



BUSINESS OVERVIEW

- 6. About Weatherford
- 7. Value Creation
- 7. Our Strategic Priorities
- 8. Our Mission, Vision, and Core Values
- 9. 2022 Performance Highlights
- 10. ESG Performance: Key Highlights and Commitments At-a-Glance
- 11. Awards and Recognition





ABOUT WEATHERFORD

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

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

We take pride in our diverse and talented team, which consists of approximately 18,000 individuals representing 110 nationalities. With a global presence spanning approximately 75 countries and 345 operating locations, we are dedicated to delivering innovative energy services that benefit both our customers and the industry.

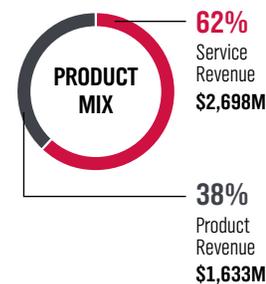
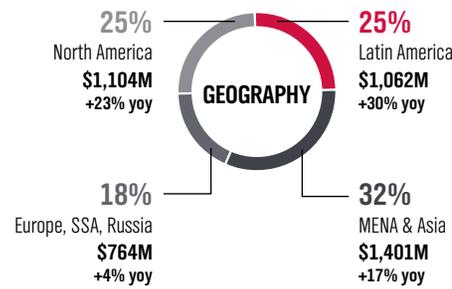
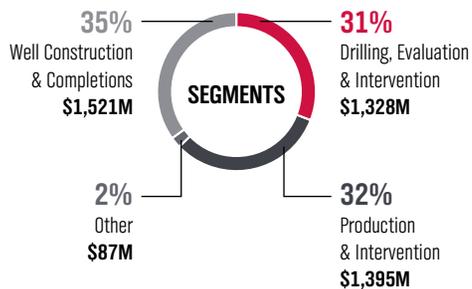
By leveraging our expertise, embracing technology, and fostering collaborative partnerships, Weatherford is committed to driving sustainable advancements in the energy sector. We strive to meet the evolving needs of our customers while promoting responsible practices that align with the values of our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

~18,000
World-Class Experts

75
Countries

345
Operating Locations

TOTAL REVENUE FY'22: \$4,331M



\$299M OF ADJUSTED FREE CASH FLOW FY'22

THREE CONSECUTIVE YEARS OF DELIVERING POSITIVE ADJUSTED FREE CASH FLOW



VALUE CREATION

We remain focused on creating value for all stakeholders throughout our industry's cycles by delivering sustainable profitability and free cash flow generation. With a clear direction, we believe Weatherford is positioned to take advantage of the market opportunities ahead and perform competitively throughout cycles.

At the onset of 2022, we laid out our focus areas for the year of Fulfillment, Directed Growth, Excellence in Execution, and Simplification. The intensity with which we executed across these focus areas helped drive outstanding performance.

OUR STRATEGIC PRIORITIES

As we move forward, we have defined strategic priorities that will serve us on a multi-year journey and ensure we continue to drive progress for Weatherford, our customers, and our stakeholders. We invite you to learn more about our strategic priorities of Financial Performance, Organizational Vitality, Customer Experience, LEAN Operations, and Creating the Future in our [2022 Annual Report](#), as well as our [2023 Proxy Statement](#). In addition, this Sustainability Report provides more insights into our strategy, mission, performance, and commitments.

STRATEGIC PRIORITIES



FINANCIAL
PERFORMANCE

CUSTOMER
EXPERIENCE

ORGANIZATIONAL
VITALITY

LEAN
OPERATIONS

CREATING
THE FUTURE



OUR MISSION, VISION, AND CORE VALUES

OUR MISSION

Producing energy for today and tomorrow.

OUR VISION

As a global leader in energy services, operators trust Weatherford to drive maximum value, streamline operations, and enhance safety. In partnership with our customers, we are committed to producing innovative energy solutions that are environmentally and economically sustainable to drive our industry forward.



OUR CORE VALUES



PASSION



INNOVATION



ACCOUNTABILITY



VALUE CREATION

Our culture is upheld by our never-ending commitment to operating sustainably with safety, quality, and integrity. To learn more about our culture, please [visit our website](#).



2022 PERFORMANCE HIGHLIGHTS

Weatherford exited 2021 with forward momentum by leveraging our portfolio, expanding margins, and enhancing liquidity, which continued to build through the year resulting in strong operational performance. With a firm strategy and foundation in place, 2022 was a year of significant achievement as we executed our strategic priorities, including:



RE-JOINED THE RUSSELL 3000® INDEX



IMPROVED CREDIT PROFILE

- **\$400M** Amended Credit Facility
- S&P upgrade
- B2/B Moody's/S&P



COMMERCIAL WINS

- Significant contract wins across the portfolio with IOCs and NOCs
- **>\$ 6.5B** in commercial wins



DEBT PROFILE

- \$183M Debt Repayment
- 1.4x Net Leverage Ratio^[1] lowest in over 15 years
- ~\$20M in annual interest reduction

2022 SIGNIFICANT MILESTONES



REVENUE GROWTH

- **19%** revenue growth 2022 vs. 2021
- Highest growth rate in over 10 years



SUSTAINABLE PROFITABILITY

- **320 bps** of adjusted EBITDA margin expansion in 2022 vs 2021^[2]
- Directed growth driving high-teens revenue growth with 43% Adjusted EBITDA^[2] growth 2022 vs. 2021



ADJUSTED FREE CASH FLOW^[3] GENERATION

- Delivered **\$349M** of Operating cash flow in 2022
- Delivered **\$299M** of adjusted free cash flow^[3] in 2022
- Three consecutive years of positive adjusted free cash flow in over three decades

[1] Net leverage ratio is a non-GAAP measure and represents net debt (total short and long-term debt less cash and cash equivalents and restricted cash) divided by consolidated adjusted EBITDA for the trailing 12 months. Management believes the net leverage ratio is useful to understand our ability to repay and service our debt and should be considered in addition to, but not as a substitute for net debt divided by consolidated net income attributable to Weatherford and should be viewed in addition to the Company's reported results prepared in accordance with GAAP. See Annex A for a reconciliation to GAAP.

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

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



ESG PERFORMANCE: KEY HIGHLIGHTS AND COMMITMENTS AT-A-GLANCE

For more details, see the relevant section throughout this report.

2022 Key Highlights

Our Commitments: 2023 & Beyond



OUR BUSINESS & APPROACH TO ESG

- Continued **New Energy Solutions market growth**
 - Developed a **Global ESG & Sustainability Policy**, as well as launched our **Disclosure Software** to support investor grade reporting
 - EcoVadis **ESG rating improvement** qualifying for Bronze Medallion Status
-
- Continue focus on **scalable energy transition and digital portfolio** to address sustainability needs of the industry
 - Integrate the Committee of Sponsoring Organizations of the Treadway Commission Internal Control over Sustainability Reporting (**COSO ICSR**) **control framework** over sustainability reporting across disclosure processes and metrics to support accurate reporting
 - Ongoing readiness activities for the EU Corporate Sustainability Reporting Directive (**CSRD**) and proposed **SEC Climate Ruling disclosures**



ENVIRONMENT

- Developed a **Net-Zero foundational programming approach** to enable actioning our 2050 ambition
 - Launched TCFD Climate Risk Assessment** project
 - Introduced **emissions accounting software** and climate data processes to improve completeness and accuracy, resulting in **increased environmental metric reporting** across climate topics
 - >300 Environmental Improvement Projects** reported across our locations
-
- Outline our **tactical Net-Zero 2050 Roadmap** with **defined pathways** and/or projects **through to 2035**
 - Completion of our **Climate Risk Assessment, Scenario Analysis and Financial Impact Analysis** project
 - Continue to **expand climate reporting methodologies** and controls
 - Enrollment in **UN Global Compact Climate Ambition Accelerator** Program, in support of our **Net-Zero 2050** goal



SOCIAL

- 100% of Geozones supported** local communities through volunteering and philanthropic activities
 - Improvements to **job architecture** and completed **succession planning** for all executive roles
 - Improvements to incident **root cause analysis** programming
 - Committed **investment for Human Capital Management (HCM)** system upgrade in 2023
-
- Global **deployment of new HCM system** to all employees
 - Significant increase** in external spend related to **employee development** to further grow our internal talent pipeline
 - Simplify Safety Management System in line with **International Association of Oil and Gas Producers (IOGP) Life-Saving Rules**



GOVERNANCE

- Launch of **Legal & Compliance Service Portal** for employees, improving access, workflows, and support requests
 - Improvements to our **Virtual Desktop Infrastructure (VDI)**
 - Developed a new **Supplier Management Scorecard** to improve measurement of quality, on-time delivery, spend, and ESG
-
- Continue to **expand services included in Legal & Compliance Service Portal** catalogue and further embed the resource in our work culture
 - Expand **secure data transfer solutions** thought the organization
 - Further transformation of end-to-end **Supplier Risk Management platform, inclusive of ESG**



AWARDS AND RECOGNITION

We are pleased to have been recognized for our performance and commitment to advancing our Company throughout 2022. The following includes some of the notable awards we received:



EcoVadis: Achieved Bronze Medallion Status



MSCI: A Rating



Offshore Network Limited OWI Awards: EUA Firma Plug and Abandonment Solutions Team

- Significant Contribution to Industry – Winner
- Champion Integrated Well Service Company – Finalist
- Environmental Sustainability Innovation – Finalist



Petroleum Development Oman (PDO):

- Oman Infrastructure Directorate Chairman Award for Excellence 2022



Our Digital Solutions team in Oman received a **Shukran Award from Petroleum Development Oman** for successfully upgrading existing well management systems to the **Weatherford ForeSite®** production optimization platform.



In Colombia, we received recognition for being an ally in the execution of environmental volunteering projects by the **Bogota District Secretary of Environment**.



Our KSA team was recognized by our customer for the highest **‘Green Site Initiatives Contributor’** by major services company, contributing to 110 completed sustainability improvement opportunities – 60% more than the nearest competitor.



Mexico ranked **best-in-class in peer evaluation** by its top customer’s metrics for well construction times, non-productive time (NPT), and compliance with audits and actions plans.



In India, an offshore services company awarded Weatherford the **HSE Excellence Award** for 1 Million Safe Manhours and 1 Year of LTI Free Operations.



In Canada, we were recognized as an **Excellence Awardee in the 2022 Canada’s Safest Employers Award** in the Oil and Gas category. This award recognizes a strong health and safety program and culture against nominated peers.



We were recognized by Newsweek as one of **America’s Most Responsible Companies 2023** based on 2022 metrics.