



# OUR APPROACH TO ESG

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# 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



# 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.

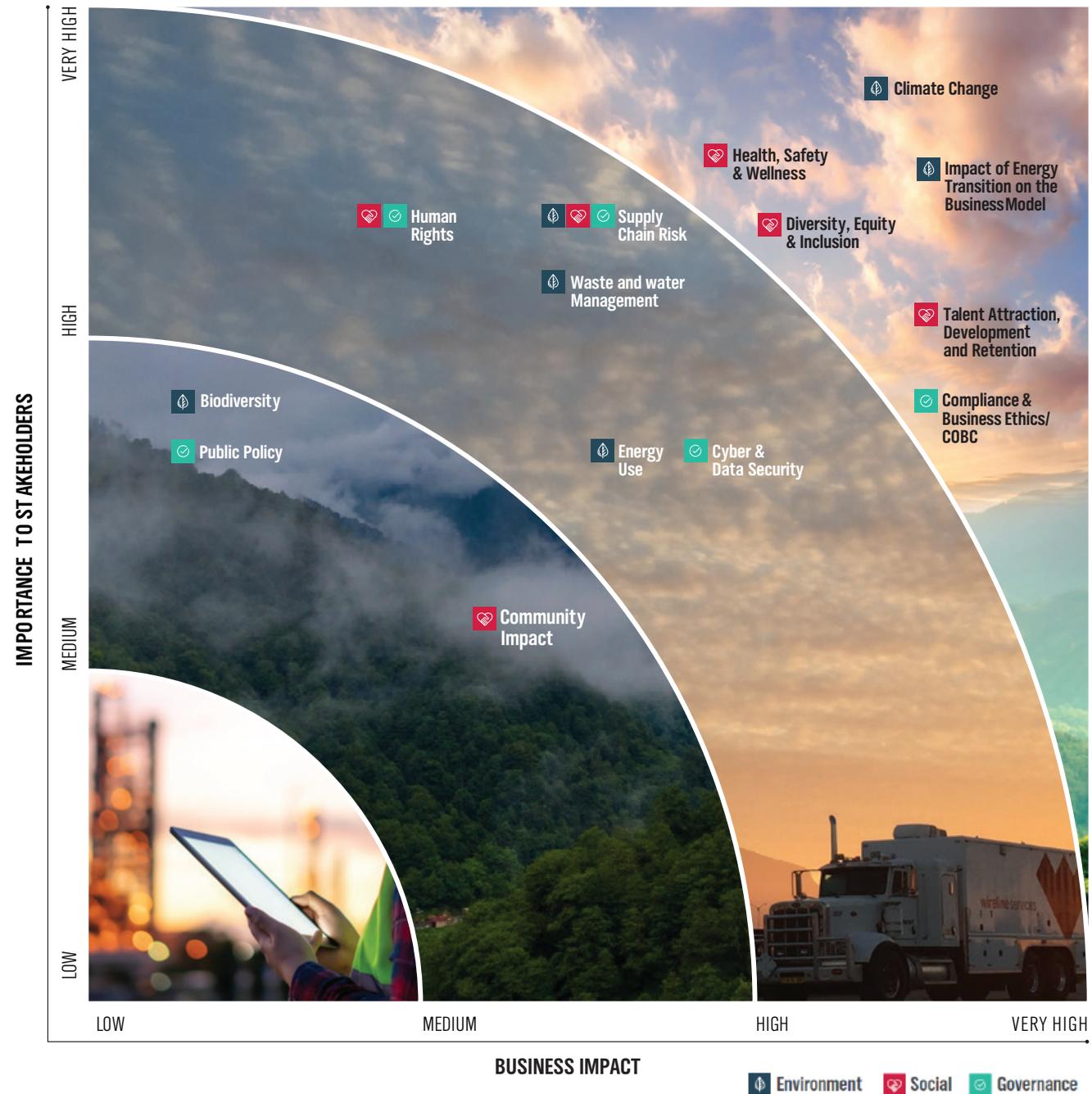
We will publish the relevant results of this assessment and align our disclosures in future reports. As this work concludes, we continue to focus on topics identified in the previous assessment.

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.



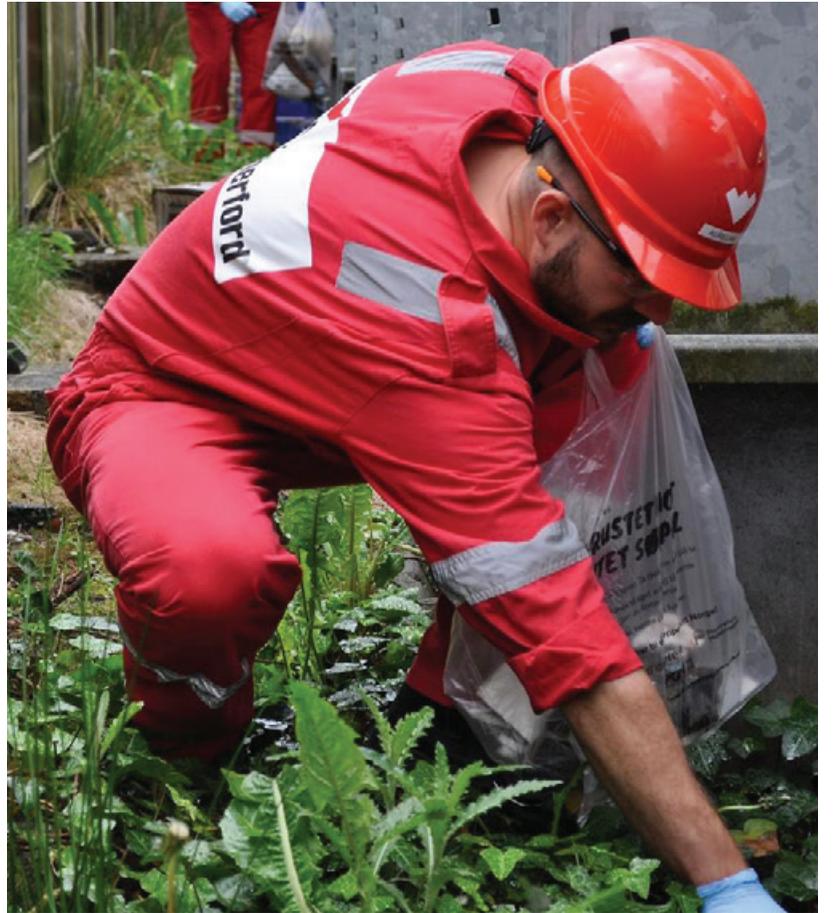
## INDUSTRY

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.