



# GOVERNANCE

- **45.** Board of Directors
- **46.** Ethics and Compliance
- **48.** Human Rights
- **49.** Data Privacy and Security
- **50.** Responsible Supply Chain





# OUR FOUNDATION OF ETHICS AND INTEGRITY

Weatherford's commitment to responsible governance is grounded in our values. It begins with the Board and permeates throughout the organization.

Our leaders set the tone for an ethical Weatherford, promote a respectful workplace, and provide employees with the right guidance, tools, training, and environment to ensure the only way we work is our way – with honesty and integrity. In order to ensure a responsible Weatherford, we have established a strong culture of ethics, compliance, and risk management policies and processes across our value chain.

## BOARD OF DIRECTORS

Weatherford's **Board** is dedicated to responsible governance and long-term value creation. Our Board is led by an independent, non-executive chair, and four of our five Directors are independent.


















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, including a consideration of gender, ethnicity, country of citizenship, and age – to bring together multiple, complementary perspectives. Our Directors bring a range of skills and experience in relevant areas, including finance, exploration and production, environment, international business and leadership, as well as oilfield services.

More information may be found in the Proxy Statement for the 2022 Annual General Meeting of Shareholders.

### BOARD OF DIRECTORS COMMITTEES

- Our **Audit Committee** oversees the Company's accounting and financial reporting and compliance process, as well as the internal audit process.
- Our **Compensation and 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.
- Our **Nominating and Governance Committee** oversees the nomination of well-qualified Director nominees and the consideration, establishment, and implementation of appropriate corporate governance practices.
- Our **Safety, Environment and Sustainability Committee** oversees and improves the Company's quality, health, safety, security, environmental and sustainability policies, programs, and initiatives.

### COMMITTEE COMPOSITION

	AUDIT COMMITTEE	COMPENSATION AND HUMAN RESOURCES COMMITTEE	NOMINATING AND GOVERNANCE COMMITTEE	SAFETY, ENVIRONMENT AND SUSTAINABILITY COMMITTEE
 Benjamin C. Duster IV				
 Neal P. Goldman				
 Jacqueline C. (Jackie) Mutschler				
 Girish K. Saligram				
 Charles M. (Chuck) Sledge				

 Chair  Member

Note: The Board of Directors Matrix and diversity disclosures align with the [Nasdaq Board Diversity Rule](#).

### BOARD DIVERSITY

**20%**  
Female

**20%**  
African American or Black

**20%**  
Asian



# ETHICS AND COMPLIANCE

**We seek to operate ethically and transparently across all facets of our work while complying with applicable regulations.**

Our Chief Compliance Officer leads our efforts, and the Board's Audit Committee periodically reviews Weatherford policies, procedures, and programs designed to promote and monitor legal, ethical, and regulatory compliance, investigates any breach of such policies, and enforces their provisions. The Audit Committee reports the results of their review to the full Board.

To ensure responsible operations, we have established a strong culture of ethics and compliance policies and procedures that guide ethical behavior both internally and externally with third parties working on our behalf. Management and oversight of our ethics and compliance is the responsibility of our Executive Vice President, General Counsel and Chief Compliance Officer.

Our range of policies includes 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

## COMMITMENT TO ETHICAL BUSINESS PRACTICES

Our Code of Business Conduct is the foundation for building an ethical and accountable workplace. Our Code of Business Conduct guides our behavior. We are committed to enforcing our Code of Business Conduct and holding our Directors, officers, employees, and third parties working on our behalf accountable for compliance with its requirements. Training and an annual acknowledgement of our Code of Business Conduct is required for all employees. We also require third-parties working on our behalf to acknowledge and agree to be bound by the terms of our Code of Business Conduct and, if applicable, our Supplier Code of Conduct.

Our Code of Business Conduct and related policies, standards, business practices, and procedures embody our commitment to ethical business practices, 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

## REPORTING ETHICS CONCERNS

A culture of ethics and compliance cannot exist without organizational justice. We believe in being accountable and doing the things we need to do to preserve an ethical culture. We are courageous and speak up about conduct that could violate our policies or harm the health, sustainability, or reputation of our Company, our employees, or our other stakeholders.

Listen Up is a third-party managed service that allows our employees, customers, vendors, and other stakeholders to report any compliance concerns via phone or the [web](#) in over 120 languages. Our Global Workplace Grievance Business Practice further guides employees, suppliers and third-party services in reporting violations.

### ETHICS AMBASSADOR PROGRAM



The Weatherford Ethics Ambassadors Network comprises over 100 employees, selected by senior management, that help reinforce ethics and compliance issues at sites around the globe. Ethics Compliance Counsels within the Legal and Compliance team meet with the Ethics Ambassadors on a regular basis to discuss regional ethics issues, trends, and regulatory changes. In 2021, Weatherford conducted its first "Ethics Mini Masters" program for Ambassadors on key topics such as anti-corruption and bribery, conflicts of interest, and antitrust and competition. We also hold regular town halls for Ethics Ambassadors where we discuss program objectives, regulatory issues, and invite guest speakers to share their experiences.



## ANTI-CORRUPTION

We believe in winning business on the merits of our products, services, and technologies. We know that corruption is inherently wrong and obstructs sustainable development, harms society, and has a negative impact on developing communities. We do not pay bribes or provide anything of value that may influence or appear to influence the judgment or actions of another. We also do not turn a blind eye to suspicions of bribery or corrupt conduct. We comply with anti-bribery and corruption laws wherever we do business.

Regardless of what local law permits, we prohibit the making of facilitating payments or the offer, payment, promise to pay, or acceptance of anything of value – either directly or indirectly – to:

- obtain or retain business;
- influence business decisions;
- expedite a government process; or
- secure an unfair advantage.

All Directors, officers, and employees, as well as third parties acting on our behalf, must share and follow this commitment. In addition to the Code of Business Conduct, our Anti-Corruption Business Practice further details our zero-tolerance policy for bribery and corruption. The Anti-Corruption Business Practice applies to all Weatherford employees and is maintained by our Global Compliance team. Our third-party agreements include anti-bribery provisions and require these parties to act in accordance with applicable anti-corruption laws, including the U.S. Foreign Corrupt Practices Act and other relevant international law.

All employees participate in anti-corruption training as part of our RightStart onboarding process and through regular re-certification training. At the end of 2021, 97% of Weatherford employees had completed this training.



## ANTI-COMPETITION

We believe in competing vigorously, but fairly. We are committed to promoting a competitive marketplace and complying with laws (including laws relating to fair competition, antitrust, monopolies, or cartels) that are designed to provide the public with a quality product or service at a fair price or to avoid an unfair or unethical advantage by one competitor against another.

Our Antitrust and Fair Competition Standard embodies our commitment to fair competition, which relevant employees must read and acknowledge. We also provide employees with a training course focused on anti-competition practices as part of the RightStart onboarding program and ongoing training efforts.

## FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING

We comply with the principle of freedom of association as outlined in the International Labor Organization (ILO) Convention: Freedom of Association and Protection of the Right to Organize (No 87 of 1948), as well as local labor laws where applicable. Additionally, we may enter negotiations and / or agreements with Workers' Councils in such geographies as Europe, and employee forums in areas such as Latin America and Australia. We are not aware of any of our operations in which the right to freedom of association and collective bargaining may be at risk.



# HUMAN RIGHTS

**We are committed to ensuring our employees and stakeholders are treated with dignity and respect.**

Our Human Rights Standard is guided by international human rights principles found in the Universal Declaration of Human Rights, the Voluntary Principles on Security and Human Rights, and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.

Weatherford does not condone the use of prohibited sources of labor such as forced, compulsory, or child labor; we operate in full compliance with all legally mandated work hours in accordance with local laws or applicable collective bargaining agreements.

Weatherford complies with all applicable anti-human trafficking, anti-modern slavery, human rights, and labor laws and regulations in the locations of our operations and require that all third parties in our supply chain share and follow this commitment. All third parties must complete a human rights questionnaire prior to engaging in a contract or business activity with us, including contingent labor providers, and supplier contracts contain provisions requiring the supplier to acknowledge receiving Weatherford's Human Rights Standard and agreeing to comply with it and with all applicable anti-human trafficking, anti-modern slavery, human rights, and labor laws and regulations. We conduct human rights due diligence and monitor suppliers for human rights-related matters. All countries of operation are assessed for human rights risk as part of our Risk Area Program. Weatherford human rights-related training and policy acknowledgements are mandatory training for all security personnel. In 2021, 100% of this employee group had completed these requirements as part of our Weatherford Competency Assurance Program.

# RISK MANAGEMENT

**Managing risk is a critical component of our governance approach.**

Senior management is responsible for assessing and managing Company Risk. This is done, in part, through the Company's Enterprise Risk Management (ERM) program designed to identify and evaluate material risks, the potential impact of these risks on the enterprise, as well as steps to control and mitigate those risks. It is the responsibility of the Board to understand and oversee the Company's risk management program. In order to maintain effective oversight, the Board has delegated to its standing Committees oversight of risks within their areas of responsibility and expertise as further described in our [2022 Proxy Statement](#).

Our Operational Risk Management Standard further details risk assessment requirements for all Weatherford locations and all product and service lines. Our organizational security programs and practices support the identification and management of risks to people, assets, intellectual assets and / or reputation. Our programming is derived from internal assessment of political, physical, and sovereign risk, in alignment with external intelligence from governments, agencies and select third-party security risk ratings. In 2021, as part of our continuous improvement practices, we reviewed our security management system and further elevated its alignment with Voluntary Principles on Security and Human Rights, specifically in the area of armed services in high-risk countries.

## RISK AREA PROGRAM

Weatherford's Risk Areas Program (RAP) requires all countries in which we operate to be assigned a security risk rating of "high," "medium," or "low" based on an internal evaluation of our risk exposure in that country as well as external risk ratings. The program further outlines additional assessments, actions, remediation, as well as roles and responsibilities related to oversight. We employ training for internal security employees and due diligence assessments for third-party security services. Country risk ratings and activities to manage risks are tracked and audited, and reviews are conducted quarterly at minimum. Our program is continually improved based on risk assessments, threat registers, conflict analysis, internal performance trends, incident investigations, audits, program performance review learnings, and any emerging external risks.



Weatherford Employee Photo Contest Submission



## AUDIT AND ASSURANCE

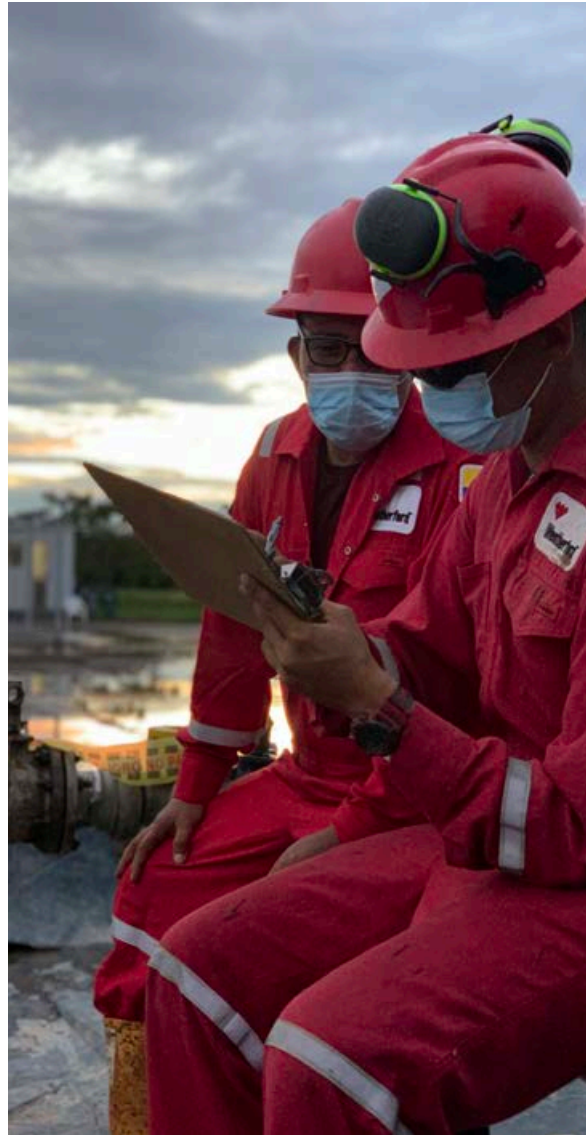
Assurance is an independent, objective audit and advisory function designed to add value and improve Weatherford's operations by aligning audit processes across the Company through a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, controls and governance processes. The team reports to the Board and administratively to the Executive Leadership Team.

## DATA PRIVACY AND SECURITY

**People – inside and outside of Weatherford – trust us to handle their personal information with care and to use it appropriately. We respect the right to privacy of our employees, customers, and other third parties and only use personal information when needed to operate effectively, for the intended purposes, and in compliance with the law.**

Our [policies](#) and procedures ensure that personal data is properly collected and stored. The [Code of Business Conduct](#) outlines responsibilities when handling personal information. The Weatherford Privacy Business Practice guides and embodies the Company's commitment to respecting data privacy and outlines objectives related to processing of personal data. The Privacy Business Practice applies to all Weatherford entities and its personnel around the globe.

Additional policies, including our Employee Data Privacy Notice, Record Information Management Standard, and Third-Party Confidential Information Policy address the collection and processing of personal data in compliance with relevant law and information management best practices.



Weatherford Employee Photo Contest Submission

## TAX

We are committed to paying the correct amount of tax due under the laws of the respective jurisdictions in which we operate.

Weatherford has developed and implemented a strong tax control framework covering the full tax operating cycle which includes tax planning, tax accounting, tax compliance, and tax audits. Our control framework creates discipline and consistency around tax processes worldwide and ensures our annual tax compliance obligations are met.

We have a matrix responsibility structure within the controllers and tax organizations which strengthens the internal controls over tax and enhances the effectiveness of the tax function. Tax policies and procedures are overseen by the Company's Executive Leadership Team and Audit Committee. The Chief Accounting Officer, Vice President of Finance and Vice President of Tax set global standards, issue policies, establish timelines, and oversee process completion. Tax risks and exposures are reported quarterly to the Audit Committee and a quarterly tax representation letter is provided to the Chief Financial Officer. Relevant employees are required to undergo tax evasion training in order to ensure strong tax compliance throughout the organization. Our [Tax Public Statement](#) further outlines our approach 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.



## BUILDING A RESPONSIBLE, ETHICAL SUPPLY CHAIN

**Weatherford has built its reputation on ethical business practices and high levels of integrity in all business transactions.**

The strength of Weatherford's reputation is based not only on our own conduct, but also on the behavior of those with whom we do business. For that reason, we work only with suppliers that share our values and commitment to ethical business practices. Our Supplier Code of Conduct ensures that our suppliers understand our expectations, particularly on human rights, forced labor, environmental responsibility, and conflict minerals. Suppliers must contractually agree to follow and comply with the policies outlined in the Supplier Code of Conduct. For more information, see our [Supplier Code of Conduct](#).

Our Global Supply Chain function is responsible for sourcing, procurement, supply and operations planning, and inventory management of raw materials, inventory, finished goods, and services to support the Company's operations. We have more than 19,000 suppliers in eight geographic regions globally. The top 30 direct and indirect suppliers represent approximately 23% of monthly spend. The major categories in our supply chain are machining services, field equipment manufacturers, raw materials, and employee benefits services. More than 40% of our suppliers are based in North America.



### ENVIRONMENTAL SCREENING

Suppliers must comply with all applicable environmental rules, regulations and standards in the areas in which they operate and must adhere to Weatherford standards when operating on our facilities. All direct suppliers are required to complete a questionnaire detailing their environmental policies, management system, protocols, alignment to standards such as ISO 14001, permits where required, non-compliance issues, and meetings / communication protocols. These suppliers must explain how these policies apply to a variety of issues including, but not limited to energy and GHG emissions; water; waste; vendor management; materials; and improvement programs. Industrial and hazardous waste vendors receive additional screening to ensure qualifications, experience, licenses, insurance, existence of sub-contracts, waste handling and tracking complies with Weatherford's policies, procedures and requirements. Sub-optimal responses are flagged and undergo further review by the Corporate Environment team.

### FORCED LABOR AND HUMAN TRAFFICKING

As part of our commitment to human rights, we take measures to evaluate and manage risk of forced and compulsory labor used by our suppliers. Our standard terms and conditions of purchase include anti-slavery and human trafficking language, which requires our vendors to comply with related laws and regulations including, but not limited to, the United States California Transparency in Supply Chains Act of 2010 and United Kingdom Modern Slavery Act of 2015.

### SUPPLY CHAIN DUE DILIGENCE

In addition to the Supplier Code of Conduct and related contractual provisions, we employ multiple tools to drive an ethical and transparent supply chain, including screening, surveys, training, and monitoring:



## SCREENING & TRAINING

All vendors are vetted by our Compliance Team using internal and third-party screening platforms. Our approved supplier management system customizes requirements for suppliers through risk profiles based on both their category and their country. Requirements include ESG factors as well as quality and other compliance factors. Screening also reviews whether relevant certifications have been obtained from third parties such as the International Organization for Standardization, the American Petroleum Institute (API), and the American Society of Mechanical Engineers. The third-party screening platform we utilize alerts us when a vendor is subject to sanctions, export controls, human rights violations, or other security threats.

We further screen direct suppliers through our Supplier Business Compliance Questionnaire. Any omissions or areas of inadequate detail are flagged and reviewed by our Approved Supplier Team, the category manager, and where appropriate, the Quality, HSSE, or relevant function teams. Once all screening is complete and both Procurement and Compliance have reviewed information, both local and category managers approve vendors.

Weatherford assesses vendor training programs, certification provision, and on-the-job mentoring practices as part of Quality and HSSE screening. Suppliers are also provided a quality manual during onboarding. Suppliers providing contingent labor are also required to complete a Human Rights screening that reviews applicable labor, anti-slavery, child-labor, minimum-wage, and human trafficking practices. We are committed to continually strengthening our controls and intend to review our security training programs in 2022 to identify opportunities for improvement.

## MONITORING

Suppliers are re-evaluated for quality standards every three years or more often if a non-conformance is found. Any standard deficiencies are documented and addressed. Supplier audits encompass a review of their manufacturing capability to meet our technical specifications, as well as a review of the soundness of their quality management system in alignment with industry standards (i.e., API).

## CONFLICT MINERAL POLICY

Weatherford is committed to a culture of compliance and to tracing the origins of our necessary conflict minerals [defined as columbite-tantalite (coltan), cassiterite, gold, wolframite, or their derivatives (which are limited to tantalum, tin, and tungsten)] to ensure that we are sourcing materials and components from companies that share our values and commitment to human rights, ethics, and environmental responsibility.

Weatherford supports efforts to increase transparency regarding conflict minerals and to eliminate their use. As a result, we have adopted a [Conflict Minerals Policy](#) which as part of our Supplier Code of Conduct, all suppliers acknowledge and agree to follow.

Weatherford also adopted due diligence procedures consistent with the OECD guidelines and seek to obtain chain of custody declarations from all Weatherford suppliers of conflict minerals incorporated into products manufactured or contracted for manufacture by Weatherford. Please refer to our Conflict Minerals Report for the year ended December 31, 2020, as filed with the SEC for additional details and the results of our due diligence process for 2020. We anticipate filing the [Conflict Minerals Report](#) for the year ended December 31, 2021 by May 31, 2022 at which time it will be available on the SEC's Edgar website and on our Investor Relations web site under "Financial Information" and "SEC Filings."

