



GOVERNANCE

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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.

