



WEATHERFORD ANNUAL UPDATE 2024

Welcome to the Weatherford Annual Update 2024. We invite you to explore our preceding year's activities through a letter from our President and CEO, Girish K. Saligram, and the sections that follow.

For the full video experience, visit weatherfordannualupdate.com





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Welcome from Girish K. Saligram

Dear Shareholders,

Weatherford's transformation is no longer a vision—it is a reality. Over the past four years, we have evolved into a stronger, more agile, and technology-driven organization. Through a relentless commitment to operational excellence, financial discipline, and innovation, we have positioned Weatherford as a leader in the energy sector. The strides we have made are evident in our financial performance, operational execution, and industry-leading technological advancements. Our journey has been one of resilience, adaptability, and a steadfast focus on delivering sustainable value to our customers, employees, and shareholders.

2024: A YEAR OF PERFORMANCE AND PROGRESS

This past year marked another milestone in our continued transformation. Weatherford achieved record full year adjusted EBITDA margins* of 25.1%, the highest in over 15 years. We delivered \$524 million in adjusted free cash flow*, reinforcing our commitment to disciplined capital allocation and shareholder value creation. Our first-ever shareholder return program was introduced, including an expected annual dividend of \$1 per share and an authorization for a share repurchase program of up to \$500 million over three years—a testament to our confidence in Weatherford's long-term financial strength and stability. Additionally, we secured credit rating upgrades from S&P Global Ratings and Fitch, further solidifying our position as a financially resilient company.

Most significantly, 2024 was the safest year in Weatherford's history. Our dedication to safety and operational integrity resulted in record-setting performance across key safety metrics. This achievement is a direct reflection of our culture of accountability and the collective efforts of the One Weatherford team.



NAVIGATING A DYNAMIC GLOBAL LANDSCAPE

The global energy landscape is evolving amid shifting geopolitical, economic, and regulatory conditions. Supply chain challenges, regional conflicts, and fluctuating commodity prices continue to shape the operating environment. Weatherford remains well-positioned to navigate these uncertainties through a combination of operational resilience, financial strength, and a diversified global presence. Our adaptability and risk-mitigation efforts enable us to consistently deliver value while supporting the evolving needs of our customers and stakeholders.

EXECUTING OUR STRATEGIC PRIORITIES

We have remained focused on executing five core Strategic Priorities that drive our business forward. **Financial Performance** continues to be a top priority, with a strong emphasis on enhancing profitability, cash flow generation, and maintaining a disciplined capital allocation framework. **Organizational Vitality** is reinforced by targeted investments in leadership development, workforce training, and talent retention, ensuring that we attract and retain the industry's best professionals. Our focus on **LEAN Operations** has driven efficiency and cost optimization, allowing us to expand margins and improve service delivery. **Customer Experience** remains central to everything we do, as we continue to develop differentiated technology and enhance service quality. Lastly, **Creating the Future** through continued investment in innovation has enabled us to reinforce Weatherford as a technology-driven industry leader.

OUR FOCUS FOR 2025: DRIVING EXECUTION AND PERFORMANCE

As we enter 2025, our Strategic Priorities converge into three key Focus Areas that will define our execution strategy. **Structural Cost** optimization remains a critical initiative, following the launch of a significant cost reduction program in Q4 2024. This initiative is designed to drive sustainable productivity gains through technology, automation, and process efficiency. **Net Working Capital* Efficiency** is another priority, with improvements in invoicing, collections, inventory management, and supplier terms aimed at enhancing adjusted free cash flow* conversion to approximately 50% over the coming years. Finally, **Growth Vectors** in a softer market is a top priority. We are driving expansion through high-potential initiatives, including the Modus™ Managed Pressure Drilling (MPD) solution, well services expansion, and digital offerings—all of which provide compelling value propositions and significant market opportunities.

INNOVATION AND TECHNOLOGY DIFFERENTIATION

Our strategic investments in technology differentiation and targeted acquisitions have further strengthened our competitive position. The successful integration of Datagration, Ardyne, Probe, and Impact Selector International has enhanced our capabilities in digitalization, well intervention, and production optimization, expanding the value we deliver to customers.

In 2024, we advanced our technology leadership with key innovations across our portfolio. For example, we successfully deployed the Victus™ MPD system in deep geothermal exploration, demonstrating its versatility beyond conventional drilling. The integration of Datagration and Impact Selector International has elevated our digital and wireline capabilities, reinforcing our leadership in AI-driven asset optimization and real-time monitoring. Additionally, our new Remote-Opening Barrier Valve and the expansion of the ForeSite® Edge platform have set new benchmarks in automation and wellbore integrity. These innovations, alongside continued investments in sustainability-driven solutions and automation, underscore our commitment to delivering cutting-edge technologies that drive efficiency, enhance performance, and create long-term value.



ACKNOWLEDGING THE ONE WEATHERFORD TEAM

Our transformation would not have been possible without the dedication, talent, and resilience of the One Weatherford team. Each and every employee has played a vital role in driving our success, from those working on the front lines of innovation to those ensuring seamless operational execution. Your commitment to excellence, safety, and collaboration continues to define Weatherford's culture and propel us forward.

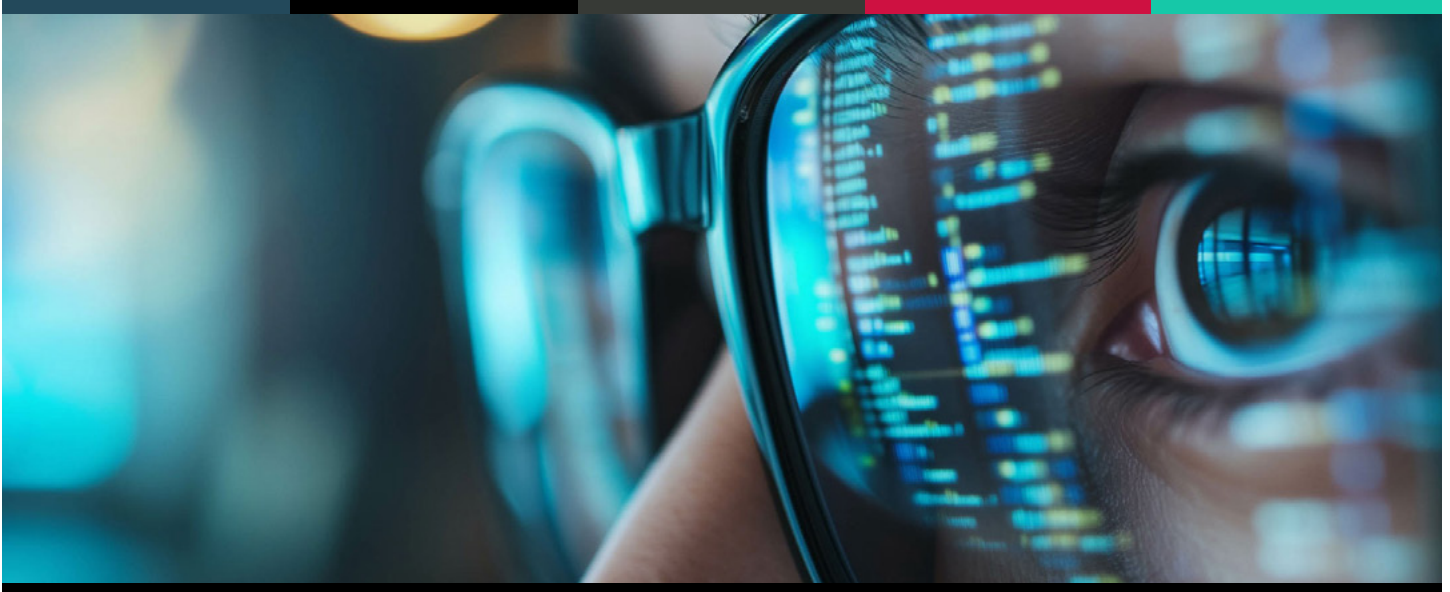
THE PATH FORWARD

As we step into 2025, Weatherford is stronger than ever. With a robust financial foundation, a disciplined operational strategy, and an unwavering commitment to innovation, we are well-positioned for continued success. We remain focused on driving efficiency, expanding our technology leadership, and delivering sustainable value to our stakeholders.

Thank you for your continued trust and support. The future of Weatherford is bright, and together, we will continue to lead the way in shaping the energy sector.

Girish K. Saligram

President and Chief Executive Officer
Weatherford International plc



Our Performance in 2024

In 2024, we demonstrated resilience in execution despite facing macroeconomic and regional challenges. The One Weatherford team reinforced our focus and commitment to creating value for shareholders, all while maintaining our path of transformative performance in both financial and operational areas.



FINANCIAL PERFORMANCE

In recent years, Weatherford has made substantial progress in strengthening the balance sheet by repaying more than \$1 billion of debt, reducing interest expenses by over \$100 million, expanding the credit facility, lowering the net leverage ratio*, and achieving industry-leading return on invested capital (ROIC*). These efforts have positioned the Company well for the next chapter of our capital allocation journey.

In 2024, we announced a comprehensive capital allocation framework that includes:

- Improved through-cycle resilience from a strong balance sheet;
- Business investments in technology and infrastructure upgrades to drive portfolio differentiation and structural cost efficiencies resulting in improved returns;
- Strategic mergers and acquisitions that align with our portfolio strategy; and
- A shareholder return program was introduced with an expected annual dividend of \$1 per share and an authorization for a share repurchase program of up to \$500 million over three years.

This framework reflects Weatherford's commitment to creating long-term value for shareholders.

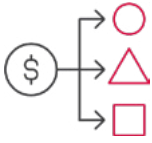


2024 FINANCIAL HIGHLIGHTS

- Full-year revenue of \$5,513 million, increased 7% from the prior year, driven by international revenue growth of 10%
- Full-year operating income of \$938 million, increased 14% from the prior year
- Full-year net income of \$506 million, a 9.2% net income margin, increased by 21% from the prior year – Third consecutive year of positive net income—the first time in over 14 years and the highest level since 2008 (excluding the gain from bankruptcy emergence)
- Full-year adjusted EBITDA* of \$1,382 million, a 25.1% adjusted EBITDA margin,* increased 17% and 197 basis points from the prior year – Highest full-year adjusted EBITDA margins* in over 15 years
- Full-year cash provided by operating activities of \$792 million and adjusted free cash flow* of \$524 million – generated >\$1.8 billion of adjusted free cash flow* over the last 5 years
- Net leverage ratio* of less than 0.5x, our lowest level in over 15 years
- Top-tier return on invested capital ROIC* of 26.2% and ROA of 9.9% in 2024
- 2024 Credit Ratings:
 - S&P: BB- (Positive Outlook)
 - Fitch: BB- (Stable Outlook)
 - Moody's: Ba3 (Positive Outlook)

2025 TACTICAL FOCUS AREAS

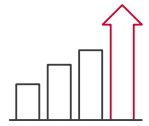
In addition to our Strategic Priorities, we have identified three Focus Areas for 2025, each contributing to our long-term goals and ultimately aligning with our broader strategic objectives:



Structural Cost: We have launched a comprehensive cost optimization program that is focused on driving sustainable productivity improvements through technology and LEAN processes. While this initiative is designed to deliver long-term efficiencies over the coming years, considerable short-term benefits will be visible as these enhancements to our processes and systems begin to take effect.



Net Working Capital* (NWC*) Efficiency: Although there has been a significant improvement in our NWC* efficiency over the past five years, we believe there are immediate opportunities to sustainably reduce NWC* costs as a percentage of revenue to below 25%. Some of these initiatives focus on invoicing, collections, inventory strategies, supplier terms, and manufacturing and repair cycle times. These enhancements will contribute to our goal of achieving adjusted free cash flow conversion* of approximately 50% over the next few years.



Growth Vectors: In a softer market environment, fostering growth will be a key priority. To this end, we have identified specific Growth Vectors that are receiving focused attention. These include targeted initiatives within some of our leading product lines and expanding our digital offerings. Each of these areas is supported by a strong track record, a compelling value proposition, and significant opportunities for future growth through progressive market penetration.



ORGANIZATIONAL VITALITY

At Weatherford, we are committed to ensuring that employees feel valued, empowered, and engaged. We recognize that our people are the foundation of our success, and we prioritize creating an environment where every individual can grow, contribute, and feel appreciated. We incorporate programs, such as our Employee Resource Groups and unconscious bias training, along with other Human Resources and Compliance initiatives, designed to support individual development while creating a workplace where everyone has the opportunity to thrive. In 2024, we welcomed team members from four acquired companies, and we have thoughtfully focused on integrating them into the Weatherford operating structure and culture.

In our pursuit of delivering industry-leading service, we remain dedicated to the development of our talent. Leadership growth is a cornerstone of our approach, and we prioritize this development at every level of the organization—from our NextGen Field Engineering Program to our seasoned leaders. We are committed to nurturing employees who inspire excellence and drive results.

By investing in our workforce and fostering a culture of continuous growth, we are preparing for the challenges of tomorrow. For example, in 2024, we launched a Human Capital Management platform designed to deliver a contemporary employee journey. This modern, scalable software will be used enterprise-wide and brings together employee-focused resources into an intuitive single platform.



CUSTOMER EXPERIENCE

This year, we earned several commercial awards across all our segments, recognizing our strong partnerships with customers such as Saudi Aramco, ADNOC, PDO, Equinor, ENI, Chevron, Shell, PTTEP, and others. Additionally, we continued to showcase the depth and strength of our portfolio, achieving significant milestones in technology with major customers. These included the successful installation and inflow testing of the ISO Ultra Extreme well barrier, the deployment of the first Reclaim Dual Barrier Plug and Abandon system in US land operations, and the continued expansion of MPD technology in complex exploration and geothermal wells in the Middle East.

We launched a range of innovative technologies designed to deliver maximum value at every stage of the well lifecycle. Included among these were MARST[™], Reclaim[™], and ForeSite[®] Edge 2.0. The integration of our digital offerings and our ability to provide integrated solutions across our segments will remain a key driver of growth in our core operations, positioning us to continue meeting the evolving needs of our customers.



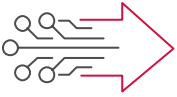
LEAN OPERATIONS

In 2024, we advanced our LEAN transformation, achieving significant efficiency gains, cost savings, and operational improvements across our global sites. Through targeted investments in employee training, Weatherford enhanced problem-solving capabilities, optimized processes, and strengthened the cultural adoption of LEAN principles.

Key initiatives in throughput (T-put) and cycle time reduction led to notable productivity improvements, significantly decreasing process lead times across business units. At the same time, global site optimization efforts streamlined workflows, increased capacity without additional headcount, and reduced costs. By implementing process-oriented layouts and resource-sharing strategies, Repair and Maintenance improved overall productivity while maintaining a lean operational structure.

These enhancements resulted in tangible financial benefits, reinforcing the company's commitment to continuous improvement, including a five-day reduction in Net Working Capital* days YoY, driven by better working capital management. We continue to drive performance in operational improvements, efficiencies across billings, collections management, and inventory management. Our full year CAPEX of \$299 million represented 5.4% of revenue, slightly above the guided range of 3-5%. Every dollar of CAPEX incurred is rigorously monitored and focused towards providing incremental returns for the business. A LEAN-focused Strategic Deployment Process was instituted across our largest projects to institute stage gates and management review, which has increased efficiency. Along with LEAN Operations, a lean balance sheet serves as an effective platform for business growth and efficient capital allocation. In 2024, our current net leverage* stands at 0.48x, the lowest position in more than 15 years. All our efforts towards building an asset-light business have resulted in top-tier ROIC* of 26.2%. We will continue our initiatives of fulfillment and directed growth to achieve a more robust growth on a well-monitored OPEX and CAPEX base.

- >340 basis points improvement in overhead costs as a % of revenue 2024 vs. 2022
- 5 days reduction in NWC* performance 2024 vs. 2023



CREATING THE FUTURE

Our final priority is creating the future. Innovation is the key tenet to achieving this objective. Our focus will be to enable our people to understand the needs of our customers and to introduce new products and services that create a unique value proposition for our customers and differentiate us in the market. Through strategic investments in technology differentiation and targeted acquisitions, including the successful integration of Datagrator, Ardyne, Probe, and Impact Selector International, we have expanded our portfolio and continue to drive innovative technology solutions that deliver significant value to our customers.

Looking ahead to 2025, we will continue to actively engage in further building our core products and services, energy transition and digital portfolios, thereby positioning ourselves for the next decade. As a responsible organization that is committed to its sustainability journey, Weatherford will continue to advance our ESG strategies and collaborate with stakeholders to achieve our commitments.



Technology and Customer Value Creation

We had an exceptional year driving value through technological innovation across our product and service portfolio, delivering unique solutions to the industry. Investments in offerings and capabilities enhancements strengthened our ability to improve operational efficiencies, build stronger customer relationships, and reinforce our performance-driven culture.

Product and Service Portfolio

Our strategy reflects customer operating and investment priorities, delivering tailored products and services in both traditional oil and gas and new energy sectors. This strategy has cultivated better collaboration with customers, optimized operational processes, and aligned our investment decisions with key growth opportunities.

Across our three segments—Drilling and Evaluation (DRE), Well Construction and Completions (WCC), and Production and Intervention (PRI)—we consistently deliver technology excellence and differentiation. Additionally, we have leveraged our strengths to provide best-in-class Integrated Services and Projects (ISP), allowing customers to streamline operations and execute the right services through a comprehensive portfolio of technologies.

DRILLING AND EVALUATION (DRE)

Using a suite of technologies that include Drilling Services, Drilling Fluids (DF), Managed Pressure Drilling (MPD), Wireline, and Interpretation and Evaluation Services, Weatherford DRE technologies are complemented by front-end engineering and planning processes to help our customers safely access, drill, evaluate, and maximize reservoir potential and productivity.

Technology Highlights

We understand our customers' challenges and constantly seek new ways to drive maximum value and streamline operations. This year, we acquired two companies that broaden our wireline portfolio and empower our customers to optimize reservoir performance and guide life-of-well decisions. By integrating the technology and expertise from Impact Selector International and Probe with the thirty years of innovation established by our trusted wireline experts, we now feature a complete portfolio of wireline technologies for openhole and cased-hole formation evaluation, well integrity, production analysis, perforating systems, and conveyance.



Notable DRE Contracts

- We deployed our Victus™ Intelligent MPD solution for offshore Saudi Aramco
- Petroleum Development Oman (PDO) awarded a five-year contract for MPD following successful technology trials over the past year, representing another proof point of the increasing market adoption of MPD
- Bapco Upstream awarded a five-year contract to deliver Directional Drilling and Logging While Drilling Services in Bahrain
- In Kuwait, we deployed Victus Intelligent MPD for deep well drilling and cementing for KOC
- PTTEP awarded a multi-year contract for Wireline services in Thailand
- OMV Petrom awarded a two-year contract for openhole and cased-hole logging services in Romania

WELL CONSTRUCTION AND COMPLETIONS (WCC)

Our WCC segment leverages field-proven innovations that improve operational integrity, cost savings, and bottom-line results. The primary technologies and services—Completions, Cementing, Liner Systems, and Tubular Running—deliver comprehensive oilfield operations that connect the reservoir to the surface efficiently, providing operational flexibility, monitoring, and control.

Technology Highlights

A highlight of the year was the MARS™ Mature Asset Rejuvenation by Surveillance System. This comprehensive, all-in-one solution extends production life through real-time, reservoir-data management and provides proactive remediation strategies for rigless intervention at any operational stage. For mature wells, the Reclaim™ Thru-Tubing Plug and Abandonment Solution delivers a revolutionary well-cessation system that enables long-term barrier performance via fast and reliable plug and abandonment operations without the need for high-horsepower rigs or complex completion-retrievals.



Notable WCC Contracts

- Aramco awarded a three-year corporate procurement agreement, including Cementation Products, Completions, Liner Hangers, and Whipstocks, as well as associated service agreements
- ADNOC awarded Weatherford a three-year contract for the provision of rigless services as part of the reactivation of its onshore strings
- Equinor awarded a two-year frame agreement extension for delivery of Completions, Liner Hangers, and Slot-Recovery Services
- ENI awarded three multi-year contracts for TRS for onshore, offshore and Carbon Capture and Storage projects
- OMV Petrom awarded a contract for Openhole Zonal Isolation Equipment and related services for the Neptun Deep subsea development in the Romanian Black Sea
- Shell awarded a three-year contract to provide Well Completions and other related specialized services in onshore Nigeria

PRODUCTION AND INTERVENTION (PRI)

The PRI segment provides powerful technologies to optimize asset profitability and operational efficiency by leveraging industry-leading expertise in designing, engineering, and delivering comprehensive production systems and effective intervention solutions for enhanced production and responsible plug and abandonment. Offerings include Intervention Services and Drilling Tools (ISDT), Artificial Lift Solutions (ALS), Sub-Sea Intervention (SSI), and Pressure-Pumping Services (PPS) in select international markets—each is customized to meet unique reservoir requirements and powerfully enabled through machine-learning automations for ideal asset optimization and payzone profitability.

Technology Highlights

The Weatherford AlphaV™ Single-Trip Casing-Exit System offers reliable sidetracking for both onshore and offshore wells that require a full-bore exit, whether through single or multiple strings. By integrating a gauge mill and scraper assembly, AlphaV™ eliminates wellbore preparation runs and improves trip speed during cased-hole re-entry operations. For the first time, a whipstock system is available that does not use a shear bolt to release the milling assembly, thanks to the patented hydraulic mill-release (HMR) system. This innovation reduces the risk of premature shearing while running in hole and doubles trip speed.



Notable PRI Contracts

- Using a combination of proprietary technologies from Weatherford and the recently acquired Ardyne portfolio, we successfully completed a slot recovery operation for Equinor, delivering rig time savings through improved operational efficiency
- Chevron awarded Weatherford a five-year contract to provide Gas Lift services in Angola
- bp awarded a two-year contract for multilateral installations and associated services for offshore operations in Azerbaijan
- JVGAS awarded a two-year contract for the supply of Fishing and Casing exiting in Algeria

INTEGRATED SERVICES AND PROJECTS (ISP)

Our integrated management teams operate as a cohesive, customer-focused project task force spanning the entire well lifecycle, from drilling and construction to production and abandonment. Through this approach, we optimize operations from start to finish, drawing on a comprehensive portfolio of technologies. By tailoring project delivery models, integrating services, and prioritizing customer-centric project management, we ensure impactful results that elevate the overall customer experience.

We have won significant multi-year ISP contracts and continue to build momentum by delivering multiple services in a lump-sum turnkey project with Aramco, as well as delivering integrated drilling services in the Marmul and Grater Saqar fields with PDO.



Notable Integrated Services and Projects (ISP) Contracts

- Anglo American awarded Weatherford a contract to deliver a fully integrated drilling solution to deliver multiple sidetracks to evaluate the ore body of the Polyhalite, a low carbon intensity fertilizer
- A major European energy infrastructure company awarded one-year contract to provide integrated Plug and Abandonment services for offshore wells on an underground gas storage project
- A major operator in the Gulf of Mexico awarded a three-year services contract to deliver Plug and Abandonment activities utilizing our heavy-duty Pulling and Jacking Unit and multiple service lines

Digital

Digital transformation remains crucial to our ability to deliver our customers' evolving needs and grow market competitiveness. Existing offerings via our Digital Solutions business include production automation and software such as CENTRO™ Well Construction Optimization Platform, ForeSite® Flow, ForeSite® Production Optimization Platform, along with our internal WCC software tools.

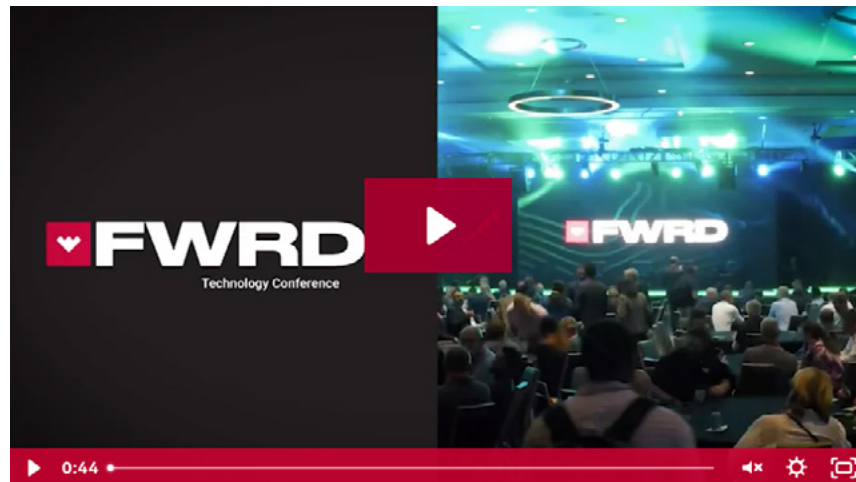
In 2024, Weatherford announced the acquisition of Datagration Solutions to develop an advanced solution for surveillance, optimization, and decision-making. This strategic acquisition enhances digital enablement across the enterprise, creating operational efficiencies. It also facilitates the integration of diverse emissions data to improve emissions tracking, reporting, and overall sustainability management, ultimately delivering enhanced value to customers.

Notable Digital Highlights

- Khalda awarded a three-year contract to deploy 300 wells in Egypt using CygNet® SCADA and ForeSite® platform
- KOC awarded a one-year contract to provide and operate two onshore Real-Time Drilling Decision Centers
- Perenco deployed Weatherford's ForeSite® Sense optical monitoring system to oversee injectivity testing performance for the Poseidon carbon capture and storage project, the UK's first well to inject CO2 underground.

Driving Industry Innovation

This year, we hosted our 20th annual FWRD technology conference, with two keynote sessions, 10 customer panelists, 54 interactive breakout presentations, and multiple technology highlights. This edition of the FWRD conference explored important topics related to improving efficiency, reliability, and optimization in Drilling and Evaluation, digital enablement to further Well Construction and enable asset rejuvenation, integrated production operations for uptime and improved performance, and technologies to mitigate red-zone exposure and improve operating efficiencies.



Among the notable technologies were CENTRO™, strengthened this past year with ISO 27001 Cybersecurity Certification; ForeSite® Edge 2.0 IoT-enabled automation, enhanced with the centralized device management and the flexibility of both Microsoft and Linux operating systems—allowing users to choose the right secure system for their operations while reducing their carbon footprint; and the full launch of ForeSite® Power Regenerative System, the energy industry's first regenerative system for rod-lift systems that harnesses untapped energy, recycles otherwise wasted power, and reduces emissions.

Additionally, at OTC Asia, our innovative StringGuard™ Spider Load-Transfer Indicator technology was honored with the Spotlight on New Technology® Award, highlighting its significant impact. As a cornerstone of our industry-first tubular running insurance policy, StringGuard™ plays a vital role in safeguarding investments and ensuring the long-term integrity of wells, contributing to enhanced operational efficiency and sustainability.



Enterprise Innovation

In 2024, we completed the implementation of the cloud-based Oracle Human Capital Management system, a significant investment into a modern platform for the benefit of our employees, our data, and our talent management. This system built cohesive processes across our global network of applications, which continues to be refined as the software capabilities continue to grow with our Company.

We continued to leverage Artificial Intelligence to improve productivity and streamline products. Our Information Technology teams brought an AI translation tool online within the Weatherford environment in early 2024 that took an expensive weeks-long task down to a matter of seconds. AI was also implemented into cumbersome documents and guides to scan the documents and answer questions with a summary along with a quick reference to the location of the topic within the documents.



One Weatherford: Fostering Innovation, Cultivating Growth, Delivering Results

At Weatherford, we are not just a Company—we are a global team united by a shared passion to drive meaningful change in the energy sector. With approximately 19,000 employees in 75 countries, we are making a lasting impact as we work to transform the energy industry. We are empowered to make a difference, and it is through our collective energy, expertise, and commitment that we continue to lead the charge. This update highlights the significant contributions, dedication, and growth of our team throughout the past year, as well as the opportunities that lie ahead.



Our Culture

Weatherford delivers innovative energy services that integrate proven technologies with advanced digitalization to create sustainable offerings for maximized value and return on investment. Our world-class experts partner with customers to optimize their resources and realize the full potential of their assets. Operators choose us for strategic solutions that add efficiency, flexibility, and responsibility to any energy operation.

Our culture is defined by an unwavering commitment to sustainability, driven by a focus on safety, quality, and integrity in all that we do.

OUR EMPLOYEE VALUE PROPOSITION (EVP)

We were proud to launch our EVP in 2024 as a cornerstone of our Company's brand. We believe this encapsulates what distinguishes Weatherford as a career destination and employer of choice. At Weatherford, every colleague has the opportunity to be a source of inspiration, innovation, and energy, which led us to our Weatherford EVP:

Together, we are One Weatherford. We are the Energy of Innovation™.

Weatherford is a great place to work we are committed to providing value to our current and potential team members through:


- **Opportunities:** Our global scale provides unlimited opportunities for your career. Here, you get to challenge the status quo and solve today's energy challenges that will drive our Company and our customers forward. We will help you realize your career objectives through exposure to different challenges and an environment built to support your agility.
- **People:** People are at the center of our One Weatherford culture. Our team values collaboration and an openness to various expertise, mindsets, and cultures. We are committed to ensuring a sense of belonging for our global, multidisciplinary team and providing opportunities to learn from one another.
- **Impact:** You are empowered to make an impact across our industry. Our employees are known for their determined mindset and commitment. At Weatherford, you have the opportunity to make an impact on customer success, the industry, and the world.



LEADERSHIP TRAITS:


We believe that everyone at Weatherford is a leader. We have seven leadership traits that define the expectations of all team members for what it means to show up as a leader. These traits are designed to further support the adoption of our Mission, Vision, Core Values, and Strategic Priorities. In 2024, we began outlining training and support resources needed for all levels of the organization to embed the leadership traits into our operations. We look forward to expanding this initiative in 2025.

OUR LEADERSHIP TRAITS




FUNCTIONAL EXPERTISE

Having the knowledge to explain both individual and integrated business or operational activities. It involves the ability, experience, and skills to translate business objectives into reality, ensure measurable and sustainable results, and strengthen credibility among teams, peers, and customers. Functional expertise empowers individuals to influence outcomes, foster collaboration, and lead initiatives that align with broader organizational goals.




TRANSFORMATIVE THINKING

Shifting your thinking and behavior to deliver strategies and tactics that provide significant results. A leader who applies transformative thinking approaches challenges with a growth mindset and an entrepreneur's resourcefulness to think big and win bigger. This approach empowers individuals to innovate, influence change, and perform at their highest levels, helping differentiate the organization from competitors and drive sustainable success.




COLLABORATION

Bringing together individuals at all levels to work together with shared responsibility. A collaborative leader consistently shares information to inspire innovation, break down silos, and reinforce Core Values. They foster a culture of performance development by providing coaching and constructive feedback, empowering everyone to contribute to team success and organizational goals, regardless of direct reporting lines.




HUMILITY

Having the self-awareness to recognize personal growth opportunities, appreciate the contributions of others, and remain open to new ideas and feedback. Humble leaders actively listen, learn, and appreciate diverse perspectives. They take personal responsibility to support team needs, contribute to informed decisions, and foster a culture of continuous improvement.




COMMUNICATION

Developing and delivering messages that inform, inspire, and unite teams. Strong leaders communicate clearly with employees at all organizational levels and internal and external customers to drive alignment and clarity. Effective communication is inclusive, builds trust, and respects diverse perspectives.



SIMPLIFICATION

Driving efficiencies that streamline the organization, innovate products or processes, and empower all employees to lead. Leaders can contribute to simplification by identifying opportunities to reduce complexity, enhance agility, and promote collaboration. Simplification fosters more transparent practices and empowers everyone to drive improvement, regardless of formal authority.



CURIOSITY

The drive to explore, learn, and challenge the status quo, fostering innovation and a culture of continuous improvement. Leaders are open-minded, ask probing questions, and encourage their peers and teams to think creatively, explore new possibilities, and embrace change, promoting a shared environment of growth and discovery.

EMBRACING DIVERSITY:

At Weatherford, we embrace diversity as an essential element of our success and our ability to drive meaningful innovation for our customers. Our commitment to fostering a workplace with diverse backgrounds and vantage points is reflected in initiatives like our employee resource groups (ERGs). For example, the Women of Weatherford (WOW) ERG has been instrumental in fostering engagement and creating a sense of community. Together, they organize global employee engagement events, such as hosting local celebrations for International Women's Day, raising funds and awareness during Breast Cancer Awareness Month, and organizing internal charitable fundraising events and 5K runs. Through these initiatives, our WOW members promote a sense of camaraderie, providing opportunities for networking, fellowship, and knowledge sharing, all while creating an environment that fosters professional development, leadership, and support. We will continue creating opportunities for our employees to engage, connect, and collaborate through our ERGs, further strengthening our Company.



We invite you watch this video for a summary of some of our inclusive activities over the past year.



Our Foundation

HSSE

Weatherford is committed to the health, safety, and well-being of our employees, customers, and the communities in which we operate. We strive to be a company that is incident-free, fulfills our commitments, and leaves the environments and communities we engage with in a better state than we found them.

To support this, we have adopted the IOGP Life-Saving Rules and Start Work Checks, which guide our proactive approach to safety. These industry-standard rules are designed to improve human performance and raise awareness of the high-risk activities most likely to result in injury or fatality.

As a result of these efforts, customers globally recognized Weatherford's operating teams for their outstanding commitment to health, safety, and the environment:

- Achieved Aramco Superior Rig Performance covering the last 36 months in the Aramco Rig Efficiency Index
- ISP recognized in KSA for zero recordable incidents since project commencement
- Total Energies recognized Angola operations for commitment and execution of Stop Work Authority
- Operations in Italy were recognized for the use of push-and-pull sticks and hands-free lifting operations
- Weatherford Canada recognized by Energy Safety Canada with the Safety Excellence Award

Additionally, we have safety programs and risk management tools aimed at educating and empowering employees to intervene if they observe or anticipate unsafe behaviors or conditions. Stop Work Authority (SWA) serves as a critical last line of defense, reinforcing our safety culture and encouraging employees to act when necessary. We firmly believe in embedding safety into all our operations to ensure everyone returns home safely each and every day.

COMPLIANCE

We foster a culture of ethics, fairness, and respect by adhering to our Code of Business Conduct and the Weatherford Human Rights Standard. Guided by our Compliance team, we operate with integrity through policies that address key areas such as Modern Slavery, Sexual Harassment, and Anti-Bribery and Corruption. Our global network of Ethics Ambassadors play a vital role in promoting this culture by helping deliver compliance training in local languages, with country-specific examples, across our global sites.

We encourage our employees to voice concerns by reaching out to managers, Human Resources, the Legal and Compliance department, or Weatherford's Listen Up hotline. Our commitment to ethics extends beyond internal operations, shaping our relationships with customers, partners, employees, and stakeholders. Through a comprehensive suite of policies and programs, we aim to uphold integrity in all aspects of our business.



QUALITY

We recognize the significance of consistently providing high-quality products and services to our customers. Our commitment extends to investing in continuous training and ensuring the competence of our team members. We empower them with the necessary tools and resources for safe and efficient job execution. Through our Quality Pillars, including Supplier/Vendor Quality, Incident Management, Lean and Continuous Improvement, and Quality Management Systems and Audits, we instill a commitment to quality within our team, enabling them to deliver outstanding results and promptly address any issues that may arise.

As a service provider, Weatherford received awards for both elevated Service Quality and Safety Excellence in our Rigless Operations from Saudi Aramco for our 2024 performance with consistent ratings of Superior Performance across the Rig Efficiency index. We've received repeated positive feedback from our critical customers in MENA (such as ADNOC and KOC) regarding our service delivery and equipment performance. Finally, in 2024, we maintained an overall quality rating of 93% from PEMEX with the strongest ratings of our peers in four of the twelve months of 2024 and second place just 1% behind the top performer for PEMEX for the total year 2024.

Employee Engagement

We are committed to cultivating a positive workplace environment that fosters transparent communication and provides opportunities for professional growth. Recognizing and rewarding the contributions of our team members is at the core of what we do, and we continually align our efforts with the Company's strategy to ensure a shared sense of purpose. The following examples highlight our ongoing dedication to employee engagement.

CEO AWARDS PROGRAM

Each year, we celebrate the dedication and hard work of our employees through the CEO Awards, which honor those who made a significant impact in the past year. Nominated by leaders across the Company, these recipients are recognized for their outstanding achievements and their role in strengthening our organization and culture. The categories for these prestigious awards include:

- **CEO Prestige Award:** Recognizing individuals for their exceptional performance, development potential, stakeholder management, and unwavering commitment to our Core Values.
- **The Rising Star:** For those who demonstrate extraordinary growth potential while staying aligned with the Company's strategic vision.
- **One WFRD Values Champion:** In recognition of colleagues who consistently embody our Core Values (Passion, Accountability, Innovation, and Value Creation).
- **Performance Excellence:** Honoring those whose efforts significantly contribute to safeguarding the interests of Weatherford and its stakeholders.

After reviewing over 170 submissions, we were pleased to recognize 27 colleagues with this prestigious honor.



CAREER DEVELOPMENT OPPORTUNITIES

We remain dedicated to providing our employees with meaningful career opportunities and the support necessary to build a career in which they can excel. A central element of this commitment is our comprehensive training and development curriculum, which fosters a learning culture where employees are empowered with the tools, capabilities, and environment needed to grow through both technical and soft skills programs.

Our **NextGen program** continues to drive the development of essential competencies and skills, positioning field engineers for future roles. Participants benefit from a blend of technical and non-technical training, along with exposure in operations and opportunities to enhance leadership skills. The program also includes upskilling with multi-disciplines to enhance field efficiencies and development of future leaders.

In 2024, we saw significant growth in our **Leadership Essentials Program**, which immerses emerging leaders in an environment designed to cultivate foundational leadership skills. This program emphasizes transformative thinking, collaboration, communication, humility, functional expertise, curiosity, and simplification. We are proud to see increased representation across various cultures, genders, and backgrounds, demonstrating our dedication to nurturing diverse leadership talent.

Last year, we introduced the **Global Organizational Leadership Development (GOLD)** program. The GOLD program is a comprehensive rotational initiative designed for MBA graduates, focused on promoting critical reasoning and business judgment while encouraging new perspectives and innovation. Participants receive dedicated mentorship throughout their journey from members of our Executive team, ensuring a well-rounded and impactful developmental experience. Of the program, one participant noted:

“The GOLD program offers an ideal blend of insights into the business from both executive and operational perspectives. This unique approach bridges the gap between executive goals and the operational actions required to achieve them. It’s an excellent way to accelerate your learning and networking experience when joining a new company.”

As we continue to enhance our training offerings, we have introduced New Energy education (e.g., Carbon Capture and Storage, Geothermal, P&A, etc.) into all existing product line training where our technical training instructors demonstrate how our products best supports New Energy solutions.

In the Kingdom of Saudi Arabia, we piloted a dynamic 12-week **career restart initiative** tailored for women with 6-10 years of experience who have taken a hiatus from the workforce or were looking to transition into a new discipline. Throughout the program, participants received structured training, mentorship, and an ongoing support system, with the possibility of a full-time job offer upon completion. The pilot program was well received by participants, who noted their appreciation for the mentoring experience. One participant commented that it was “an enriching experience that was transformative and inspiring” and that they enjoyed focusing on “managing large-scale projects while maintaining efficiency, precision, and strategic clarity.” We look forward to expanding this program in other areas of our business.

Our 10-week **internship program** also saw remarkable growth in 2024. We are particularly proud of our efforts to engage students from diverse academic backgrounds, ethnicities, and regions, offering them hands-on learning experiences, guidance, and the opportunity to present their projects to leadership.



In addition, we were honored to collaborate with Saudi Aramco and the King Fahad University of Petroleum and Minerals (KFUPM) to offer four engineering students a 10-week international internship at a Weatherford location, guided by a dedicated mentor. Each student gained hands-on experience, practical skills, and the global perspectives necessary to help them thrive in their future careers. This partnership highlights the value of bridging academic learning with real-world industry experience. The students' positive feedback has strengthened our collaboration and reinforced our commitment to creating more impactful opportunities in the future.

In 2024, we were also pleased to introduce a Mentoring Program that fosters meaningful connections and provides valuable insights for mentees and mentors, contributing to individual and organizational success.

At all stages of our employees' careers, we are committed to providing them with engaging, challenging, and rewarding opportunities for growth and development.



Our interns had the opportunity to gain hands-on industry experience, learn about our organization, collaborate with cross-functional teams, and present innovative solutions to our global business leaders.



One of our Leadership Essentials Program cohorts in Abu Dhabi celebrated their successful completion of the class.

ONE WEATHERFORD WEEK

One Weatherford Week is our annual celebration of the culture, Core Values, and the One Weatherford team. It's a time to come together in appreciation of the dedication, teamwork, and values that drive our success and unite us as one. Across the globe, employees celebrate in meaningful ways—whether through community volunteer efforts, sharing cultural traditions, or recognizing exceptional team achievements. This week highlights how our shared commitment to these values strengthens our global community. We invite you to watch this year's recap video, showcasing the celebrations from around the world!



One Weatherford Week 2024 celebrations around the world.



CELEBRATING SIGNIFICANT CAREER MILESTONES

At Weatherford, we take pride in celebrating both our collective and individual accomplishments. Through our Weatherford Recognition Program, we honor team members with milestone anniversaries in five-year increments. As a token of our appreciation, we send employees commemorative awards and they can choose a personalized gift from our catalog, while our digital hub enables colleagues to send e-cards to commend exceptional performance, uphold our Core Values, and mark special occasions like work anniversaries and birthdays. In 2024, we celebrated more than 2,000 employees, recognizing an impressive total of 22,350 years of dedicated service.

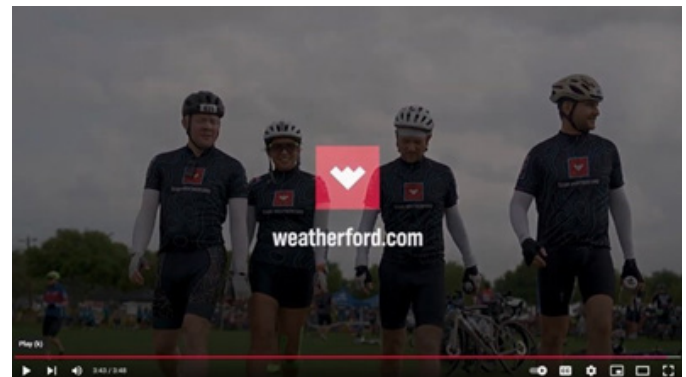
During last year's One Weatherford Week, we specially honored employees who have devoted 40 or more years to our organization. Their invaluable contributions and enduring impact were celebrated through heartfelt stories that highlighted their remarkable journeys and the lasting legacy they have built at Weatherford.

COMMUNITY BUILDING

At Weatherford, giving back to our communities is a reflection of the passion and commitment we have for making a positive difference—values that are deeply ingrained in our culture. Throughout the year, the One Weatherford team comes together to take action, whether through volunteerism, community donations, sustainability efforts, wellness initiatives, or philanthropy. We're proud of the impact these efforts have, and below are a few of the activities we supported this year:



At our 11th annual Weatherford Walks, we proudly raised \$500,000 for the second year in a row, bringing our total impact to nearly \$4 million since 2014 for Houston charities.



In 2024, we achieved a lifetime fundraising milestone of \$1 million for the Multiple Sclerosis (MS) Society.



In Paraíso, Tabasco, our team conducted a beach clean-up activity.



Our team in Indonesia donated books and toys to a local orphanage to ensure the children in their care had access to educational and fun activities.



Employee Spotlight

For the past ten years, Weatherford has hosted an annual employee photo and video contest to capture our culture and operations through the lens of our team. We invited submissions that reflected our employees' pride in working for Weatherford, celebrated our team's diversity and spirit, showcased creativity through original songs, and highlighted the value of our technology. With more than 190 entries from across our global network and 2,800 votes from our employees, we were able to determine the winners.

The 2024 top-voted photo is by Abhishek Vichare, with his photo titled "Golden Arm of India Weatherford," shining a light on our operations and our commitment to safety, quality, and integrity.

The 2024 video contest winner is Kristina Nikitina. Her video, "Weatherford, Kazakhstan Location," beautifully captures moments from her personal and professional journey, highlighting the rich cultural experiences that have shaped her life. Through teamwork, dedication, and passion, Kristina exemplifies the spirit of One Weatherford.

We are excited to share the creativity of our team with you.



190

ENTRIES



2,800

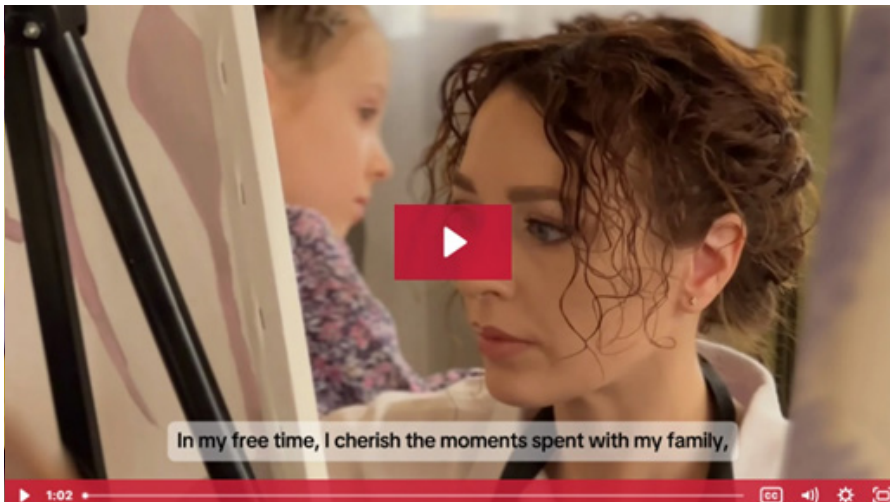
VOTES CAST

PHOTO CONTEST WINNER



Abhishek Vichare
Welding Supervisor
India

VIDEO CONTEST WINNER



Kristina Nikitina
Inventory Manager
Kazakhstan

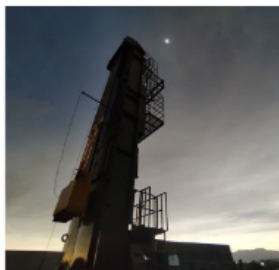
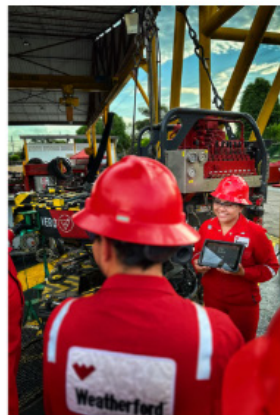
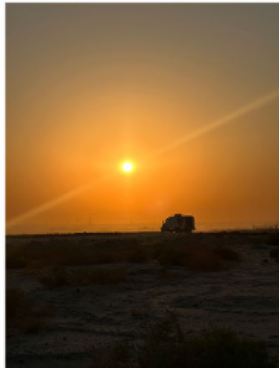


We are proud to share the creativity of our employees with you.

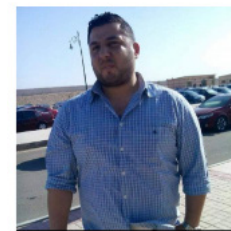
VIDEO CONTEST FINALIST



PHOTO CONTEST FINALIST



OTHER ENTRIES



TO SEE ALL CONTEST ENTRIES, PLEASE VISIT WEATHERFORDANNUALUPDATE.COM



Shaping Tomorrow, Today

By keeping sustainability principles and stakeholder value creation at the forefront of our decision-making, we aim to balance innovation with environmental responsibility ensuring transformative progress for our Company and our industry.

Our commitment to achieving Net-Zero by 2050 guides our innovation and decision-making, informing our approach to energy solutions that balance both environmental and economic drivers. To support this ambition, we are:

- Supporting the industry's transition to scalable energy solutions, leveraging digital capabilities, and seeking collaborative partnerships to meet evolving needs.
- Advancing the Net-Zero 2050 Roadmap, refining pathways and initiatives to further progress toward the 2050 Scope 1 & 2 targets.
- Deepening assessments of climate-related risks and opportunities and enhancing strategies to anticipate long-term impacts and refine decision-making.
- Enhancing tracking and evaluation of facility improvements, uncovering decarbonization opportunities across the supply chain and optimizing the environmental impact of our products and technologies.

To further our environmental, social, and governance strategy, we are:

- Assessing Double Materiality, identifying both financial risk and opportunity, as well as potential environmental impacts across widespread ESG topics in preparation for regulatory disclosure in multiple jurisdictions where we operate, as well as pivoting our strategy and programming where required.
- Continuing to align with the UN Global Compact Sustainable Development Goals, incorporating its principles across human rights, labor, environmental sustainability, and anti-corruption efforts.
- Optimizing our new Human Capital Management system to enhance workforce management processes and support the growth of our internal talent pipeline.
- Maintaining our focus on supporting local communities through philanthropy, volunteerism, and employee-led initiatives.
- Enhancing our human rights due diligence efforts to remain compliant with the evolving regulatory landscape to prevent adverse impacts across our value chain.
- Strengthening our compliance programs through enhanced oversight, engagement, and training. Key efforts include third-party risk awareness, improved Sales Channel Partner monitoring, joint Ethics and Trade Compliance Pulse Checks, and an expanded training platform.

Our 2024 Sustainability Report will soon be available for our valued stakeholders at www.weatherford.com/sustainability. We remain committed to keeping you informed of our advancements in this space and the impact of our corporate strategies on the same.

Appendix A
(\$ in millions)

Reconciliation of GAAP Net Income (Loss) to Non-GAAP Adjusted EBITDA (Unaudited)

	Year Ended	
	12/31/24	12/31/23
Net Income Attributable to Weatherford	\$ 506	\$ 417
Net Income Attributable to Noncontrolling interests	44	32
Income Tax Provision	189	57
Interest Expense, Net of Interest Income of \$56 and \$59	102	123
Loss on Blue Chip Swap Securities	10	57
Other Expense, Net	87	134
Operating Income	938	820
Depreciation and Amortization	343	327
Other Charges	56	4
Share-Based Compensation	45	35
Adjusted EBITDA^[1]	\$ 1,382	\$ 1,186

Please see the corresponding earnings release available on Weatherford's website for additional information and additional GAAP to Non-GAAP reconciliation tables

^[1] Adjusted EBITDA is a non-GAAP measure that represents income before interest expense, net, income taxes, depreciation and amortization, and excludes among other items, restructuring charges, share-based compensation expense, as well as other charges and credits

Appendix B
(\$ in millions)

Reconciliation of GAAP Cash Flows Provided by Operating Activities to Non-GAAP Adjusted Free Cash Flow (Unaudited)

	Year Ended	
	12/31/24	12/31/23
Cash Flows Provided by Operating Activities	\$ 792	\$ 832
Capital Expenditures for Property, Plant and Equipment	(299)	(209)
Proceeds from Disposition of Assets	31	28
Adjusted Free Cash Flow^[1]	\$ 524	\$ 651

Please see the corresponding earnings release available on Weatherford's website for additional information and additional GAAP to Non-GAAP reconciliation tables

[1] Adjusted Free cash flow is a non-GAAP measure that is calculated as cash flows provided by (used in) operating activities, less capital expenditures plus proceeds from the disposition of assets.



Appendix C

(\$ in millions)

Non-GAAP Net Leverage Ratio (Unaudited)

Components of Net Debt	12/31/24	12/31/23
Short-term Borrowings and Current Portion of Long-term Debt	\$ 17	\$ 168
Long-term Debt	1,617	1,715
Less: Cash and Cash Equivalents	916	958
Less: Restricted Cash	59	105
Net Debt^[1]	\$ 659	\$ 820
Adjusted EBITDA ^[2] for the trailing 12 months	\$ 1,382	\$ 1,186
Net Leverage Ratio ^[3]	0.48 x	0.69 x

Please see the corresponding earnings release available on Weatherford's website for additional information and additional GAAP to Non-GAAP reconciliation tables

[1] Net debt is a non-GAAP measure calculated as total short and long-term debt less cash and cash equivalents and restricted cash.

[2] Adjusted EBITDA is a non-GAAP measure that represents income before interest expense, net, income taxes, depreciation and amortization, and excludes among other items, restructuring charges, share-based compensation expense, as well as other charges and credits.

[3] Net leverage ratio is net debt divided by adjusted EBITDA.