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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

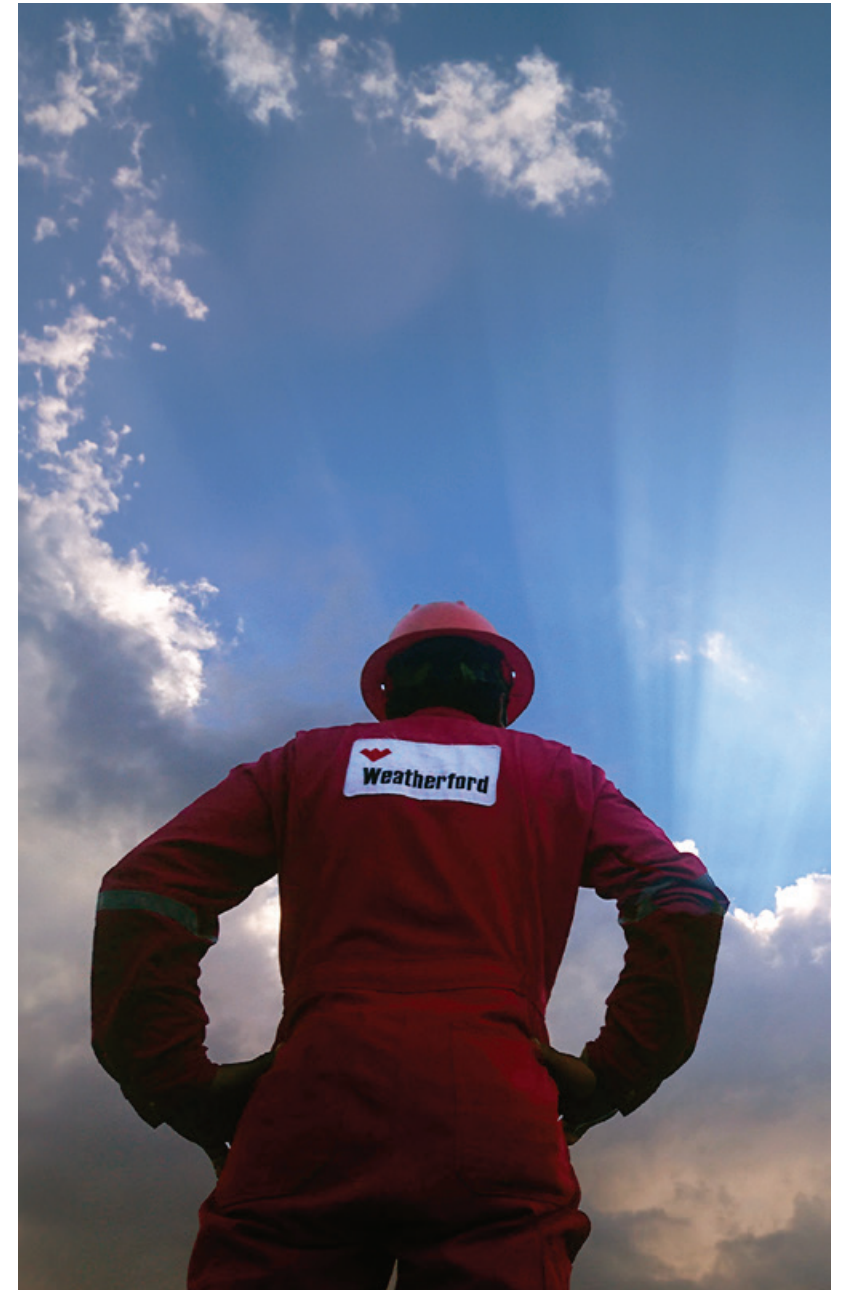
19,000
WORLD-CLASS EXPERTS



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



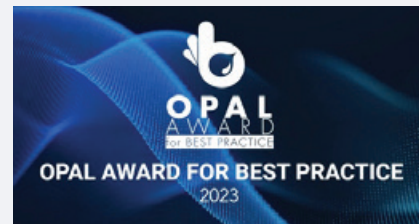
Excellence Awardee in the 2023 Canada's Safest Employers Awards Oil and Gas Category



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