



ENVIRONMENT

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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



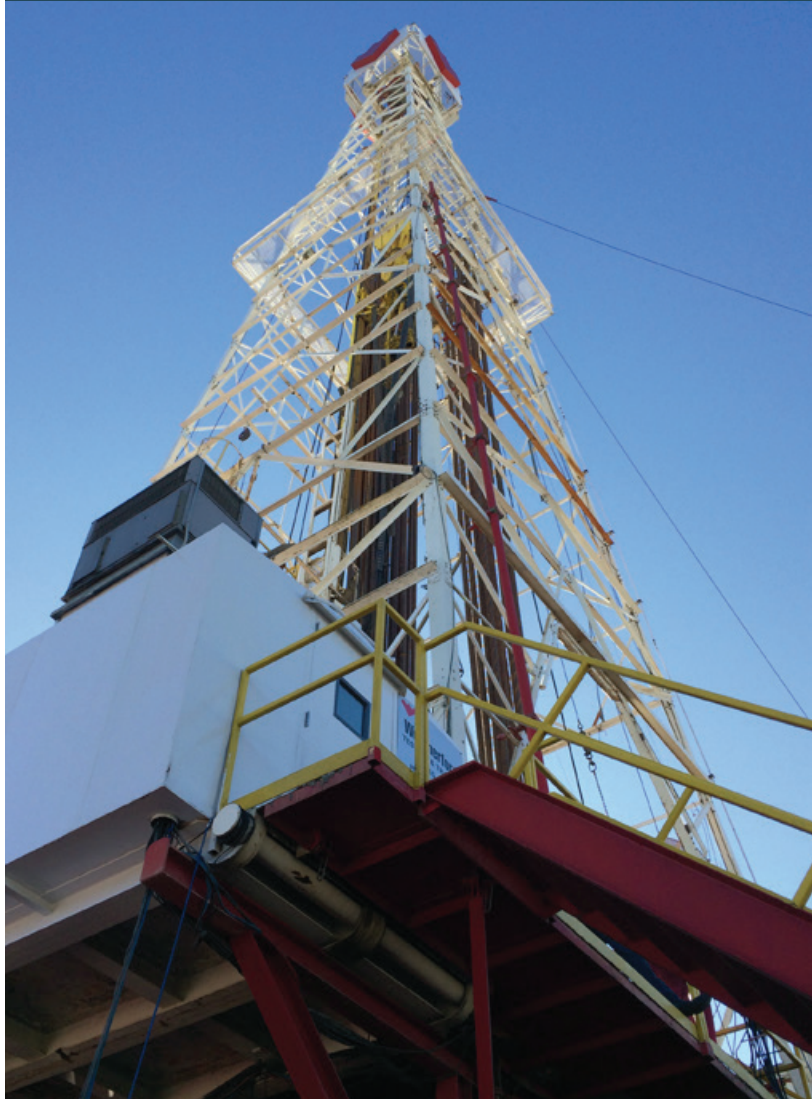
2023 PROGRESS AND 2024 GOALS

- 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>Energy</p> <p>Managing energy consumption and reducing emissions associated with our operations</p>	<p>Emissions</p> <p>Monitoring, controlling, and reducing emissions to ensure compliance with relevant regulations and industry standards</p>	<p>Water</p> <p>Responsible water usage and conservation, minimizing our impact on this vital resource</p>	<p>Waste</p> <p>Waste management, emphasizing reduction, recycling, and responsible disposal practices</p>
<p>Materials</p> <p>Efficient and sustainable use of materials, as well as the adoption of eco-friendly alternatives</p>	<p>Land Impact</p> <p>Minimizing disruption, protecting natural habitats, and promoting sustainable land use</p>	<p>Biodiversity</p> <p>Preserving and protecting biodiversity, conservation efforts, and minimizing our impact on ecosystems</p>	<p>Chemicals</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	NET-ZERO INITIATIVES - ENERGY AND EMISSION REDUCTION Promoting a 1.5C° world and our Net-Zero 2050 aspirations related to emissions across our value chain.	IMPROVED WASTE AND WATER MANAGEMENT Promoting improvements in resource management and circular economy practices across our value chain.	CHEMICAL AND HAZARDOUS MATERIALS MANAGEMENT Promoting improvements in hazardous materials management that enhance safety and minimize impacts on the environment.	BIODIVERSITY AND CONSERVATION WITHIN COMMUNITIES 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.
	CO2 Mineralization Project, Fujairah, United Arab Emirates In partnership with a third-party climate technology company, the team engineered and executed a pilot carbon dioxide mineralization project in Peridotite rock formations.	Pit-less Well Pads, Muscat, Oman The team developed an innovative well pad design that eliminates drilling waste and water pits for infill drilling in congested large fields.	Acid Flow Remediation Project, Bogota, Colombia Implementation of a smart acid system eliminated acid preflows, reducing the volume of acid, operating hours in the equipment, and exposure to chemicals.	Environmental Initiatives Across Mexico-Tuxpan, Reynosa, Ciudad del Carmen, Poza Rica, Villahermosa, Paraíso, Mexico 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.
	Solar-Powered Office, Poltava City, Ukraine This team created an on-site power plant with 30 solar panels, which generates almost 100% of the energy needed in the office building.	Reduced Water Consumption in Kattamya Base, Cairo, Egypt The team reduced water consumption by 35% by installing new water-saving faucet valves and modifying flush tanks water volume.	Neutralization of Phosphate Water, Multiple Locations, Latin America The team neutralized phosphate used in a customer equipment process to maintain it at non-hazardous PH levels.	Greening the Park, Ploesti, Romania 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.
	Diesel Conversion, Dhahran, Saudi Arabia 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.	Water from Air, Abu Dhabi, United Arab Emirates 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.	Purchase Reduction of New Water-Based Hydraulic Fluid, Rio De Janeiro, Brazil This team reduced use of hydraulic fluid by increasing acquisition of hydraulic fluid that had been previously used and cleaned.	AC Waste to Plant Water, Rig Main Camp, Marmul 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

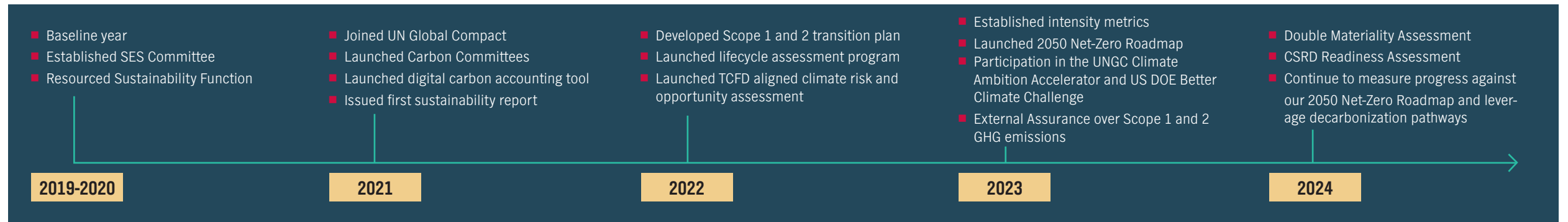


ADVANCING OUR NET-ZERO 2050 AMBITION

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 CO₂e 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.

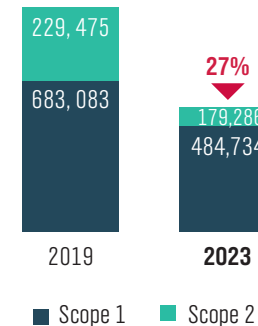
MANAGING ENERGY IN OUR OPERATIONS

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)*



*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.



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.

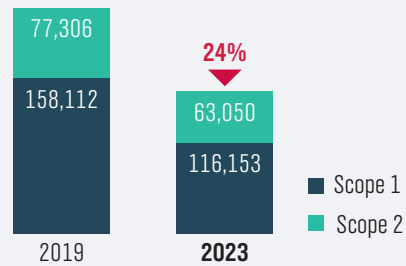


MANAGING OUR EMISSIONS

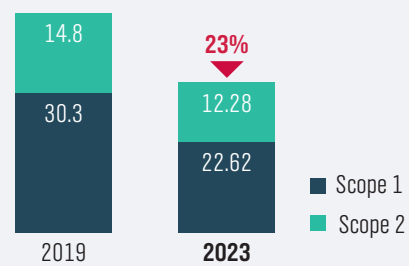
We are actively monitoring and taking action on our emissions sources and innovating our portfolio of products, services, and technologies to support our customers as they progress in their own climate aspirations. We also review opportunities to source energy differently at locations globally and shift 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 CO₂e)*



Scope 1 and 2 Greenhouse Gas Emissions Intensity (mT of CO₂e/ \$ million revenue)*



Since our 2019 baseline year, Weatherford has achieved:

24% ↓

in absolute Scope 1 and 2 greenhouse gas CO₂e emissions*

23% ↓

in Scope 1 and 2 greenhouse gas emissions intensity* (mT CO₂e/\$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.

¹ 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 ₂ e)	2023 Baseline
1 - Purchased goods and services	595,578
2 - Capital goods NEW	13,844
3 - Fuel and energy-related activities not included in Scope 1 and 2 NEW	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 NEW	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

² 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

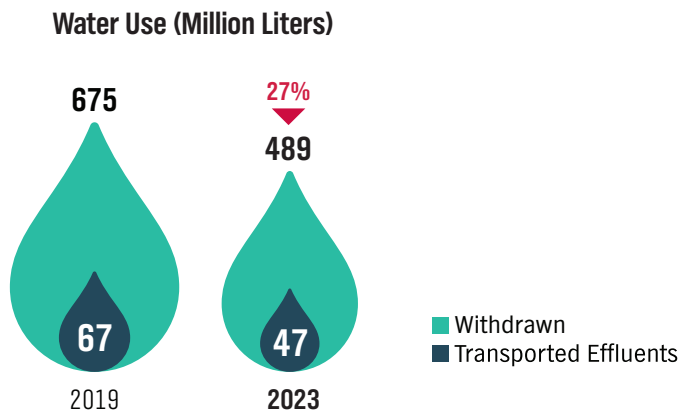
At Weatherford, we recognize the critical role water plays in the overall health of life on the planet and in human societies. Weatherford's Water Management Standard guides responsible water management across the organization. We monitor and track water consumption and set annual targets.

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

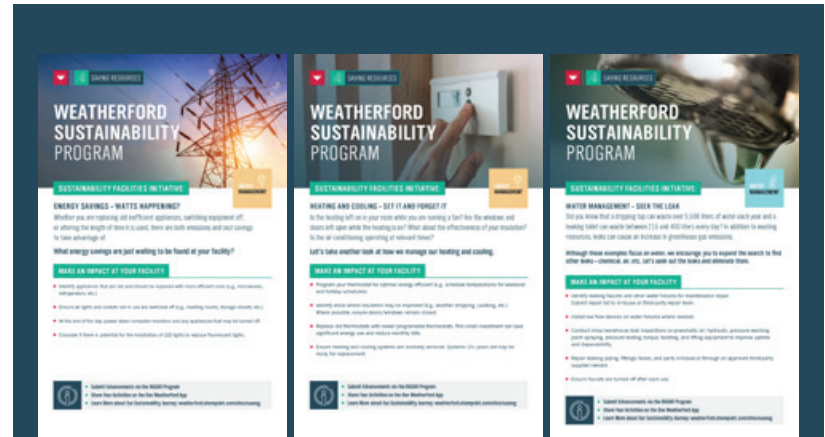
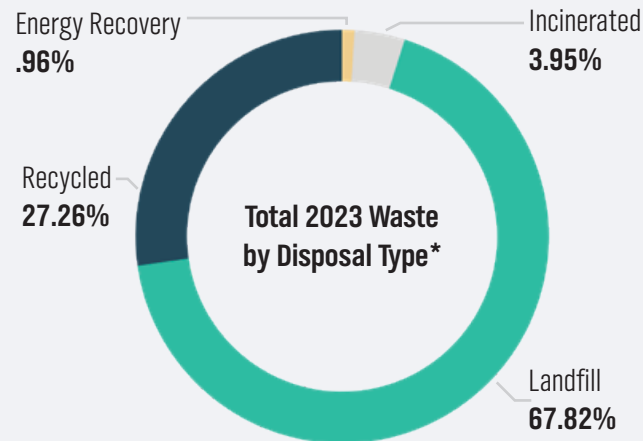
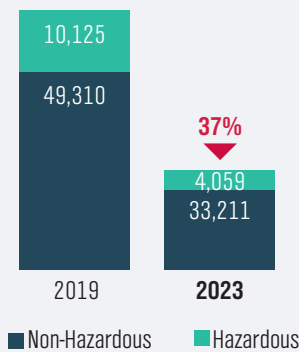
We aim to reduce the waste generated by our operations by minimizing, reusing, and recycling in accordance with the guidelines set in our Waste Management Standard. Waste reduction initiatives occur at the enterprise and facility level, such as single-use plastic elimination, composting, bulk supply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

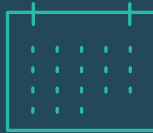


HAZARDOUS SUBSTANCES MANAGEMENT AND SPILL PREVENTION

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.

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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.