Rig Automation and Performance Improvement in Drilling (RAPID) Research Consortium  Scottish Development International  Society of Petroleum Engineers</p>





## DISCLOSURES

## LOCATION &amp; DATA

## GENERAL DISCLOSURES

2-28	Membership Associations (continued)	Stanford Natural Gas Initiative (NGI) Texas Geothermal Energy Alliance (TXGEA) The Cynthia and George Mitchell Foundation The University of Texas at Austin's RAPID and CODA Consortia University of Louisiana - Lafayette, USA U.S. Department of Energy (DOE) Geothermal Technologies Office (GTO) Frontier Observatory for Research in Geothermal Energy (FORGE) TU Bergakademie Freiberg Institut für Bohrtechnik und Fluidbergbau Turkish Geothermal Energy Association (Jeotermal Enerji Degerni, JED) United Nations Global Compact Well Construction, Decommissioning and Abandonment (CODA) Research Consortium World Geothermal Congress (WGC) Offshore Energies UK (OEUK)
2-29	Approach to stakeholder engagement	<a href="#">Stakeholder Engagement p 26</a>
2-30	Collective bargaining agreements	<a href="#">Freedom of Association p 47</a> ; Trade union/EE Forum members as % of total Company HC: ~17% in 2023, compared to 13% in 2022

## MATERIAL TOPICS

3-1	Process to determine material topics	<a href="#">Our Priority Topics p 24</a> ; <a href="#">Stakeholder Engagement p 26</a>
3-2	List of material topics	<a href="#">Our Priority Topics p 24</a>
3-3; 11.20.1; 11.21.1; Sector 11 Topic Management categories	Management of material topics	<a href="#">Our Priority Topics p 24</a>

## ECONOMIC PERFORMANCE

201-1; 11.14.2; 11.21.2	Direct economic value generated and distributed	<a href="#">Form 10-K 2023</a> see p 2, 7, 26 - 40 (Management's Discussion and Analysis of Financial Condition and Results of Operations Section), 30, 46, and 59; <a href="#">Form 8-K 1 February 2024 p 5</a>
201-2; 11.2.2	Financial implications and other risks and opportunities due to climate change	<a href="#">Form 10-K 2023</a>
201-4; 11.21.3	Financial assistance received from government	<a href="#">Form 10-K 2023</a>



DISCLOSURES		LOCATION & DATA
<b>MARKET PRESENCE</b>		
202-2; 11.11.2; 11.14.3	Proportion of senior management hired from the local community	14%
<b>INDIRECT ECONOMIC IMPACT</b>		
203-1; 11.14.4	Infrastructure investments and services supported	Data not available
203-2; 11.14.5	Significant indirect economic impacts	<a href="#">Form 10-K 2023</a> ; none noted
<b>PROCUREMENT PRACTICES</b>		
204-1; 11.14.6	Proportion of spending on local suppliers	We allocated 88% of our procurement budget to suppliers local to our significant locations of operation. This commitment to sourcing locally not only supports the economies of the regions where we operate, but also strengthens our relationships with local communities and reduces our environmental footprint through shorter supply chains.
<b>ANTI-CORRUPTION</b>		
205-1; 11.20.2	Operations assessor risks related to corruption	<a href="#">Form 10-K 2023</a> - Part 1, Item 1A (Business and Operational Risks)
205-2; 11.20.3	Communication and training about anti-corruption policies and procedures	Form 10k 2023 - Part 1, Item 1A (Business and Operational Risks); <a href="#">Anti-corruption p 62</a> ; <a href="#">Responsibility In Supply Chain p 66</a> ; 2023: 100% of onboarded employees are required; 100% of Board of Directors as of report publish
205-3; 11.20.4; 11.20.6	Confirmed incidents of corruption and action taken	<a href="#">Responsibility In Supply Chain p 66</a> ; <a href="#">Anti-corruption p 62</a> ; Supplier Code of Business Conduct Confirmed incident of corruption - 4 Employees dismissed or disciplined - 0 Public legal cases - 0 All 4 incidents were improper offer for payment to employee by third-party supplier. All offers were refused by employee.
<b>ANTI-COMPETITIVE BEHAVIOR</b>		
206-1; 11.19.2	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	<a href="#">Anti-Competition p 63</a> <a href="#">Form 10-K 2023</a> - Part;1, Item 3 (Legal Proceedings)

DISCLOSURES		LOCATION & DATA
<b>TAX</b>		
207-1; 11.21.4	Approach to tax	<a href="#">Tax p 68</a> ; <a href="#">Tax Strategy Public Statement</a>
207-2; 11.21.5	Tax governance, control, and risk management	<a href="#">Tax p 68</a> ; <a href="#">Tax Strategy Public Statement</a>
207-3; 11.21.6	Stakeholder engagement and management of concerns related to tax	<a href="#">Tax Strategy Public Statement</a> ; <a href="#">Form 10-K 2023</a>
207-4; 11.21.7	Country-by-country reporting	<a href="#">Tax Strategy Public Statement</a> ; <a href="#">Form 10-K 2023</a>
<b>ENERGY</b>		
302-1; 11.1.2	Energy consumption within the organization	<a href="#">Climate: Energy and Emissions Management p 32</a> ; <a href="#">Greenhouse Gas Emissions Summary Tables p 84</a>
302-2; 11.1.3	Energy consumption outside the organization	Data not available
302-3; 11.1.4	Energy intensity	<a href="#">Climate: Energy and Emissions Management p 32</a> ; <a href="#">Greenhouse Gas Emissions Summary Tables p 84</a> ; Revenue for respective year: <a href="#">Form 10-K 2023</a> Types included: Scope 1 & 2
302-4	Reduction of energy consumption	<a href="#">Climate: Energy and Emissions Management p 32</a> ; <a href="#">Greenhouse Gas Emissions Summary Tables p 84</a> ; Types included: Scope 1 & 2
<b>WATER AND EFFLUENTS</b>		
303-1; 11.6.2	Interactions with water as a shared resource	<a href="#">Water and Resource Management p 39</a>
303-2; 11.6.3	Management of water discharge-related impacts	N/A: Weatherford does not discharge industrial wastewater. All industrial wastewater is collected, transported, and disposed by third party disposal companies in accordance with the waste management standard.
303-3; 11.6.4	Water withdrawal	<a href="#">Water and Resource Management p 39</a>



DISCLOSURES		LOCATION & DATA
<b>WATER AND EFFLUENTS (CONTINUED)</b>		
303-4; 11.6.5	Water discharge	<a href="#">Water and Resource Management p 39</a> ; Third-Party - 488.82 Megaliters; Groundwater - 0; Surface water - 0; Seawater - 0; Other Water - 0; Water Stress Areas - 0 ; Weatherford does not discharge effluents to bodies of water, effluents are only discharged to third parties (i.e. discharged to municipal sewer systems, or transported to private wastewater treatment plants) and the effluents satisfy all applicable requirements and local regulations for such discharges
303-5; 11.6.6	Water consumption	Total - 488.82 Megaliters; No changes in water storage occurred in 2023
<b>BIODIVERSITY</b>		
304-1; 11.4.2	Operational sites owned, leased, managed in, or adjacent to protected acres and areas of high biodiversity value outside protected areas	<a href="#">Protecting Biodiversity and Ecosystem p 42</a>
304-2; 11.4.3	Significant impacts of activities, products, and services on biodiversity	<a href="#">Protecting Biodiversity and Ecosystem p 42</a>
304-3; 11.4.4	Habitats protected or restored	<a href="#">Protecting Biodiversity and Ecosystem p 42</a>
304-4; 11.4.5	IUCN Red List species and national conservation list species with habitats in areas affected by operations	<a href="#">Protecting Biodiversity and Ecosystem p 42</a>
<b>EMISSIONS</b>		
305-1; 11.1.5	Direct (scope 1) GHG emissions	<a href="#">Climate: Energy and Emissions Management p 32</a> ; <a href="#">Greenhouse Gas Emissions Data p 83-85</a>
305-2; 11.1.6	Energy indirect (scope 2) GHG emissions	
305-3; 11.1.7	Other indirect (scope 3) GHG emissions	
305-4; 11.1.8	GHG emissions intensity	
305-5; 11.2.3	Reduction of GHG emissions	
305-6	Emissions of ozone-depleting substances (ODS)	No data available

DISCLOSURES		LOCATION & DATA
<b>EMISSIONS (CONTINUED)</b>		
305-7; 11.3.2	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant emissions	No data available
<b>WASTE</b>		
306-1; 11.5.2	Waste generation and significant waste related impacts	<a href="#">Waste p 40</a> ; <a href="#">Water and Waste Environmental Data p 86</a>
306-2; 11.5.3	Management of significant waste-related impacts	
306-3; 11.5.4; 11.8.2	Waste generated	
306-4; 11.5.5	Waste diverted from disposal	
306-5; 11.5.6	Waste directed to disposal	
<b>EFFLUENTS AND WASTE</b>		
306-3; 11.8.2	Significant spills	<a href="#">Hazardous Substance Management and Spill Prevention p 41</a> ; <a href="#">Form 10-K 2023</a> ; 792 US gallons of Industrial water 528 US gallons of Drilling fluid 264 US gallons of Wellube lubricant 52 US gallons of Brine mixed with traces of Xylene 79 US gallons of oil-based mud 73 US gallons of HW-525 (Water-based hydraulic fluid)
<b>SUPPLIER ENVIRONMENTAL ASSESSMENT</b>		
308-1	New suppliers that were screened using environmental criteria	<a href="#">Responsibility in Our Supply Chain p 66</a> ; 100% of new suppliers are screened for environmental criteria. Screening varies depends on the product/service and related risk.
308-2	Negative environmental impacts in the supply chain and actions taken	<a href="#">Responsibility in Our Supply Chain p 66</a>





DISCLOSURES		LOCATION & DATA
<b>EMPLOYMENT</b>		
401-1; 11.10.2	New employee hires and employee turnover	Social p 43; Recruitment & Retention p 45; Annualized turnover for the enterprise was 11%; M - 11%; F - 10.27% Turnover: Under 17 - 0; 17 - 19 - 2; 20-29 - 381; 30-39 - 794; 40-49 - 496; 50-59 - 196; 60 and Above - 67 Female - 200; Male - 1736 ASIA - 425; EUA - 495; KSA - 416; LAM - 1407; MENA - 988; NAM 1497; RUS - 828 Hires: Under 17 - 0; 17 - 19 - 32; 20-29 - 1287; 30-39 - 1212; 40-49 - 713; 50-59 - 242; 60 and Above - 64 Female - 507; Male - 3042 ASIA - 244; EUA - 232; KSA - 268; LAM - 813; MENA - 629; NAM - 719; RUS - 466
401-2; 11.10.3	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Disability, Health, Life, Retirement, Parental Leave; PTO
401-3; 11.10.4; 11.11.3	Parental leave	Weatherford's parental leave policies vary to meet country-specific requirements and expectations. Weatherford recently published a maternity leave policy that provides a minimum of 8 weeks paid leave, unless a country has a greater benefit, in which case Weatherford matches the minimum statute. In 2022, the Company increased the US maternity leave benefit from 8 weeks to 12 weeks with pay.
<b>LABOR / MANAGEMENT RELATIONS</b>		
402-1; 11.7.2; 11.7.4; 11.7.5; 11.7.6; 11.10.5	Minimum notice periods regarding operational changes	Notice periods vary from country to country, as per local laws, and some requirements within union collective bargaining agreements.
<b>OCCUPATIONAL HEALTH AND SAFETY</b>		
403-1; 11.9.2	Occupational health and safety management system	<a href="#">Health and Safety p 50-54</a> ; <a href="#">RADAR p 52</a>
403-2; 11.9.3	Hazard identification, and incident investigation	<a href="#">Health and Safety p 50-54</a> ; <a href="#">RADAR p 52</a>
403-3; 11.9.4	Occupational health services	<a href="#">Health and Safety p 50-54</a>
403-4; 11.9.5	Worker participation, consultation, and communication on occupational health and safety	<a href="#">Health and Safety p 50-54</a>
403-5; 11.9.6	Worker training on occupational health and safety	<a href="#">Health and Safety p 50-54</a>

DISCLOSURES		LOCATION & DATA
<b>OCCUPATIONAL HEALTH AND SAFETY (CONTINUED)</b>		
403-6; 11.9.7	Promotion of worker health	<a href="#">Health and Safety p 50-54</a> ; Employees voluntarily enroll in health coverage and may see any healthcare provider of his/her choosing. They have access to a benefits enrollment guide that explains the coverage options and has a window of time (determined by regulatory compliance) to make their elections. Once enrolled, the employees are provided with insurance ID cards, which they may present to their healthcare providers to file claims. This is inclusive of medical, dental and vision services. Minimal essential information is shared between the Company and the insurance carriers to ensure HIPAA regulatory compliance is maintained in the treatment and payment of healthcare. Internal access to employee information is also limited to the Benefits team.
403-7; 11.9.8	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	<a href="#">Health and Safety p 50-54</a> ; <a href="#">Responsibility in Our Supply Chain p 66</a> ; <a href="#">Customer Health and Safety p 54</a> ; Health, Safety, and Environment (HSE) functions are strategically placed across all Weatherford operations. They minimize workplace hazards and risks through clear communication, risk elimination, adherence to standards, and setting KPIs. Leadership site engagements by executives and risk assessments by product line leadership and HSE are key components. Each location assesses and mitigates health risks, adhering to local regulations.
403-8; 11.9.9	Workers covered by an occupational health and safety management system	<a href="#">Health and Safety p 50-54</a>
403-9; 11.9.10	Work-related injuries	<a href="#">Health and Safety p 50-54</a> ; <a href="#">Weatherford Safety Performance Metrics</a> Hours worked: 2023 - 68,069,970 Recordables: 2023 - 75 Lost-time Injuries: 2023 - 20 TRIR (x 200,000): 2023 - 0.22 TRIR (x1,000,000): 2023 - 1.10



## DISCLOSURES

## LOCATION &amp; DATA

## OCCUPATIONAL HEALTH AND SAFETY (CONTINUED)

403-10; 11.9.11	Work-related ill health	<a href="#">Health and Safety p 50-54</a> ; <a href="#">Weatherford Safety Performance Metrics</a>
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## TRAINING AND EDUCATION

404-1; 11.7.2; 11.10.6; 11.11.4	Average hours of training per year per employee	<a href="#">Recruitment and Retention p 45</a> ; <a href="#">Developing Our Talent p 47</a> ; Average hours training annually in 2023 not including on-the-job training and competency: Full-time - 28.23; per Male - 28.76; per Female 24.09 Average hours by employee category: Contract - 11.68; Full-time - 28.23; Short-service - 29.72
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404-2; 11.7.3; 11.10.7	Programs for upgrading employees skills and transition assistance programs	On a continued commitment to develop our key talent bench-strength from frontline through senior leadership audience. Programs and content are targeted to the various tiers of the organization, allowing for a structured development pathway and applied learning relevant to their roles. <ul style="list-style-type: none"> <li>• Early Career - Internship Program for Functions   NextGen Field Engineer Program   Technical Career Paths</li> <li>• Frontline Management - Leadership Essentials Program   Business Acumen</li> <li>• Mid to Senior Management - Leadership Excellence and Acceleration Program (LEAP)   Talent Dev Centre   Project Management</li> <li>• Leadership - Executive Development Program</li> </ul>
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404-3	Percentage of employees receiving regular performance and career development reviews	98% of employees completed Performance Appraisals in 2023, which include discussions on performance management, career goals, and alignment to Company objectives.
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## DIVERSITY AND EQUAL OPPORTUNITY

405-1; 11.11.5	Diversity of governance bodies and employees	<a href="#">Board Diversity p 59</a> ; 16% Female, 16% African American or Black, 16% Asian Note: The Board of Directors Matrix and diversity disclosures align with the Nasdaq Board Diversity Rule; <a href="#">Proxy Statement 2024</a>
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405-2; 11.11.6	Ratio of basic salary and remuneration of women to men	<a href="#">Proxy Statement 2024</a>
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## NON-DISCRIMINATION

406-1; 11.11.7	Incidents of discrimination and corrective actions taken	A review of Weatherford's Listen Up Ethics Hotline data reveals that there were 25 reported incidents of discrimination during the 2023 reporting period. Note that this includes only those incidents raised via the Hotline or referred to the Hotline response/investigative team. It does not include any formal discrimination claims that may have been filed with external legal tribunals or local authorities. All incidents of discrimination reported via Weatherford's Listen Up Ethics Hotline are reviewed by the Associate General Counsel for Global Investigations and are assigned out for investigation or referred to the relevant local HR personnel. Thus, all 25 reported incidents have been reviewed or are under review. Not all reported incidents of discrimination can be substantiated, so remediation and/or disciplinary action may not be necessary/appropriate for all reported incidents. Even in cases where discrimination is not substantiated, the Company may nevertheless impose disciplinary action (termination, written warnings, verbal warning/counseling) and/or other remediation action (coaching/training) for otherwise unsatisfactory behavior that does not align with the Company's expectations. In some instances, external parties are alleged to be responsible for acts of discrimination, in which case the scope of the Company's investigation may be limited; the Company nevertheless endeavors, where appropriate, to report the alleged conduct to the implicated person's employer for further investigation/resolution and to encourage that appropriate remediation/disciplinary action be taken. In all cases in which a Company employee is implicated, the Company investigates the matter to conclusion (or refers the case onward to the relevant local HR personnel) and takes all remediation/disciplinary actions deemed appropriate to ensure the incidents are no longer subject to action. Of the 25 incidents reported in 2023, 25 are subject to no further action, and none remains under active investigation.
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## FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING

407-1; 11.13.2	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	The Company does not engage in campaigning for trade union membership on behalf of unions. However, Weatherford adheres to the principle of Freedom of Association as set forth in the International Labor Organization (ILO) Convention: Freedom of Association and Protection of the Right to Organize (No. 87 of 1948), as well as compliance with local laws. <a href="#">Freedom of Association p 47</a>
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## DISCLOSURES

## LOCATION &amp; DATA

## FORCED OR COMPULSORY AND CHILD LABOR

408-1; 409-1; 11.12.2	Operations and suppliers at significant risk for incidents of child, forced or compulsory labor	<a href="#">Our Foundation of Ethics and Integrity in Our Business Conduct p 59</a> ; <a href="#">Business Conduct, Ethics, and Compliance p 61</a> ; <a href="#">Human Rights in Our Workforce p 63</a> ; <a href="#">Responsibility in Our Supply Chain p 66</a> : Weatherford conducts employee training on our Code of Business Conduct and the related policies thereunder, including our Human Rights Standard. This is done through an online interactive training tool with attendance deemed compulsory and participation monitored. Additionally, our Geozone Compliance Counsels conduct live training at least every two years (either virtually or in-person) throughout their Geozones. This is done as targeted training, with some employees participating as regularly as is deemed appropriate for their role. Topics include our prohibition of forced/child labor, our expectation of fair treatment and non-retaliation, modern slavery risks internally and in our supply chain and the need for a safe work environment for all personnel.
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## SECURITY

410-1; 11.18.2	Security personnel trained in human rights policies or procedures	<a href="#">Enterprise Risk Management p 64</a> ; <a href="#">Supporting our Local Communities p 55</a> ; <a href="#">Human Rights in Our Workforce p 63</a> ; <a href="#">Responsibility in Our Supply Chain p 66</a> 100% of security personnel completed the ISO05 accredited Voluntary Principles on Security and Human Rights VPSHR manager course in 2022. In 2023, the Security function is enhancing acknowledgment of the VPSHR code in security vendor contracts.
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## RIGHTS OF INDIGENOUS PEOPLE

411-1; 11.17.2; 11.17.3; 11.17.4	Incidents of violations involving rights of indigenous peoples	<a href="#">Our Priority Topics p 24</a> ; <a href="#">Social p 43</a> ; The Company received no reports in 2023 via its Listen Up/whistleblower hotline reporting violations involving rights of indigenous peoples. Accordingly, there are no incidents for which status updates are available
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## LOCAL COMMUNITIES

413-1; 11.15.2	Operations with local community engagement, impact assessments, and development programs	<a href="#">Stakeholder Engagement p 26</a> ; <a href="#">Our Priority Topics p 24</a> ; <a href="#">Supporting Our Local Communities p 55</a> The Company is not aware any local community grievances or any situations against WFRD of involuntary settlement.
413-2; 11.15.3; 11.15.4	Operations with significant actual and potential negative impacts on local communities	<a href="#">Stakeholder Engagement p 26</a> ; <a href="#">Our Priority Topics p 24</a> ; <a href="#">Supporting Our Local Communities p 55</a> The Company is not aware any local community grievances or any situations against WFRD of involuntary settlement.

## SUPPLIER SOCIAL ASSESSMENT

414-1; 11.10.8; 11.12.3	New suppliers that were screened using social criteria	<a href="#">Responsibility in Our Supply Chain p 66</a> ; 100% of new suppliers are screened for social criteria related to human rights, business code of conduct, supplier diversity, occupational health and safety, child labor, and forced or compulsory labor.
414-2; 11.10.9	Negative social impacts in the supply chain and actions taken	<a href="#">Responsibility in Our Supply Chain p 66</a> 0 - We did not identify any suppliers with significant actual or potential negative social impacts requiring improvements. While we maintain stringent standards throughout our supply chain, our commitment to ongoing dialogue and collaboration with suppliers ensures that any potential concerns are addressed promptly and effectively, thereby minimizing the likelihood of negative social impacts.

## PUBLIC POLICY

415-1; 11.2.4; 11.22.2	Political contribution report	<a href="#">Political Contributions p 68</a> ; <a href="#">Code of Business Conduct</a> ; Funds contributed to political parties, leaders, or candidates using Weatherford funds or on Company's behalf - \$0
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## CUSTOMER HEALTH AND SAFETY

416-1; 11.3.3	Assessment of the health and safety impacts of product and service categories	<a href="#">Health and Safety p 50</a> ; <a href="#">Customer Health and Safety p 54</a> ; <a href="#">Safety in Our Products and Services p 54</a>
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## CUSTOMER PRIVACY

418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	<a href="#">Data Privacy and Cyber Security p 65</a> ; The Company has no knowledge of substantiated complaints received concerning breaches of customer privacy, customer data leaks, thefts, or losses of customer data from outside parties or regulatory bodies.
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# SASB

TOPIC	CODE	ACCOUNTING METRIC	REFERENCE
<b>OIL AND GAS SERVICES</b>			
Emission reduction services and fuels management	EM-SV-110a.1	Total fuel consumed, percentage renewable, percentage used in (1) on-road-equipment and vehicles and (2) off-road equipment	Data not available
Emission reduction services and fuels management	EM-SV-110a.2	Discussion of strategy or plans to address air emissions-related risks, opportunities, and impacts	<a href="#">Message from our CEO p 3</a> ; <a href="#">Sustainable Innovation p 12</a> ; <a href="#">Environment p 27</a>
Emission reduction services and fuels management	EM-SV-110a.3	Percentage of engines in service that meet Tier 4 compliance for non-road diesel engine emissions	Data not available
Water Management Services	EM-SV-140a.1	(1) Total volume of fresh water handled in operations; (2) percentage recycled	Fresh - 488.82 Megaliters; Recycled - Data Not Available; <a href="#">Water and Resource Management p 39</a>
Water Management Services	EM-SV-140a.2	Discussion of strategy or plans to address water consumption and disposal-related risks, opportunities, and impacts	<a href="#">Water and Resource Management p 39</a>
Chemicals Management	EM-SV-150a.1	Volume of hydraulic fracturing fluid used, percentage hazardous	Standard not applicable
Chemicals Management	EM-SV-150a.2	Discussion of strategy or plans to address chemical-related risks, opportunities and impacts	<a href="#">Hazardous Substances Management and Spill Prevention p 41</a> ; <a href="#">Health and Safety p 50</a>
Ecological Impact Management	EM-SV-160a.1	Average disturbed acreage per (1) oil and (2) gas well site	Standard not applicable
Ecological Impact Management	EM-SV-160a.2	Discussion on strategy or plan to address risks and opportunities related to ecological impacts from core activities	<a href="#">Biodiversity p 42</a>
Workforce Health & Safety	EM-SV-320a.1	(1) Total recordable incident rate (TRIR), (2) fatality rate, (3) near miss frequency rate (NMFR), (4) total vehicle incident rate (TVIR), and (5) average hours of health, safety, and emergency response training for (a) full time employees, (b) contract employees, and (c) short-service employees	"TRIR (Employee) - 0.22 NMFR (Employee) - 16.48 TVIR 0.54 Avg hrs of HSE training (Employee) - 5.11 Avg hrs of HSE training (Contract) - 2.55 Avg hrs of HSE training (Short-Service) - 3.71"
Workforce Health & Safety	EM-SV-320a.2	Description of management systems used to integrate to a culture of safety throughout the value chain and project lifecycles	<a href="#">Hazardous Substances Management and Spill Prevention p 41</a> ; <a href="#">Health and Safety p 50</a> ; <a href="#">Responsibility in Our Supply Chain p 66</a> ; <a href="#">Customer Health and Safety p 54</a> ; <a href="#">Safety in our Products and Services p 54</a>
Business Ethics & Payment Transparency	EM-SV-510a.1	Amount of net revenue in countries that have 20 lowest rankings in Transparency International's Corruption Perception Index	0.62%
Business Ethics & Payment Transparency	EM-SV-510a.2	Description of management systems used for prevention of corruption and bribery throughout the value chain	<a href="#">Ethics &amp; Compliance p 61</a> ; <a href="#">Code of Business Conduct</a>
Management of the Legal & Regulatory Environment	EM-SV-530a.1	Discussion of corporate position related to government regulation and/or policy proposals that address environmental and social factors affecting the industry	<a href="#">Code of Business Conduct</a> ; <a href="#">Conflicts Minerals Policy</a> ; <a href="#">Modern Slavery Act &amp; Supply Chains Act</a>
Critical Incident Risk Management	EM-SV-540a.1	Description of management systems used to identify and mitigate catastrophic and tail-end risks	<a href="#">Quantifying Climate Risk and Opportunity p 37</a> ; <a href="#">Hazardous Substances Safety p 54</a> ; <a href="#">Health and Safety p 50</a> ; <a href="#">Enterprise Risk Management p 64</a>
Business Activities	EM-SV.000.A	Number of active rig sites	Standard not applicable
Business Activities	EM-SV.000.B	Number of active rig sites	Standard not applicable
Business Activities	EM-SV.000.C	Number of active rig sites	Standard not applicable
Business Activities	EM-SV.000.D	Total number of hours worked by all employees	68,069,970



# TCFD

## TCFD RECOMMENDATION

## DISCLOSURE REFERENCE

### GOVERNANCE

Describe the board's oversight of climate-related risk and opportunities [Our Approach to ESG p 20; Leadership and Oversight p 22; ESG Governance p 23; Climate: Risks and Opportunity p 37; Board of Directors p 59-60](#)

Describe management's role in assessing and managing climate-related risks and opportunities [Message from our CEO p 3; Our Approach to ESG p 20; Leadership and Oversight p 22; ESG Governance p 23; Climate: Risks and Opportunity p 37; Board of Directors p 59-60](#)

### STRATEGY

Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long-term [Climate: Risks and Opportunity p 37](#)

Describe the impact of climate-related risks and opportunities on the organizations business, strategy, and financial planning [Climate: Risks and Opportunity p 37](#)

### RISK MANAGEMENT

Describe the organization's processes for identifying and assessing climate-related risks. [Climate: Risks and Opportunity p 37](#)

Describe the organization's processes for managing climate-related risks. [Climate: Risks and Opportunity p 37; Environment p 27](#)

Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management. [Climate: Risks and Opportunity p 37; Our Approach to ESG p 20](#)

### METRICS AND TARGETS

Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process. [Climate: Risks and Opportunity p 37; Environment p 27; Indices \(Disclosures 302-308\) p 74-75; Details on Our Environmental Data p 83-86](#)

Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks. [Climate: Risks and Opportunity p 37; Climate: Energy and Emissions p 32; Indices \(Disclosures 302-308\) p 74-75; Details on Our Environmental Data p 83-86](#)

Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets. [Climate: Risks and Opportunity p 37; Environment p 27; Details on Our Environmental Data p 83-86](#)



# UNGC COP

#	DESCRIPTION	DISCLOSURE
<b>GENERAL DISCLOSURES</b>		
1	Period Covered by Communication on Progress	January - December 2023
2	Statement of Continued Support by the Chief Executive Officer	<a href="#">p 3</a> ; <a href="#">p 25</a>
<b>HUMAN RIGHTS</b>		
3	Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and Principle 2: Make sure that they are not complicit in human rights abuses.	<a href="#">p 59-63</a> <a href="#">p 59-63</a> ; <a href="#">p 66</a>
<b>LABOUR</b>		
4	Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining; Principle 4: the elimination of all forms of forced and compulsory labour; Principle 5: the effective abolition of child labour; Principle 6: the elimination of discrimination in respect of employment and occupation	<a href="#">p 47</a> GRI 2-30 <a href="#">p 59-63</a> ; <a href="#">p 66</a> <a href="#">p 59-63</a> ; <a href="#">p 66</a> <a href="#">p 44-49</a>
<b>ENVIRONMENT</b>		
5	Principle 7: Businesses should support a precautionary approach to environmental challenges; Principle 8: undertake initiatives to promote greater environmental responsibility; and Principle 9: encourage the development and diffusion of environmentally friendly technologies.	<a href="#">p 20</a> ; <a href="#">p 28</a> ; <a href="#">p 37</a> ; <a href="#">p 69</a> <a href="#">p 27-42</a> <a href="#">p 12-19</a>
<b>ANTI-CORRUPTION</b>		
6	Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	<a href="#">p 61-62</a>
<b>MEASUREMENT OF OUTCOMES</b>		
	ESG Performance: Key Highlights & Commitment at-a-Glance	<a href="#">p 10</a>
	GRI Index	<a href="#">p 70</a>
	SASB Index	<a href="#">p 79</a>
	TCFD Index	<a href="#">p 80</a>





# INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors  
Weatherford International plc

## REPORT ON SCOPE 1 AND SCOPE 2 EMISSIONS AND RELATED DISCLOSURES IN WEATHERFORD INTERNATIONAL PLC'S 2023 SUSTAINABILITY REPORT

### Conclusion

We have reviewed whether Weatherford International plc's (the Company) Scope 1 and Scope 2 emissions and related disclosures, insofar and solely as they relate to Scope 1 and Scope 2 emissions, (the Subject Matter) appearing on pages 83-85 of the Company's 2023 Sustainability Report (the Report) for the years ended December 31, 2023 and 2019 have been prepared in accordance with the reporting criteria set forth in the Basis of Presentation disclosure on page 83 (the Criteria).

Based on our review, we are not aware of any material modifications that should be made to the Subject Matter for the years ended December 31, 2023, and 2019 in order for it to be prepared in accordance with the Criteria.

Our conclusion on the Subject Matter does not extend to any other information that accompanies or contains the Subject Matter and our report.

### Basis for Conclusion

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants in the versions of AT-C section 105, *Concepts Common to all Attestation Engagements*, and the AT-C sections 210, *Review Engagements* that are applicable as of the date of our review. We are required to be independent and to meet our other ethical requirements in accordance with relevant ethical requirements related to the engagement. We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

### Emphasis of Matter

As described in the GHG Emissions Base Year disclosure within the Subject Matter, the Company recalculated its Scope 1 emissions for 2019 due to revisions to its mobile combustion methodology.

Our conclusion is not modified in respect of this matter.

### Responsibilities for the Subject Matter

Management of the Company is responsible for:

- designing, implementing and maintaining internal control relevant to the preparation of the Subject Matter such that it is free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria for preparing the Subject Matter and appropriately referring to or describing the criteria used; and
- preparing the Subject Matter in accordance with the Criteria.

### Inherent Limitations in Preparing the Subject Matter

As described in the Estimation Uncertainties disclosure within the Subject Matter, the preparation of the Scope 1 and Scope 2 emissions is subject to estimation uncertainties resulting from the limitations inherent in the methodologies used to calculate energy and emissions for the subset of facilities and activities where actual use data is not available. The selection by the Company's management of these different, but acceptable, measurement techniques could have resulted in materially different measurements.

### Our Responsibilities

The attestation standards established by the American Institute of Certified Public Accountants require us to:

- plan and perform the review to obtain limited assurance about whether any material modifications should be made to the Subject Matter in order for it to be prepared in accordance with the Criteria; and
- express a conclusion on the Subject Matter based on our review.



### Summary of the Work We Performed as the Basis for Our Conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the Subject Matter and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, we performed procedures that consisted primarily of:

- inquiring of management to obtain an understanding of the methodologies and inputs used in preparing the Subject Matter;
- evaluating management's application of the methodologies;
- inspecting a selection of supporting documentation for activity data;
- performing analytical procedures;
- considering the appropriateness of emission factors used and estimates;
- recalculating a selection of the underlying subject matter; and
- comparing the disclosures in the Report about the Subject Matter to the underlying methodologies, inputs, estimates and assumptions reviewed.

The procedures performed in a review vary in nature and timing from, and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether the subject matter information is prepared in accordance with the criteria, in all material respects, in order to express an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed.

KPMG LLP

Houston, TX  
August 6, 2024



# DETAILS ON OUR ENVIRONMENTAL DATA

The Details on our Environmental data have been prepared based on a calendar reporting year for 2019, from January 1, 2019 through December 31, 2019, and for calendar reporting year 2023, from January 1, 2023 through December 31, 2023, corresponding to the Company's fiscal years.

## GREENHOUSE GAS (GHG) EMISSIONS DATA

### Basis of Presentation

GHG emissions have been prepared using the identification and calculation criteria within WRI/WSCSD GHG Protocol: A Corporate Accounting and Reporting Standard, Revised Edition; Scope 2 Guidance: An Amendment to the GHG Protocol Corporate Standard; and, to the extent presented, Scope 3 emissions were identified and calculated using Corporate Value Chain (Scope 3), Accounting and Reporting Standard (collectively, the GHG Protocol).

### GHG Organizational Boundary<sup>†</sup>

The Company utilizes the operational control approach as its organizational boundary, accounting for emissions from operations across our wholly and majority owned companies and subsidiaries over which we have the full authority to introduce and implement operating policies.

### Operational Boundaries<sup>†</sup>

The Company includes Scope 1 emissions from the combustion of fuels on-site at facilities, including natural gas, gasoline, diesel, distillate, kerosene, propane, residual fuel oil, and industrial gases. Scope 1 also includes offsite activities related to transportation in our Company fleet, long-term leased Company fleet, and purchased fuels utilized by our equipment in field operations.

While our Scope 1 emissions include purchased industrial gases, fugitive emissions from the release of GHG compounds related to refrigerants, and fire suppression systems are not yet included, as robust methods to calculate these are not yet available.

Scope 2 location-based includes emissions from the purchase of electricity, heat, steam, and cooling, consumed on-site at our owned and long-term leased facilities within our organizational boundary. While the Company sources both renewable and non-renewable energy, a market-based method has not yet been applied to Scope 2 emissions, as such, renewable energy certificates (RECs), and energy attribute certificates (EACs) have not been applied against the emission totals.

The reported Scope 3 categories have been expanded from prior year and include all relevant categories for which we can obtain available data at this time. We are continuing to expand our processes to quantify emissions for other relevant scope 3 activities.

<sup>†</sup> Denotes information, insofar as it relates to Scope 1 or Scope 2 GHG emissions, was subject of independent accountants' limited assurance. [See Independent Accountants' Review Report on page 82.](#)



## Greenhouse Gas Emissions Summary Tables

SCOPE 1 AND 2 EMISSIONS (mT CO <sub>2</sub> e)	2019	2023
Scope 1	158,112 <sup>†</sup>	116,153 <sup>†</sup>
Scope 2 - Location Based	77,306 <sup>†</sup>	63,050 <sup>†</sup>
<b>Total Scope 1 and 2 Emissions<sup>†</sup></b>	<b>235,418</b>	<b>179,203</b>

SCOPE 1 AND 2 INTENSITY (mT CO <sub>2</sub> e per \$M Revenue)	2019	2023
Scope 1	30.3	22.62
Scope 2 - Location Based	14.8	12.28
<b>Total Scope 1 and 2 Intensity</b>	<b>45.2</b>	<b>34.9</b>

SCOPE 3 EMISSIONS (mT CO <sub>2</sub> e) BY CATEGORY	2023
1 - Purchased goods and services	595,578
2 - Capital goods	13,844
3 - Fuel and Energy-Related Activities Not Included in Scope 1 or Scope 2	46,348
4 - Upstream transportation and distribution	55,552
5 - Waste generated in operations	26,984
6 - Business travel	20,942
7 - Employee commuting	38,902
9 - Downstream transportation and distribution	16,827
15 - Investments	140,474

FOOTPRINT BREAKDOWN BY GHG (mT CO <sub>2</sub> e)	2023
<small>ALL SCOPES REPORTED</small>	
CO <sub>2</sub>	886,732
CH <sub>4</sub>	164,156
N <sub>2</sub> O	16,069
HFCs	9,375
PFCs	1,153
SF <sub>6</sub>	1,486
NF <sub>3</sub>	110
Other GHGs (CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O)	55,573

ENERGY CONSUMPTION (MWh)	2019	2023
Scope 1	683,083	484,734
Scope 2	229,475	179,286
<b>Scope 1 &amp; 2 Energy Consumption</b>	<b>912,558</b>	<b>664,020</b>
<b>Total Scope 1 &amp; 2 Energy Consumption per \$M Revenue</b>	<b>175.0</b>	<b>129.3</b>

## GHG Emissions Base Year<sup>†</sup>

The Company has established 2019 as the base year for Scope 1 and 2 emissions as it best represents pre-COVID-19 pandemic operations, post Company restructuring in 2019. The Company has established a policy to recalculate Scope 1 or Scope 2 base year emissions if there is an adjustment such as acquisition, divestiture, or change in the calculation methodology that exceeds a 5% significance threshold per year per scope, individually or in aggregate. In 2023, the Company recalculated our Scope 1 emissions for 2019 due to revisions to our mobile combustion methodology. See Calculation Methodologies on the next page. Reported 2019 emissions presented reflect these adjustments.

## Estimation Uncertainties<sup>†</sup>

The Company obtains energy use data, to the extent available, from across our global operations for the calculation of our GHG inventory using methods of the GHG Protocol. However, there are estimation uncertainties resulting from the limitations inherent in the methodologies used to calculate energy and emissions for the subset of facilities and activities where actual use data is not available. The selection by the Company's management of these different, but acceptable, measurement techniques could have resulted in materially different measurements.

## Greenhouse Gases Covered<sup>†</sup>

Emissions data is provided in metric tons for each GHG separately in CO<sub>2</sub>e. GHG Scope 1 and 2 emissions disclosed include the following greenhouse gases: carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), and nitrous oxide (N<sub>2</sub>O). The other greenhouse gases have been omitted as they are not material sources of Scope 1 or 2 emissions for the Company. Scope 3 emissions include all 7 greenhouse gases disclosed, and gases listed as Other GHGs is a mix of gases that could not be clearly segregated out due to the nature of the Emission Factor used. Emission Factors sets across all reported scopes are described in the Calculation Methodologies and Emission Factor Sets table within this section.

## Scope 1 and 2 Intensity

CO<sub>2</sub>e intensity included in this report includes total Scope 1 and 2 emissions in metric tons per each million dollars revenue in the respective year as disclosed in the [Company's Form 10-K Filings](#).

## Offsets

The Company strategy continues to be centered on exhausting carbon reduction pathways for our carbon footprint prior to considering carbon offsets. No offsets are included in this report.

## Global Warming Potential (GWP)<sup>†</sup>

The Company utilized the International Panel of Climate Change (IPCC) Fourth Assessment (AR4) to calculate Scope 1 and 2 GHG emissions. For Scope 3, the Company utilized IPCC AR4 except when published emission factors use the Fifth Assessment (AR5).

<sup>†</sup> Denotes information, insofar as it relates to Scope 1 or Scope 2 GHG emissions, was subject of independent accountants' limited assurance. [See Independent Accountants' Review Report on page 82.](#)





## Calculation Methodologies and Emission Factor Sets are as follows:

Scope / Category	Calculation Method	Global Warming Potential Set	Emission Factor Set
Scope 1 <sup>†</sup>	<p>Stationary: Fuel-Based: Fuel Type</p> <p>The Company assumes purchased data is representative of consumption data and therefore stationary combustion is calculated on the quantity of fuel purchased. Where actual data is unknown, activity data is estimated based on averages of similar facilities with known fuel data.</p> <p>Mobile: Fuel-Based</p> <p>For 2019, global fleet vehicle data and US fuel data was obtained. When fuel data was not available, consumption was estimated based on US fuel averages of similar vehicles.</p> <p>For 2023, global fleet vehicle data and global fuel data was obtained. When fuel data was not available, consumption was estimated based on global fuel averages of similar vehicles.</p>	All years – IPCC Fourth Assessment Report (AR4)	<p>2019:</p> <p>Stationary: IPCC 2006 Guidelines for National Greenhouse Gas Inventories, 2019 Refinement, UK Defra – Conversion Factors 2022, US EPA – Emission Factor Hub 2022</p> <p>Mobile: US EPA – Emission Factor Hub 2022</p> <p>2023:</p> <p>Stationary: IPCC 2006 Guidelines for National Greenhouse Gas Inventories, 2019 Refinement, UK Defra – Conversion Factors 2023, US EPA – Emission Factor Hub 2023</p> <p>Mobile: US EPA – Emission Factor Hub 2023</p>
Scope 2 <sup>†</sup>	<p>Location-Based</p> <p>Where electricity usage data was unknown, estimations were made based on historical data for that facility or similar facility within the geographic region. For 2019, data was omitted for a small number of facilities. The impact is immaterial.</p>	All years - IPCC Fourth Assessment Report (AR4)	<p>2019: US EPA – eGrid 2020, IEA International Electricity Factors (2022), UK Defra – Conversion Factors 2022</p> <p>2023: US EPA – eGrid 2021, IEA International Electricity Factors (2022), UK Defra – Conversion Factors 2022</p>
Scope 3 – Category 1 Purchased Goods & Services	Spend-Based: Industry – based on supplier NAICS codes	IPCC Fifth Assessment Report (AR5)	US EPA - EEIO Factors 2.0.1-411 AR5
Scope 3 – Category 2 Capital Goods	<p>Spend-Based: Industry – based on supplier NAICS codes</p> <p>Based on supplier NAICS codes. Data represents direct purchase capital goods extracted from our primary ERP system. Remaining capital goods are sourced from internal manufacturing and captured in Category 1 Purchased Goods &amp; Services.</p>	IPCC Fifth Assessment Report (AR5)	US EPA - EEIO Factors 2.0.1-411 AR5
Scope 3 – Category 3 Fuel and Energy Related Activities	Average-Data Based: Consumption	IPCC Fifth Assessment Report (AR5)	UK DEFRA - Conversion Factors 2023, IEA 2023 / UK DEFRA 2023
Scope 3 – Category 4 Upstream Transportation & Logistics	Spend-Based: Industry – based on supplier NAICS codes	IPCC Fifth Assessment Report (AR5)	US EPA - EEIO Factors 2.0.1-411 AR5
Scope 3 – Category 5 Waste	Waste-Type Specific	IPCC Fourth Assessment Report (AR4)	UK DEFRA – Conversion Factors 2021
Scope 3 – Category 6 Business Travel	<p>Commercial Air: Distance-Based</p> <p>Rail Travel &amp; Taxi: Distance-Based where known, Spend-based: Industry for all others</p> <p>Rental Car &amp; Ride-Share &amp; Personal mileage Reimbursement: Spend-Based: Industry</p>	IPCC Fourth Assessment Report (AR4)	US EPA – Emission Factor Hub 2023, US EPA - EEIO Factors v1.0
Scope 3 – Category 7 Employee Commuting	Distance-Based, based on aggregated annual employee commuter survey results	IPCC Fourth Assessment Report (AR4)	UK DEFRA - Conversion Factors 2023
Scope 3 – Category 9 Downstream Transportation & Logistics	Spend-Based: Industry – based on supplier NAICS codes	IPCC Fifth Assessment Report (AR5)	US EPA - EEIO Factors 2.0.1-411 AR5
Scope 3 – Category 15 Investments	Average-Data Based	IPCC Fifth Assessment Report (AR5)	Exiobase - Monetary 3.8.2

<sup>†</sup> Denotes information, insofar as it relates to Scope 1 or Scope 2 GHG emissions, was subject of independent accountants' limited assurance. [See Independent Accountants' Review Report on page 82.](#)



## WATER AND WASTE ENVIRONMENTAL DATA

The reported water and waste metrics were identified and calculated in accordance with applicable standards and guidance from the Global Reporting Initiative (GRI) Standard, and in alignment with Weatherford’s OEPS Waste Management and Water Management standards.

### Environmental Data Summary Tables

WASTE AND WATER	2019	2023
Water Withdrawn (Million Litres)	675	489
Waste Generated (Metric Tons)	59,435	37,270
Transported Effluents (Million Liters)	67	47

### Organizational Boundaries

The Company follows the same boundaries for waste and water as Scope 1 and 2 GHG Emissions.

### Water and Waste Base Year

The Company has established 2019 as the base year for water and waste metrics consistent with Scope 1 and 2 GHG emissions. For waste, 2019 data was restated to include more countries and aligned with the same year/all year approach. For water, 2023 data was enhanced to include remaining countries, but the 2019 data could not be obtained for 4 facilities equating to an estimated 5% of the total water withdrawn. Transported Effluents for 2019 was restated with an updated definition and now includes rainwater and septic system sewage.

### Estimation Uncertainties

The Company obtains water and waste use data from across our global operations for the calculation of our waste and water management metrics in line with our OEPS Waste Management and OEPS Water Management Standards. However, there are estimation uncertainties resulting from the limitations inherent in the data collection methodologies where actual use data is not available.

For water, estimations are calculated based on historical data for the related facility and tracked within the water ledgers. The selection of these acceptable measurement techniques could result in materially different measurements. For waste, estimations are not used due to variability of waste streams not allowing for a consistent approach to estimation.



# ANNEX A – RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

We report our financial results in accordance with U.S. generally accepted accounting principles (GAAP). However, our management believes that certain non-GAAP financial measures and ratios (as defined under the SEC's Regulation G and Item 10(e) of Regulation S-K) may provide users of this financial information additional meaningful comparisons between current results and results of prior periods. Below, we describe why we believe each non-GAAP measure provides useful information to investors as well as the calculation and comparable GAAP measure.

Adjusted EBITDA is a non-GAAP financial measure, and represents earnings before interest, taxes, depreciation, and amortization and excludes, among other items, restructuring charges, share-based compensation expense, as well as other charges and credits. Management believes consolidated adjusted EBITDA and consolidated adjusted EBITDA margin are useful to assess and understand normalized operating performance and trends. Consolidated adjusted EBITDA and consolidated adjusted EBITDA margin should be considered in addition to, but not as a substitute for consolidated net income and consolidated net income margin and should be viewed in addition to the Company's reported results prepared in accordance with GAAP.

Adjusted EBITDA margin is non-GAAP measure that is calculated by dividing consolidated adjusted EBITDA by consolidated revenues. Management believes adjusted EBITDA margin is useful to assess and understand normalized operating performance and trends. Adjusted EBITDA margin should be considered in addition to, but not as a substitute for consolidated net income margin and should be viewed in addition to the Company's reported results prepared in accordance with GAAP.

Adjusted Free Cash Flow is a non-GAAP measure and represents cash flows provided by (used in) operating activities, less capital expenditures plus proceeds from the disposition of assets. Management believes adjusted Free Cash Flow is useful to understand our performance at generating cash and demonstrates our discipline around the use of cash. Adjusted Free Cash Flow should be considered in addition to, but not as a substitute for cash flows provided by operating activities and should be viewed in addition to the Company's reported results prepared in accordance with GAAP.

## Weatherford International plc Reconciliation of GAAP to Non-GAAP Financial Measures (Unaudited) (In Millions, Except Margin in Percentages)

	Year Ended			
	12/31/23		12/31/22	
<b>Net Income Attributable to Weatherford</b>	\$417		\$26	
Net Income Attributable to Noncontrolling Interests	32		25	
Interest Expense, Net of Interest Income of \$59 and \$31	123		179	
Loss on Blue Chip Swap Securities	57		—	
Loss on Extinguishment of Debt and Bond Redemption Premium	5		5	
Income Tax Provision	57		87	
Other Expense, Net	129		90	
<b>Operating Income</b>	820		412	
Depreciation and Amortization	327		349	
Other Charges	4		31	
Share-Based Compensation	35		25	
<b>Adjusted EBITDA</b>	\$1,186		\$817	
<b>Revenues</b>	\$5,135		\$4,331	
<b>Net Income Margin</b>	8.1%		0.6%	
<b>Adjusted EBITDA Margin</b>	23.1%		18.9%	
<b>Net Income Variance YoY</b>	1,503.8%			
<b>Adjusted EBITDA Variance YoY</b>	45.2%			
<b>Net Income Margins Variance YoY</b>	752 bps			
<b>Adjusted EBITDA Margins Variance YoY</b>	423 bps			
<b>Adjusted Free Cash Flow</b>	Year Ended			
	12/31/23	12/31/22	12/31/21	12/31/20
<b>Net Cash Provided by Operating Activities</b>	\$832	\$349	\$322	\$210
Capital Expenditures for Property, Plant and Equipment	(209)	(132)	(85)	(154)
Proceeds from Disposition of Assets	28	82	41	22
<b>Adjusted Free Cash Flow</b>	\$651	\$299	\$278	\$78





# ABOUT THIS REPORT

Weatherford International plc, (“Weatherford,” the “Company,” “we,” “us,” and “our”) is publishing this Sustainability Report (the “Report”) to provide an overview of our Company’s operations related to environmental, social, and governance (“ESG”) topics. This Report covers the calendar year 2023; however, some information is provided for prior years and other exceptions are noted in the Report. Our inaugural report covered calendar year 2021, and we continue to release this Report annually.

We have noted any significant changes in scope and boundaries throughout the Report that may vary from our previously reported data. This Report has been reviewed by the Safety, Environment and Sustainability Committee of our Board of Directors (the “Board”), and has been reviewed and approved by our Chief Executive Officer (“CEO”).

For additional information regarding this report and its contents, please contact:

**For Sustainability Program:** [sustainability@weatherford.com](mailto:sustainability@weatherford.com)

**For Investors:** [investor.relations@weatherford.com](mailto:investor.relations@weatherford.com)

**For Media:** [media@weatherford.com](mailto:media@weatherford.com)

## FORWARD DISCLAIMER

This Report contains projections and forward-looking statements. These forward-looking statements are generally identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “outlook,” “intend,” “strategy,” “plan,” “guidance,” “may,” “should,” “could,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions, although not all forward-looking statements contain these identifying words. These forward-looking statements are only predictions based upon the current beliefs of Weatherford’s management and are subject to significant risks, assumptions, and uncertainties. These risks and uncertainties are more fully described in Weatherford’s reports and registration statements filed with the Securities and Exchange Commission. Any forward-looking statements speak only as of the date on which such statement is made, and the Company undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law, and we caution you not to rely on them unduly.

