



## WEATHERFORD INTERNATIONAL PLC

### AUDIT COMMITTEE PRE-APPROVAL POLICY

Amended and restated May 26, 2021

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#### I. STATEMENT OF PRINCIPLES

Under the Sarbanes-Oxley Act of 2002, the Audit Committee of the Board of Directors of Weatherford International plc (the "Company") is responsible for the appointment, compensation and oversight of the work of the independent auditor. As part of this responsibility, the Audit Committee is required to pre-approve all audit and non-audit services to be performed by the independent auditor, subject to the de minimis exception for non-audit services described in the Securities Exchange Act of 1934, as amended and the U.S. Securities and Exchange Commission's ("SEC") rules and regulations. Pre-approval is required in order to assure that the provision of such services does not impair the auditor's independence. Accordingly, the Audit Committee has adopted the Pre- Approval Policy (the "Policy"), which sets forth the procedures and the conditions pursuant to which services proposed to be performed by the independent auditor may be pre-approved.

There are two types of pre-approval. "General" pre-approval based on pre-determined types of services and "Specific" pre-approval which is required on certain types of services and if the service exceeds budgeted amounts. "Specific" pre-approval must be obtained through direct communications with the Audit Committee or a delegate, as defined in the Policy.

The appendices to this Policy describe the Audit and Audit-related, Tax and All Other services that have the "General" pre-approval of the Audit Committee. The Audit Committee will periodically revise the list of pre-approved services, based on subsequent determinations.

#### II. DELEGATION

The Audit Committee has delegated approval authority to the chairperson of the Audit Committee (the "Chairperson"). The Chairperson must report any pre-approved decisions to the Audit Committee at its next scheduled meeting.

#### III. AUDIT SERVICES

The annual integrated audit engagement terms and fees will be subject to the Specific pre- approval of the Audit Committee and includes the annual consolidated financial statement audit and required quarterly reviews. The Audit Committee will approve, if necessary, any changes in terms, conditions and fees resulting from changes in audit scope, Company structure or other matters.

The Audit Committee has pre-approved the audit services listed in Appendix A. All other audit services not listed in Appendix A must be separately pre-approved by the Audit Committee.

#### IV. AUDIT-RELATED SERVICES

Audit-related services are assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and that are traditionally performed by the independent auditor. The Audit Committee believes that the provision of the audit-related services does not impair the independence of the auditor, and has pre-approved the audit-related services listed in Appendix B. All other audit-related services not listed in Appendix B must be separately pre-approved by the Audit Committee.

#### V. TAX SERVICES

The Audit Committee believes that the independent auditor can provide tax services to the Company such as tax compliance, tax planning and tax advice without impairing the auditor's independence. However, the Audit Committee will not permit the retention of the independent auditor in connection with a transaction



initially recommended by the independent auditor, the purpose of which may be tax avoidance and the tax treatment of which may not be supported in the Internal Revenue Code and related regulations. The Audit Committee has pre-approved the tax services listed in Appendix C. All tax services involving large and complex transactions not listed in the Appendix C must be separately pre-approved by the Audit Committee.

## **VI. ALL OTHER SERVICES**

The Audit Committee may grant pre-approval to those permissible non-audit services classified as all other services that it believes are routine and recurring services and would not impair the independence of the auditor. The Audit Committee has pre-approved the all other services listed in Appendix D. All other services not listed in Appendix D must be separately pre-approved by the Audit Committee.

A list of the SEC's prohibited non-audit services is attached to this policy as Exhibit 1. The SEC's rules and relevant guidance should be consulted to determine the precise definitions of these services and the applicability of exceptions to certain of the prohibitions.

## **VII. PRE-APPROVAL FEE LEVELS**

The Audit Committee will periodically establish pre-approved fee levels for all services to be provided by the independent auditor by category of service. Any proposed services exceeding these levels will require specific pre-approval by the Audit Committee.

## **VIII. PROCEDURES**

Requests or applications to provide services that require separate approval by the Audit Committee will be submitted to the Chief Assurance Officer and must include a detailed description of the services to be rendered. The Chief Assurance Officer will determine whether or not such services have received General pre-approval or require Specific pre-approval of the Audit Committee. The Audit Committee (or its designee) will be informed by the Chief Assurance Officer on a timely basis of any such services proposed to be rendered by the Company's independent auditor and requiring Specific pre-approval and requests for pre-approval will be presented within reasonable time for Audit Committee consideration.

Requests or applications to provide services that require Specific pre-approval of the Audit Committee will be submitted to the Company's Chief Assurance Officer by the sponsoring business unit and the independent auditor. The Chief Assurance Officer and the independent auditor must determine jointly whether, in their view, the request or application is consistent with the SEC's rules on auditor independence and is an appropriate service.

The Audit Committee has designated the Chief Assurance Officer to monitor and report on the performance of all services provided by the Company's independent auditor and to determine whether such services are in compliance with this Policy. The Chief Assurance Officer will report to the Audit Committee on a periodic basis on the results of his or her monitoring. Both the Chief Assurance Officer and management will promptly report to the Chairperson of the Audit Committee any breach of this Policy that comes to their attention.

## **IX. ADDITIONAL REQUIREMENTS**

The Audit Committee will also take additional measures on an annual basis to meet its responsibility to oversee the work of the independent auditor and to assure the auditor's independence from the Company, such as reviewing a formal written statement from the independent auditor delineating all relationships between the independent auditor and the Company, consistent with Public Company Accounting Oversight Board Rule 3526, and discussing with the independent auditor its methods and procedures for ensuring independence.

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## **Appendix A**

### **PRE-APPROVED AUDIT SERVICES**

- Statutory audits or financial audits of subsidiaries or affiliates of the Company
- Services associated with the SEC registration statements, periodic reports and other documents filed with the SEC or other documents issued in connection with securities offerings (e.g. comfort letters, consents), and assistance in responding to SEC comment letters
- Consultations by the company's management as to the accounting or disclosure treatment of transactions or events and/or the actual or potential impact of final or proposed rules, standards or interpretations by the SEC, Financial Accounting Standards Board ("FASB"), or other regulatory or standard setting bodies (Note: Under SEC rules, some consultants may be "audit-related" services rather than "audit" services)



## **Appendix B**

### **PRE-APPROVED AUDIT-RELATED SERVICES**

- Internal control reviews and assistance with internal control reporting requirements
- Consultations with management as to the accounting or disclosure treatment of transactions or events and/or the actual or potential impact of final or proposed rules, standards or interpretations by the SEC, FASB, or other regulatory or standard-setting bodies (Note: Under SEC rules, some consultations may be “audit” services rather than “audit-related” services)
- Due diligence services pertaining to potential business acquisition/disposition
- Financial statement audits of employee benefit plans
- Attest services not required by statute or regulation
- General assistance with implementation of the requirements of SEC rules or listing standards promulgated pursuant to the Sarbanes-Oxley Act
- Agreed-upon or expanded audit procedures related to accounting or billing records required to respond to or comply with financial, accounting or regulatory reporting matters



## Appendix C

### PRE-APPROVED TAX SERVICES

- Tax compliance services, including: preparation of the US Federal consolidated income tax return, including requests to extend the due date of such return and federal income tax estimated payment computations; preparation of foreign jurisdiction tax filings, including requests to extend filing dates; preparation of state income/franchise tax returns, including associated requests to extend filing dates and state income/franchise tax estimated payment computations; and assistance in maintaining federal and state income tax filing calendar. This category also includes responses to routine inquiries from tax authorities concerning tax return processing matters and preparation or review of various employee benefit plan information returns and/or tax returns from the external auditor. This category also includes professional services associated with assistance in preparation or resolution of issues associated with federal, state and payroll tax returns
- Tax advice and assistance (“on-call tax advisory services”) concerning issues, as requested by management, when such projects are not covered by a separate engagement agreement and do not involve any significant tax planning or projects. The projects may include assistance with tax issues by answering one-off questions, drafting memos describing how specific tax rules work and assisting with general transactional questions
- Tax advisory services related to international income or franchise tax issues, which may involve the tax laws of one or more foreign countries, the application of a treaty for the avoidance of double taxation or multi-jurisdictional tax rules, or the application of local country tax rules to particular facts and circumstances which are specific to international taxation
- Indirect tax advisory services including addressing various issues with respect to VAT, GST, sales and use, customs, and excise duty tax compliance, tax planning, and processes. Services may include identifying specific approaches to address structure, transactions and processes in connection with the Company’s efforts to structure transactions tax-efficiently and to report tax liability appropriately
- This service can also include assistance with obtaining governmental tax and non-tax economic incentives for business expansion, hiring or job retention



## Appendix C

### PRE-APPROVED TAX SERVICES

(cont'd)

- Consultation on certain research and planning projects where technical knowledge is a valuable supplement to the independent research of the Company's tax personnel. Such research could address the applicable tax laws in any of the geographic areas in which the Company operates and could include the following technical areas: inclusion of receipts in taxable revenue, with respect to timing, amount and allocation between taxing jurisdictions; deductibility of expenditures from taxable income with respect to timing and allocation between taxing jurisdictions; application of limitations on the utilization of tax attributes, including tax credits and operating loss carryovers; implications to employees and the Company resulting from compensation paid or accrued, employee benefits, and reimbursed expenditures; reorganizations, mergers and formation of new entities; or the applicability and planning related to transaction taxes
- Tax audit representation and dispute resolution services to assist the Company with the tax examination by the tax authorities. Services include pre- and post-transaction reviews to help understand the level of risk associated with transactions, and assistance in settlement of tax authority audits and reviews to help determine if any additional tax charges are correct and that any associated interest and penalties are appropriate. The service may include assistance with voluntary compliance or disclosure initiatives. This service does not include representation before a tax court or behind the scenes assistance to counsel in those matters
- Transfer pricing advisory services, including assistance in planning a transfer pricing approach and meeting its associated documentation requirements. Services can include assistance with transfer pricing controversy planning and resolution during the examination and appeals process, as well as assistance in Advance Pricing Agreement Negotiations and Competent Authority Proceedings with local and foreign taxing authorities. These services could include transfer pricing-related valuation activities for tax compliance or tax planning purposes

Fees for tax services will be based on hours incurred at standard hourly rates less the applicable discounts agreed upon with management or a fixed fee plus out-of-pocket expenses



## **Appendix D**

### **PRE-APPROVED ALL OTHER SERVICES**

- Digital recovery services
- Online accounting and other technical research tools

Fees for other services will be based on hours incurred at standard hourly rates less the applicable discounts agreed upon with management or a fixed fee plus out-of-pocket expenses



## **Exhibit 1**

### **PROHIBITED NON-AUDIT SERVICES**

- Bookkeeping or other services related to the accounting records or financial statements of the audit client
- Financial information systems design and implementation
- Appraisal or valuation services, fairness opinions or contribution-in-kind reports
- Actuarial services
- Internal audit outsourcing services
- Management functions
- Human resources
- Broker-dealer, investment adviser or investment banking services
- Legal services
- Expert services unrelated to the audit