



# OUR APPROACH TO ESG

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# COMMITMENT TO LONG-TERM SUSTAINABLE SUCCESS

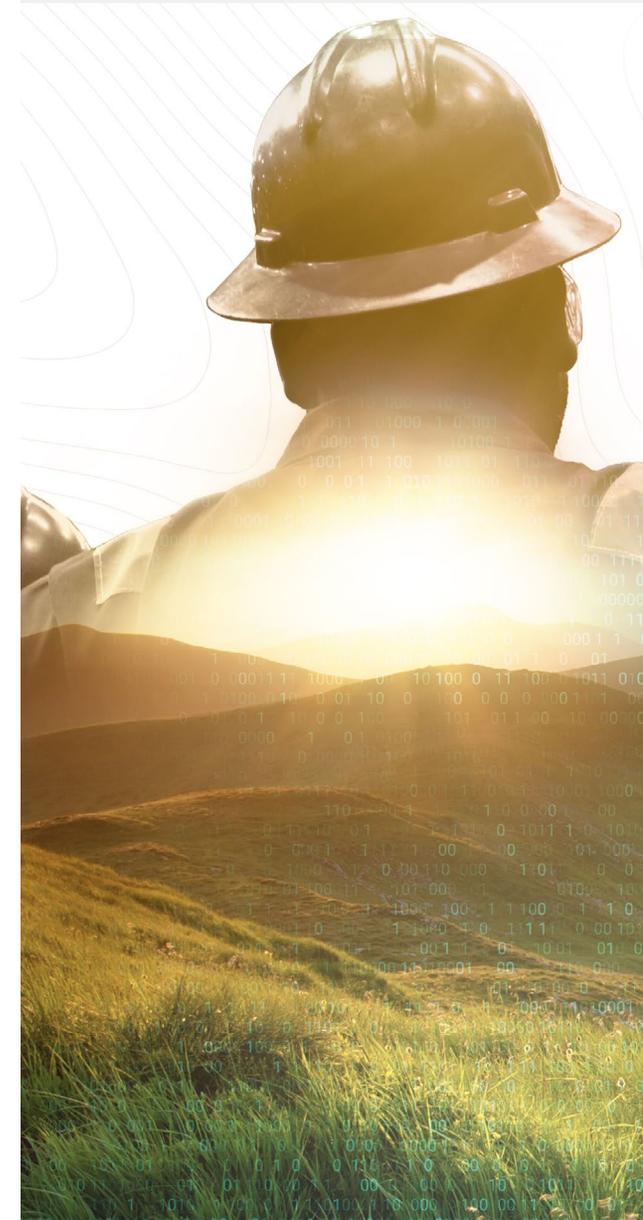
At Weatherford, we are dedicated to making a meaningful impact on the world. We believe that sustainable, long-term success requires us to adhere to three core principles: lowering impacts to the natural world, investing in social interests, and acting with integrity and transparency. By fully integrating sustainability into our business strategy and decision-making, we can create a sustainable future for our Company, our employees, and our planet.

Weatherford will continue setting ambitious goals, investing in innovative technologies, and collaborating with our customers and suppliers to reduce our overall environmental impact. Recently, we have taken this commitment further by formally adopting the Task Force on Climate-related Financial Disclosures (TCFD) framework and embedding it into our Financial Planning and Analysis (FP&A) process. We are focused on creating a positive workplace culture, leveraging technology for safe and efficient operations, and minimizing our environmental impact. To achieve these goals, we are:

- Adopting global leading practices for stakeholder engagement and benchmarking
- Supporting the energy transition by developing modern technologies to help our customers extract and produce energy more sustainably
- Actively involving leadership in our assessment and impact review efforts

We take accountability for our progress seriously. As part of our overall strategic thinking, we assess our key performance indicators (KPIs), goals, and advancements. We also hold quarterly executive-level ESG Committee reviews to further these matters. This approach underscores our commitment to meeting our sustainability objectives and ensures that all members of our team are assisting in our efforts towards achieving them.

Weatherford's Operational Excellence and Performance System (OEPS) is our longstanding integrated management program. OEPS brings together our management of quality, health, safety, security, environment, and critical business requirements through global policies, standards, and business practices. We conduct business risk assessments to evaluate these aspects, and we prioritize environmental protection in our product development and service operations.





# ESG PROGRAM GOALS, PROGRESS, AND HIGHLIGHTS

Weatherford's Executive Leadership Team remains vigilant in examining regulatory developments and adjusting our approach to stay at the forefront of the industry.

2022 Progress	2023 Goals
<ul style="list-style-type: none"> <li>■ Developed a company-wide ESG &amp; Sustainability Policy</li> <li>■ Introduced ESG Disclosure software to support completeness, accuracy, and multi-layer review process</li> <li>■ Expanded disclosure frameworks to include the Global Reporting Initiative (GRI), the Sustainable Accounting Standards Board (SASB), CDP (formerly the Carbon Disclosure Project), 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)</li> <li>■ Ongoing measures to prepare for anticipated Securities and Exchange Commission (SEC) Climate Ruling and implementation of the European Union (EU) Corporate Sustainability Reporting Directive (CSRD)</li> <li>■ Held quarterly executive level ESG Committee reviews of sustainability plans and progress against initiatives</li> </ul>	<ul style="list-style-type: none"> <li>■ <b>Implement a comprehensive ESG framework that strengthens our governance and strategy, incorporating climate risk methodology, as well as ongoing control processes across ESG reporting</b></li> <li>■ <b>Stay at forefront of regulatory developments through ongoing monitoring of the current and emerging ESG landscape globally</b></li> <li>■ <b>Enhance ESG performance analysis through ESG KPI dashboards and review of controls that are designed to promote completeness and accuracy of ESG data</b></li> <li>■ <b>Continue to support the ESG ambitions of our customers</b></li> <li>■ <b>Continue to evolve supplier ESG vetting, onboarding, and management through Supplier Risk Management platform project</b></li> </ul>





# LEADERSHIP AND OVERSIGHT

## 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 Department

### 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

Internal & External Shareholders



Charters for each of our Board Committees may be found on the [Corporate Documents Section](#) of our Company website. Additionally, a summary of the members, primary responsibilities, and number of meetings held in 2022 for each committee may be reviewed in the Our Board and Our Board Committees section of our [2023 Proxy Statement](#).

Weatherford is dedicated to advancing its ESG performance through a collaborative and strong partnership between its Board and Executive Leadership Team. To support these efforts, the Board's Safety, Environment and Sustainability (SES) Committee is responsible for oversight of our environmental matters, sustainability strategy, and initiatives as we navigate the constantly shifting ESG landscape. The [Committee's Charter](#) contains detailed information on its objectives and responsibilities. The Board assigns responsibility for overseeing specific ESG risks and opportunities to each of its committees. These committees regularly engage with the executive leaders responsible for each area.

### DIRECTORS' DIVERSITY OF SKILLS AND EXPERTISE

As outlined in our [2023 Proxy Statement](#), our Board's composition is carefully considered by the Nominating and Governance Committee to ensure diversity in the broadest sense — independence, diversity of viewpoints, backgrounds, and experience — to bring together multiple, complementary perspectives. The Board membership qualifications and nomination process may be found in our [Corporate Governance Principles](#).

## 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 the environmental, social, and governance dimensions committed to establishing tangible progress on sustainability objectives and infusing our values across the organization. The role of this 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 Energy Workforce & Technology Council members.

Ownership of sustainability is spread throughout the organization. Each department impacting the 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 department is led by our Senior Vice President of HR Operations and Sustainability and our Global Director of Sustainability. The department 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.

### ESG Committee

#### Carbon Committees

They are comprised of three distinct groups — Facilities, Sourcing, and Product Lines/Fleet — which are cross-functional teams located across various geographies. These teams are tasked with identifying and executing projects to decarbonize the business.

#### 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.



To guide the business forward, we are utilizing a range of performance indicators, metrics, and objectives to assess and improve ESG performance. This emphasis on oversight and controls has allowed us to develop ESG metrics that effectively align our operations with the Board's strategic goals.

To support the effectiveness of its ongoing approach to ESG strategies, Weatherford incorporates the perspective of both 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.

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## ASSURANCE

Weatherford's Department of Assurance is an independent, 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.

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## RISK MANAGEMENT

Effectively managing risk is a crucial aspect of our governance strategy. The responsibility of evaluating and mitigating Company risk falls on Senior management. 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 control and mitigate them. It is the Board's responsibility to comprehend and supervise the Company's risk management program. To ensure effective oversight, the Board has delegated its standing Committees the responsibility of overseeing risks within their areas of competence and responsibility, as further described in our [2023 Proxy Statement](#).

Our Operational Risk Management Standard outlines the risk assessment criteria for all Weatherford locations and product and service lines. Our organizational security programs and procedures support the identification and management of risks to individuals, assets, intellectual property, and reputation.

Our programming is founded on an internal evaluation of political, physical, and sovereign risks in accordance with external intelligence from governments, agencies, and select third-party security risk ratings. As part of our ongoing improvement efforts, we regularly assess our security management system to align with the Voluntary Principles on Security and Human Rights.

## CLIMATE RISK & OPPORTUNITIES

We recently adopted the Task Force on Climate Related Financial Disclosures (TCFD) framework and developed a comprehensive internal Climate Change Risk Assessment Framework, as well as performed our inaugural risk and opportunity assessment. The results of these efforts are further detailed in the [Environmental section](#) of the report.

## RISK AREA PROGRAM

Weatherford's Risk Areas Program (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.



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## EVOLVING LANDSCAPE

Weatherford has incorporated sustainability into the procedures and governing bodies responsible for creating and implementing the Company's strategy, at all levels, including the Board, executive, and operational levels. We continue to make enhancements to improve data quality and reporting as well as to prepare for new and expected regulatory requirements.

We have made notable progress in the previous year by taking action to prepare for the forthcoming U.S. Securities and Exchange Commission (SEC) guidelines on The Enhancement and Standardization of Climate-Related Disclosures for Investors, as well as the newly issued EU Corporate Sustainability Reporting Directive (CSRD) effective for the 2024 reporting cycle. To ensure preparedness for these regulations and the related disclosures, we continue to conduct gap analyses and readiness assessments of our existing programs. By adopting these measures, we aim to enhance our ability to report on our ESG performance accurately and transparently.

In addition, by introducing an ESG Disclosure software platform last year, we have supported the goals we laid out in 2021 to operationalize our ESG strategy in 2022. Through improving reporting workflows to collect, validate, and maintain accountability, these efforts reinforce the production of external disclosures aligned to ESG frameworks, as well as delivery of better ESG performance and results.

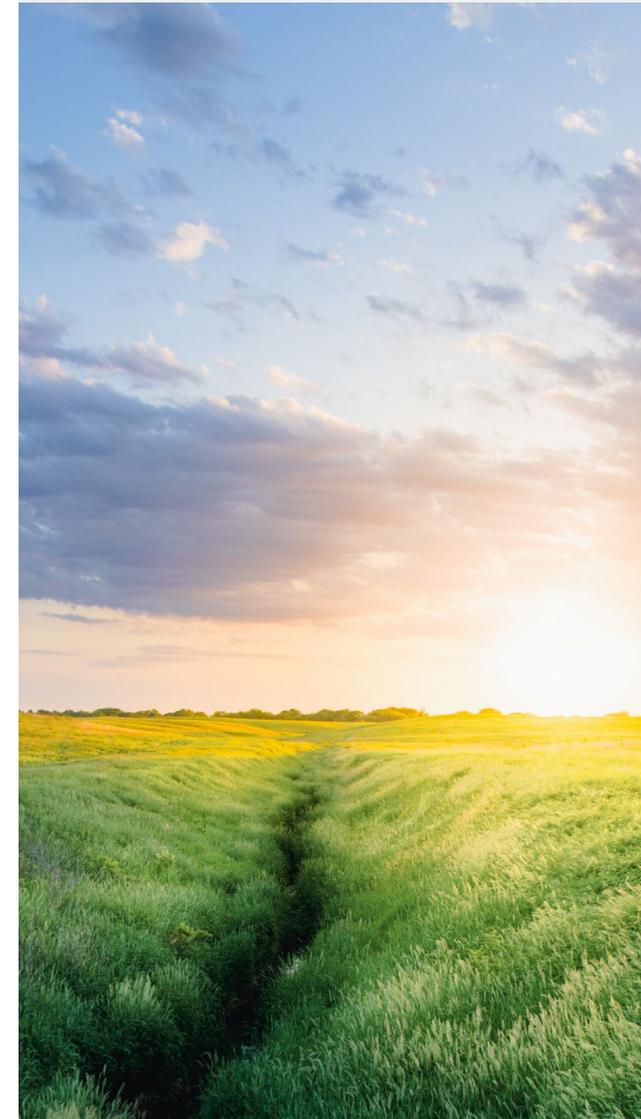
For 2023 and beyond, we plan to further internal controls by introducing the Committee of Sponsoring Organizations (COSO) Internal-Control-Integrated Framework (ICIF) guidance, Internal Control over Sustainability Reporting (ICSR), which will enable us to provide more qualitative and long-term analysis of our ESG programming. By adopting and refining COSO's seventeen principles-based framework we are evaluating our internal controls in the context of internal decision-making and external public reporting.

As the ESG landscape evolves, we will continue to monitor and adapt to emerging local and foreign policies, disclosure frameworks, and industry best practices. Our close alignment and open dialogue with external assurance partners and integration consultancy firms help us maintain our position as a leader in sustainable business practices and deliver long-term value to our stakeholders.

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## ESG GOALS AND COMPENSATION PHILOSOPHY

We believe that aligning our strategic priorities with our compensation programs supports a cohesive drive toward value creation for all our stakeholders, including the inclusion of ESG metrics into long-term incentive remuneration for leadership roles, and outline this within our [2023 Proxy Statement](#).





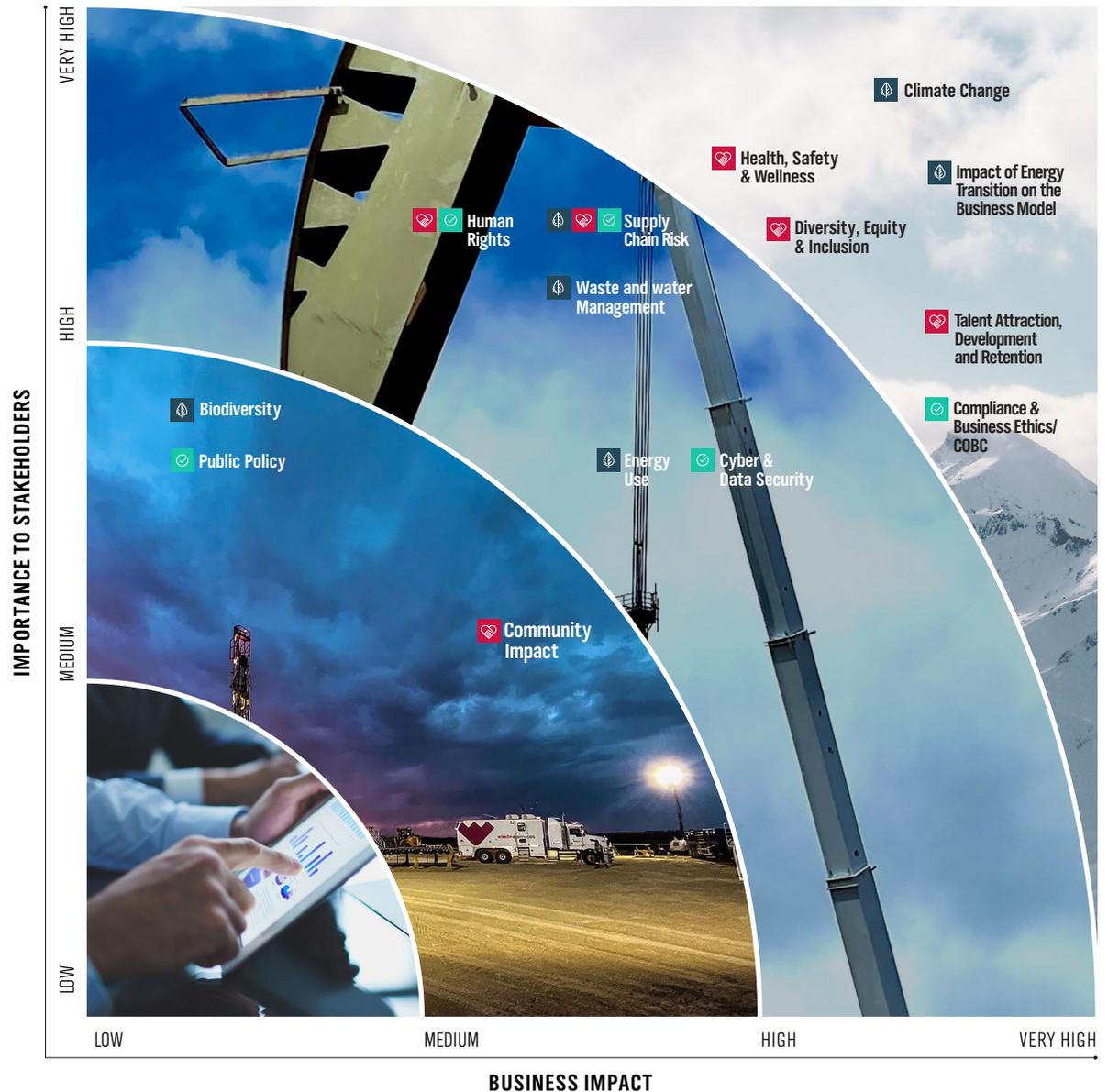
# OUR PRIORITY TOPICS

To ensure that our ESG strategy is relevant and impactful, we have identified priority topics based on surveys, focus groups, peer and industry benchmarks, enterprise risk assessment results, globally recognized ESG frameworks, and rating indices. 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
	<b>LB</b>	Public Policy

Risk Level:   Low   Medium   High   Very High





# STAKEHOLDER ENGAGEMENT

At Weatherford, we prioritize engaging with our stakeholders, both formally and informally, to gather feedback on a range of issues, including ESG matters. By listening to the insights of our stakeholders and considering their perspectives, we can make better-informed decisions about our ESG-related strategy, goals, and plans that benefit everyone. We are committed to building strong relationships with our stakeholders, and we believe that stakeholder engagement is a crucial part of that.



## UNIONS & COLLECTIVE BARGAINING AGREEMENTS

We have employees who are members of 52 trade unions, employee forums or enterprise forums in 17 different countries, and we are committed to collaborating with them directly or through a chamber model alongside other service providers and operators.



## CUSTOMERS

We actively seek to understand our customers' needs, goals, and expectations through a variety of channels. We facilitate ongoing meetings with account managers and local management teams, conduct surveys, and organize focus groups to gather feedback on our products and services.



## COMMUNITIES

We are committed to enhancing the communities in which we live and work. We connect with non-profit organizations and community leaders through regular meetings, events, and ongoing dialogue to identify areas where we can contribute positively.



## INVESTORS/ANALYSTS

In our commitment to operating transparently and in compliance with regulations, we engage with investors and analysts through various channels, including quarterly earnings release calls, face-to-face and/or virtual meetings, investor conferences, annual and quarterly disclosures, as well as the [Investor Relations section](#) on our website.



## SUPPLIERS

We collaborate with suppliers who share our values of 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.



## EMPLOYEES

We value our employees' opinions and regularly interact with them throughout the year through townhalls, safety meetings, performance reviews, coaching, feedback, and development plans, as well as through open communication with their managers.



## INDUSTRY

We actively participate in conversations surrounding issues and standards that impact our industry. This includes engaging in conferences, events, committees, and [association memberships](#). Being involved in the industry and sharing our knowledge and expertise with others is essential. By doing so, we can contribute to the advancement of our industry and promote sustainable and ethical practices.



# ALIGNMENT WITH ESG FRAMEWORKS

Weatherford is committed to reporting on our ESG performance in a transparent and consistent manner.

We are guided by international frameworks, including the Global Reporting Initiative (GRI), the Sustainable Accounting Standards Board (SASB), CDP (formerly the Carbon Disclosure Project), 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.

Introducing an ESG disclosure software solution supports the goals we laid out in 2021 to operationalize our ESG strategy in 2022. Through improving reporting workflows to collect, validate, and maintain accountability, these efforts reinforce the production of external disclosures aligned to ESG frameworks, as well as support the delivery of better ESG performance and results.



## UNITED NATIONS GLOBAL COMPACT



Weatherford is proud to actively participate in the United Nations Global Compact (UNGC), the world's most significant corporate sustainability initiative. The UNGC encourages companies to integrate ten universally recognized human rights, labor, environment, and anti-corruption principles into their 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 SDGs. We believe that our efforts can have a positive impact on the world and benefit all our stakeholders.