Weatherford International plc

PROXY STATEMENT 2024

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

To be held on June 12, 2024

FORM 10-K 2023

FOR THE YEAR ENDED
DECEMBER 31

PROXY STATEMENT

Weatherford International plc

PROXY STATEMENT 2024

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

To be held on June 12, 2024

AGENDA ITEMS FOR YOUR VOTE

Items		Board Recommendation	Proxy Page
1.	Election of Directors	**FOR** each nominee	5
2.	Ratify the Appointment of Independent Auditors and Authorize Auditors' Remuneration	**FOR**	20
3.	Approve, on a non-binding advisory basis, our Executive Compensation	**FOR**	22
4.	Authority to Issue Shares	**FOR**	53
5.	Power to Opt-Out of Statutory Preemption Rights	**FOR**	54

ADVANCE VOTING DEADLINE

11:59 p.m. Eastern Time on June 11, 2024

Voting instructions for shareholders of record and beneficial shareholders

You may vote in person at the meeting, or you may vote in advance by using one of the following options. In all cases, have your proxy card or voting instructions form in hand and follow the instructions.

By mail
Follow the instructions to mark, sign, and date your proxy card

By phone
Use any touch-tone telephone to transmit your voting instructions
1-800-690-6903

By internet
Use the internet to transmit your voting instructions
www.proxyvote.com

Shareholder Feedback

Feedback from our shareholders is important to us and considered carefully. Your Board will be available at the Annual General Meeting to respond to any questions shareholders may raise regarding our activities. Once again, we invite interested parties to submit feedback through our Annual General Meeting website, **www.weatherfordannualmeeting.com**.

Website References and Additional Materials

This Proxy Statement includes several website addresses and references to additional materials found on those websites, including **www.weatherford.com**. These websites and materials are not incorporated by reference herein.

LETTER TO SHAREHOLDERS

Dear Fellow Shareholder,

In recent years, you have become acquainted with the concept of "The New Weatherford," characterized by an emphasis on financial discipline, performance credibility, and heightened operating intensity. This new phase is underlined by a commitment to profitable growth, increasing cash flow conversion and top tier returns within the sector.

The unwavering passion and dedication of our team members, devoted to delivering for our customers so that we can create value for our shareholders, remains a foundational strength. Over the past few years, these efforts have focused on turning around the Company, addressing operational issues, improving processes, and concentrating on organic growth. 2023 marked a distinct shift to a new phase of growth for Weatherford. In addition to continuing to refine our work from the prior years, we added muscle on inorganic planning, heightened technology innovation and greater commercial solutions bandwidth.

2023: THE NEW WEATHERFORD

The year signified the achievement of four consecutive years of positive adjusted free cash flow* generation for our Company. What was once viewed as seemingly impossible for Weatherford is now a reality that we are determined to maintain. Our financial performance was also characterized by another year of significant margin expansion and several commercial awards. Our inclusion in market indices like the S&P Midcap 400, the OIH, and the OSX, serves as a testament to our valuation and sector relevance.

Lastly, we are proud of our credit rating upgrades from S&P Global ratings to ‘B+’ (with a positive outlook) and Moody’s to ‘B1’ (with a positive outlook), as well as the newly initiated Fitch rating of ‘B+.

2023 PERFORMANCE SNAPSHOT

1	▪ REVENUE $5,135M (19% YOY INCREASE) ▪ INTERNATIONAL REVENUE GROWTH OF 26% YOY	$519 MILLION OF DEBT REDUCTION THROUGH JAN’24
2	▪ $832 MILLION CASH FLOW FROM OPERATIONS ▪ OPERATING INCOME $820M ($408M YOY INCREASE)	
3	▪ NET INCOME $417M ($391M YOY INCREASE) ▪ 2ND CONSECUTIVE YEAR OF POSITIVE NET INCOME (8.1% NET INCOME MARGIN) ▪ HIGHEST LEVEL SINCE 2008 AND FIRST TIME IN OVER 14 YEARS(1)	
4	▪ ADJ. EBITDA* $1,186M (45% YOY INCREASE) ▪ ADJ. EBITDA MARGIN* 23.1% (423 BPS YOY INCREASE) ▪ HIGHEST FY MARGINS IN OVER 15 YEARS	
5	▪ ADJ. FREE CASH FLOW* $651M ($352M YOY INCREASE) ▪ GENERATED >$1.3B OF ADJUSTED FREE CASH FLOW* OVER THE LAST 4 YEARS	

*ADJUSTED EBITDA, ADJUSTED EBITDA MARGIN AND ADJUSTED FREE CASH FLOW ARE NON-GAAP FINANCIAL MEASURES. PLEASE REFER TO ANNEX A FOR MORE INFORMATION ABOUT THESE MEASURES, AS WELL AS A RECONCILIATION OF THE NON-GAAP FINANCIAL MEASURES TO THE MOST CLOSELY RELATED GAAP FINANCIAL MEASURES.

(1) HIGHEST NET INCOME SINCE 2008 EXCLUDES THE GAIN FROM BANKRUPTCY EMERGENCE

Driving Our Strategic Priorities

In 2023, we expanded on our earlier emphasis on Fulfillment, Directed Growth, Execution Excellence, and Simplification by formalizing Strategic Priorities. These priorities: Financial Performance, Organizational Vitality, LEAN Operations, Customer Experience, and Creating the Future, now guide our operating rhythm and initiatives for the years ahead. Our organization has taken these priorities to heart, and the impact of these focus areas is becoming increasingly evident with consistent and meaningful results visible quarter after quarter. As we acknowledge and celebrate the remarkable success in meeting these priorities, our unwavering commitment remains on continuously enhancing the foundational pillars of Safety, Quality, and Compliance. It is imperative that our foundation remains robust, capable of supporting the growth we aspire to achieve, and is built to scale.

OUR STRATEGIC PRIORITIES

FINANCIAL PERFORMANCE	We are sustainably able to generate positive cash flow and margin expansion through cycles, and remain productive and profitable regardless of the operating environment.
CUSTOMER SERVICE	We employ robust processes, solutions, technologies, and data that speak to customer success and satisfaction, and build customer loyalty and retention.
ORGANIZATIONAL VITALITY	Employees feel valued and empowered, are engaged, and recognize that Weatherford's programs support their individual development and create a safe, diverse, and inclusive workplace. We champion leadership growth and development across all levels of the organization.
LEAN OPERATIONS	We have a LEAN enterprise that understands customer value and focuses our key processes to continuously increase it. Our ultimate goal is to provide value to the customer through a value-creation process that has zero waste.
CREATING THE FUTURE	Innovation is encouraged and applied, enabling people to perform at their best and leading to new products and services that differentiate us in the market. We actively engage in the energy transition and position ourselves for the next decade.

Delivering on Our Commitments

Throughout 2023, we reached numerous milestones, both in financial achievements and organizational advancements. These highlights emphasize the success of our rejuvenated operating paradigm and validate the robustness of our strategy. Whether in financial performance, technology differentiation, industry recognition, or our organizational, community, and sustainability endeavors, we have made noteworthy progress in establishing a business that advances the goals of all stakeholders.

2023 SIGNIFICANT HIGHLIGHTS

INDEX INCLUSIONS

- S&P 400 Midcap
- OIH
- OSX

ORGANIZATIONAL VITALITY

- Continued Focus on NextGen Field Engineering Program
- Trained Organization on Unconscious Bias
- Expanded Women of Weatherford Employee Resource Group

COMMUNITY OUTREACH

- Weatherford Walks Foundation Raised $500K for Local Houston Charities
- Raised Awareness for MS via MS 150 in US
- Supported Local Hospitals, Orphanages, and Schools Across Global Footprint

TECHNOLOGY LAUNCHES

- Modus (MPD)
- Memory Raptor (Wireline)
- StringGuard (TRS)
- Ghost Reamer (ISDT)
- ForeSite 5.0 (Digital)

SUSTAINABILITY

- Released Second Annual Sustainability Report
- 140+ Unique Energy and Emissions Reduction Projects Across Our Geozones

INDUSTRY RECOGNITION

- Canada Saftest Employer Award
- PDO Shukran Award
- Recognized by Newsweek as one of America's Most Responsible Companies for our commitment to advancing ESG priorities

CREATING OUR FUTURE

We have consistently requested to be evaluated based on our results, and I trust that you will recognize the unwavering dedication to delivering value for our shareholders. Our demonstrated execution capability has led to the beginning of a self-sustaining organization. The new Weatherford has now reached a stage, both financially and strategically, where it is poised to achieve new heights.

VALUE DRIVERS FOR THE FUTURE

1	Uniquely differentiated positioning with combination of broad spectrum and specialty services offerings delivering unique solutions
2	Leveraged to strong international growth over next several years with market-leading capabilities across multiple product and service lines
3	Continued opportunity for value creation through multiple expansion potential driven by operating performance in line with top quartile of the sector
4	Creating additional value for shareholders with asset light, low capital investment business model focused on differentiated technologies
5	Strong operational leadership coupled with leading sustainability and governance practices

As we close the chapter on 2023, Weatherford has transformed into a distinctly different entity, setting itself apart not only from its own past but also within the sector. With a forward-looking perspective, we are actively shaping a purpose-driven, leaner, and less capital-intensive organization – emphasizing technology differentiation and operational excellence. The collective efforts throughout the year yielded outstanding performance, and being part of this transformative journey and team is a source of both pride and privilege. My confidence in our ability to perform and execute is stronger than ever, and I look forward to sharing our success with all of you.

GIRISHCHANDRA K. SALIGRAM
President and Chief Executive Officer
Weatherford International plc

ESG & the Energy Transition

We recognize our responsibility and opportunity to build a more sustainable world for future generations, and we will continue to innovate, evolve, and responsibly manage our environmental, social, and governance (ESG) priorities to ensure we play our part. By fully integrating sustainability into our business strategy and decision-making, we can create a sustainable future for our stakeholders, customers, employees, and planet.

We are taking the necessary actions to outline a tactical Net-Zero 2050 roadmap while producing innovative energy solutions that are environmentally and economically sustainable to move our industry forward. For example, we are continuing to focus on a scalable energy transition and our digital portfolio to address the sustainability needs of the industry, and we are identifying decarbonization opportunities in our supply chain and operations. In addition, as we continue to nurture the new Weatherford, we remain committed to fostering a healthy Company culture. This includes ensuring diversity, equity, and inclusion principles are embedded within the organization, prioritizing employee engagement, and giving back to our local communities.

We look forward to sharing our 2023 Sustainability Report with our valued stakeholders later in the year. It will be available on our website at www.weatherford.com/sustainability. The report will detail our strategic approach to advancing ESG objectives and highlight our recent accomplishments. We will keep you informed of our continued progress as we work to advance our ESG strategies and make progress on our Net-Zero commitments.

Please note, this Proxy Statement includes several website addresses and references to additional materials found on those websites (including the one referenced here). These websites and materials are not incorporated by reference herein, unless explicitly stated otherwise.

OUR DIRECTOR NOMINEES

Our Board is committed to ensuring the Company's business affairs are managed in an effective and accountable manner. To achieve this, the composition of our Board is carefully considered and evaluated by the Nominating and Governance Committee to ensure diversity and bring the appropriate range of skills and experience in relevant areas including finance, exploration and production, environment, international business and leadership, and oilfield services that will enable our Board to help guide the Company's strategic objectives and maintain high standards of corporate governance practices.

	Duster 	Goldman 	Mutschler 	Saligram 	Sledge 
Compensation and Human Resources	■ chair	■	■		
Audit	■	■			■ chair
Nominating and Governance	■	■ chair	■		
Safety, Environment and Sustainability			■ chair	■	■

■ chair

NOTICE OF 2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS

June 12, 2024
10:00 a.m. (Central Time
2000 St. James Place, Marcellus Room, Houston, Texas 77056

AGENDA

1. By separate resolutions, to elect the five individuals named in this Proxy Statement as directors of Weatherford International plc (the "Company"), in each case (unless his or her office is earlier vacated in accordance with the Articles of Association of the Company (the "Articles")), to serve for a one year term concluding at the later of (x) the next annual general meeting of the Company (the "2025 AGM") and (y) subject to article 155 of the Articles, until his or her successor is elected and qualified.
2. To ratify the appointment of KPMG LLP as the Company's independent registered public accounting firm and auditor for the financial year ending December 31, 2024 and KPMG Chartered Accountants, Dublin, as the Company's statutory auditor under Irish law to hold office until the close of the 2025 AGM, and to authorize the Board of Directors of the Company (the "Board"), acting through the Audit Committee, to determine the auditors' remuneration.
3. To approve, on a nonbinding advisory basis, the compensation of our named executive officers.
4. To grant the Board authority to issue shares under Irish law.
5. To grant the Board power to opt-out of statutory preemption rights under Irish law.

The foregoing items, including the votes required in respect of each, are set forth and more fully described in the accompanying Proxy Statement.

RECORD DATE

April 10, 2024

VOTING

Only registered shareholders as of the close of business on the record date will be entitled to attend, vote or grant proxies to vote at the Annual General Meeting (the "AGM"). Any such registered shareholder may appoint one or more proxies, by any of the means outlined in the Proxy Statement, to attend, speak and vote in his or her place at the AGM. A proxy holder need not be a registered shareholder. Proxies must be received in the manner prescribed and by the Voting Deadline as more fully set forth in the Proxy Statement.

DISTRIBUTION OF PROXY MATERIALS

The notice, the Proxy Statement (of which the notice forms a part), our Annual Report on Form 10-K, and our Irish Statutory Accounts are available electronically on our website at www.weatherfordannualmeeting.com. These materials were first mailed or made available on or about April 24, 2024 to each registered shareholder in our share register as of the record date. Any shareholder may also obtain a copy of these documents by contacting our U.S. Investor Relations Department at 2000 St. James Place, Houston, Texas 77056 or by telephone at +1 (713) 836-4000.

ANNUAL REPORT AND FINANCIAL STATEMENTS

During the AGM, the Company's Irish Statutory Accounts for the fiscal year ended December 31, 2023 will be laid before the meeting, along with related directors' and auditor's reports thereon, and the Company's management will present a review of the Company's affairs.

April 24, 2024

By Order of the Board of Directors

Christine M. Morrison
Vice President, Deputy General Counsel and Corporate Secretary

Important Notice Regarding the Availability of Proxy Materials for the AGM to be held on June 12, 2024: The Proxy Statement of Weatherford International plc, our 2023 Annual Report on Form 10-K and Irish Statutory Accounts are available at: at www.proxyvote.com and also at www.weatherfordannualmeeting.com.

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PROXY STATEMENT

MEETING AND VOTING INFORMATION

ANNUAL GENERAL MEETING:

June 12, 2024, at 10:00 a.m. (Central Time), 2000 St. James Place, Marcellus Room, Houston, Texas 77056.

GENERAL

In this Proxy Statement, "Weatherford," "the Company," "we," "us" and "our" refer to Weatherford International plc, an Irish public limited company. Also, "AGM" refers to the 2024 Annual General Meeting, unless a different year is specified.

Our principal executive offices are located at 2000 St. James Place, Houston, Texas 77056 and our telephone number is +1(713) 836-4000.

References to "$" in this Proxy Statement are references to United States dollars.

This Proxy Statement and proxy card are first being mailed or made available on behalf of our Board of Directors, or our "Board," to all shareholders beginning on or about April 24, 2024.

AGENDA

	Proposal	Required Approval	Board Recommendation
1.	**Election of Directors**. By separate resolutions, to elect each of the five individuals named in this Proxy Statement as directors of the Company, in each case(unless his or her office is earlier vacated in accordance with the Articles of Association of the Company (the "Articles")), to serve for a one year term concluding at the later of (x) the next annual general meeting of the Company (the "2025 AGM") and (y) subject to article 155 of the Articles, until his or her successor is elected and qualified.	Majority of Votes Cast	**FOR** each nominee
2.	**Ratify Appointment of Independent Auditors**. To ratify the appointment of KPMG LLP as our independent registered public accounting firm and auditor for the fiscal year ending December 31, 2024 and KPMG Chartered Accountants, Dublin as the Company's statutory auditor under Irish law to hold office until the close of the 2025 AGM, and to authorize the Board, acting through the Audit Committee, to determine the auditors' remuneration.	Majority of Votes Cast	**FOR**
3.	**Approve Executive Compensation**. To approve, on a nonbinding advisory basis, the compensation of our named executive officers.	Majority of Votes Cast	**FOR**
4.	**Approve Board Authority to Issue Shares**. To grant the Board authority to issue shares under Irish law.	Majority of Votes Cast	**FOR**
5.	**Approve Opt-out of Preemption Rights**. To grant the Board the power to opt-out of preemption rights under Irish law.	75% of Votes Cast	**FOR**

During the AGM, the Company's Irish Statutory Accounts for the fiscal year ended December 31, 2023, will be laid before the meeting, along with related directors' and auditors' reports thereon, and the Company's management will present a review of the Company's affairs.

WHO CAN VOTE

All registered shareholders at the close of business on April 10, 2024 (the "Record Date") have the right to notice of, and to vote, in person or by proxy, at the AGM. Registered shareholders are entitled, on a poll, to one vote per ordinary share on all matters submitted to a vote of shareholders at the AGM, so long as those shares are represented at the AGM in person or by proxy. A registered shareholder may appoint one or more proxies to attend, speak and vote in their place at the AGM. A proxy holder does not need to be a registered shareholder.

MEETING ATTENDANCE

In accordance with Irish law, we are required to have a principal meeting place, which is a physical location where shareholders may attend the AGM in person and vote in person. If you wish to attend the AGM in person, you will need to bring proof of identification along with proof of your share ownership. If your shares are held beneficially in the name of a bank, broker or other nominee, you may bring a bank or brokerage account statement as your proof of ownership of shares as of the record date.

In satisfaction of the requirements of Irish law, registered shareholders who wish to participate (attend and vote) in the AGM without leaving Ireland, if any, may do so by attending in person at the offices of Matheson LLP, located at 70 Sir John Rogerson's Quay, Dublin 2, Ireland, at the meeting date and time described herein, where technological means will be made available to participate in the meeting.

HOW TO VOTE

To ensure your representation at the AGM, we request that you grant your proxy to vote on each of the proposals in this Proxy Statement and any other matters that may properly come before the meeting to the persons named in the proxy card, by voting in one of the ways described on Page I above no later than the Voting Deadline below whether or not you plan to attend.

Advance Voting Deadline: 11:59 p.m. (Eastern Time) on June 11, 2024.

Most of our individual beneficial owners hold their shares through a brokerage account and therefore are not listed on our share register. Shareholders who hold their shares through a broker or other nominee (in "street name") must vote their shares in the manner prescribed by their broker or other nominee.

Shareholders who hold their shares in this manner and wish to vote in person at the meeting must obtain a valid proxy from the organization that holds their shares. This may be very difficult for an individual shareholder to do, so individual shareholders holding in street name are encouraged to submit their proxy to their broker, who in turn will vote in accordance with the instructions provided to them. See "Quorum and Voting" as to the effect of broker non-votes.

QUORUM AND VOTING

A quorum at our AGM will be one or more registered shareholders, present in person or by proxy, having the right to attend and vote at the AGM and together holding shares representing more than 50% of the votes that may be cast by all registered shareholders at the meeting. As of the record date, there were approximately 73,154,140 ordinary shares issued and entitled to vote. For purposes of determining a quorum, abstentions and "broker non-votes" proffered in person or by proxy are counted as shares represented. A "broker non-vote" occurs when a nominee (such as a broker) holding shares for a beneficial owner abstains from voting on a particular proposal because the nominee does not have discretionary voting power for that proposal and has not received instructions from the beneficial owner on how to vote those shares.

If you are a beneficial shareholder and your broker or other nominee holds your shares in "street name", the broker generally has discretion to vote your shares only with respect to "routine" proposals. Whether a proposal is considered routine or non-routine is subject to stock exchange rules and final determination by the stock exchange. Even with respect to routine matters, some brokers are choosing not to exercise discretionary voting authority. As a result, we urge you to direct your broker, fiduciary, or custodian how to vote your shares on all proposals to ensure that your vote is counted.

Approval of proposals 1, 2, 3 and 4 will be decided by an "ordinary resolution" (which, in order to pass, requires a simple majority of the votes cast in person or by proxy to be cast "For" the relevant proposal). Approval of proposal 5 will be decided by a "special resolution" that requires the affirmative vote of at least 75% of the votes cast by the holders of ordinary shares represented at the meeting in person or by proxy. Generally, abstentions and broker "non-votes" will not affect the voting results for any proposal under Irish law or Nasdaq rules.

The election of each director nominee will be considered and voted upon as a separate proposal. There is no cumulative voting in the election of directors. Pursuant to our Articles, any nominee for election to the Board who is then serving as a director and who receives a greater number of “against” votes than “for” votes shall promptly tender his or her resignation following certification of the vote. The Board shall then consider the resignation offer and decide whether to accept or reject the resignation, or whether other action should be taken; provided, however, that any director whose resignation is under consideration shall not participate in the consideration of whether to accept, reject or take other action with respect to his or her resignation. The Board has the ability to fill a vacancy upon the recommendation of its Nominating and Governance Committee, subject to re-election by the Company’s shareholders at the next annual general meeting of the Company.

The chart below summarizes the voting requirements and effects of broker non-votes and abstentions on the outcome of the vote for the proposals at the AGM.

Proposal		Required Approval	Broker Non-Votes	Abstentions
1.	Election of Directors	Majority of Votes Cast	No effect	No effect
2.	Ratify Appointment of Independent Auditors	Majority of Votes Cast	N/A	No effect
3.	Approve Executive Compensation	Majority of Votes Cast	No effect	No effect
4.	Authority to Issue Shares	Majority of Votes Cast	No effect	No effect
5.	Opt-out of Preemption Rights	75% of Votes Cast	No effect	No effect

PROXIES

A copy of either of the below is being sent to each shareholder registered in our share register as of the Record Date:

(i) a Notice of Internet Availability of Proxy Materials (“Notice of Internet Availability”) notifying each shareholder entitled to vote at the AGM how to vote and how to electronically access a copy of this Proxy Statement, our Annual Report on Form 10-K and our Irish Statutory Accounts for the year ended December 31, 2023 (the “Proxy Materials”), or

(ii) the Proxy Materials and a proxy card.

Your proxy is being solicited by our Board in favor of Christine M. Morrison, Kristin Ruzicka and Cristina Waber (the “Proxy Holders”), for use at the AGM.

We request that you grant your proxy to the Proxy Holders to vote on each of the proposals in the notice and any other matters that may properly come before the AGM by completing, signing, dating and returning the proxy card in accordance with the instructions thereon, for receipt by us no later than the Voting Deadline, whether or not you plan to attend the AGM.

If you are a registered holder and you properly complete and submit your proxy card in a timely manner you will be legally designating the individual or individuals named by you in the proxy card (or if you do not name an individual, the Proxy Holders) to vote your shares in accordance with your instructions indicated on the card. If you are a registered shareholder and properly complete and submit your proxy card in a timely manner without naming your proxy or proxies and you do not indicate how your shares are to be voted, then the Proxy Holders will vote as the Board recommends on each proposal, and if other matters properly come before the AGM the Proxy Holders will have your authority to vote your shares in their discretion on such matters.

If you are not a registered holder, but you hold your shares through a broker or other nominee, you must follow the instructions provided by your broker or other nominee if you wish to grant your proxy and vote your shares.

We may accept a proxy by any form of communication permitted by Irish law and as the Board may approve in accordance with our Articles.

REVOKING YOUR PROXY

If you are a registered shareholder, you may revoke your proxy by:

- writing to the Corporate Secretary at 2000 St. James Place, Houston, Texas 77056 or at the Company’s registered office, 70 Sir John Rogerson’s Quay, Dublin 2, Ireland, such that the revocation is received at least one hour prior to the commencement of the AGM;
- submitting a later-dated proxy via mail, to the address specified in the Proxy Materials, for receipt by us no later than the Voting Deadline;
- voting at a later time, but prior to the voting deadline, by telephone or the internet; or

- attending the AGM in person (either in Houston or in Ireland, as described above) and casting your vote during the AGM.

If you are not a registered holder, but you hold your shares through a broker or other nominee, you must follow the instructions provided by your broker or other nominee if you wish to revoke a previously granted proxy, since attending the AGM alone will not revoke any proxy.

MULTIPLE PROXY CARDS

If you receive multiple proxy cards, this indicates that your shares are held in more than one account, such as two brokerage accounts, or are registered in different names. You should complete and return each of the proxy cards to ensure that all of your shares are voted.

COST OF PROXY SOLICITATION

We have not retained a proxy solicitor to assist soliciting proxies from shareholders this year. Some of our directors, officers and employees may solicit proxies personally, without any additional compensation, electronically, by telephone or by mail. Proxy Materials also will be furnished without cost to brokers and other nominees to forward to the beneficial owners of shares held in their names. All costs of proxy solicitation will be borne by the Company.

ADJOURNMENT

The Chairperson may, with the consent of the meeting, adjourn all, or part, of the business to be considered at the AGM (including adjourning some or all of the Agenda Items) to another date or until the meeting is reconvened.

QUESTIONS

You may call our U.S. Investor Relations Department at +1 (713) 836-4000 or email us at investor.relations@weatherford.com if you have any questions or need directions to be able to attend the meeting and vote in person.

PLEASE VOTE.
YOUR VOTE IS IMPORTANT.

AGENDA ITEM 1 – ELECTION OF DIRECTORS

The Board of Directors recommends that you vote "FOR" each nominee for director.

Upon the recommendation of the Nominating and Governance Committee, the Company's Board of Directors has nominated the following five nominees to be elected at the AGM: Charles M. Sledge, Benjamin C. Duster, IV, Neal P. Goldman, Jacqueline C. Mutschler and Girishchandra K. Saligram.

All of the non-employee nominees for director, i.e., all of the nominees other than Mr. Saligram, are independent under Nasdaq rules and listing standards.

Each director is an existing director who, in accordance with the Articles, shall retire from their position as a director at the AGM and be eligible for re-election.

Each director elected will serve (unless his or her office is earlier vacated in accordance with the Articles), for a one-year term concluding at the later of (x) the 2025 AGM and (y) subject to article 155 of the Articles, until his or her successor is elected and qualified. All of our nominees have consented to serve as directors. Our Board has no reason to believe that any of the nominees will be unable to act as a director.

The vote will be held by a separate resolution for each director nominee. A director nominee will be re-elected if approved by an ordinary resolution (i.e., a simple majority of the votes cast being cast "For" the re-election of the nominee). If you properly submit a proxy card but do not indicate how you wish to vote, the Proxy Holders will vote for all of the listed nominees for director.

DIRECTORS' DIVERSITY OF SKILLS AND EXPERTISE

Our Board's composition is carefully considered by the Nominating and Governance Committee to ensure diversity in the broadest sense — diversity of viewpoints, backgrounds and experience — to bring together multiple, complementary perspectives. The Board membership qualifications and nomination process can be found in our Corporate Governance Principles at www.weatherford.com by clicking on the "Investor Relations" page, then "Company Information," then "Corporate Governance," then "Corporate Documents," then selecting "Corporate Governance Principles."

Our director nominees bring a range of skills and experience to our Board as outlined in the following table. In addition to their professional skills, of equal importance is each Director's ethics and integrity. We believe each Director embodies the highest degree of personal and professional standards.

The following table summarizes the key skills and attributes of each member of our Board that we believe are relevant to their Board and committee service.

	Duster	Goldman	Mutschler	Saligram	Sledge
					
Leadership Business and strategic management experience in a senior leadership position.	■	■	■	■	■
Finance and Accounting Experience in positions requiring financial knowledge and analysis, including in accounting, corporate finance and treasury functions.	■	■	■		■
Operations Senior leadership experience in an operational role.	■		■	■	■
Industry Senior leadership or board of directors experience in the oil and gas industry.	■	■	■	■	■
Board of Directors Experience serving on other corporate boards of directors.	■	■	■		■
Investment Oversight Overseeing strategic investment decisions as a fund manager, consultant or similar.	■	■			■
Mergers and Acquisitions Experience in M&A implementation and integration as an executive, director, or consultant.	■	■	■		■
Technology and Innovation Experience developing or implementing complex technologies in a business environment.	■		■	■	

NASDAQ BOARD DIVERSITY MATRIX

Nasdaq requires companies listed on a Nasdaq exchange to publicly disclose annually the self-identified gender and racial characteristics and LGBTQ+ status of the company's directors using a standardized template. Nasdaq's board diversity rules are intended to promote greater diversity among members of the boards of Nasdaq listed companies and also provide stakeholders with consistent board diversity disclosure. Nasdaq has also established a minimum board diversity standard of at least two "diverse" directors with at least one self-identifying as "female" and at least one self-identifying as either an "underrepresented minority" or "LGBTQ+." If a company has five or fewer directors, Nasdaq standard only requires that one director be "diverse." If a company does not satisfy the applicable standard, it must provide an explanation for not doing so.

We believe our Board's diversity is important, and that it enhances our corporate governance and improves Company performance. As of April 24, 2024, a majority of our Board consists of "diverse" directors as defined in the Nasdaq board diversity rule, with three of our five directors meeting this definition, as Ms. Mutschler self-identifies as "female" and Mr. Duster and Mr. Saligram self-identify as Black and Asian, respectively— each an "underrepresented minority" under the Nasdaq rule. We believe that the self-identified diversity characteristics of each of our directors add useful perspective and insight to the deliberations of our Board. We consider the effectiveness of our Board diversity efforts in connection with identifying and evaluating director nominees.

Weatherford International plc Board Diversity Matrix (as of April 24, 2024)				
Total Number of Directors	5			
	Female	**Male**	**Non-Binary**	**Did Not Disclose Gender**
Part I: Gender Identity				
Directors	1	4		
Part II: Demographic Background				
African American or Black		1		
Alaskan Native or Native American				
Asian		1		
Hispanic or Latinx				
Native Hawaiian or Pacific Islander				
White	1	2		
Two or More Races or Ethnicities				
LGBTQ+				
Did Not Disclose Demographic Background				

DIRECTOR NOMINEE BIOGRAPHIES

As set forth in our corporate governance principles, when evaluating our directors in consideration for re-election, “directors will be evaluated based on their history of attendance at Board and committee meetings as well as contributions and effectiveness at such meetings. Directors must be willing to devote sufficient time to carrying out their duties and responsibilities effectively and should be committed to serve on the Board for an extended period of time.”

AGE: 63
DIRECTOR SINCE:
Jun. 2020
COMMITTEES:
Audit
Compensation and Human Resources (Chair)
Nominating and Governance
OTHER PUBLIC COMPANY BOARDS:
Chesapeake Energy Corporation
Diamond Offshore Drilling Inc.

BENJAMIN C. DUSTER, IV

Background

Benjamin C. Duster, IV is the Founder and CEO of Cormorant IV Corporation, LLC, a consulting firm specializing in operational turnarounds and organizational transformations (founded in 2014). He is a 30-year veteran of Wall Street with extensive experience in M&A and Strategic Advisory Services in both developed and emerging markets. Mr. Duster currently serves on the board of directors of Chesapeake Energy Corporation,and Diamond Offshore Drilling Inc., and chairs the audit committee at Chesapeake Energy Corporation. Mr. Duster previously served on the board of directors of Alaska Communications Systems Group, Inc. Mr. Duster also serves as CFO of Mobile Technologies Inc., a global retail security, smart locks and technology support services company.

Education

Yale University, BA in Economics (Applied Math minor) with Honors

Harvard Law School, Juris Doctorate

Harvard Business School, MBA

AGE: 54
DIRECTOR SINCE:
Dec. 2019
COMMITTEES:
- Audit (Vice Chair)
- Compensation and Human Resources
- Nominating and Governance (Chair)

OTHER PUBLIC COMPANY BOARDS:
- Talos Energy Inc.
- Diamond Offshore Drilling, Inc.
- KLDiscovery Inc.

NEAL P. GOLDMAN

Background

Mr. Goldman has over 25 years of experience in investing and working with companies to maximize shareholder value. Since 2013, he has been the Managing Member of SAGE Capital Investments, LLC, a consulting firm specializing in independent board of director services, restructuring, strategic planning and transformations for companies in multiple industries including energy, technology, media, retail, gaming and industrials. Prior to 2013, he was a Managing Director at Och-Ziff Capital Management, LP and a Founding Partner of Brigade Capital Management, LLC, which he helped to build to over $12 billion in assets under management. Mr. Goldman currently serves as Chairman of the Board of Talos Energy Inc. and Diamond Offshore Drilling, Inc., and he is a member of the board of KLDiscovery Inc. He previously served on the boards of directors of Core Scientific, Inc., Mallinckrodt plc, Redbox Entertainment Inc., Ultra Petroleum and Ditech Holding Corporation (f/k/a Walter Investments Inc.).

Education

University of Michigan, BA

University of Illinois, MBA

AGE: 62
DIRECTOR SINCE:
Dec. 2019
COMMITTEES:
- Compensation and Human Resources
- Nominating and Governance
- Safety, Environment and Sustainability (Chair)

OTHER PUBLIC COMPANY BOARDS:
- Antero Resources Corporation

JACQUELINE C. MUTSCHLER

Background

Ms. Mutschler has over 30 years of experience in the energy industry. During her 28 years at BP plc she held operational, financial and technology roles across its international businesses. Her most recent appointment at BP was the SVP of Upstream Technology. Since her retirement from BP in 2014, she has provided independent consulting for the energy and technology industries, and serves on public boards. Ms. Mutschler has been a member of the Antero Resources Corporation board of directors since 2020, where she currently serves on the Audit, Nominating and Corporate Governance, Conflicts, and ESG Committees.

Education

Wright State University, B.S., Geology/Geophysics

Stanford University, Executive Education Program

Massachusetts Institute of Technology, Executive Education Program

AGE: 58
DIRECTOR SINCE:
Dec. 2019
COMMITTEES:
Chairperson of the Board
Audit (Chair)
Safety, Environment and Sustainability
OTHER PUBLIC COMPANY BOARDS:
Noble Holding Corporation plc
Talos Energy Inc.

CHARLES M. SLEDGE

Background

Mr. Sledge previously served as the CFO of Cameron International Corporation, an oilfield services company, from 2008 until its sale to Schlumberger Limited in 2016. Prior to that, he served as the Corporate Controller of Cameron International Corporation from 2001 until 2008. He currently serves as the Non-Executive Chairman of the board of directors of Noble Holding Corporation plc (which in October 2022 absorbed Maersk Drilling), and he serves as a member of the board of directors for Talos Energy Inc., where he chairs the Audit Committee. He previously served on the board of directors of Vine Energy, Inc. (which was acquired by Chesapeake Energy Corporation).

Education

Louisiana State University, B.S. in Accounting

Harvard Business School, Advanced Management Program

AGE: 52
DIRECTOR SINCE:
Oct. 2020
COMMITTEES:
Safety, Environment and Sustainability
OTHER PUBLIC COMPANY BOARDS:
None

GIRISHCHANDRA K. SALIGRAM

Background

Mr. Saligram joined Weatherford as our President and CEO in October 2020. Before joining Weatherford, Mr. Saligram served Exterran Corporation, a global systems and process company offering solutions in the oil, gas, water and power markets, as Chief Operating Officer and previously as President, Global Services after joining the company in 2016. Prior to Exterran Corporation, Mr. Saligram spent 20 years with GE in positions of increasing responsibility as a functional and business leader in industry sectors across the globe, including his last position as General Manager, Downstream Products & Services for GE Oil & Gas. Prior to that, Mr. Saligram led the GE Oil & Gas Contractual Services business based in Florence, Italy. Before his eight years in the oil and gas sector, Mr. Saligram spent 12 years with GE Healthcare in engineering, services, operations, and other commercial roles.

Education

Bangalore University, B.E, Computer Science & Engineering

Virginia Polytechnic Institute and State University, M.S., Computer Science

Northwestern University, Kellogg Graduate School of Management, M.B.A.

OUR BOARD AND OUR BOARD COMMITTEES

The Board directs and oversees the management of the business and affairs of the Company and serves as the ultimate decision-making body of the Company, except for those matters reserved to our shareholders. The Board oversees the Weatherford management team, to whom it has delegated responsibility for the Company's day-to-day operations. While the Board's oversight role is very broad and may concentrate on different areas from time to time, its primary areas of focus are strategy, oversight, governance and compliance, as well as assessing management and making changes as circumstances warrant. In many of these areas, significant responsibilities are delegated to the Board's Committees, which in turn are responsible for reporting to the Board on their activities and actions. Our Board has established the following standing committees: Audit; Compensation and Human Resources; Nominating and Governance; and Safety, Environment and Sustainability, all of which are further described below. The members of each Committee listed below are as of the date of this proxy.

	Duster	Goldman	Mutschler	Saligram	Sledge
					
Compensation and Human Resources	■ chair	■	■		
Audit	■	■			■ chair
Nominating and Governance	■	■ chair	■		
Safety, Environment and Sustainability			■ chair	■	■

■ chair

AUDIT COMMITTEE

Primary Responsibilities:

- Overseeing the integrity of our financial reporting process and systems of internal accounting and financial controls;
- Reviewing our financial statements;
- Overseeing our compliance with legal and regulatory requirements;
- Overseeing cybersecurity;
- Authorizing and being responsible for the appointment, compensation, retention, and oversight of our independent auditor;
- Overseeing our independent auditor's qualifications and independence; and
- Overseeing the performance of our internal assurance function, including internal audits and investigations, and our independent auditor.

Meetings in 2023: 9

COMPENSATION AND HUMAN RESOURCES COMMITTEE

Primary Responsibilities:

- Monitoring and reviewing the Company's overall compensation and benefits program design to ensure the program discourages excessive risk taking;
- Assessing the compensation program's continued competitiveness and consistency with compensation philosophy, corporate strategy and objectives;
- Reviewing and approving corporate goals and objectives;
- Reviewing, with the CEO, and approving each component of compensation of our executive officers;
- Selecting appropriate peer groups;
- Making decisions regarding severance, executive compensation plans, incentive compensation plans and equity-based plans and administering such plans; and
- Reviewing and making recommendations to the Board with respect to the compensation of our independent, non-employee directors.

Meetings in 2023: 7

NOMINATING AND GOVERNANCE COMMITTEE

Primary Responsibilities:

- Identifying individuals qualified to serve as Board members;
- Recommending director nominees for each AGM, to fill any vacancies, and recommending directors for each committee;
- Reviewing and recommending changes to the Company's Corporate Governance Principles for Board approval;
- Overseeing the Board in its annual review of the Board's and management's performance;
- Reviewing and recommending responses to shareholder proposals (other than those related to compensation) to the Board;
- Reviewing and providing guidance to management and the Board regarding shareholder engagement; and
- Succession planning for the Company's CEO and reviewing CEO's succession planning for other executive officers.

Meetings in 2023: 4

SAFETY, ENVIRONMENT AND SUSTAINABILITY COMMITTEE

Primary Responsibilities:

- Reviewing the Company's policies relating to health, safety, security, environmental ("HSSE") stewardship, and corporate responsibility, including sustainability, socially responsible engagement, security and ethics, and overseeing adherence and enforcement of these policies and related programs;
- Overseeing the Company's initiatives to promote safety awareness among all employees;
- Reviewing strategy and resources of the Company's HSSE organization and approving the annual HSSE plan, including related processes;
- Reviewing periodic updates on significant health, safety, security, environmental sustainable-development and social and public policy issues;
- Reviewing findings related to any significant HSSE incident and making periodic facility visits;
- Ensuring annual preparation and review of a sustainability report; and
- Assisting the Board with oversight of the Company's risk-management and security processes in relation to HSSE.

Meetings in 2023: 4

In September 2023, the Board established a special committee to oversee strategic planning for inorganic growth, including but not limited to the acquisitions of ISI Holding Company, LLC and Probe Technologies Holdings, Inc. announced in the first quarter of 2024 and related integration plans. All non-employee directors were appointed to serve on the Special Committee. The Special Committee met 12 times during 2023, and was dissolved in January 2024.

Board Meetings: During 2023, the Board met 14 times; all of the directors of the Company participated in at least 75% of all of the Board and their respective Committee meetings conducted during their respective tenures. It is our policy that directors are expected to attend each AGM.

ADDITIONAL BOARD INFORMATION

Committee Charters: The charter for each Committee of our Board is available on our website at www.weatherford.com, by clicking on “Investor Relations,” then “Company Information,” then “Corporate Governance,” then “Corporate Documents,” then the name of the applicable committee charter.

Independence: Each Committee of our Board other than the Safety, Environment and Sustainability Committee, is composed entirely of independent directors.

Committee Member Qualifications: The Board has determined that each member of the Audit Committee is “financially literate” pursuant to the listing standards of Nasdaq and that Messrs. Sledge and Goldman are each an “audit committee financial expert,” as defined by applicable U.S. Securities and Exchange Commission (the “SEC”) rules, due to each of their individual extensive financial experience.

CORPORATE GOVERNANCE MATTERS

Our Board believes sound corporate governance processes and practices, as well as high ethical standards, are critical to appropriately handling challenges and to achieving business success. We embrace leading governance practices and also conduct ongoing reviews of our governance structure and processes to reflect shareholder input and changing circumstances. Below are highlights of our corporate governance practices and principles.

HIGHLIGHTS	
Director Independence	✓ 4 out of 5 of our directors are independent.
Director Diversity	✓ 3 out of 5 of our directors are "diverse" under Nasdaq diversity definitions.
Chairperson of the Board	✓ We have an independent Chairperson of the Board who, among other items: • reviews Board meeting schedules and agendas to assure there is an adequate number of scheduled meetings and that sufficient time for discussion of all agenda items and all topics deemed important by the independent directors are included; • presides at all meetings of the Board, including executive sessions, and can call for executive sessions of the Board's independent directors, if and when deemed appropriate; • leads the Board's annual evaluation of the CEO; • monitors and collaborates with management regarding corporate governance matters; and • is available for communication with shareholders, in coordination with management, when appropriate.
Committee Structure	✓ Our Committees, other than the Safety, Environment and Sustainability Committee, are composed entirely of independent directors. ✓ On an annual basis, the Nominating and Governance Committee evaluates and recommends Committee chairs to the Board and assesses the appropriateness of any chair or Committee rotations.
Executive Sessions	✓ Independent directors meet regularly in executive session, including at all regularly scheduled Board meetings; independent directors also meet in executive session at Committee meetings, as required.
Annual Voting	✓ Each member of our Board is elected annually with a majority voting standard for uncontested elections.
Annual Board and Committee Self Evaluation	✓ The Board and each Committee conduct annual self-evaluations.
Share Ownership Guidelines	✓ Subject to a five-year transition period, our directors are required to own at least eight times their annual cash retainers; our CEO is required to own at least ten times his annual base salary; and our other named executive officers ("NEOs") are required to own five times their annual base salaries.
Risk Oversight	✓ Our entire Board is responsible for risk management of the Company, and our Committees have particular oversight of certain key risks, including those that are identified in the Company's enterprise risk management program.
Succession Planning	✓ CEO succession planning is reviewed and discussed at least annually; additionally, the CEO reports to the Board on at least an annual basis concerning management development and succession planning for all other key positions.
Code of Business Conduct	✓ We have a robust and comprehensive Code of Business Conduct that applies to all employees and each director.
No Hedging of Company Securities	✓ We prohibit directors, executives and certain other employees with access to inside information from engaging in hedging or derivative transactions involving our securities.
No Pledging of Company Securities	✓ We prohibit our directors and executives from pledging our securities.

Additional information regarding Corporate Governance at Weatherford can be found on our website at *www.weatherford.com* on the "Investor Relations" page.

RISK MANAGEMENT OVERSIGHT

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 ERM 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 below.

Annually, the Company conducts a full enterprise risk assessment to re-evaluate critical risks and its ability to mitigate those risks. The results of the 2023 risk assessment are expected to be presented to the Board in the first half of 2024. In addition, the Company's ERM Committee meets regularly to evaluate risks to the organization as well as existing and planned activities to mitigate those risks. The ERM Committee is comprised of certain members of our cross-functional executive leadership team including representatives from manufacturing, product lines and multiple geozones. The ERM Committee members oversee management's mitigation activities for each top tier risk and present quarterly on a rotational basis so that each top tier risk is presented at least once annually to the Board or its committees.

As part of its oversight function, the Audit Committee discusses and implements guidelines and policies concerning financial and compliance risk assessment and management, including the process by which major financial and compliance risk exposure is monitored and mitigated. The Audit Committee also has ultimate oversight over the cybersecurity of the organization. For more information, see Item 1.C "Cybersecurity" in our annual report on Form 10-K for the year ended December 31, 2023.

The Audit Committee works with members of management to assess and monitor risks facing the Company's business and operations, as well as the effectiveness of the Company's guidelines and policies for managing and assessing financial, compliance and cyber risk. The Audit Committee meets and discusses, as appropriate, issues regarding the Company's risk management policies and procedures directly with those individuals responsible for day-to-day risk management in the Company's assurance, compliance and information security departments. The Audit Committee has also established policies and procedures for the pre-approval of services provided by the independent registered public accounting firm as described in "Audit Committee Pre-Approval Policy" in this Proxy Statement. In addition, the Audit Committee has established procedures for the receipt, retention, investigation and treatment, on a confidential basis, of complaints received by the Company regarding its accounting, internal controls, Code of Business Conduct and other matters.

The Nominating and Governance Committee periodically provides oversight with respect to risks associated with our corporate governance policies and practices, including our Corporate Governance Principles. The Nominating and Governance Committee also oversees and reviews, on an annual basis, an evaluation of the Board, each of our Board Committees. The results of those evaluations are also considered as part of the Nominating and Governance Committee's recommendations for Committee service and rotation, as appropriate.

The Compensation and Human Resources Committee considers risks related to the attraction and retention of talent. Additionally, the Compensation and Human Resources Committee reviews our compensation plans and practices to ensure they do not encourage excessive risk taking and, instead, encourage behaviors that support sustainable value creation. The Compensation and Human Resources Committee also monitors compliance with our Minimum Share Ownership Guidelines. See "Risk Analysis of our Compensation Programs" in the Compensation Discussion and Analysis section of this Proxy Statement.

Our Safety, Environment and Sustainability Committee oversees the Company's policies and practices to promote good stewardship, to encourage safety awareness, to monitor safety performance and to provide suggestions to management for the resolution of health, safety, environmental and sustainability concerns, all with a view towards reducing risks in those areas.

SUCCESSION PLANNING AND LEADERSHIP DEVELOPMENT

In addition to oversight of risk management, one of the priorities of our Board is to ensure that the Company has a long-term and evolving program for effective leadership development and succession. Our Board is committed to talent management and ensuring strong and effective leadership in the Company's global management structure. Throughout the year, the Board is presented with high-potential leadership candidates and is regularly updated on key talent metrics, including diversity, recruiting, retention, and development programs. The CEO reports to the Board on an annual (or more frequent, as needed) basis concerning management development and succession planning for other key positions. In addition, the Nominating and Governance Committee conducts annual CEO succession planning.

MANDATORY RETIREMENT

In January 2024, we further enhanced our Corporate Governance Principles by adding a mandatory retirement policy. Our policy now requires that each non-employee director retire from the Board immediately prior to the annual general meeting of shareholders following the director's 70th birthday; provided that the Board may determine, by unanimous vote, to nominate the director for another elected term based on a director's particular contributions and expertise.

We believe this policy will help increase diversity and allow for more frequent Board refreshment.

DIRECTOR INDEPENDENCE

The Board has affirmatively determined that each non-employee director satisfies the independence and non-employee director requirements under applicable rules of Nasdaq and the SEC. As contemplated by Nasdaq rules, the Board has adopted categorical standards to assist it in making independence determinations. These standards are available on our website at www.weatherford.com, by clicking on "Investor Relations," then "Corporate Governance," then "Corporate Documents," then "Corporate Governance Principles." However, in making independence determinations, the Board considers and reviews all relationships with each director, whether or not they fall within the categorical standards. None of the independent directors had relationships relevant to an independence determination that were outside the scope of the Board's categorical standards.

RELATED PERSON TRANSACTIONS

In December 2023, the Board adopted a Related Party Transactions Policy to clarify the process and controls relating to proper reporting, approval and disclosure of transactions between us or any of our affiliates and our major shareholders, directors, executive officers and other employees. The Related Party Transactions Policy requires all potential related party transactions to be reported to the Company's General Counsel and Chief Assurance Officer for presentation at the next scheduled meeting of the Audit Committee. The Audit Committee then reviews all relevant information available to it about the potential transaction and may approve the transaction if it is in the best interests of the Company and its shareholders. The Audit Committee may impose such conditions as it deems appropriate on the Company or the Related Party in connection with the approval of the potential related party transaction.

Where a potential related party transaction involves a member of the Board or one of their immediate family members, the member of the Board will not participate in any discussion or vote regarding approval or ratification of such transaction.

While the Audit Committee reviewed and discussed potential related party transactions from time to time, no related party transactions were reviewed and approved by the Audit Committee in 2023.

INDEPENDENT CHAIRPERSON AND EXECUTIVE SESSIONS

The Board will periodically appoint a Chairperson of the Board (the "Chairperson"). Both independent and management directors, including the CEO, are eligible for appointment as the Chairperson. If the Chairperson is not an independent director, the Board considers it to be useful and appropriate to designate an independent director to serve in a lead capacity to coordinate the activities of the other independent directors and to perform such other duties and responsibilities as the Board may determine. Currently, the Board has appointed Mr. Sledge, an independent director, to serve as Chairperson of the Board. Our President and CEO, Mr. Saligram, serves as a director.

Mr. Sledge, as Chairperson, oversees executive sessions, which provide the Board with the ability to independently evaluate management and openly discuss strategic and other business issues involving the Company, ensuring that the Company is upholding high standards of corporate governance. Executive sessions are held after all regularly scheduled Board and, if appropriate, Committee meetings, and at such additional times as may be needed. In 2023, executive sessions of the independent directors were held at the majority of Board meetings.

For information on how to communicate with our Chairperson and other directors, please see "Communication with Directors."

DIRECTOR NOMINATIONS

In obtaining the names of possible director nominees, the Nominating and Governance Committee conducts its own inquiries and considers suggestions from other directors, management, shareholders and professional director search firms. The Nominating and Governance Committee's process for evaluating nominees identified in unsolicited recommendations from shareholders is the same as its process for unsolicited recommendations from other sources.

The Nominating and Governance Committee will consider nominees recommended by shareholders who submit their recommendations in writing to Chair, Nominating and Governance Committee, care of the Corporate Secretary, Weatherford International plc, 2000 St. James Place, Houston, Texas 77056. Recommendations received by the dates set forth below will be considered for inclusion in the slate of director nominees to be presented at the AGM in the following year. Unsolicited recommendations must contain the name, address and telephone number of the potential nominee, a statement regarding the potential nominee's background, experience, expertise and qualifications, a signed statement confirming his or her willingness and ability to serve as a director and abide by our corporate governance policies, his or her availability for a personal interview with the Nominating and Governance Committee and evidence that the person making the recommendation is a Weatherford shareholder.

The Nominating and Governance Committee believes that nominees should possess the highest personal and professional ethics, reputation, integrity and values and be committed to representing the long-term interests of our shareholders. Directors should have a record of accomplishment in their chosen professional field and demonstrate sound business judgment. Directors must be willing and able to devote sufficient time to carrying out their duties and responsibilities effectively, including attendance at and participation in Board and Committee meetings, and should be committed to serve on the Board for an extended period of time. The Nominating and Governance Committee will consider independence, diversity of viewpoints, backgrounds and experience in determining whether a candidate will be an appropriate fit with, and an asset to, the Board of Directors. When considering existing directors, the Nominating and Governance Committee evaluates their history of attendance at Board and Committee meetings as well as contributions and effectiveness at such meetings.

Shareholders who wish to have a nominee considered by our shareholders at the AGM, must comply with the deadlines and procedures set forth in our Articles. Please see "Proposals by Shareholders" in this Proxy Statement on page 58 for more information.

COMMUNICATION WITH DIRECTORS

Any shareholder or other interested party that desires to communicate with the Board or any of its specific members, including the Chairperson or the directors as a group, should send their communication to the Corporate Secretary, Weatherford International plc, 2000 St. James Place, Houston, Texas 77056. All such communications will be forwarded, as appropriate, to the members of the Board.

We welcome input from our institutional and individual shareholders, regardless of the number of shares owned. Shareholders may also direct their comments to our U.S. Investor Relations Department in writing at 2000 St. James Place, Houston, Texas 77056 or Telephone +1 (713) 836-4000; by sending an e-mail to investor.relations@weatherford.com; or on the Company's website at www.weatherford.com under "Investor Relations," then "Investor Contact."

DIRECTOR COMPENSATION

We use a combination of cash and share-based incentive compensation to attract and retain qualified candidates to serve on the Board. In setting independent director compensation, we consider the size of the Board, the significant amount of time that directors expend in fulfilling their duties to the Company, as well as the level of knowledge and experience that we expect from each member of our Board. Our Compensation and Human Resources Committee is responsible for reviewing the compensation paid and granted to our independent directors and recommending any changes for approval by the Board.

Our Compensation and Human Resources Committee has retained Lyons, Benenson & Company Inc. ("LB&Co.") as its independent compensation consultant to advise on non-employee director compensation matters. In 2023, following an analysis and comprehensive review of our non-employee director compensation program by LB&Co., on the recommendation of the Compensation and Human Resources Committee, the Board increased the target value of the equity retainers by 10% to be more in line with market practice. Otherwise, the annual retainer and standing committee fee structure remained unchanged.

As discussed above in "—Our Board and Board Committees," a Special Committee of the Board was formed in September 2023 and all non-employee directors were appointed to serve as members of the Special Committee. In recognition of the additional time and effort expended in serving on the Special Committee during 2023, a $90,000 fee was paid to each Special Committee member. The Special Committee was dissolved in January 2024.

The compensation structure for our directors is shown below:

Cash Compensation

Position	Cash Retainer ($)
Non-Executive Chairman of the Board	145,000
Board Member	100,000
Additional Retainers	
Audit Committee Chair	20,000
Compensation and Human Resources Committee Chair	15,000
Nominating and Governance Committee Chair	10,000
Safety, Environment and Sustainability Committee Chair	15,000
Audit Committee Member	10,000
Compensation and Human Resources Committee Member	7,500
Nominating and Governance Committee Member	5,000
Safety, Environment and Sustainability Committee Member	7,500

The above retainers are designed to cover up to 10 meetings per year for the Board or any of its regular standing committees, respectively. An additional fee of $1,500 per meeting is typically paid to each director for meetings exceeding that threshold; however, simultaneous with the creation of the Special Committee, the additional meeting fee was suspended for 2023. Cash retainers are paid quarterly, in advance.

Equity Compensation

Position	2022 Target Value ($)	2023 Target Value ($)
Non-Executive Chairman of the Board	292,000	321,200
Board Member	200,000	220,000

In 2023, the equity component of compensation was again structured as grants of restricted share units ("RSUs") vesting on the first anniversary of the grant date with accelerated vesting in the event of death, disability or a change in control.

NON-EMPLOYEE DIRECTORS' COMPENSATION DEFERRAL PLAN

The Weatherford International plc Nonqualified Deferred Compensation Plan (the "DCP"), adopted by the Board on November 1, 2021, is a non-qualified deferred compensation plan that allows non-employee directors to defer receipt of all or a portion of shares issued in respect of equity-based compensation to a future date. Each year a participant may elect to defer receipt of such compensation awarded that year for a minimum of three years and a maximum of five years. None of our non-employee directors elected to defer any equity-based compensation under the DCP in 2023.

Participants will be fully vested at all times in their deferred equity-based compensation and any dividend equivalents made with respect thereto. The deferred compensation will be paid either (a) in a number of shares equal to the number of deferred RSUs, or (b) in (i) an amount in cash equal to the fair market value of the deferred RSUs multiplied by the then-effective highest marginal federal income tax rate, and (ii) a number of shares equal to any remaining RSUs subject to the applicable deferral election. Such payment will occur on the earliest of the distribution date specified in the participant's deferral election, the participant's separation from service, death or disability, or a change in control. In addition, payments may be accelerated upon occurrence of certain acceleration events specified in the DCP, or in the event of an unforeseen emergency upon the participant's request and with the approval of the Compensation and Human Resources Committee of the Board. All amounts shall be paid from the general assets of the Company and no separate fund shall be established to secure payment. The Company may, but need not, establish a rabbi trust to assist it in funding any DCP obligations.

2023 DIRECTOR COMPENSATION

The following table sets forth the compensation paid to each of our independent directors for the year ended December 31, 2023. Information about Mr. Saligram, who serves as a non-independent director and as our President and CEO, is listed in the 2023 Summary Compensation Table in this Proxy Statement.

Name	Fees Earned or Paid in Cash	Share Awards(1)	All Other Compensation	Total
Charles M. Sledge	$ 262,500	$ 320,843	$ —	$ 583,343
Benjamin C. Duster, IV	$ 220,000	$ 219,773	$ —	$ 439,773
Neal P. Goldman	$ 217,500	$ 219,773	$ —	$ 437,273
Jacqueline Mutschler	$ 217,500	$ 219,773	$ —	$ 437,273

(1) Each non-executive director other than Mr. Sledge was awarded 4,101 RSUs on January 18, 2023 at a grant date fair value of $53.59 per share, computed in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") — Compensation — Stock-Based Compensation (Topic 718)("FASB ASC Topic 718"). Mr. Sledge, as the non-executive Chairperson of the Board, was awarded 5,987 RSUs on January 18, 2023 at a grant date fair value of $53.59 per share. The Committee retains discretion under the 2019 EIP to settle a portion of the directors' RSUs in cash, and has done so in the past in amounts reasonably designed to cover the directors' estimated tax obligations associated with the vesting. In January 2024, the cash settlement of a portion of the awards described in the table above resulted in incremental value of $90,616 for Mr. Sledge, and $62,060 for Messrs. Duster and Goldman and Ms. Mutschler.

As of December 31, 2023, the aggregate outstanding number of unvested RSUs awarded to each non-employee director is set forth below.

Name	Aggregate Number of RSUs Awarded and Outstanding at December 31, 2023 (#)
Charles M. Sledge	5,987
Benjamin C. Duster, IV	4,101
Neal P. Goldman	4,101
Jacqueline Mutschler	4,101

AGENDA ITEM 2 – RATIFY APPOINTMENT OF INDEPENDENT AUDITORS AND AUTHORIZE AUDITORS' REMUNERATION

The Board of Directors recommends that you vote "FOR" this proposal.

KPMG LLP and KPMG Chartered Accountants, Dublin (collectively, "KPMG") served as the independent and Irish statutory auditors, respectively, for Weatherford for the year ended December 31, 2023. The Board, upon the recommendation of the Audit Committee, is asking our shareholders to ratify the appointment of KPMG LLP as our independent registered public accounting firm and auditor for the year ending December 31, 2024 and KPMG Chartered Accountants, Dublin as our statutory auditor under Irish law to hold office until the close of the 2025 AGM and to authorize the Board of Directors, acting through the Audit Committee, to determine the auditors' remuneration. The selection of KPMG LLP as the independent registered public accounting firm for 2024 was approved by the Audit Committee and by the Board on March 6, 2024.

An ordinary resolution is required to approve this proposal (i.e., by a simple majority of the votes cast being cast "For" the proposal). If you properly give a proxy but do not indicate how you wish to vote, the persons named on the proxy card, or if you do not name your proxy or proxies, the Proxy Holders, will vote for the proposal.

Representatives of KPMG LLP will be present at the AGM to respond to any appropriate shareholder questions and will be given an opportunity to make a statement, if they so desire.

KPMG FEES

The following table presents fees for professional audit services rendered by KPMG for the audit of the annual consolidated financial statements and statutory financial statements of Weatherford for the years ended December 31, 2023 and December 31, 2022 and fees billed for other services rendered by KPMG during those periods. All fees were approved by the Audit Committee pursuant to its pre-approval policy.

	2023	2022
Audit fees(1)	$ 5,980,592	$ 5,823,000
Audit-related fees(2)	$ —	$ —
Tax fees(3)	$ 27,345	$ 84,000
All other fees(4)	$ —	$ —
TOTAL	$ 6,007,937	$ 5,907,000

(1) Audit fees consist of professional services rendered for the audit of Weatherford's annual financial statements, the audit of the effectiveness of Weatherford's internal controls over financial reporting and the reviews of Weatherford's quarterly financial statements. This category also includes fees for issuance of comfort letters, consents, assistance with and review of documents filed with the SEC, statutory audit fees, work performed by tax professionals in connection with the audit and quarterly reviews and accounting consultations and research work necessary to comply with the standards of the Public Company Accounting Oversight Board (United States).

(2) Audit-related fees include consultations concerning financial accounting and reporting matters not required by statute or regulation. There were no audit-related fees for the years ended December 31, 2023 and December 31, 2022.

(3) Tax fees consist of non-U.S. tax compliance, planning and U.S./non-U.S. tax-related consultation.

(4) All other fees include certain other advisory services and do not include any fees for financial information systems design and implementation. There were no other services performed for the years ended December 31, 2023 and December 31, 2022.

AUDIT COMMITTEE PRE-APPROVAL POLICY

The Audit Committee has established a pre-approval policy for all audit and non-audit services to be provided by our independent auditor, which was last reviewed and approved on March 6, 2024. There are two types of pre-approval. “General” pre-approval is based on pre-determined types of services. “Specific” pre-approval is required for certain types of services or if a service is expected to exceed budgeted amounts. “Specific” pre-approval must be obtained through direct communications with the Audit Committee or the Chair of the Audit Committee, to whom the Audit Committee has delegated pre-approval authority. The Chair of the Audit Committee must report any pre-approved decisions to the Audit Committee at its next scheduled meeting. During 2023, all services performed by the independent auditor were subject to the pre-approval policy.

The Audit Committee has designated the Company’s Chief Assurance Officer to monitor and report on the performance of all services provided by our independent auditor and to determine whether such services are in compliance with the pre-approval policy. Accordingly, the Chief Assurance Officer periodically reports to the Audit Committee regarding the results of this monitoring.

AUDIT COMMITTEE REPORT

April 24, 2024

The Audit Committee represents and assists the Board in providing independent, objective oversight of the Company’s accounting functions and internal control over financial reporting. The Audit Committee acts under a charter which is available on the Company’s website at www.weatherford.com under “Investor Relations,” then “Corporate Governance,” then “Corporate Documents,” then “Audit Committee Charter.” The Board has determined that each member of the Audit Committee satisfies the requirements of Nasdaq as to independence, financial literacy and expertise. In addition, each member of the Audit Committee qualifies as an independent director and possesses the requisite competence in accounting or auditing in satisfaction of the requirements for audit committees prescribed by the Irish Companies Act 2014.

Management is responsible for the Company’s financial statements and the reporting process, including the system of disclosure controls and procedures and internal control over financial reporting.

KPMG LLP, the Company’s independent registered public accounting firm, is responsible for expressing an opinion on the conformity of our financial statements with accounting principles generally accepted in the U.S. and on the effectiveness of the Company’s internal control over financial reporting.

In discharging its oversight role, the Audit Committee has:

- reviewed and discussed with management the audited financial statements of Weatherford International plc as of and for the year ended December 31, 2023; and
- discussed with KPMG LLP, the matters required by Auditing Standard 1301 relating to the conduct of the audit. The Audit Committee received from KPMG LLP the written disclosures required by the Public Company Accounting Oversight Board regarding KPMG LLP’s independence. The Audit Committee discussed with KPMG LLP its independence and reviewed other matters required to be considered under Securities and Exchange Commission rules regarding KPMG’s independence.

The Audit Committee and the Board believe that, due to KPMG LLP’s knowledge of the Company and the industry in which the Company operates, it is in the best interest of the Company and its shareholders to continue the retention of KPMG LLP to serve as the Company’s independent registered public accounting firm. Although the Audit Committee has the sole authority to appoint the independent registered public accounting firm, the Audit Committee recommends that the Board ask the shareholders to ratify the appointment of the independent registered public accounting firm at the AGM.

Based on the reviews and discussions referred to above, the Audit Committee recommended to the Board of Directors that the audited financial statements referred to above be included in the Annual Report on Form 10-K of Weatherford International plc for the year ended December 31, 2023.

Charles M. Sledge *(Chair)*	Benjamin C. Duster, IV	Neal P. Goldman *(Vice Chair)*

AGENDA ITEM 3 – ADVISORY APPROVAL OF EXECUTIVE COMPENSATION

The Board of Directors recommends that you vote “FOR” this proposal.

We are asking our shareholders to approve, on a nonbinding advisory basis, the compensation of our named executive officers (“NEOs”) pursuant to Section 14A of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), as disclosed in this Proxy Statement. While this vote is not binding on our Company, the results of the vote on this proposal will be carefully considered by the Board and the Compensation and Human Resources Committee when making future executive compensation decisions. We conduct annual nonbinding advisory votes on our NEOs’ compensation. Following the vote at the AGM, we expect that the next nonbinding advisory vote on the compensation of our NEOs will take place at our 2025 Annual Meeting.

We urge you to carefully review the Compensation Discussion and Analysis, or “CD&A” section in this Proxy Statement, as well as the 2023 Summary Compensation Table, other compensation tables and related narrative discussion for more information regarding the compensation of our NEOs. As described in those sections, our compensation program is designed and administered to:

- attract, motivate, retain and reward the key leadership and managerial talent needed for our Company to achieve its goals and objectives;
- align the interests of our executives and shareholders through the use of performance-based short-term cash and time- and performance-based long-term equity incentive compensation;
- promote long-term value creation and growth strategies; and
- require our executives to focus on both the short-term and long-term value creation and growth strategies of the Company.

We believe the information in this Proxy Statement demonstrates the successful design and implementation of a market competitive compensation program that aligns shareholders’ and management’s interests. Accordingly, the Board of Directors recommends that shareholders approve the program by approving the following resolution:

“RESOLVED, that the shareholders of the Company approve, on a nonbinding advisory basis, the compensation of the Company’s named executive officers disclosed pursuant to Item 402 of Regulation S-K, including the Executive Compensation section of the Proxy Statement for the Company’s 2024 AGM, which includes the Compensation Discussion and Analysis, the 2023 Summary Compensation Table and other executive compensation tables and accompanying narrative discussion.”

An ordinary resolution is required to approve this proposal (i.e., by a simple majority of the votes cast being cast “For” the proposal). If you properly give a proxy but do not indicate how you wish to vote, the persons named on the proxy card, or if you do not name your proxy or proxies, the Proxy Holders will vote for the proposal.

COMPENSATION DISCUSSION AND ANALYSIS

Executive Summary

In 2023, Weatherford sustained its transformative financial and operational performance, building on four years of demonstrating our capacity for substantial change and achievement. The year showcased our commitment to continual improvement in financial performance, ultimately geared towards creating shareholder value.

Throughout the year, our operational and financial discipline propelled us to new heights. We actively worked to reshape our operating profile by reducing debt, receiving positive rating upgrades, establishing new coverage with credit rating agencies, and implementing substantial improvements to our capital structure. These efforts significantly bolstered liquidity and balance sheet flexibility.

Our strategic investments in technology differentiation strengthened our competitive position, leading to the successful acquisition of new projects worldwide. Our commitment to workforce development was evident through increased investments in training and leadership programs. This initiative aims to cultivate industry-leading talent internally while attracting top professionals from the broader marketplace.

These initiatives and outcomes underscore our dedication to realizing our strategic objectives and serve as a catalyst for entering a new phase of growth. Our financial highlights from 2023 include:

- Full year revenue of $5,135 million, increased 19% from prior year, driven by international revenue growth of 26%
- Full year operating income of $820 million, increased 99% from the prior year
- Full year net income of $417 million, an 8.1% net income margin, increased by 1,504% from the prior year
    - Second 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 $1,186 million, a 23.1% adjusted EBITDA margin*, increased 45% and 423 basis points from the prior year
    - Highest full year adjusted EBITDA margins* in over 15 years
- Full year cash provided by operating activities of $832 million and adjusted free cash flow* of $651 million
    - Generated >$1.3 billion of adjusted free cash flow* over the last 4 years
- $519 million of debt reduction through January 2024
- Announced $550 million credit facility with $300 million borrowing capacity and five-year maturity
- Received credit rating upgrades from S&P Global Ratings to ‘B+’ (with a positive outlook) and Moody’s to ‘B1’ (with a positive outlook); newly initiated Fitch Ratings of ‘B+’

These results have delivered significant value for our shareholders, which is further highlighted by the Company’s increased market capitalization and share price performance, including:

- Market cap increase of 4,609% and share price increase through December 29, 2023of 4,471% since Mr. Saligram joined the Company on October 12, 2020
- Market cap increase of 712% and share price increase through December 29, 2023 of 689% since the Company uplisted on Nasdaq on June 2, 2021
- Share price increase of 92% for the full year 2023, outpacing the industry standard OIH index, the largest companies in the sector, the S&P 500, the Dow Jones U.S. Select Oil Equipment & Services Index and S&P 500

* Adjusted EBITDA, adjusted EBITDA margin and adjusted free cash flow are non-GAAP financial measures. Please refer to Annex A for more information about these measures, as well as a reconciliation of the non-GAAP financial measures to the most closely related GAAP financial measures.

The significant growth in our market cap and performance in the share price has led to substantial value creation for shareholders effectively creating $3.5 billion of market value during 2023 alone.

As Weatherford continues to advance its financial performance, the Board reiterates its commitment to a compensation philosophy that aligns with the Company's success, competitiveness in the marketplace, and the ability to attract and retain talent across the organization, serving as a crucial driver for creating shareholder value. We strongly advocate for a pay-for-performance culture, connecting compensation to results and rewarding our executives for exceptional company performance. The payouts in our performance-based incentive plans for the Company's 2023 performance highlight our commitment to this culture, as reflected in our recent annual and long-term results.

In the first quarter of 2024, the Company continued refining its executive leadership through the following actions:

- Richard Ward joined the Company as Executive Vice President of Global Field Operations, overseeing all geozone operations.
- David Reed, previously Senior Vice President and Chief Commercial Officer, was promoted to Executive Vice President and Chief Commercial Officer.
- Depinder Sandhu, formerly Senior Vice President Global Product Lines, was elevated to Executive Vice President Global Product Lines and Technology.
- Charles “Chuck” Davison, Executive Vice President, Chief Fulfillment & Enterprise Infrastructure Officer, and Joseph Mongrain, Executive Vice President and Chief People Officer, both exited the Company.

As we step into 2024, Weatherford has experienced a substantial transformation, setting itself apart not just from its history but also within the industry. Adopting a forward-looking perspective, we are proactively crafting a purpose-driven, more streamlined, and less capital-intensive organization that emphasizes technology differentiation and operational excellence. Closing the chapter on 2023, our confidence in our capacity to perform and execute has never been greater. Weatherford stands as a redefined company, strategically positioned for success in the dynamic landscape ahead.

Named Executive Officers

This Compensation Discussion and Analysis ("CD&A") describes the 2023 decisions made concerning the compensation of the Company's Named Executive Officers ("NEOs") listed in the table below. It also discusses our overall compensation philosophy and fundamental principles, our compensation planning and decision-making process, as well as our 2023 performance results and executive compensation outcomes.

Named Executive Officer	Position in 2023
Girishchandra K. Saligram	President, Chief Executive Officer & Director ("CEO")
Arunava Mitra	Executive Vice President & Chief Financial Officer
Scott C. Weatherholt	Executive Vice President, General Counsel & Chief Compliance Officer
Desmond J. Mills[(1)]	Senior Vice President & Chief Accounting Officer
Charles W. Davison, Jr.[(2)]	Executive Vice President, Chief Fulfillment & Enterprise Infrastructure Officer
Joseph H. Mongrain[(2)]	Executive Vice President & Chief People Officer

(1) Mr. Mills also served as our Interim Chief Financial Officer from January 1 – January 2, 2023 until Mr. Mitra joined on January 3, 2023.
(2) Mr. Davison and Mr. Mongrain departed Weatherford on February 6, 2024.

COMPENSATION PROGRAM OVERVIEW

During 2023, the Compensation & Human Resources Committee (the "Committee") approved a number of changes to our compensation program and associated plans and policies in order to better align with our strategic initiatives, maintain competitiveness and ensure compliance with legislative and listing requirements.

The key changes to our compensation program in 2023 are summarized in the table below:

Element / Program / Policy	2023 Changes
Base Salary	Selected increases to align more closely with the competitive marketplace
Clawback Policies	Adopted an executive officer policy aligned to new SEC requirements and Nasdaq listing standards, while maintaining our general policy that allows the Board discretion to clawback incentive compensation in the event of "detrimental activity" by an NEO or other covered employee
Equity Award Split	Increased the relative portion of the annual equity award granted in the form of performance share units from 50% to most NEOs in 2022 to 60% in 2023, and from 60% to the CEO in 2022 to 70% in 2023.

Compensation Philosophy and Program Objectives

We have developed our compensation program based on the overarching belief that compensation should:

- Attract, motivate, retain and reward the key executive and managerial talent needed for our Company to achieve its goals and objectives;
- Reflect performance, aligning the interests of our executives and shareholders through the use of performance-based short-term cash and time- and performance-based long term equity incentive compensation;
- Promote long-term value creation and growth strategies; and
- Ensure line-of-sight toward the key performance measures that are indicative of Company growth and gains in shareholder value.

We believe in transparency in executive compensation and have designed our program to be easy to understand, performance-driven and appropriately aligned with shareholders' interests. To this end, our program:

- Reflects competitive market practices in both compensation plan design and compensation opportunities;
- Emphasizes absolute and relative financial results through both our short- and long-term incentive plans; and
- Aligns with our strategic objectives on growth and relative performance.

The Committee reviews and considers this philosophy from time to time, with input from our independent compensation consultant Lyons, Benenson & Company Inc. ("LB&Co."), and makes adjustments as needed. The following table outlines how we believe the major categories of our NEO compensation program align with our overall compensation philosophy:

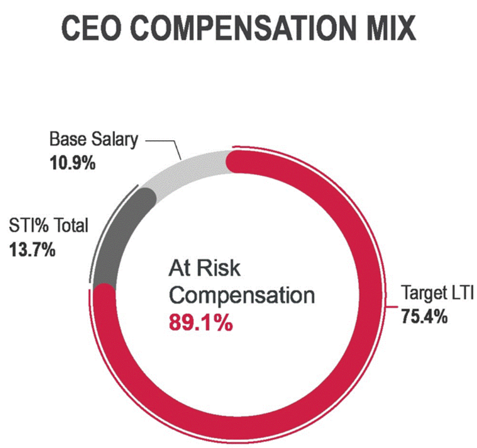
Compensation Element	Description	Underlying Principle
Base Salary	• Fixed cash compensation that is predicated on responsibility, skills and experience • Generally reviewed annually and may be modified on the basis of merit, promotion, internal equity considerations and/or market adjustments	• Attract and retain high caliber talent with a competitive level of stable compensation • Provide a solid foundation for a market competitive compensation package
Short-Term Incentive Plan Opportunities	• Annual cash compensation tied to the achievement of pre-determined short-term performance goals approved annually by the Committee	• Reward achievement of corporate, business unit (where applicable) and individual NEO goals and contributions to the Company • Promote line-of-sight toward the Company's real-time growth • Motivate the achievement of quantitative performance goals
Long-Term Incentive Plan Opportunities	• Drive Company performance and align interests of NEOs with those of shareholders • Long-term incentive awards are delivered to our NEOs in a combination of time-vested restricted share units ("RSUs") and performance share units ("PSUs")	• Reward performance that drives long-term shareholder value creation and sustained results across industry cycles and market changes • Promote retention through a periodic equity grant program with long-term vesting schedules • Encourage long-term share ownership • Align executive and shareholder interests

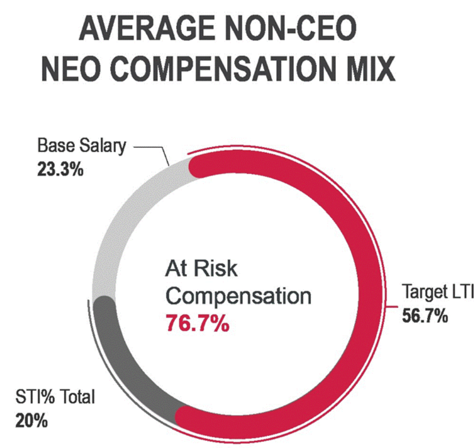
Pay Mix & Overall Compensation Structure

The primary elements of our annual executive compensation program are base salary, short-term incentive compensation (cash) and long-term incentive compensation (equity). Our compensation structure embodies our commitment to aligning executive pay with performance. A meaningful portion of our NEOs' total compensation is linked to the achievement of predetermined quantitative performance goals through our 2023 Short-Term Annual Incentive Plan ("STI Plan"), as well as rigorous financial and operational return goals through our equity-based programs.

A majority of the LTI Plan awards granted to our NEOs in 2023 are performance-based, with the vesting and ultimate value delivered being wholly dependent upon the achievement of predetermined financial, strategic and operational goals, as well as the Company's relative share price performance.

The following graphics illustrate the mix between fixed pay (base salary) and variable pay (STI Plan and LTI Plan compensation) for our CEO and the average of our other NEOs, in each case based on 2023 target compensation levels. Actual 2023 compensation, which is discussed later in this CD&A, varies based on actual performance. In 2023, 89.1% of our CEO's target compensation, and, on average, 76.7% of our other NEOs' target compensation, was "at risk," or not guaranteed; and 10.9% and 23.3%, respectively, was fixed in the form of base salary.





Compensation Practices & Policies

The following table presents an overview of our compensation structure and the fundamental compensation practices and policies we do and do not follow, in accordance with best practice in compensation governance.

What We Do		What We Do Not Do	
✓	**Pay For Performance —** We align the interests of our executives and shareholders through the use of performance-based annual cash incentive compensation and performance-based long-term equity incentive compensation.	✗	**Automatic Salary Increases or Guaranteed Bonus Payments**
✓	**Double-Trigger Change in Control —** a "change in control" by itself is not sufficient to trigger payments, it must also be accompanied by a qualifying termination.	✗	**Income or Excise Tax Gross Ups**
✓	**Clawback Policies —** We have a comprehensive executive officer clawback policy regarding the recoupment of incentive-based compensation in the event of a financial restatement in accordance with applicable law and Nasdaq listing requirements. We also maintain the discretionary ability to clawback incentive-based compensation if an executive engages in "detrimental activity."	✗	**Permit Pledging & Hedging of our Securities-** We maintain robust anti-pledging and anti-hedging policies, as well as an insider trading policy, that prohibits any short sale activities by our NEOs and independent directors.
✓	**Share Ownership Guidelines —** We maintain meaningful director and NEO share ownership guidelines including, for 2023, the requirement that our CEO accumulate a holding of 10 times his base salary; that our other NEOs accumulate 5 times their base salary; and that our independent directors accumulate 8 times their annual cash retainers.	✗	**Provide Defined Benefits / Supplemental Retirement Plans**
✓	**Annual Risk Assessment —** We conduct an annual comprehensive risk analysis of our executive compensation program with our independent compensation consultant to ensure that our program does not encourage inappropriate risk-taking.	✗	**No Plan Design Features that Encourage Excessive or Imprudent Risk Taking**
✓	**Compensation Benchmarking —** We compare our executives' target total compensation opportunities to a peer group for market comparable data. We evaluate that peer group annually to ensure that it remains appropriate, and we add or remove peers when warranted.	✗	**Provide Employment Agreements to our NEOs**
✓	**Independent Compensation Consultant —** We engage an independent compensation consultant to review and provide recommendations regarding our executive and independent director compensation program.	✗	**Reprice or Buyout Underwater or Out of the Money Options or Share Appreciation Rights Without Shareholder Approval**

THE COMPENSATION SETTING PROCESS

The Committee oversees our executive compensation program, working closely with LB&Co., and reviews, at least annually, the design of our compensation program to assess whether any changes are indicated by market practice or best governance standards. The Committee's Charter, which documents its authority and responsibilities, is available on the Investor Relations page on the Company's website.

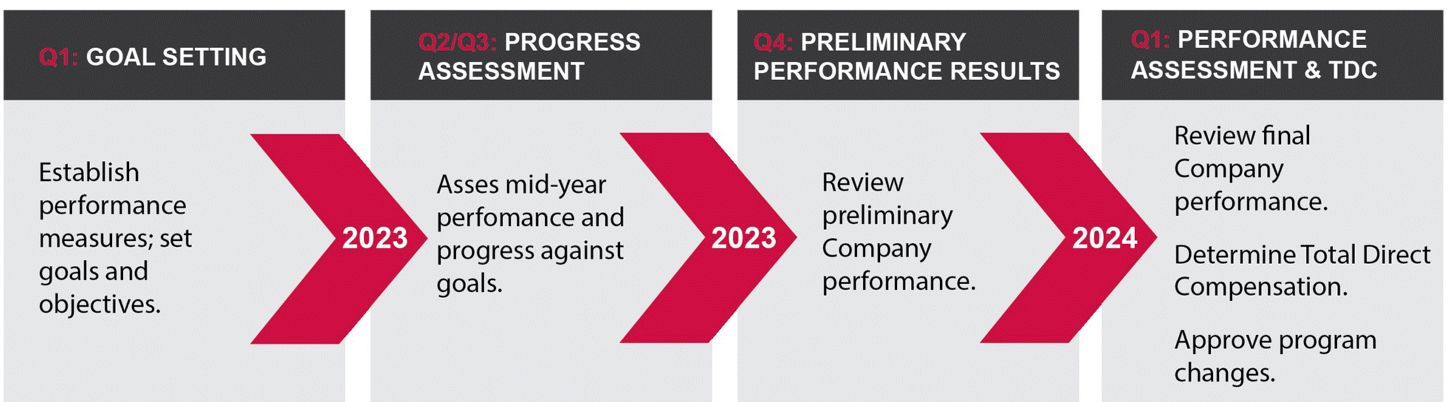
The Role of the Compensation and Human Resources Committee

Structure of the Committee: Currently, the Committee consists of three members of the Board, each of whom qualifies as independent under Nasdaq listing standards. We recognize the value of the independent Directors' perspectives on the Board and, as such, the Non-Executive Chairman of the Board, though not an official member of the standing committee, generally participates in all meetings of the Committee. The Committee and the Board meet regularly, and in 2023 the Committee held seven meetings, the majority of which ended with an executive session without management present.

Decision Making: The primary goal of the Committee is to fulfill the Board's oversight responsibilities related to setting, monitoring and implementing the Company's compensation philosophy, strategy and programs. In discharging its duties and determining compensation for our executive officers, the Committee considers, among other things, the executive officer's position, responsibilities, experience, expertise, knowledge and qualifications, market factors, the industry in which we operate and compete, recruitment and retention factors, the executive officer's individual performance and compensation history, internal equity among our executive team as well as competitive positioning relative to similarly situated executives in our peer group, and our overall compensation philosophy. The Committee also considers the recommendations of the CEO relating to executive officers, other than himself, and is supported in its work by LB&Co.

The Committee's Compensation Setting & Performance Review & Measurement Process:

THE COMMITTE'S COMPENSATION SETTING & PERFORMANCE REVIEW & MEASUREMENT PROCESS:



CEO Compensation: The Committee reviews Mr. Saligram's performance throughout the year, incorporating feedback directly from the Board. Based on their evaluation, the Committee then recommends to the Board the compensation of the CEO without any management input. Compensation decisions related to the CEO are approved by the non-employee members of the Board after considering the recommendation of the Committee. The CEO is not present during voting or deliberations relating to his own compensation.

The Role of the Independent Compensation Consultant: The Committee has retained LB&Co. as its independent compensation consultant to provide advice regarding executive and director compensation and related corporate governance matters.

Compensation Consultant Conflict of Interest Assessment: As required by rules adopted by the SEC under Dodd-Frank, the Committee assessed all relevant factors and concluded that LB&Co. was independent and the work provided by LB&Co. did not raise any conflict of interests in 2023. In making this determination, the Committee considered all relevant factors, including those set forth in Rule 10C-1(b)(4)(i) through (vi) under the Exchange Act.

2023 Peer Group and Benchmarking

The Committee reviews the potential total compensation package for each of the executive officers against a preselected peer group of companies, based on data compiled by LB&Co. The Committee uses the peer group as a reference in developing its executive compensation program and in assessing the competitiveness of its executive compensation levels. The Committee augments the peer group analyses with broad-based survey data from Willis Towers Watson and Mercer. The Committee compares executive officer compensation against these peer companies through a benchmarking analysis to ensure that the Company's executive officer compensation packages are reasonably competitive with those provided by the Company's peers.

In the third quarter of 2022 and again in the first quarter of 2023, the Committee, in consultation with LB&Co. and management, reviewed the composition of our peer group to be utilized for 2023 and determined that no changes were necessary at that time. While certain of the companies listed in the peer group are not direct competitors of Weatherford, the Committee believed that this peer group continued to provide an accurate representation of market factors necessary to ensure competitive compensation benchmarking.

2023 PEER GROUP	
ChampionX Corporation	MasTec, Inc.
Clean Harbors, Inc.	Nabors Industries Ltd.
Donaldson Company, Inc.	NexTier Oilfield Solutions Inc.[1]
Expro Group Holdings N.V.	NOV Inc.
Flowserve Corporation	Oceaneering International, Inc.
Halliburton Company	Patterson-UTI Energy, Inc.
Helmerich & Payne, Inc.	TechnipFMC plc
Ingersoll Rand Inc.	Vontier Corporation
KBR, Inc.	Transocean Ltd.

[1] *NexTier Oilfield Solutions, Inc. was acquired by Patterson-UTI Energy, Inc. in September 2023*

We believe the companies in the 2023 peer group are within an appropriate range and have similar business characteristics and relevant compensation practices compared to us.

Shareholder Engagement & Say-on-Pay

The Committee values the input of our shareholders and takes their feedback into account when designing and approving our executive compensation programs.

98.6% **Of shareholder votes cast were in favor of our most recent Say-on-Pay Proposal**

As part of our investor relations program, we regularly engage with our shareholders throughout the year to gain insight into their key issues and areas of concern. Our goal is to be responsive to our shareholders and to ensure that we understand and address their concerns and observations.

In 2023, our Say-on-Pay results improved dramatically, with 98.6% of the shares voted at our 2023 Annual Meeting of Shareholders cast in support of our Say-on-Pay proposal.

Elements of the 2023 Executive Compensation Program

Base Salaries

The Committee reviews base salaries at least annually but may also do so more frequently in connection with a promotion, a significant change in the scope and responsibility of a role, or due to changes in market conditions. In performing such a review, the Committee considers, among other factors, the executive's job duties, critical skills, performance and achievements, and the incumbent's base salary relative to that of similarly situated executives at companies in our peer group.

The 2022 and 2023 base salaries for each of our NEOs are set forth in the table below, which also indicates the year-over-year percentage change. Base salaries for our NEOs were reviewed in January 2023 at which time it was determined that the below increases in base salaries were appropriate to remain competitive and promote retention.

	Base Salary		
NEO	2022	2023	% Change
Girishchandra K. Saligram	$ 900,000	$ 1,000,000	11.1%
Arunava Mitra[1]	-	$ 525,000	
Scott C. Weatherholt	$ 425,000	$ 475,000	11.8%
Desmond J. Mills	$ 360,000	$ 400,000	11.1%
Charles "Chuck" W. Davison, Jr.	$ 475,000	$ 500,000	5.3%
Joseph H. Mongrain	$ 390,000	$ 410,000	5.1%

[1] Mr. Mitra joined the Company in January 2023. In addition to Mr. Mitra's base salary, he also received a cash sign-on bonus of $410,000. The sign-on bonus was paid in March 2023, subject to repayment in full upon resignation or termination for cause prior to March 2024.

STI Plan Annual Incentive Awards

STI Plan awards are designed to reward executives for the achievement of Company and individual annual performance goals. Each year the Committee establishes a STI Plan target for each executive expressed as a percentage of the executive's base salary. The targets take into account input from LB&Co. and any factors that the Committee deems relevant, such as competitive compensation levels, the recommendation of our CEO (except with respect to his own target), responsibilities of the executives and the Committee's view of market conditions.

2023 STI Plan targets, expressed as percentages of base salaries, for our NEOS are presented below:

	Short-Term Incentive Target (% of Base Salary)		
NEO	2022	2023	Change
Girishchandra K. Saligram	125 %	125 %	—
Arunava Mitra[1]	-	90 %	
Scott C. Weatherholt	90 %	90 %	—
Desmond J. Mills	65 %	65 %	—
Charles "Chuck" W. Davison, Jr.	90 %	90 %	—
Joseph H. Mongrain	75 %	90 %	15%

[1] Mr. Mitra joined the Company in January 2023.

STI Plan: 2023 Performance Goals

Payouts under the 2023 STI Plan were determined primarily with reference to our achievement of corporate performance goals related to adjusted EBITDA and adjusted free cash flow, each weighted at 35%. Our NEO's individual performance ratings were weighted at 30% and were designed to take into account individual objectives that are aligned to our annual strategy and each NEO's specific scope of responsibility. The relative weight of adjusted EBITDA and adjusted free cash flow reflects the Committee's belief that those metrics would have the most significant affect in building our strategic and financial position for the 2023 STI Plan performance period.

Consistent with prior years, we continue to believe that safety is a key and overriding principle of the Company's culture. As such, we have maintained a safety modifier to allow for adjustments to our STI Plan payouts based on our 2023 Health Safety and Environment ("HSE") performance. The HSE modifier is determined in the sole discretion of the Committee based on HSE performance during the year.

The Committee set the following performance goals in the first quarter of 2023 based on the prevailing operating environment at that time, our associated business plan and external guidance provided to investors:

	Threshold	Target	Maximum
Adjusted EBITDA (in millions)	$860	$945	$1,020
Adjusted Free Cash Flow (in millions)	$200	$250	$300
Payout (as a percent of target)	50%	100%	200%

The Committee acknowledged that the 2023 adjusted free cash flow target was slightly below the previous year's actual performance in order to account for the Company's anticipated need to invest in both net working capital and capital expenditures throughout 2023.

Adjusted EBITDA. Increasing the Company's adjusted EBITDA continued to be a key objective for 2023. Adjusted EBITDA is a non-GAAP financial measure, and represents earnings before interest, taxes, depreciation, and amortization and excludes, among other items, restructuring charges, share-based compensation expense, as well as other charges and credits. See Annex A to this proxy statement for a reconciliation of GAAP to Non-GAAP measures.

Adjusted Free Cash Flow. The Committee continued to believe that the adjusted free cash flow metric was important to the Company's shareholders and generally viewed as a measure of financial success and ability to reduce debt—a key focus of the Company. In setting dollar thresholds, the Committee evaluated historical performance, as well as internal projections and expectations. Adjusted free cash flow is a non-GAAP financial measure calculated as cash flows provided by (used in) operating activities, less capital expenditures plus proceeds from disposition of assets. See Annex A to this proxy statement for a reconciliation of GAAP to Non-GAAP measures.

STI Plan awards earned for a given year are typically paid in March of the following year. All NEO award payments are approved by the Committee and certified by our Chief Assurance Officer (as directed by the Audit Committee) prior to any payment being made.

Maximum individual awards under the STI Plan are capped at 200% of target. In the event of unforeseen developments, the Committee may determine that modifying the STI Plan goals or the potential award payments would be appropriate based on extraordinary circumstances. There were no such modifications to the 2023 STI Plan.

2023 STI Plan Results and Payouts.

Overall performance far exceeded the target goals established for the year, resulting in maximum achievement on both adjusted EBITDA and adjusted free cash flow performance. Although the Company significantly overachieved the financial metrics, the Company continues to hold high standards relating to safety and acknowledges that further improvement on safety is possible. Upon the recommendation of the CEO and Management, the Compensation Committee applied a HSE modifier due to safety issues, which had the effect of reducing the payout.

	Threshold	Target	Maximum	Actual	% Payout
Adjusted EBITDA (in millions)	$860	$945	$1,020	$1,186	200%
Adjusted Free Cash Flow (in millions)	$200	$250	$300	$651	200%
Payout (as a percent of target)	50%	100%	200%		

NEO	Target (%)	Weighted Financial Metric Payout (%)	Individual Performance Rating Achievement (%)	HSE Modifier (%)	Final Adjusted Achievement (%)	Final Payout ($)
Girishchandra K. Saligram	125%	140%	57%	(5)%	192%	$ 2,400,000
Arunava Mitra	90%	140%	57%	(5)%	192%	$ 907,200
Scott C. Weatherholt	90%	140%	57%	(5)%	192%	$ 820,800
Desmond J. Mills	65%	140%	57%	(5)%	192%	$ 499,200
Charles "Chuck" W. Davison, Jr.(1)	90%	140%	15%	(5)%	150%	$ 675,000
Joseph H. Mongrain(1)	90%	140%	15%	(5)%	150%	$ 553,500

(1) Mr. Davison and Mr. Mongrain each departed the Company before the 2023 STI Plan payment date; however, in consideration of the close proximity to the payment date and as additional consideration for obtaining a release of claims as part of their termination, the Committee authorized payment of the above amounts under the 2023 STI Plan in connection with their termination.

The Committee approved 2023 STI Plan payouts to each NEO in the amounts shown in the table above. The approved amounts were paid in cash to each of the NEOs in the first quarter of 2024. The average STI Plan payout for our NEOs in 2023 was approximately 178% of target.

LTI Plan: 2023 Awards

Our annual equity-based long-term incentive compensation is designed to align the interests of our executives with those of our shareholders. In 2023, we sought to tie a significant portion of compensation to our financial and operational performance by designing our LTI Plan metrics to include a significant weighting tied to relative total shareholder return. For the awards made in January 2023, the Committee determined target LTI Plan award values for each NEO as set forth below.

	Long-Term Incentive Awards					
	% of Base Salary			2023 Awards		
NEO	2022	2023	Change	RSUs	PSUs	Total
Girishchandra K. Saligram	690 %	690 %	-	38,586	90,036	128,622
Arunava Mitra	-	330 %	-	12,918	19,377	32,295
Scott C. Weatherholt	300 %	300 %	-	10,625	15,938	26,563
Desmond J. Mills	115 %	110 %	(5)%	4,101	4,101	8,202
Charles "Chuck" W. Davison, Jr.	-	275 %	-	10,252	15,378	25,630
Joseph H. Mongrain	160 %	160 %	-	4,891	7,337	12,228

Consistent with prior years, LTI Plan awards for NEOs in 2023 are intended to address both the long-term performance and retention objectives of our equity compensation philosophy.

Award Mix. LTI Plan awards are delivered as a mix of time-based RSUs and performance-based PSUs. In 2023, Mr. Saligram received 70% PSUs and 30% RSUs, Mr. Mills received an equal weighting between RSUs and PSUs, and all other NEOs received 60% PSUs and 40% RSUs. The award mix for 2023 was more heavily weighted toward performance share units than in 2022 where most NEOs received 50% PSUs and the CEO received 60% PSUs, underscoring our commitment to aligning executive pay with performance.

Number of Units. The target number of PSUs and RSUs for each executive is determined by dividing the target value by the volume-weighted average closing share price of our ordinary shares for the seven trading days immediately preceding and inclusive of the grant date.

Vesting Schedule. RSUs vest in equal annual installments on each of the first three anniversaries of the grant date. PSUs will cliff-vest, to the extent earned, following the conclusion of the performance period on December 31, 2025.

Performance Metrics. The PSUs are based on achievement of a specified cumulative 3-year TSR, weighted at 40%, and four different strategic initiatives related to customer fulfillment, structural cost improvements, net working capital and days to invoice, each weighted at 15%. Details regarding these performance targets are competitively sensitive information, therefore they will be disclosed only in our future SEC disclosures as the performance period is completed. No PSUs will be earned in the event that threshold levels are not achieved. 50% of PSUs awarded may be earned if threshold performance levels are achieved, 100% may be earned if target performance levels are achieved, and 200% may be earned if maximum levels of performance are achieved, with linear interpolation for any results that fall in between threshold and maximum.

As previously disclosed, in January 2022 the Committee approved adjusting the Company's long-term equity incentive awards to have a three-year vesting period versus the two-year period utilized in 2021. As such, no PSUs vested at the end of 2023.

2023 WAGE Program Awards

As previously disclosed, in November 2021, the Board approved the implementation of the Weatherford Accelerating Growth & Efficiency Program, or WAGE Program, a special incentive plan intended to motivate key executives and employees to deliver significant returns to our investors over the mid- to long-term. WAGE Program grants consist entirely of PSUs governed by a single performance measure: sustained growth in share price. The underlying metrics are competitively sensitive information; therefore, they will be disclosed only in our future SEC disclosures when the performance period is completed.

In January 2023, 40,000 PSUs were granted to Mr. Mitra under the WAGE Program in accordance with his November 2022 offer letter and in connection with his appointment as Chief Financial Officer of the Company during the performance period. The WAGE PSUs were granted to Mr. Mitra on the expectation that he would be instrumental in helping the

Company achieve the WAGE Program's performance metrics of sustained growth in share price throughout the remainder of the performance period. Also in January 2023, 5,000 PSUs were granted to Mr. Mills under the WAGE Program in recognition of his service as interim Chief Financial Officer prior to Mr. Mitra's appointment. The WAGE PSUs granted to Messrs. Mitra and Mills in 2023 were also intended to more closely align the recipients with the WAGE Program award levels of the other NEOs, none of whom received additional grants under the WAGE Program in 2023. The WAGE PSUs granted to Messrs. Mitra and Mills are subject to the same performance metrics and vesting requirements applicable to the other WAGE Program award recipients.

Additionally, in order to promote retention among key executives and employees, all WAGE Program participants have to remain employed by the Company through the end of the performance period on December 31, 2024 in order to vest and receive full payout under the WAGE Program awards. Participants who are terminated without cause or resign for good reason during the final year of the performance period are entitled to prorated vesting with settlement of the shares earned occurring only after the end of the performance period. Consistent with all other equity awards granted under the 2019 EIP, the Committee reserves the right to accelerate the vesting of such WAGE awards in its discretion, subject to the considerations set forth in the 2019 EIP and the relevant award agreements.

PERQUISITES AND OTHER GENERALLY AVAILABLE BENEFITS AND COMPENSATION

From time to time, we provide our NEOs with limited perquisites and other personal benefits that we believe are reasonable and consistent with the practices of our peer group. Our NEOs are also eligible for Company-wide benefits on the same basis as other full-time employees in the countries in which the NEOs are employed. Each of our NEOs is employed in the United States, and as such, these benefits include the right to participate in a 401(k) plan, life insurance premiums, and health, medical and welfare programs. The Company does not consider the financial value of these benefits to be material within the context of the NEOs' overall compensation package. Additionally, each NEO is entitled to severance benefits under our Amended and Restated Executive Severance Plan and our Third Amended and Restated Change in Control Severance Plan, each as described below.

In December 2022, the Company implemented financial planning assistance for our vice presidents, senior vice presidents and executive vice presidents, including the NEOs, and executive health screenings for certain managerial level employees, including the NEO population, beginning in 2023. Utilization of these screenings is at the discretion of the individual NEO. Additionally, because the Committee believes the safety and security of our leadership is of the utmost importance to the Company and its shareholders, the Company provided physical and cyber security benefits to Mr. Saligram at his personal residence in 2023.

The amounts of these perquisites are shown in the 2023 Summary Compensation Table and the related footnotes. The Company considers these programs to be for the benefit of the Company, encouraging executives to proactively manage their health and complex financial/tax situations, thereby enabling them to focus on the business. The Company does not consider the financial value of these additional benefits to be material within the context of the NEOs' overall compensation package.

EXECUTIVE SEVERANCE PLAN

The Weatherford International plc Amended and Restated Executive Severance Plan as most recently adopted by the Board (the "Executive Severance Plan") covers certain executive officers selected by the Committee, including our NEOs. Under the Executive Severance Plan, participants will receive severance payments and benefits if they experience a termination of employment by the Company without "Cause" or by the participant for "Good Reason" (each as defined in the Executive Severance Plan). Upon such a termination, participants will be able to receive:

- an amount equal to (i) one and a half times for the CEO or (ii) one times for other participants (including Messrs. Mitra, Weatherholt, Mongrain, Davison and Mills) the sum of (x) participant's base salary in effect up to and including the termination date, and (y) the participant's target bonus, and provided that the amounts in (x) and (y) shall be annualized for any period of employment that is less than one full year;
- a prorated target annual incentive bonus for the year of termination;
- continued health and welfare benefits for (i) one and a half years for the CEO, and (ii) one year for other participants (including Messrs. Mitra, Weatherholt, Mongrain, Davison and Mills);
- other severance required by law or contract;
- up to six months of outplacement services; and
- salary and benefits accrued through the date of termination.

To participate in the Executive Severance Plan, participants must execute the Company's form Confidentiality and Restrictive Covenant Agreement, which currently provides for a 12-month post-termination non-competition covenant, 12-month post-termination non-solicitation of employees covenant, and perpetual confidentiality and non-disparagement covenants. The Company's form Confidentiality and Restrictive Covenant Agreement previously provided for a 6-month post-termination non-competition covenant, and was amended to its current form in January 2024 in order to more closely align with industry practice.

The receipt of such severance payments and benefits is subject to the execution and non-revocation of a release of claims by the participant.

If we are obligated by law or contract to pay certain other severance pay to a participant, then the amount of severance otherwise payable to a participant would be reduced by the amount of any such other severance actually paid to the participant, but not below zero. The amount of severance, however, would not be reduced by amounts paid under any accelerated vesting, payment or settlement of equity incentive awards payable in connection with a qualifying termination or similar event under the applicable plans.

CHANGE IN CONTROL SEVERANCE PLAN

The Third Amended and Restated Weatherford International plc Change in Control Severance Plan as approved by the Board as of January 18, 2023 (the "CIC Severance Plan") covers certain executive officers selected by the Committee, including our NEOs. Under the CIC Severance Plan, participants will receive severance payments and benefits if they experience a termination of employment by the Company without "Cause" or by the participant for "Good Reason" (each as defined in the CIC Severance Plan) in the six months prior to a "Change in Control" (as defined in the CIC Severance Plan) or within 24 months following a Change in Control while the CIC Severance Plan remains in effect. Under the CIC Severance Plan, in general, a change in control will occur if (i) another person becomes the owner of 50% or more of either the then outstanding ordinary shares of the Company or combined voting power of our shares, (ii) there is a change in a majority of the members of the then incumbent Board, or (iii) our shareholders approve a merger with another entity or other business consolidation in which our shareholders fail to own more than 50% of the combined voting power of the surviving entity. Upon such termination, participants will be able to receive:

- an amount equal to (i) two and a half times for the CEO, (ii) two times for participants with a title of Executive Vice President (which included Messrs. Mitra, Weatherholt, Mongrain and Davison), or (iii) one and one half times for other participants (which included Mr. Mills) the sum of (x) the higher of the participant's base salary in effect immediately prior to the Change in Control or the rate of base salary in effect up to and including the termination date, and (y) the participant's target bonus, and provided that the amounts in (x) and (y) shall be annualized for any period of employment that is less than one full year;
- a prorated target annual bonus for the year of termination;
- continued health and welfare benefits for (i) two and a half years, for the CEO, (ii) two years for participants with a title of Executive Vice President (which included Messrs. Mitra, Weatherholt, Mongrain and Davison), and (iii) one and one half year for other participants (which included Mr. Mills);
- other severance required by law or contract;
- up to six months of outplacement services; and
- salary and benefits accrued through the date of termination.

To participate in the CIC Severance Plan, participants must execute the Company's form Confidentiality and Restrictive Covenant Agreement described in "—Executive Severance Plan" above. The receipt of such severance payments and benefits is subject to the execution and non-revocation of a release of claims by the participant.

If we are obligated by law or contract to pay certain other severance pay to a participant, then we would reduce the amount of severance otherwise payable to the participant by the amount of any such other severance actually paid to the participant, but not below zero. However, the amount of severance would not be reduced by amounts paid under any accelerated vesting, payment or settlement of equity incentive awards payable in connection with a qualifying termination or similar event under the applicable plans.

CLAWBACK POLICIES

In September 2023, the Board adopted the Weatherford International plc Executive Officer Compensation Clawback Policy (the "Executive Officer Clawback Policy") as required by new SEC rules and related Nasdaq listing standards. The Executive Officer Clawback Policy applies to the Company's executive officers, including the NEOs, and requires the Company to seek recovery of certain incentive compensation paid to executive officers in the event the Company restates its financial statements either (a) due to a material noncompliance with the financial reporting requirements of the Federal securities laws or (b) to correct an error that is not material to previously issued financial statements, but would result in a material misstatement if the error were left uncorrected in the current period.

Incentive compensation will be subject to recoupment if it was earned during the three years prior to the restatement and was based wholly or in part on the attainment of a financial reporting measure. The amount of incentive compensation recovered will be the portion that was in excess of what would have been earned if the compensation had been based on the restated financials.

The Executive Officer Clawback Policy may be found at www.weatherford.com by clicking on the "Investor Relations" page, then "Company Information" then "Corporate Governance," then "Corporate Documents," then searching for "Clawback Policy."

The Company's prior clawback policy, the Amended and Restated Weatherford International plc Compensation Clawback Policy (the "General Clawback Policy") remains in effect, and was amended and restated to clarify the interplay between the General Clawback Policy and the new Executive Officer Clawback Policy. The General Clawback Policy applies to executive officers as well as participants in the Company's STI or LTI Plans, as the Board determined that it was in the best interest of the Company to retain a policy applicable to a broader population of employees to reinforce accountability and the Company's pay-for-performance philosophy. The General Clawback Policy applies to a narrower universe of accounting restatements and gives the Board discretion in choosing when and how to seek recoupment.

In addition and in line with best practices, under the General Clawback Policy, if the Board determines that a covered employee has engaged in any Detrimental Activity (as defined in the General Clawback Policy, including fraud, willful misconduct, or gross negligence), or if the covered employee is in breach of any material terms of a written agreement between the Company and such person that results in a material adverse effect (as defined in the General Clawback Policy), the Board, in its reasonable discretion, may, (i) within three years following payment or vesting of any incentive compensation, seek recoupment of all or a portion of such compensation and (ii) cancel, or otherwise cause the forfeiture of any unpaid or unvested incentive compensation then held by such covered employee that has not been earned.

RISK ANALYSIS OF OUR COMPENSATION PROGRAMS

The Committee regularly monitors and annually reviews our executive compensation program to determine whether the elements of the program are consistent with our objectives and principles. As part of this review, the Committee evaluates whether the Company's risk management objectives are being met with respect to the executive compensation program. If the program elements are determined to be inconsistent with our objectives and principles, or if any incentives are determined to encourage risks that are reasonably likely to have a material adverse effect on the Company, the elements would be adjusted as necessary.

Following the Committee's annual review in 2023, it was concluded that there were no risks arising from our compensation policies and practices that are reasonably likely to have a material adverse effect on the Company. In reaching this conclusion, the Committee considered the following:

Program Attribute	Risk-Mitigating Effect
✓ The compensation mix between fixed and variable components and levels, and the balance between short-term and long-term variable compensation are reasonable and appropriate	→ Competitive levels of fixed compensation eliminate any day-to-day personal concerns, while variable compensation ensures our executives are appropriately motivated and rewarded both in the short and long-term
✓ The quality and reasonableness of incentive plan performance goals and payout formulas	→ Threshold, target and maximum performance and payout levels, funding formulas are not extreme, and goals are set within reach, thereby mitigating the likelihood of excessive risk taking in order to achieve a compensation result
✓ The nature and breadth of the performance metrics that govern incentive compensation throughout the Company	→ Encourages executives to avoid sacrificing short-term performance for long-term performance and vice versa
✓ The existence of clawback policies	→ Subjects executives to a requirement to surrender any undue incentive compensation that was paid on the basis of financial results that were required to be restated (other than as a result of a change in the applicable accounting rules or interpretations)
✓ The existence of Anti-Pledging & Anti-Hedging Policies	→ Ensures the alignment of interests generated by our executives' equity holdings is not undermined by hedging or similar transactions
✓ The existence of robust share ownership guidelines	→ Provides a clear link between the economic interests of executives and shareholders over the long-term
✓ Use of an independent compensation consultant that performs no other services for the Company (including management)	→ Helps ensure advice will not be influenced by conflicts of interest

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

The Committee's current members are all independent, non-employee directors as of the date hereof. None of the current Committee members has served as an officer or employee of the Company.

COMPENSATION AND HUMAN RESOURCES COMMITTEE REPORT

The Committee reviewed the Compensation Discussion and Analysis, discussed it with management and recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement.

Benjamin C. Duster, IV (Chair)

Neal P. Goldman

Jacqueline C. Mutschler

EXECUTIVE COMPENSATION TABLES

2023 SUMMARY COMPENSATION TABLE

This table shows the total compensation paid for the years ended December 31, 2023, 2022 and 2021 to our NEOs, calculated in accordance with SEC regulations. The dollar amounts do not reflect the actual amounts of compensation paid to our NEOs during the applicable year. Information is not provided (i) for 2021 for Mr. Davison and (ii) for 2022 and 2021 for Mr. Mitra because they were not NEOs in those years.

Name and Principal Position	Year	Salary ($)	Bonus ($)[5]	Stock Awards ($)[6]	Non-Equity (Cash) Incentive ($)[7]	All Other Compensation ($)[8]	Total ($)
Girishchandra K. Saligram	2023	1,000,000	—	7,723,345	2,400,000	77,465	11,200,810
President, Chief Executive Officer and Director	2022	900,000	—	6,541,693	4,784,720	15,908	12,242,321
	2021	837,500	—	9,296,759	2,444,375	12,435	12,591,069
Arunava Mitra	2023	522,813	410,000	3,916,223	907,200	33,646	5,789,882
Executive Vice President and Chief Financial Officer	2022						
	2021						
Scott C. Weatherholt[1]	2023	475,000	—	1,570,524	820,800	26,417	2,892,741
Executive Vice President, General Counsel and Chief Compliance Officer	2022	425,000	—	1,343,106	1,494,101	9,831	3,272,038
	2021	417,621	55,000	2,512,446	845,750	10,772	3,841,589
Desmond J. Mills[2]	2023	400,000	—	736,473	499,200	20,765	1,656,438
Senior Vice President and Chief Accounting Officer	2022	360,000	5,000	475,422	434,070	13,114	1,287,606
	2021	258,611	2,500	1,059,176	297,863	119,475	1,737,625
Charles W. Davison, Jr.[3]	2023	500,000	—	1,515,359	675,000	12,965	2,703,324
Executive Vice President, Chief Fulfillment & Enterprise Infrastructure Officer	2022	120,549	—	530,750	181,688	4,001	836,988
	2021						
Joseph H. Mongrain[4]	2023	410,000	—	722,975	553,500	29,288	1,715,763
Executive Vice President and Chief People Officer	2022	390,000	—	657,280	459,225	15,485	1,521,990
	2021	291,111	—	1,602,672	354,453	12,132	2,260,368

(1) Mr. Mitra was appointed as our Executive Vice President and Chief Financial Officer effective January 3, 2023.

(2) Mr. Mills also served as our interim Chief Financial Officer from August 1, 2022 until January 2, 2023.

(3) Mr. Davison departed the Company effective February 6, 2024.

(4) Mr. Mongrain departed the Company effective February 6, 2024.

(5) Mr. Mitra received a cash sign-on bonus of $410,000 in connection with his joining the Company in 2023.

(6) For the 2023 fiscal year, in accordance with FASB ASC Topic 718, the grant date fair value of RSU awards and the portion of PSU awards subject to metrics defined solely by reference to our own operations was determined based on the closing price of our shares on the date of grant. The portion of PSU awards subject to the market performance of our shares was determined using a Monte Carlo simulation model. Because a portion of the PSU awards were based on achieving certain strategic initiative metrics that were communicated to the NEOs and have been monitored by our Compensation Committee, but for which specific targets for achievement are ultimately subject to discretion by the Compensation Committee, a FASB ASC Topic 718 grant date was not established. For such portions of the PSU awards, the fair value was determined using the closing price of our shares on the service inception date in accordance with the Compliance and Disclosure Interpretation 119.24 promulgated by the SEC.

In the Summary Compensation Table, the fair value of PSUs with performance condition based on the market performance of our shares ("market condition") incorporates the likelihood of achieving the market condition. However, there is not market data to determine whether PSUs with a performance condition defined solely by reference to our own operations ("performance condition") will be achieved. For PSUs with a performance condition, we have assessed the likelihood that these PSUs will payout based upon target achievement. The table below shows the hypothetical grant date fair value of awards assuming the highest level of performance (maximum) is achieved.

Named Executive	PSUs with Market Condition ($)	PSUs with Performance Condition ($)	All PSUs at Maximum Payout ($)	All RSUs ($)	All Awards at Maximum Payout ($)
Saligram	2,760,504	5,790,035	8,550,539	2,067,824	10,618,363
Mitra	2,600,899	1,246,096	3,846,995	692,276	4,539,271
Weatherholt	488,659	1,024,941	1,513,600	569,394	2,082,994
Mills	384,837	263,727	648,564	219,773	868,337
Davison	471,489	988,928	1,460,417	549,405	2,009,822
Mongrain	224,952	471,828	696,780	262,109	958,889

(7) Amounts reflect cash payments under our 2023 STI Plan. Mr. Davison and Mr. Mongrain each departed the Company before the 2023 STI Plan payment date; however, in consideration of the close proximity to the payment date and as additional consideration for obtaining a release of claims as part of their termination, the Committee authorized payment of the above amounts under the 2023 STI Plan in connection with their termination.

(8) All Other Compensation for 2023 consists of the following:

Named Executive	401(k) Match ($)(1)	Life Insurance Premium ($)	Relocation & Geographic Differential ($)	Security ($)(2)	Financial Consulting ($)	Total ($)
Saligram	13,200	4,085		48,878	11,302	77,465
Mitra	7,341	2,090	14,215	—	10,000	33,646
Weatherholt	13,200	1,504		—	11,713	26,417
Mills	13,200	1,565		—	6,000	20,765
Davison	9,900	3,065		—	—	12,965
Mongrain	13,200	6,088		—	10,000	29,288

(1) Amounts shown represent the Company contributions to the U.S. 401(k) plan for each of the NEOs.
(2) Amounts shown include physical security and cyber protection services provided at Mr. Saligram's personal residence.

GRANTS OF PLAN-BASED AWARDS

The following table provides information regarding plan-based awards granted in 2023 to the NEOs.

Name	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Restricted Shares/ Units	Grant Date Fair Value of Share Awards
		Threshold	Target	Maximum	Threshold	Target	Maximum		
Saligram	1/18/2023 (1)	625,000	1,250,000	2,500,000					
	1/18/2023 (2)				45,018	90,036	180,072		5,655,521
	1/18/2023 (3)							38,586	2,067,824
Mitra	1/18/2023 (1)	236,250	472,500	945,000					
	1/18/2023 (2)				9,688	19,377	38,754		1,217,147
	1/18/2023 (3)							12,918	692,276
	1/11/2023 (4)				20,000	40,000	40,000		2,006,800
Weatherholt	1/18/2023 (1)	213,750	427,500	855,000					
	1/18/2023 (2)				7,969	15,938	31,876		1,001,130
	1/18/2023 (3)							10,625	569,394
Mills	1/18/2023 (1)	130,000	260,000	520,000					
	1/18/2023 (2)				2,050	4,101	8,202		257,600
	1/18/2023 (3)							4,101	219,773
	1/18/2023 (4)				2,500	5,000	5,000		259,100
Davison	1/18/2023 (1)	225,000	450,000	900,000					
	1/18/2023 (2)				7,689	15,378	30,756		965,954
	1/18/2023 (3)							10,252	549,405
Mongrain	1/18/2023 (1)	184,500	369,000	738,000					
	1/18/2023 (2)				3,668	7,337	14,674		460,866
	1/18/2023 (3)							4,891	262,109

(1) Represents potential payments for the year ended December 31, 2023 under the terms of the STI Plan. See "Elements of Our 2023 Executive Compensation Program — STI Plan Annual Incentive Awards" in the CD&A section of this Proxy Statement for more information.

(2) Represents PSUs granted under the 2019 EIP. The number of shares will be determined based on the achievement of the specified performance metrics over the three-year performance period beginning January 1, 2023 and ending December 31, 2025. The portion of PSU awards subject to metrics defined solely by reference to our own operations was determined based on the closing price of our shares on the date of grant in accordance with FASB ASC Topic 718. The portion of PSU awards subject to the market performance of our shares is based on a fair value price derived via the Company's Monte Carlo simulation model in accordance with FASB ASC Topic 718. Because a portion of the PSU awards were based on certain strategic initiative metrics that were communicated to the NEOs and have been monitored by our Compensation Committee, but for which specific targets for achievement are ultimately subject to discretion by the Compensation Committee, a FASB ASC Topic 718 grant date was not established. For such portions of the PSU awards, the fair value was determined using the closing price of our shares on the service inception date in accordance with the Compliance and Disclosure Interpretation 119.24 promulgated by the SEC.

(3) Represents RSUs granted under the 2019 EIP. These shares vest in three equal installments on each of January 18, 2024, 2025 and 2026. The grant date fair value of each award is based on the closing share price of the Company's ordinary shares on the date of grant in accordance with FASB ASC Topic 718.

(4) Represents PSUs granted under the terms of the WAGE Program under the 2019 EIP. The share amount shown in Threshold column reflects the minimum number of shares that could be earned (other than none) by achieving the market-based share price performance goal. Any units earned by achieving the required share price performance targets will cliff vest at the end of the performance period on December 31, 2024. The share amount shown in Target and Maximum columns reflects the target number of shares granted as there is no opportunity to earn more than target. The grant date fair value of each award is based on a fair value price derived via a Monte Carlo simulation model in accordance with FASB ASC Topic 718.

OUTSTANDING EQUITY AWARDS AT DECEMBER 31, 2023

The following table provides information about the number of outstanding equity awards held by our NEOs at December 31, 2023.

	Stock Awards			
Name	Number of Shares or Units That Have Not Vested (#)	Market Value of Shares or Units That Have Not Vested ($)[1]	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)[1]
Girishchandra K. Saligram	237,529 (2)	23,237,462		
	56,345 (3)	5,512,231		
			253,554 (5)	24,805,188
	38,586 (4)	3,774,868		
			90,036 (6)	8,808,222
Arunava Mitra	40,000 (2)	3,913,200		
	12,918 (4)	1,263,768		
			19,377 (6)	1,895,652
Scott C. Weatherholt	60,570 (2)	5,925,563		
	14,460 (3)	1,414,622		
			43,382 (5)	4,244,061
	10,625 (4)	1,039,444		
			15,938 (6)	1,559,215
Desmond J. Mills	17,102 (2)	1,673,089		
	5,634 (3)	551,174		
			11,268 (5)	1,102,348
	5,000 (2)	489,150		
	4,101 (4)	401,201		
			4,101 (6)	401,201
	5,000 (2)	489,150		
Charles W. Davison, Jr.	25,000 (2)	2,445,750		
	10,252 (4)	1,002,953		
			15,378 (6)	1,504,430
Joseph H. Mongrain	27,790 (2)	2,718,696		
	7,076 (3)	692,245		
			21,230 (5)	2,076,931
	4,891 (4)	478,487		
			7,337 (6)	717,779

(1) To determine Market or Payout Value, the closing price of our ordinary shares on Nasdaq on the last trading day of 2023 which was $97.83 was utilized.

(2) WAGE Program PSUs granted on November 1, 2021, July 25, 2022, October 10, 2022, January 11, 2023, and January 18, 2023 achieved applicable performance objectives during the year-ended December 31, 2023 and will cliff-vest following the end of the performance period on December 31, 2024.

(3) 2022 RSUs vest in equal installments on January 18, 2024 and 2025.

(4) 2023 RSUs vest in equal installments on January 18, 2024, 2025 and 2026.

(5) 2022 PSUs are eligible to cliff vest on December 31, 2024 subject to the attainment of applicable performance objectives. The number of shares or units and the payout value reported are based upon achieving the maximum performance level, which is 200% of the PSUs granted.

(6) 2023 PSUs are eligible to cliff vest on December 31, 2025 subject to the attainment of applicable performance objectives. The number of shares or units and the payout value reported are based upon achieving the target performance level, which is 100% of the PSUs granted.

OPTION EXERCISES AND SHARES VESTED IN 2023

The following table provides information about equity awards that vested, and the value realized on vesting by our NEOs during 2023.

Name	Share Awards		
	Units Acquired on Vesting (#)		Value Realized On Vesting ($)[1]
Girishchandra K. Saligram	209,596	[2]	12,763,351
Arunava Mitra	—		—
Scott C. Weatherholt	44,512	[3]	2,183,902
Desmond J. Mills	18,256	[4]	1,157,740
Charles W. Davison, Jr.	—		—
Joseph H. Mongrain	26,104	[5]	1,661,119

(1) Calculated by multiplying the number of ordinary shares by the market value of the underlying shares on the date of vest.

(2) Includes 124,926 RSUs vested on January 4, 2023, 28,173 RSUs vested on January 18, 2023 and 56,497 RSUs vested on October 12, 2023.

(3) Includes 35,585 RSUs vested on January 4, 2023, 7,231 RSUs vested on January 18, 2023 and 1,696 RSUs vested on February 25, 2023.

(4) Includes 2,817 RSUs vested on January 18, 2023 and 15,439 RSUs vested on April 15, 2023.

(5) Includes 3,539 RSUs vested on January 18, 2023 and 22,565 RSUs vested on April 15, 2023.

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE OF CONTROL

The following table lists the compensation and benefits that Weatherford would provide to our current NEOs in various scenarios involving a termination of employment or upon a change of control. It is always possible that different arrangements could be negotiated in connection with an actual termination of employment or change of control. Compensation and benefits generally available to salaried employees are not included in the below. As described previously in this Proxy Statement, all NEOs are covered under our Executive Severance Plan and CIC Severance Plan. The following summary is qualified in its entirety by the terms of the applicable Executive Severance Plan, CIC Severance Plan and the 2019 EIP, each as in effect as of December 31, 2023, and the applicable individual award agreements entered into with each NEO.

	Termination / Change in Control Scenarios						
	Retirement, Resignation or Termination with Cause	Death or Disability	Termination without Cause or for Good Reason		Change in Control without Termination of Employment	Change in Control with Termination of Employment without Cause or for Good Reason	
Compensation Elements	All NEOs	All NEOs	CEO	NEOs other than CEO	All NEOs	CEO	NEOs other than CEO
Base Salary	Paid through date of termination(1)	Paid through date of termination(1)	Paid through date of termination	Paid through date of termination	Continues	Paid through date of termination	Paid through date of termination
Cash Severance	Forfeited(1)	None(1)	(a) 1.5x the sum of the Base Salary plus Annual Bonus at target; and (b) the target Annual Bonus for the current fiscal year prorated for the number of days in the current fiscal year through the termination date	(a) 1.0x the sum of the Base Salary plus Annual Bonus at target; and (b) the target Annual Bonus for the current fiscal year prorated for the number of days in the current fiscal year through the termination date	None	(a) 2.5x the sum of the Base Salary plus Annual Bonus at target; and (b) the target Annual Bonus for the current fiscal year prorated for the number of days in the current fiscal year through the termination date(2)	(a) 2.0x (1.0x for Mr. Mills) the sum of the Base Salary plus Annual Bonus at target; and (b) the target Annual Bonus for the current fiscal year prorated for the number of days in the current fiscal year through the termination date(2)
STI Plan – 2023 Short-Term Cash Incentive Compensation	Forfeited(3)	Forfeited(3)	Forfeited(3)	Forfeited(3)	Continues	Forfeited(3)	Forfeited(3)
2022 RSUs	Forfeited	Immediate acceleration and vesting	Pro-rated vesting of next unvested tranche	Pro-rated vesting of next unvested tranche	No accelerated vesting	Immediate acceleration and vesting	Immediate acceleration and vesting
2022 PSUs	Forfeited	Vest at the end of the Performance Period based on actual performance	Forfeited if prior to third year of the Performance Period; if during the third year of the Performance Period, a pro-rated portion of the Award shall remain eligible to vest at the end of the Performance Period based on actual performance	Forfeited if prior to third year of the Performance Period; if during the third year of the Performance Period, a pro-rated portion of the Award shall remain eligible to vest at the end of the Performance Period based on actual performance	Continues	If during the first 12 months after the grant date, vests at Target; if 12 months after the grant date, vests at the greater of Target or actual achievement of the Performance Goals through the date of the Change in Control(4)	If during the first 12 months after the grant date, vests at Target; if 12 months after the grant date, vests at the greater of Target or actual achievement of the Performance Goals through the date of the Change in Control(4)
2023 RSUs	Forfeited	Immediate acceleration and vesting	Continues	Continues	Continues	Immediate acceleration and vesting	Immediate acceleration and vesting

	Termination / Change in Control Scenarios						
	Retirement, Resignation or Termination with Cause	Death or Disability	Termination without Cause or for Good Reason		Change in Control without Termination of Employment	Change in Control with Termination of Employment without Cause or for Good Reason	
Compensation Elements	**All NEOs**	**All NEOs**	**CEO**	**NEOs other than CEO**	**All NEOs**	**CEO**	**NEOs other than CEO**
2023 PSUs	Forfeited	Vest at the end of the Performance Period based on actual performance	Forfeited if prior to third year of the Performance Period; if during the third year of the Performance Period, a pro-rated portion of the Award shall remain eligible to vest at the end of the Performance Period based on actual performance	Forfeited if prior to third year of the Performance Period; if during the third year of the Performance Period, a pro-rated portion of the Award shall remain eligible to vest at the end of the Performance Period based on actual performance	If during the first 12 months after the grant date, vests at Target; if 12 months after the grant date, vests at the greater of Target or actual achievement of the Performance Goals through the date of the Change in Control(4)	If during the first 12 months after the grant date, vests at Target; if 12 months after the grant date, vests at the greater of Target or actual achievement of the Performance Goals through the date of the Change in Control(4)	If during the first 12 months after the grant date, vests at Target; if 12 months after the grant date, vests at the greater of Target or actual achievement of the Performance Goals through the date of the Change in Control(4)
WAGE Program PSUs	Forfeited	Vests at end of performance period based on actual performance; accelerated vesting at Committee's discretion	Forfeited if before January 1, 2024; if on or after January 1, 2024, pro-rated vesting at end of performance period based on actual performance	Forfeited if before January 1, 2024; if on or after January 1, 2024, pro-rated vesting at end of performance period based on actual performance	Vests at Target at end of performance period based on actual performance at specified Change in Control metric; accelerated vesting at Committee's discretion	Vests at Target at time of Change in Control based on actual performance at specified Change in Control metric; accelerated vesting at Committee's discretion	Vests at Target at time of Change in Control based on actual performance at specified Change in Control metric; accelerated vesting at Committee's discretion
Health, Welfare and Other Benefits	None	None	18 months of continued dental and health benefits; outplacement services for a period of 6 months	12 months of continued dental and health benefits; outplacement services for a period of 6 months	Continues	2.5 years of continued dental and health benefits; outplacement services for a period of 6 months	2 years (1 year for Mr. Mills) of continued dental and health benefits; outplacement services for a period of 6 months

(1) Under the Executive Severance Plan, benefits are only payable in the event of a "Qualifying Termination" which is defined as a termination by the Company without "Cause" or by the participant for "Good Reason" (each as defined in the Executive Severance Plan).

(2) Under the terms of the CIC Severance Plan, "Annual Bonus" is defined as the NEO's annual bonus under the then-current non-equity incentive compensation plan.

(3) An NEO must be continuously employed by the Company on the payment date in order to receive a payment under our STI Plans. Therefore, any unpaid cash award is forfeited as of their date of termination. Mr. Davison and Mr. Mongrain each had a Qualifying Termination before the 2023 STI Plan payment date; however, in consideration of the close proximity to the payment date and as additional consideration for obtaining a release of claims as part of their termination, the Committee authorized payment under the 2023 STI Plan in connection with their termination. See "Compensation Discussion and Analysis — 2023 STI Plan Results and Payouts" for more information.

(4) If the Change in Control occurs within 12 months of the Grant Date, the Award vests at target achievement on the date of Change in Control.

ESTIMATE OF POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE OF CONTROL

The table below describes the value of compensation and benefits payable to each current NEO upon termination that would exceed the compensation or benefits generally available to salaried employees. Benefits and payments are calculated assuming the triggering event occurred on December 31, 2023, and using the closing market price of our ordinary shares as of that date. The following includes the various types of circumstances that would trigger payments and benefits under plans, agreements and arrangements currently in effect. Reasonable estimates are provided where appropriate. It is always possible that different arrangements could be negotiated in connection with an actual termination of employment or change of control. No information is provided in this table with regard to potential payments to former employees listed as NEOs in this Proxy Statement if such NEO received payments prior to December 31, 2023. These actual payments are described in "2023 Summary Compensation Table" on page 39. A "—" indicates either that there is no amount payable to the NEO, or the amount payable is generally available for both the NEOs and all salaried employees.

	Hypothetical Event				
Girishchandra K. Saligram	**Retirement or Resignation**	**Death or Disability**	**Termination without Cause or for Good Reason**	**Change in Control without Termination**	**Change in Control with Termination without Cause or for Good Reason**
Cash Severance[1]	—	—	$ 4,625,000	—	$ 6,875,000
STI Plan Cash Incentive Compensation[2]	—	—	—	—	—
2022 RSUs — Unvested and Accelerated[3][8]	—	$ 5,512,231	$ 2,620,083	—	$ 5,512,231
2022 PSUs — Unvested and Accelerated[4][8]	—	$ 21,084,408	—	—	$ 21,084,408
2023 RSUs — Unvested and Accelerated[5][8]	—	$ 3,774,868	$ 3,774,868	—	$ 3,774,868
2023 PSUs — Unvested and Accelerated[6][8]	—	$ 8,808,221	—	—	$ 8,808,221
WAGE Program PSUs — Unvested and Accelerated[7][8]	—	$ 23,237,462	—	$ 23,237,462	$ 23,237,462
Welfare and Other Benefits	—	$ —	$ 23,361	—	$ 38,935
Total	—	$ 62,417,190	$ 11,043,312	$ 23,237,462	$ 69,331,125

(1) Under the Executive Severance Plan, an NEO is only eligible for severance payments in the event his employment is terminated by the Company without Cause or by the NEO for Good Reason.

(2) Under the STI Plan, an NEO forfeits any rights to a payment if his employment with the Company terminates for any reason prior to the date on which the payment under the STI Plan for the applicable plan year is actually paid. Mr. Davison and Mr. Mongrain each had a Qualifying Termination before the 2023 STI Plan payment date; however, in consideration of the close proximity to the payment date and as additional consideration for obtaining a release of claims as part of their termination, the Committee authorized payment under the 2023 STI Plan in connection with their termination. See "Compensation Discussion and Analysis — 2023 STI Plan Results and Payouts" for more information.

(3) 2022 RSUs will accelerate and vest in the event of Death or Disability (as defined in the 2019 EIP) or a Qualifying Termination in connection with a Change in Control ("Change in Control Termination"). In the event of a Termination without Cause or for Good Reason without a Change in Control (as defined in the 2019 EIP), a pro-rated portion of the next unvested tranche will accelerate and vest.

(4) 2022 PSUs will vest at the end of the performance period based on actual performance in the event of Death or Disability. In the event of a Termination without Cause or for Good Reason without a Change in Control, there is no amount reflected because those awards are only prorated after January 1,2024. In the event of a Change in Control, all unvested 2022 PSUs will vest as of the day of termination at the greater of target or the actual achievement of the performance goals through the day of termination. As of December 31, 2023, actual achievement of the performance goals was 170%.

(5) 2023 RSUs will accelerate and vest in the event of Death or Disability or a Change in Control Termination. In the event of a Termination without Cause or for Good Reason without a Change in Control, all unvested 2023 RSUs shall become vested on each vesting date as if the Participant had not incurred a termination of service prior to the applicable vesting date.

(6) 2023 PSUs will vest at the end of the performance period based on actual performance in the event of Death or Disability. In the case of Termination without Cause or for Good Reason, there is no amount reflected because those awards are only prorated after January 1, 2025. In the case of a Change in Control with a Termination without Cause or for Good Reason prior to January 18, 2024, then awards vest at target achievement of the performance goals. Amounts reflect vesting at target, as actual achievement of the performance goals as of December 31, 2023 was less than target..

(7) WAGE PSUs will vest at the end of the performance period in the event of Death or Disability or on the date of a Change in Control, because all relevant performance metrics were achieved as of December 31, 2023. In the case of Termination without Cause or for Good Reason, there is no amount reflected because those awards are only prorated where such termination occurs on or after January 1, 2024.

(8) Equity awards are valued at the closing price of our ordinary shares on Nasdaq on the last trading day of 2023 which was $97.83.

Arunava Mitra	Retirement or Resignation	Death or Disability	Termination without Cause or for Good Reason	Change in Control without Termination	Change in Control with Termination without Cause or for Good Reason
	Hypothetical Event				
Cash Severance(1)	—	—	$ 1,470,000	—	$ 2,467,500
STI Plan Cash Incentive Compensation(2)(8)	—	—	—	—	—
2022 RSUs — Unvested and Accelerated(3)(8)	—	—	—	—	—
2022 PSUs — Unvested and Accelerated(4)(8)	—	—	—	—	—
2023 RSUs — Unvested and Accelerated(5)(8)	—	$ 1,263,767	$ 1,263,767	—	$ 1,263,767
2023 PSUs — Unvested and Accelerated(6)(8)	—	$ 1,895,651	—	—	$ 1,895,651
WAGE Program PSUs — Unvested and Accelerated(7)(8)	—	$ 3,913,200	—	$ 3,913,200	$ 3,913,200
Welfare and Other Benefits	—	—	$ 15,574	—	$ 31,148
Total	—	$ 7,072,618	$ 2,749,341	$ 3,913,200	$ 9,571,266

For footnotes, see table for Mr. Saligram, above.

Scott C. Weatherholt	Retirement or Resignation	Death or Disability	Termination without Cause or for Good Reason	Change in Control without Termination	Change in Control with Termination without Cause or for Good Reason
	Hypothetical Event				
Cash Severance(1)	—	—	$ 1,330,000	—	$ 2,232,500
STI Plan Cash Incentive Compensation(2)	—	—	—	—	—
2022 RSUs — Unvested and Accelerated(3)(8)	—	$ 1,414,621	$ 672,386	—	$ 1,414,621
2022 PSUs — Unvested and Accelerated(4)(8)	—	$ 3,607,451	—	—	$ 3,607,451
2023 RSUs — Unvested and Accelerated(5)(8)	—	$ 1,039,443	$ 1,039,443	—	$ 1,039,443
2023 PSUs — Unvested and Accelerated(6)(8)	—	$ 1,559,214	—	—	$ 1,559,214
WAGE Program PSUs — Unvested and Accelerated(7)(8)	—	$ 5,925,563	—	$ 5,925,563	$ 5,925,563
Welfare and Other Benefits	—	—	$ 15,574	—	$ 31,148
Total	—	$ 13,546,292	$ 3,057,403	$ 5,925,563	$ 15,809,940

For footnotes, see table for Mr. Saligram, above.

Desmond J. Mills	Retirement or Resignation	Death or Disability	Termination without Cause or for Good Reason	Change in Control without Termination	Change in Control with Termination without Cause or for Good Reason
	Hypothetical Event				
Cash Severance(1)	—	—	$ 920,000	—	$ 1,250,000
STI Plan Cash Incentive Compensation(2)	—	—	—	—	—
2022 RSUs — Unvested and Accelerated(3)(8)	—	$ 551,174	$ 261,989	—	$ 551,174
2022 PSUs — Unvested and Accelerated(4)(8)	—	$ 936,996	—	—	$ 936,996
2023 RSUs — Unvested and Accelerated(5)(8)	—	$ 401,200	$ 401,200	—	$ 401,200
2023 PSUs — Unvested and Accelerated(6)(8)	—	$ 401,200	—	—	$ 401,200
WAGE Program PSUs — Unvested and Accelerated(7)(8)	—	$ 2,651,388	—	$ 2,651,388	$ 2,651,388
Welfare and Other Benefits	—	—	15,574	—	$ 15,574
Total	—	$ 4,941,958	$ 1,598,763	$ 2,651,388	$ 6,207,532

For footnotes, see table for Mr. Saligram, above.

	Hypothetical Event				
Charles W. Davison, Jr.	**Retirement or Resignation**	**Death or Disability**	**Termination without Cause or for Good Reason**	**Change in Control without Termination**	**Change in Control with Termination without Cause or for Good Reason**
Cash Severance[1]	—	—	$ 1,400,000	—	$ 2,350,000
STI Plan Cash Incentive Compensation[2]	—	—	—	—	—
2022 RSUs — Unvested and Accelerated[3][8]	—	—	—	—	—
2022 PSUs — Unvested and Accelerated[4][8]	—	—	—	—	—
2023 RSUs — Unvested and Accelerated[5][8]	—	$ 1,002,953	$ 1,002,953	—	$ 1,002,953
2023 PSUs — Unvested and Accelerated[6][8]	—	$ 1,504,429	—	—	$ 1,504,429
WAGE Program PSUs — Unvested and Accelerated[7][8]	—	$ 2,445,750	—	$ 2,445,750	$ 2,445,750
Welfare and Other Benefits	—	$ —	15,573	—	$ 31,146
Total	—	$ 4,953,132	$ 2,418,526	$ 2,445,750	$ 7,334,278

For footnotes, see table for Mr. Saligram, above.

	Hypothetical Event				
Joseph H. Mongrain	**Retirement or Resignation**	**Death or Disability**	**Termination without Cause or for Good Reason**	**Change in Control without Termination**	**Change in Control with Termination without Cause or for Good Reason**
Cash Severance[1]	—	—	$ 1,148,000	—	$ 1,927,000
STI Plan Cash Incentive Compensation[2]	—	—	—	—	—
2022 RSUs — Unvested and Accelerated[3][8]	—	$ 692,245	$ 329,002	—	$ 692,245
2022 PSUs — Unvested and Accelerated[4][8]	—	$ 1,765,391	—	—	$ 1,765,391
2023 RSUs — Unvested and Accelerated[5][8]	—	$ 478,486	$ 478,486	—	$ 478,486
2023 PSUs — Unvested and Accelerated[6][8]	—	$ 717,778	—	—	$ 717,778
WAGE Program PSUs — Unvested and Accelerated[7][8]	—	$ 2,718,695	—	$ 2,718,695	$ 2,718,695
Welfare and Other Benefits	—	—	10,734	—	$ 21,468
Total	—	$ 6,372,595	$ 1,966,222	$ 2,718,695	$ 8,321,063

For footnotes, see table for Mr. Saligram, above.

Equity Compensation Plan Information

The following table provides information as of December 31, 2023, about the number of shares to be issued upon vesting or exercise of equity awards as well as the number of shares remaining available for issuance under the Weatherford International plc Third Amended and Restated 2019 Equity Incentive Plan.

Equity Compensation Plan Information			
Plan Category *(Shares in thousands)*	**Numbers of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights[a][b]**	**Weighted Average Exercise Price of Outstanding Options, Warrants and Rights**	**Number of Securities Available for Future Issuance Under Equity Compensation Plans[c]**
Equity compensation plan approved by shareholders[d]	2,862	N/A	2,479

a. Including shares that could potentially be issued if maximum performance metrics were achieved.
b. Outstanding rights include restricted share units and performance share units that do not have exercise prices and are excluded from the calculation of weighted-average exercise price in column (b).
c. Excluding shares reflected in the first column of this table.
d. The Third Amended and Restated 2019 Equity Incentive Plan was approved by our shareholders in connection with our emergence from bankruptcy in December of 2019 and last amended and restated on January 18, 2023.

PAY RATIO

2023 CEO PAY RATIO DISCLOSURE

Pursuant to a mandate of the Dodd-Frank Wall Street Reform and Consumer Protection Act, we are required to disclose the ratio of the total annual compensation of our CEO to the median of the total annual compensation of all of our employees, excluding our CEO (the “Pay Ratio Rule”).

Pay Ratio Calculation Method:

Because the Pay Ratio Rule for identifying the median employee allows companies to elect from a variety of methodologies, to apply certain exclusions, and to make reasonable estimates along with factors that impact our Company’s pay ratio such as our global workforce, varied currency exchange rates, etc. the pay ratio reported by other companies may not be comparable to the pay ratio for our Company.

For 2023, for purposes of the Pay Ratio Rule, the total compensation of Mr. Saligram, our President and CEO, was $11,200,810 and the median employee’s total annual compensation was $40,682. The resulting ratio of our CEO’s pay to our median employee’s pay for fiscal year 2023 is 275:1. For purposes of the Pay Ratio Rule, we calculated the total annual compensation of our CEO and the median employee for 2023 in accordance with the Pay Ratio Rule. We believe this pay ratio is a reasonable estimate calculated consistent with SEC rules.

Due to changes in our employee population and compensation structure, we are not using the same median employee as in prior years. To identify employees subject to the Pay Ratio Rule, we started with a total employee population of 18,434 (2,733 U.S. employees and 15,701 non-U.S. employees), including full-time, part-time and seasonal workers of the Company and its consolidated subsidiaries. In determining the applicable median salary, we first excluded 742 or 4.7% of our total non-U.S. employees from the total employee population, as permitted by the Pay Ratio Rule under the “de minimis exception” exclusion for purposes of determining the median employee. The excluded countries, along with the number of employees in each country, are as follows:

- Albania – 10
- Angola – 74
- Bahrain – 50
- Bolivia – 3
- Brunei - 38
- Cameroon – 5
- Chad – 1
- Chile – 53
- Congo – 14
- Cote D’Ivoire – 1
- Denmark - 17
- Ecuador – 1
- France – 6
- Guyana - 23
- Kenya – 1
- Libya – 4
- Mozambique - 2
- Myanmar – 1
- Netherlands – 47
- New Zealand – 1
- Nigeria – 74
- Papua New Guinea – 8
- Peru - 1
- Philippines –3
- Poland – 6
- Singapore – 60
- Switzerland – 12
- Trinidad & Tobago – 90
- Tunisia - 47
- Turkey – 15
- Turkmenistan – 35
- Uganda - 1
- Uzbekistan – 1
- Venezuela – 28
- Vietnam – 7
- Yemen - 2

Next, for all other non-U.S. employees paid in local non-U.S. currency, salaries were denominated in U.S. dollars by applying applicable currency exchange rates in place on December 31, 2023. This currency exchange was necessary for comparison to our CEO pay which is denominated in U.S. dollars. We then identified the median employee based on a tabulation of year-to-date earnings for all included employees on December 31, 2023, the last day of our fiscal year.

We used total annual cash compensation as reported in our payroll systems on December 31, 2023, to prepare a listing of the compensation of all employees. Total annual cash compensation included salary (fixed and hourly), overtime pay, bonuses and incentives. From this list, we identified several employees with compensation at the median of the annual total compensation of all employees. The median employee, residing in the same jurisdiction as our CEO (the U.S.) was chosen from this group of employees in order to align market pay practices and cost of living.

PAY VERSUS PERFORMANCE

Pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act and applicable SEC regulations, the following table sets forth required information regarding the relationship between compensation paid to our NEOs, calculated in accordance with SEC regulations, and the Company's financial performance for fiscal years 2023, 2022, 2021 and 2020. For information regarding decisions made by our Compensation and Human Resources Committee with respect to executive compensation, refer to "Compensation Discussion & Analysis" above:

					Value of $100			
Year	**Summary Compensation Table Total for PEO[(1)]**	**Compensation Actually Paid to PEO[(2)]**	**Average Summary Compensation Table Total for Non-PEO NEOs[(3)]**	**Average Compensation Actually Paid to Non-PEO NEOs[(2)(3)]**	**Total Shareholder Return[(4)]**	**Peer Group Total Shareholder Return[(4)]**	**Net Income (Loss) (in millions)[(5)]**	**Adjusted Free Cash Flow (in millions)[(6)]**
2023	$ 11,200,810	$ 50,496,414	$ 2,951,630	$ 7,209,890	$ 764	$ 135	$ 417	$ 651
2022	$ 12,242,321	$ 50,156,845	$ 2,342,015	$ 4,919,833	$ 398	$ 130	$ 26	$ 299
2021	$ 12,591,069	$ 48,256,831	$ 3,145,491	$ 8,198,482	$ 216	$ 95	$ (450)	$ 278
2020			$ 836,063	$ 836,063	$ —	$ —	$ (1,921)	$ 78
Saligram	$ 1,726,277	$ 2,926,273						
Blanchard	$ 3,883,040	$ 3,883,040						
Garcia	$ 996,695	$ 736,919						
McCollum	$ 5,763,239	$ 5,763,239						

(1) For 2021, 2022 and 2023, the dollar amounts are the amounts of total compensation for our PEO, Mr. Saligram, in the Summary Compensation Table. Mr. Saligram served as the PEO in each of those years. For 2020, we have separately listed out each individual who served as our PEO during the course of the year, even if on an interim basis. Mark McCollum was our PEO until his departure from the Company on June 7, 2020. Karl Blanchard and Christian Garcia were appointed to the Office of PEO upon Mr. McCollum's departure. Mr. Garcia resigned from the Office of PEO on June 16, 2020 at which time Mr. Blanchard became our Interim PEO and Mr. Garcia departed from the Company on August 5, 2020. Mr. Saligram joined the Company on October 12, 2020 as our PEO and Mr. Blanchard resumed his prior duties as our Chief Operating Officer. We have listed each of these individual's total compensation for 2020 as reported in the Summary Compensation Table for 2020.

(2) The dollar amounts reported represent the amount of "compensation actually paid", as computed in accordance with SEC regulations. The dollar amounts do not reflect the actual amounts of compensation paid to our PEO or other NEOs during the applicable year, but also include (i) the year-end value of equity awards granted during the reported year and (ii) the change in the value of equity awards that were unvested at the end of the prior year, measured through the date the equity awards vested or were forfeited, or through the end of the reported fiscal year. We do not offer our NEOs pensions, so there are no adjustments for pension-related costs that would otherwise be required by SEC regulations.

To calculate the amounts in the "Compensation Actually Paid to PEO" column in the table above, the following amounts were deducted from and added to (as applicable) our PEO's "Total" compensation as reported in the Summary Compensation Table:

Year	**Summary Compensation Table Total for PEO**	**Deduct Reported Value of Equity Awards for PEO**	**Add Fair Value of Current Year Equity Awards for PEO**	**Add Change in Fair Value of Prior Year Equity Awards Unvested at Year End for PEO**	**Add Fair Value as of Vesting Date for Awards Granted and Vested in the Current Year for PEO**	**Add Change in Fair Value of Prior Year Equity Awards Vested During the Current Year for PEO**	**Compensation Actually Paid to PEO**
2023	$ 11,200,810	$ (7,723,345)	$ 15,592,059	$ 29,336,167	—	$ 2,090,723	$ 50,496,414
2022	$ 12,242,321	$ (6,541,693)	$ 10,759,142	$ 11,178,114	—	$ 22,518,961	$ 50,156,845
2021	$ 12,591,069	$ (9,296,759)	$ 40,526,942	$ 2,454,230	—	$ 1,981,349	$ 48,256,831
2020							
Saligram	$ 1,726,277	$ (833,896)	$ 2,033,892	—	—	—	$ 2,926,273
Blanchard	$ 3,883,040	—	—	—	—	—	$ 3,883,040
Garcia	$ 996,695	$ (389,658)	—	—	$ 129,882	—	$ 736,919
McCollum	$ 5,763,239	—	—	—	—	—	$ 5,763,239

(3) For 2023, our non-PEO NEOs were Messrs. Mitra, Weatherholt, Mills, Mongrain and Davison. For 2022, our non-PEO NEOs were Messrs. Jennings, Weatherholt, Mongrain, Davison and Mills. The amounts for Mr. Jennings include his compensation through his departure from the Company on July 31, 2022 and amounts owed in connection with his separation of employment. The amounts for Mr. Davison include his compensation actually received after joining the Company on September 30, 2022. For 2021, the non-PEO NEOs were Messrs. Jennings, Weatherholt, Mongrain, Mills and Blanchard. The amounts for Mr. Blanchard include his compensation actually received and certain payments made to him upon his retirement from the Company on February 26, 2021. For 2020, the non-PEO NEOs were Messrs. Jennings and Weatherholt as well as Mark Swift, Stuart Fraser and Frederico Justus.

To calculate the amounts in the "Compensation Actually Paid to non-PEO NEOs" column in the table above, the following amounts were deducted from and added to (as applicable) our non-PEO NEOs' "Total" compensation as reported in the Summary Compensation Table:

Year	Average Summary Compensation Table Total for Non-PEO NEOs(1)	Deduct Average Reported Value of Equity Awards for Non-PEO NEOs	Add Average Fair Value of Current Year Equity Awards for Non-PEO NEOs	Add Average Change in Fair Value of Prior Year Equity Awards Unvested at Year End for Non-PEO NEOs	Add Average Fair Value as of Vesting Date for Awards Granted and Vested in the Current Year	Add Average Change in Fair Value of Prior Year Equity Awards Vested During the Current Year for Non-PEO NEOs	Add Average Fair Value at end of Prior Fiscal Year of Awards that failed to Meet Vesting Requirements in Current Year	Average Compensation Actually Paid to Non-PEO NEOs
2023	$ 2,951,630	$ (1,692,311)	$ 3,348,573	$ 2,506,519	$ —	$ 95,480	$ —	$ 7,209,890
2022	$ 2,342,015	$ (1,022,677)	$ 1,083,690	$ 968,174	$ 27,886	$ 2,444,554	$ (923,809)	$ 4,919,833
2021	$ 3,145,491	$ (1,825,841)	$ 6,878,832	—	$ —	—	—	$ 8,198,482
2020	$ 836,063	—	—	—	—	—	—	836,063

(4) Reflects cumulative total shareholder return for the measurement period beginning on June 2, 2021 and ending on December 31, 2023. Our total shareholder return peer group are members of the Dow Jones U.S. Oil Equipment and Services Index. In connection with the Company's emergence from bankruptcy in 2019, our shares were delisted from the New York Stock Exchange. On June 2, 2021, our shares were relisted on Nasdaq and we became subject to the reporting requirements of the Exchange Act. As permitted by Item 201(e) of Regulation S-K, the measurement period used begins on our Nasdaq listing date of June 2, 2021.

(5) Reflects net income (loss) as shown in the Company's Annual Report on Form 10-K for the years ending on December 31, 2023, 2022, 2021 and 2020.

(6) Reflects adjusted free cash flow, the "company-selected measure." Adjusted free cash flow is a non-GAAP financial measure calculated as cash flows provided by (used in) operating activities, less capital expenditures plus proceeds from disposition of assets. Refer to Annex A of this Proxy for a reconciliation of adjusted free cash flow to cash flows provided by operating activities, the most directly comparable GAAP financial measure.

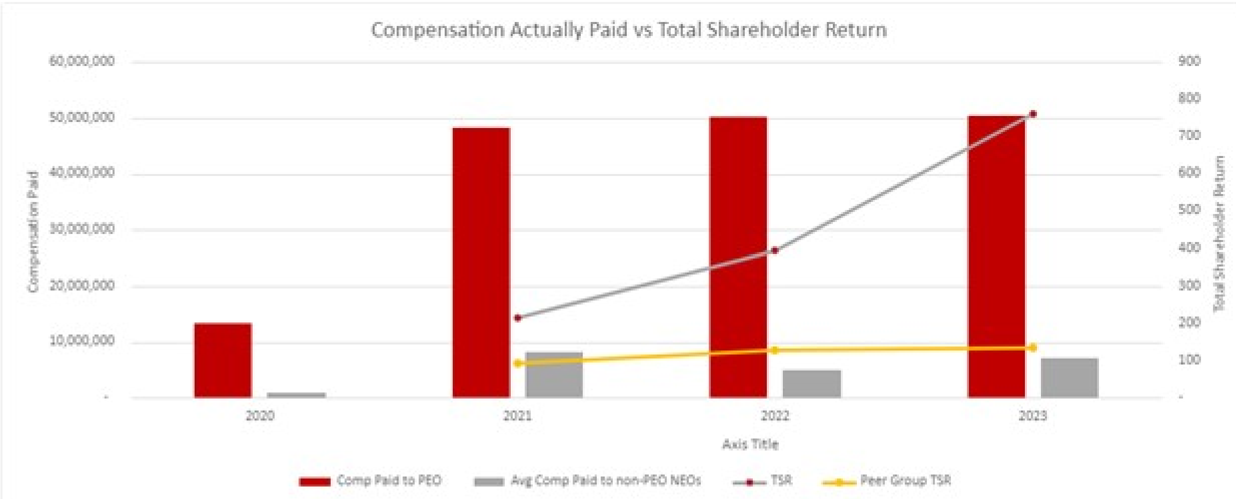
Tabular List of Financial Performance Measures

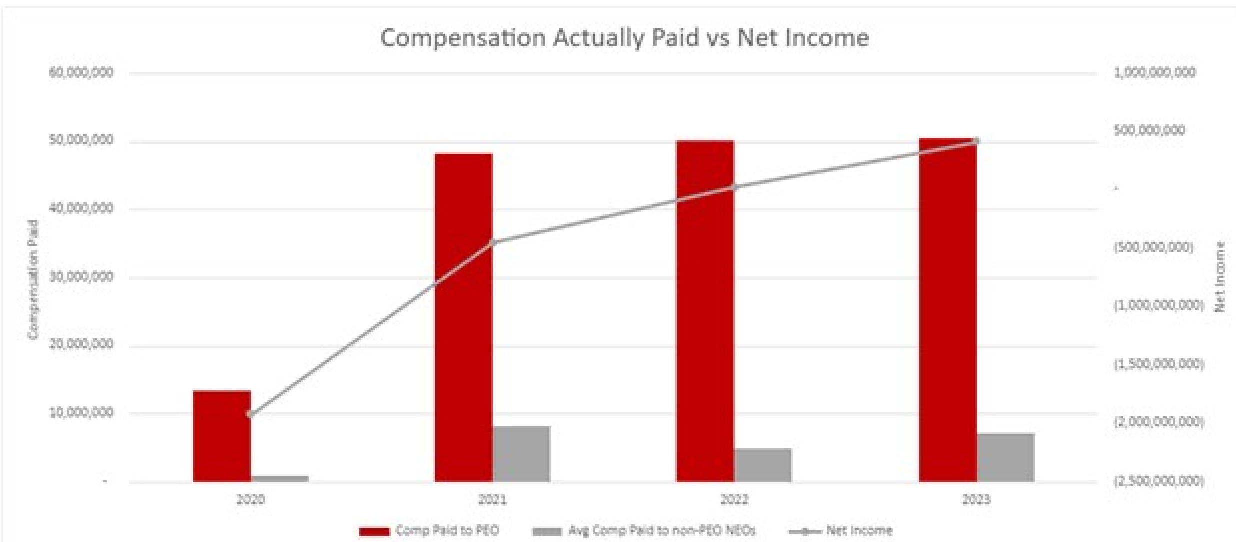
The following table identifies the four most important financial performance measures used by the Committee to link the "compensation actually paid" to our CEO and other NEOs in 2023, calculated in accordance with SEC regulations, to company performance. The role of each of these performance measures on our NEOs' compensation is discussed in "Compensation Discussion & Analysis" above. Adjusted free cash flow, adjusted EBITDA and adjusted EBITDA margin are non-GAAP financial measures. See Annex A to this proxy statement for a reconciliation of GAAP to Non-GAAP measures.

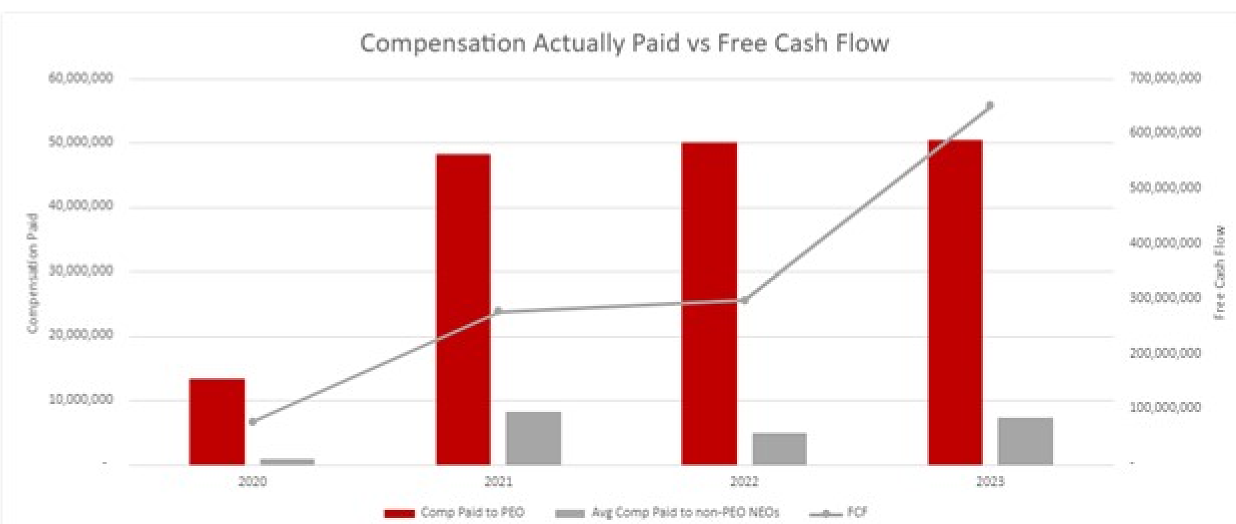
Financial Performance Measures
Adjusted Free Cash Flow
Adjusted EBITDA
Total Shareholder Return
Adjusted EBITDA Margin

Pay-for-Performance Alignment

The following graphs reflect the alignment of the "compensation actually paid" for our PEO and non-PEO NEOs over the four-year period ended December 31, 2023 to the trends in our TSR, our peer group TSR, net income, and adjusted free cash flow. The first graph shows TSR and peer group TSR for the period beginning on June 2, 2021 (the date we began trading on Nasdaq) to December 29, 2023 (the last trading day in 2023).







AGENDA ITEM 4 – BOARD AUTHORITY TO ISSUE SHARES

The Board of Directors recommends that you vote "FOR" this proposal.

Under Irish law, directors of an Irish public limited company must have authority from the company's shareholders to issue any shares or to grant rights to acquire shares (for example, pursuant to options, warrants or other convertible securities), including shares which are part of the company's authorized but unissued share capital. This requirement does not apply to the issue of shares or the grant of rights to acquire shares to employees or former employees under an employees' equity incentive plan.

Our current authorization permits the Board to issue up to 170,000,000 ordinary shares, and is due to expire on December 9, 2024. We are presenting this Agenda Item 4 to renew the Board's authority to issue authorized but unissued shares and to grant rights to acquire such shares on the terms set forth below.

In line with customary practice for public companies incorporated in Ireland and listed in U.S. markets, we are seeking approval from our shareholders to authorize the Board to issue, and/or to grant rights to acquire, up to a maximum of 14,631,000 ordinary shares (representing approximately 20% of our issued ordinary share capital as of April 10, 2024 (the latest practicable date before this proxy statement)) for a period expiring on the later of the next annual general meeting of shareholders of the Company or 15 months from the date of the 2024 AGM, unless otherwise varied, revoked or renewed. We expect to propose renewal of this authorization at our annual general meetings in subsequent years.

Granting the Board this authority is a routine matter for listed public companies incorporated in Ireland and is consistent with Irish market practice. This renewal of authority is fundamental to our business and enables us to issue shares or rights to acquire shares, including, if applicable, in connection with funding acquisitions and raising capital. We are not asking you to approve an increase in our authorized share capital or to approve a specific issue of shares. Instead, approval of this proposal will only grant the Board the authority to issue, and grant rights to acquire, shares that are already included in our authorized share capital under our Articles.

In addition, we note that, because we are a Nasdaq-listed company, our shareholders continue to benefit from the protections afforded to them under the rules and regulations of the Nasdaq and SEC, including those rules that limit our ability to issue shares in specified circumstances without first obtaining shareholder approval. Furthermore, we note that this authorization is required as a matter of Irish law and is not otherwise required for other companies listed on the Nasdaq with whom we compete. Accordingly, approval of this resolution would merely place us on equal footing with other Nasdaq-listed companies.

Resolution for Approval

The Board recommends that the shareholders approve the following resolution as an ordinary resolution:

> "RESOLVED, that, without prejudice to all existing allotment authorities, the directors of the Company be and are hereby generally and unconditionally authorized, with effect from the passing of this resolution, to exercise all powers of the Company to allot and issue relevant securities (within the meaning of section 1021 of the Companies Act 2014 of Ireland, as amended) up to an aggregate nominal value of $14,631 (which represents 14,631,000 ordinary shares, being equivalent to approximately 20% of the aggregate nominal value and number of the issued ordinary shares of $0.001 each (nominal value) in the capital of the Company as of April 10, 2024) and the authority conferred by this resolution shall expire on the later of the next annual general meeting of shareholders of the Company or 15 months from the passing of this resolution, unless previously renewed, varied or revoked, provided that the Company may, before such expiry, make an offer or agreement, which would, or might, require relevant securities to be allotted and issued after such expiry, and, in that case, the directors of the Company may allot and issue relevant securities in pursuance of any such offer or agreement as if the authority conferred by this resolution had not expired."

As required under Irish law, this proposal will be considered adopted as an ordinary resolution if a simple majority of the votes cast in person or by proxy are cast "For" the proposal.

AGENDA ITEM 5 - BOARD AUTHORITY TO OPT-OUT OF STATUTORY PREEMPTION RIGHTS

The Board of Directors recommends that you vote "FOR" this proposal.

Under Irish law, unless the directors are otherwise authorized and empowered to opt-out, when an Irish listed public company proposes to issue shares or to grant rights to acquire shares (for example, pursuant to options, warrants or other convertible securities) in exchange for cash, it is required to first offer those shares on the same or more favorable terms to existing shareholders of the company on a *pro rata* basis (commonly referred to as statutory preemption rights).

Our current authority empowers our directors to issue up to 170,000,000 ordinary shares free from statutory preemption rights, and is due to expire on December 9, 2024. In conjunction with Agenda Item 4 to renew the Board's general authority to issue shares, we are presenting this proposal to renew the Board's authority to issue our shares free from statutory preemption rights on the terms set forth below.

In line with customary practice for public companies incorporated in Ireland and listed on U.S. markets, we are seeking authority from our shareholders to authorize and empower the Board to issue shares free from statutory preemption rights in respect of (1) the issuance of ordinary shares for cash in connection with any rights issue and (2) the issuance of, and/or the grant of rights to acquire, ordinary shares for cash, if the issuance is limited to a maximum of 14,631,000 ordinary shares (representing approximately 20% of our issued ordinary share capital as of April 10, 2024 (the latest practicable date before this proxy statement). The proposed authority would extend for a period expiring on the later of the next annual general meeting of shareholders of the Company or 15 months from the date of the 2024 AGM, unless otherwise varied, revoked or renewed. We expect to propose renewal of this authorization at our annual general meetings in subsequent years.

Granting the Board this authority is a routine matter for public companies incorporated in Ireland and is consistent with Irish customary practice. Similar to the authorization sought for Agenda Item 4, this authority is fundamental to our business and, if applicable, will facilitate our ability to fund acquisitions and otherwise raise capital. This approval will grant the Board the power to issue shares and rights to acquire shares free from statutory preemption rights in the same manner as our existing authority (but subject to the caps referred to above). Without this authorization, in each case where we propose to issue shares, and/or grant rights to acquire shares, for cash, we would first have to offer those shares on the same or more favorable terms to all of our existing shareholders. This requirement could cause delays in the completion of acquisitions and capital raising for our business. Furthermore, we note that this authorization is required as a matter of Irish law and is not otherwise required for other companies listed on the Nasdaq with whom we compete. Accordingly, approval of this resolution would merely place us on equal footing with other Nasdaq-listed companies.

Resolution for Approval

The Board recommends that the shareholders approve the following resolution as a special resolution:

> "RESOLVED, that, subject to the passing of the resolution set out in Agenda Item 4 set out in the Company's proxy statement dated April 24, 2024, and without prejudice to all existing powers, the directors of the Company be and are hereby empowered, with effect from the passing of this resolution, pursuant to section 1023 of the Companies Act 2014 of Ireland, as amended (the "Act"), to allot and issue equity securities (within the meaning of section 1023 of the Act) for cash, pursuant to the authority conferred by the resolution set out in the said Agenda Item 4 as if section 1022(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:
>
> (a) the allotment and issue of equity securities in connection with a rights issue in favor of the holders of ordinary shares of $0.001 in the capital of the Company (the "Ordinary Shares") (including rights to subscribe for, or convert other securities into, Ordinary Shares) where the equity securities respectively attributable to the interests of such holders are proportional (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them (but subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient to deal with any treasury shares, fractional entitlements that would otherwise arise, record dates or with legal or practical problems under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory, or otherwise); and
>
> (b) the allotment and issue (other than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal value of $14,631 (which represents 14,631,000 Ordinary Shares, being equivalent to approximately 20% of the aggregate nominal value of the issued share capital of the Company as of April 10, 2024),

and, in each case, the authority conferred by this resolution shall expire on the later of the next annual general meeting of shareholders of the Company or 15 months from the passing of this resolution, unless renewed, varied or revoked, provided that the Company may, before such expiry, make an offer or agreement, which would, or might, require any such securities to be allotted and issued after such expiry, and, in that case, the directors may allot and issue equity securities in pursuance of any such offer or agreement as if the authority conferred in this resolution had not expired."

As required under Irish law, this proposal will be considered adopted as a special resolution if at least 75% of the votes cast in person or by proxy are cast "For" this proposal. In addition, this proposal is conditional upon the approval of Proposal 4, as required by Irish law.

OTHER INFORMATION

SHARE OWNERSHIP

SHARES OWNED BY DIRECTORS AND EXECUTIVE OFFICERS

This table shows the number and percentage of ordinary shares beneficially owned by each of our NEOs and each of our directors and all of our executive officers and directors as a group as of April 10, 2024. Each person has sole voting and investment power for the shares shown below.

Name	Number of Shares Owned	Right to Acquire	Total Shares Beneficially Owned	Percentage of Outstanding Shares(1)
Girishchandra K. Saligram	857,731	—	857,731	1.2%
Arunava Mitra	2,524	—	2,524	*
Scott C. Weatherholt	125,019	—	125,019	*
Desmond J. Mills	18,211	—	18,211	*
Charles W. Davison, Jr.(2)	2,088	—	2,088	*
Joseph H. Mongrain(2)	33,666	—	33,666	*
Charles M. Sledge	42,729	—	42,729	*
Benjamin C. Duster, IV	12,801	—	12,801	*
Neal P. Goldman	11,801	—	11,801	*
Jacqueline Mutschler	28,801	—	28,801	*
All directors and executive officers as a group (13 persons)	1,144,712	—	1,144,712	1.6%

* Less than 1%.

(1) The percentage indicated is based on 73,154,140 outstanding shares as of April 10, 2024.

(2) Mr. Mongrain and Mr. Davison departed the Company on February 6, 2024. Share ownership for Mr. Mongrain and Mr. Davison is based on their last Forms 4 dated January 22, 2024, and corporate records of shares that have vested in connection with their departure from the Company.

SHARES OWNED BY CERTAIN BENEFICIAL HOLDERS

This table shows information for each person who may be deemed to beneficially own 5% or more of our outstanding ordinary shares as of April 10, 2024, as contained in filings made by the shareholder with the SEC or as otherwise set forth below.

Name and Address of Beneficial Owner	Number of Shares	Percent of Outstanding Shares[1]
Capital Research Global Investors 333 South Hope Street 55th Fl Los Angeles, CA 90071	4,455,065 [2]	6.1 %
T. Rowe Price Associates, Inc. 100 E. Pratt Street Baltimore, MD 21202	6,237,010 [3]	8.5 %
The Vanguard Group 100 Vanguard Blvd. Malvern, PA 19355	7,546,640 [4]	10.3%
BlackRock, Inc. 12 Throgmorton Ave. London, EC2N 2DL, U.L.	8,897,296 [5]	12.2 %

(1) The percentage indicated is based on 73,154,140 outstanding ordinary shares as of April 10, 2024.

(2) The number of shares is based on the Schedule 13G/A filed with the SEC on February 9, 2024 by Capital Research Global Investors and related reporting persons showing an aggregate beneficial ownership of 4,455,065 shares. According to the filing, (i) the beneficial owner has sole voting power over 4,455,065 shares and sole dispositive power over 4,455,065 shares, and (ii) the beneficial owner has shared voting power over no and shared dispositive power over no shares.

(3) The number of shares is based on the Schedule 13G filed with the SEC on February 14, 2024 by T. Rowe Price Associates, Inc. showing an aggregate beneficial ownership of 6,237,010 shares. According to the filing, (1) the beneficial owner has sole voting power over 1,195,558 shares and sole dispositive power over 6,226,900 shares, and (ii) the beneficial owner has shared voting power over no shares and shared dispositive power over no shares.

(4) The number of shares is based on the Schedule 13G/A filed with the SEC on February 13, 2024 by The Vanguard Group and related reporting persons showing an aggregate beneficial ownership of 7,546,640 shares. According to the filing, (i) the beneficial owner has sole voting power over no shares and sole dispositive power over 7,349,359 shares, and (ii) the beneficial owner has shared voting power over 131,509 and shared dispositive power over 197,281 shares.

(5) The number of shares is based on the Schedule 13G filed with the SEC on January 23, 2024 by BlackRock, Inc. showing an aggregate beneficial ownership of 8,897,296 shares. According to the filing, the beneficial owner reports (i) sole voting power over 8,796,693 and dispositive power over 8,897,296 shares, and (ii) the beneficial owner has shared voting power over no shares and shared dispositive power over no shares.

MANDATORY MINIMUM SHARE OWNERSHIP GUIDELINES

The Board believes that it is important to encourage executives and directors to have a meaningful ownership stake in the Company which more closely aligns the interests of management with the interests of our shareholders. In furtherance of this philosophy, the Company adheres to mandatory minimum share ownership guidelines. Share ownership includes shares owned directly as well as outstanding time-based restricted share units. The minimum guidelines are based on a multiple of base salary or, in the case of directors, annual cash retainer, including committee fees other than the special committee fee. In January 2023, following the annual review of the Company's executive compensation program, the Board amended the minimum guidelines in response to the significant increase in the Company's share price. In January 2024, the Board reviewed the guidelines and determined to keep the guidelines unchanged for 2024. The guidelines for 2023 and 2024 are as follows:

	2023	2024
CEO	10x	10x
Other Executive Officers	5x	5x
Directors	8x	8x

A transition period of five years is allowed for new directors and executive officers in order to achieve the ownership amount. Holding requirements are expected to be fulfilled through equity grants issued by Weatherford, not through open market transactions.

Although the five year transition period has not yet expired, Messrs. Saligram, Weatherholt and Mills, and all of our directors, satisfied the minimum share ownership guidelines on the record date.

INCORPORATION BY REFERENCE

The Audit Committee Report and the Compensation and Human Resources Committee Report contained in this Proxy Statement are not deemed to be soliciting material or filed with the SEC and shall not be deemed incorporated by reference into any prior or future filings we make under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that we specifically incorporate any of this information by reference. Information contained in or connected to our website is not incorporated by reference into this Proxy Statement and should not be considered part of this Proxy Statement or any other filing that we make with the SEC.

PRESENTATION OF IRISH STATUTORY ACCOUNTS

The Company's Irish Statutory Accounts for the fiscal year ended December 31, 2023, including the reports of the directors and Irish statutory auditor thereon, will be laid before the AGM, and the Company's management will present a review of the Company's affairs. The Company's Irish Statutory Accounts have been approved by the Board of Directors of the Company. There is no requirement under Irish law that such statements be approved by shareholders, and no such approval will be sought at the AGM. The Company's Irish Statutory Accounts are available with the Proxy Statement, and the Company's Annual Report on Form 10-K at www.weatherfordannualmeeting.com and in the Investor Relations page on the Company's website at www.weatherford.com.

PROPOSALS BY SHAREHOLDERS

Rule 14a-8 under the Exchange Act addresses when a company must include a shareholder's proposal in its Proxy Statement and identify the proposal in its form of proxy when the company holds a meeting of shareholders. Under Rule 14a-8, in order for your proposals to be considered for inclusion in the Proxy Statement and proxy card relating to our 2025 AGM, your proposals must be received by us by December 25, 2024 and must otherwise comply with Rule 14a-8. Any proposal received after such date will be considered untimely.

If you desire to have a nominee considered by our shareholders or to bring a matter before the 2025 AGM and the proposal is submitted outside the process of Rule 14a-8, you may use the procedures set forth in our Articles. Our Articles provide that a person who (i) is a registered shareholder (A) at the time of the notice, referred to below and (B) at the time of the AGM, (ii) is entitled to vote at the AGM and (iii) complies with the notice and certain other relevant provisions of the Articles, may, by timely written notice, bring a nomination for the election of a director or other business before an AGM. To be timely for an AGM, a registered shareholder's notice to bring a nomination or other business must be delivered or mailed and received at the Company's registered office, addressed to the Corporate Secretary no earlier than 120 calendar days and no later than 90 calendar days before the first anniversary of the Company's AGM for the prior year (being, in the case of the 2025 AGM, February 12, 2025 and March 14, 2025 respectively); provided, however, that (A) if the annual meeting of shareholders is advanced by more than 30 days, or delayed by more than 60 days, from the first anniversary of the prior year's AGM or (B) if no annual meeting was held during the prior year, the notice by the registered shareholder to be timely must be received (1) no earlier than 120 days before such AGM and (2) no later than the later of 90 days before such AGM and the tenth day after the day on which the notice of such AGM was first made by mail or public disclosure.

In addition to satisfying the foregoing requirements under our Articles, to comply with the SEC's universal proxy rules, shareholders who intend to solicit proxies in support of director nominees other than Weatherford's nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than April 14, 2025, and otherwise comply with the requirements of Rule 14a-19. We encourage shareholders who wish to submit a proposal or nomination to seek independent counsel.

In no event shall an adjournment or postponement, or public disclosure of an adjournment or postponement, of an AGM commence a new time period (or extend any time period) for the giving of the notice of business. The request must specify any other information that would be required to be included in a proxy statement pursuant to the rules of the SEC.

We recommend that any shareholder desiring to make a nomination or submit a proposal for consideration obtain a copy of our Articles. They are available on our website at www.weatherford.com, by clicking on "Investor Relations," then "Corporate Governance," then "Corporate Documents," then "Memorandum and Articles of Association." Shareholders also may obtain a copy of these documents free of charge by submitting a written request to our Corporate Secretary at 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

Any shareholder proposal (including the nomination of any director), whether or not to be included in our Proxy Materials, must be sent to our Corporate Secretary at the Company's registered office, 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

OTHER BUSINESS

We know of no other business that will be brought before the AGM. Under our Articles, shareholders may only bring business before a general meeting if it is requested within the time limits described above in the section entitled “Proposals by Shareholders” or if it is otherwise provided under Irish law or our Articles. If any other matters are properly presented, the persons named on the proxy card will vote the shares represented by proxies as they deem advisable.

HOUSEHOLDING

The SEC permits a single Proxy Statement to be sent to any household at which two or more shareholders reside if they appear to be members of the same family. Each shareholder continues to receive a separate proxy card. This procedure, referred to as householding, reduces the volume of duplicate information shareholders receive and reduces mailing and printing expenses. A number of brokerage firms have instituted householding.

As a result, if you hold your shares through a broker and you reside at an address at which two or more shareholders reside, you will likely be receiving only one Proxy Statement or one Notice of Internet Availability unless any shareholder at that address has given the broker contrary instructions. However, if any such beneficial shareholder residing at such an address wishes to receive a separate Proxy Statement or Notice of Internet Availability in the future, or if any such beneficial shareholder that elected to continue to receive separate Proxy Statement or Notice of Internet Availability wishes to receive a single Proxy Statement or Notice of Internet Availability in the future, that shareholder should contact their broker or send a request to our U.S. Investor Relations Department at 2000 St. James Place, Houston, Texas 77056. Telephone requests may be directed to +1 (713) 836-4000. We will deliver, promptly upon written or oral request to our U.S. Investor Relations Department, a separate copy of this Proxy Statement or Notice of Internet Availability to a beneficial shareholder at a shared address to which a single copy of the documents was delivered.

ADDITIONAL INFORMATION AVAILABLE

The 2023 Annual Report on Form 10-K and the audited consolidated financial statements of Weatherford for the year ended December 31, 2023 and accompanying directors’ auditor’s reports have been filed with the SEC. Complete copies of these materials are available on our website at www.weatherford.com. Any shareholder of record may also obtain a copy of these documents free of charge by contacting our U.S. Investor Relations Department in writing at 2000 St. James Place, Houston, Texas 77056 or by telephone at +1 (713) 836-4000. Copies of any exhibits to Weatherford Annual Report on Form 10-K also are available upon written request subject to a charge for copying and mailing. If you have any other questions about us, please contact our U.S. Investor Relations Department at the address or phone number above or visit our website.

April 24, 2024

By Order of the Board of Directors

Christine M. Morrison
Vice President, Deputy General Counsel and Corporate Secretary

ANNEX A – RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

We report our financial results in accordance with U.S. generally accepted accounting principles (GAAP). However, our management believes that certain non-GAAP financial measures and ratios (as defined under the SEC's Regulation G and Item 10(e) of Regulation S-K) may provide users of this financial information additional meaningful comparisons between current results and results of prior periods. Below, we describe why we believe each non-GAAP measure provides useful information to investors as well as the calculation and comparable GAAP measure.

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

Adjusted EBITDA margin is non-GAAP measure that is calculated by dividing consolidated adjusted EBITDA by consolidated revenues. Management believes adjusted EBITDA margin is useful to assess and understand normalized operating performance and trends. Adjusted EBITDA margin should be considered in addition to, but not as a substitute for consolidated net income margin and should be viewed in addition to the Company's reported results prepared in accordance with GAAP.

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

Weatherford International plc
Reconciliation of GAAP to Non-GAAP Financial Measures
(Unaudited)
(In Millions, Except Margin in Percentages)

	Year Ended 12/31/23	Year Ended 12/31/22
Net Income Attributable to Weatherford	$ 417	$ 26
Net Income Attributable to Noncontrolling Interests	32	25
Interest Expense, Net of Interest Income of $59 and $31	123	179
Loss on Blue Chip Swap Securities	57	—
Loss on Extinguishment of Debt and Bond Redemption Premium	5	5
Income Tax Provision	57	87
Other Expense, Net	129	90
Operating Income	820	412
Depreciation and Amortization	327	349
Other Charges	4	31
Share-Based Compensation	35	25
Adjusted EBITDA	$ 1,186	$ 817
Revenues	$ 5,135	$ 4,331
Net Income Margin	8.1%	0.6%
Adjusted EBITDA Margin	23.1%	18.9%
Net Income Variance YoY	1,503.8%	
Adjusted EBITDA Variance YoY	45.2%	
Net Income Margins Variance YoY	752 bps	
Adjusted EBITDA Margins Variance YoY	423 bps	

Adjusted Free Cash Flow	Years Ended 12/31/23	12/31/22	12/31/21	12/31/20
Net Cash Provided by Operating Activities	$832	$349	$322	$210
Capital Expenditures for Property, Plant and Equipment	(209)	(132)	(85)	(154)
Proceeds from Disposition of Assets	28	82	41	22
Adjusted Free Cash Flow	$651	$299	$278	$78

FORM 10-K

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-K

☑ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2023

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ________________ to ________________

Commission file number 001-36504

Weatherford International plc

(Exact name of registrant as specified in its charter)

Ireland	**98-0606750**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
2000 St. James Place, Houston, Texas	**77056**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: 713.836.4000

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	Name of each exchange on which registered
Ordinary shares, $0.001 par value per share	WFRD	The Nasdaq Global Select Market

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☑

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐	Non-accelerated filer	☐	Smaller reporting company	☐	Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑Yes ☐ No

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☑

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes ☑ No ☐

The aggregate market value of the voting stock held by non-affiliates of the registrant as of June 30, 2023 was approximately $3.6 billion based upon the closing price on the Nasdaq Global Select Market as of such date. The registrant had 72,316,426 ordinary shares outstanding as of February 1, 2024.

DOCUMENTS INCORPORATED BY REFERENCE

Certain information required to be furnished pursuant to Part III of this Form 10-K will be set forth in, and will be incorporated by reference from, Weatherford's definitive proxy statement for the 2024 Annual General Meeting of Shareholders to be filed by Weatherford with the Securities and Exchange Commission ("SEC") pursuant to Regulation 14A within 120 days after the registrant's fiscal year ended December 31, 2023.

Weatherford International plc

Form 10-K for the Year Ended December 31, 2023

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PART I

Item 1. Business.

Weatherford International plc, an Irish public limited company, together with its subsidiaries ("Weatherford," the "Company," "we," "us" and "our"), is a leading global energy services company providing equipment and services used in the drilling, evaluation, well construction, completion, production, intervention, and responsible abandonment of wells in the oil and natural gas exploration and production industry as well as new energy platforms.

We conduct business in approximately 75 countries, answering the challenges of the energy industry with 335 operating locations including manufacturing, research and development, service, and training facilities. Our operational performance is reviewed and managed across the life cycle of the wellbore, and we report in three segments (1) Drilling and Evaluation, (2) Well Construction and Completions, and (3) Production and Intervention.

On June 1, 2021, NASDAQ approved our application for the listing of our ordinary shares. In connection with the listing, we became subject to the reporting requirements of the Securities Exchange Act of 1934 (as amended, the "Exchange Act"). Our ordinary shares began trading on the Nasdaq Global Select Market on June 2, 2021, under the ticker symbol "WFRD".

Our principal executive offices are located at 2000 St. James Place, Houston, Texas 77056, and our telephone number at that location is +1.713.836.4000. Our internet address is www.weatherford.com. General information about us, including our corporate governance policies, code of business conduct and charters for the committees of our Board of Directors, can be found on our website, and such information provided on our website, is not incorporated by reference into this Form 10-K. On our website we make available, free of charge, our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements and amendments to those reports filed or furnished as soon as reasonably practicable after we electronically file or furnish them to the Securities and Exchange Commission ("SEC"). The SEC maintains a website that contains our reports, proxy and information statements, and our other SEC filings. The address of that site is www.sec.gov.

Strategy

Our goal is to create and deliver value for our shareholders throughout industry cycles by creating sustainable profitability that enables cash flow generation from our products and services regardless of market conditions. We accomplish this goal by disciplined use of capital, rigor around safety and operations, and a strong customer focus.

Our customers' objectives are continually evolving and are currently focused on disciplined capital and operational expenditures, generating investor and shareholder returns, reducing emissions, participating in the energy transition, and enhancing safety. Weatherford has aligned our technology development and operations around these objectives and expanded our role as a market leading provider of solutions that assist our customers in addressing their key operational challenges not just in conventional reservoirs but also in mature fields, unconventionals, offshore, and in digitalization and automation.

Our focus is on accelerating the strategic deployment of our five strategic priorities of:

- Customer Experience enhancement;
- Creating the Future through innovation of our products, services and solutions;
- Organizational Vitality to hardness employee engagement, attract and retain talent, develop our people and increase leadership effectiveness;
- Lean Operations to simplify and drive waste out of the business for increased productivity, quality, decreased cycle-times and for improved service levels, and;
- Financial Performance and value throughout industry cycles with sustainable profitability and cash flow generation.

We have driven this solution-based focus across our organization through a commitment to improving safety and service quality, embedding a returns-focused mindset in our organization, and developing and commercializing new technologies that add value to our customers' operations.

Markets

Demand for our industry's products and services is driven by many factors, including commodity prices, the number of oil and gas rigs and wells drilled, depth and drilling conditions of wells, number of well completions, age of existing wells, reservoir depletion, regulatory environments and the level of workover activity worldwide.

Technology is critical to the energy services marketplace as a result of the maturity of the world's oil and natural gas reservoirs, declining production rates and the nature of complex well designs, in both land and offshore markets. Customers continue to seek, test and use technologies that accelerate and optimize production at an increasing rate. We invest substantial resources into building our technology offerings, which enable our customers to evaluate, develop and produce from their oil and natural gas reservoirs more efficiently. Our products and services are designed to enable our customers to increase production rates while reducing their costs of drilling and production.

Reportable Segments

We offer our services and technologies in relation to the well life cycle and have three reportable segments: (1) Drilling and Evaluation (2) Well Construction and Completions, and (3) Production and Intervention. All of our segments are enabled by a suite of digital monitoring, control and optimization solutions using advanced analytics to provide safe, reliable and efficient solutions throughout the well life cycle, including responsible abandonment at the end of the well's productive life.

Products and Services

Drilling and Evaluation ("DRE") offers a suite of services including managed pressure drilling, drilling services, wireline and drilling fluids. DRE offerings range from early well planning to reservoir management through innovative tools and expert engineering to optimize reservoir access and productivity.

> ***Managed Pressure Drilling*** helps to manage wellbore pressures to optimize drilling performance. We incorporate various technologies, including rotating control devices and advanced automated control systems, as well as several drilling techniques, such as closed-loop drilling, air drilling, managed-pressure drilling and underbalanced drilling.
>
> ***Drilling Services*** includes directional drilling, logging while drilling, measurement while drilling and rotary-steerable systems. We provide a full range of downhole equipment, including high-temperature and high-pressure sensors, drilling reamers and circulation subs.
>
> ***Wireline*** includes open-hole and cased-hole logging services that measure the geophysical properties of subsurface formations to determine production potential, locate resources and detect cement and casing integrity issues. We also execute well intervention and remediation operations by conveying equipment via cable into existing wells.
>
> ***Drilling Fluids*** provides fluids and chemicals essential to the drilling process.

Well Construction and Completions ("WCC") offers products and services for well integrity assurance across the full life cycle of the well. The primary offerings are tubular running services, cementation products, completions, liner hangers and well services. WCC deploys conventional to advanced technologies, providing safe and efficient services in any environment during the well construction phase.

Tubular Running Services provides equipment, tubular handling, tubular management and tubular connection services for the drilling, completions, and workover of various types of wells. We include conventional rig services, automated rig systems, real-time torque-monitoring, and remote viewing of the makeup and breakout verification process, all underscored by our technology and procedural protocols to provide casing and tubular running operations with superior efficiency, and reduced health, safety, and environmental risks.

Cementation Products enable operators to centralize the casing throughout the wellbore and control the displacement of cement and other fluids for proper zonal isolation. Specialized equipment includes plugs, float and stage equipment and torque-and-drag reduction technology. Our cementation engineers analyze customer requirements and provide software enabled design input from pre-job planning to installation.

Completions offer customers a comprehensive line of completion tools, such as safety valves, production packers, downhole reservoir monitoring, flow control, isolation packers, multistage fracturing systems and sand-control technologies that set the stage for maximum production with minimal cost per barrel.

Liner Hangers suspend a casing string within a previous casing string thereby eliminating the need to run casing to the surface. We offer a comprehensive liner-hanger portfolio, along with engineering and execution experience, for a wide range of applications that include high-temperature and high-pressure wells.

Well Services provides through tubing products and services which ensure consistent delivery of well solutions that extend the economic life of our customer's assets.

Production and Intervention ("PRI") offers production optimization technologies through the Company's ability to design and deliver a complete production ecosystem ranging from boosting productivity to responsible well abandonment for our customers. The primary offerings are intervention services & drilling tools, artificial lift, digital solutions, sub-sea intervention and pressure pumping services in select markets. PRI utilizes a suite of reservoir stimulation designs, and engineering capabilities that isolate zones and unlock reserves in conventional and unconventional wells, deep water, and aging reservoirs.

Intervention Services & Drilling Tools provides re-entry, fishing and well abandonment services as well as patented bottom hole, tubular-handling equipment, pressure-control equipment and drill pipe and collars for various types of wells.

Artificial Lift provides pressure enabling methods to produce reservoir fluids from wells lacking sufficient reservoir pressure for natural flow. We provide most forms of lift, including reciprocating rod lift systems, progressing cavity pumping, gas-lift systems, hydraulic-lift systems, plunger-lift systems and hybrid lift systems for special applications. We also offer related automation and control systems.

Digital Solutions provides software, automation, and flow measurement solutions. For our customers' drilling operations, the solutions deliver data aggregation, engineering, and optimization including performance analytics in real-time. For our customers' production operations, the solutions provide flow measurement, surveillance, and control to deliver production optimization by integrating workflows and data for the well, surface facilities and the reservoir.

Sub-Sea Intervention provides electrical and hydraulic power transmission to subsea equipment in order to facilitate workovers and abandonment in deep and ultra-deep-water operations in select markets.

Pressure Pumping Services offers advanced chemistry-based solutions and associated pumping services for safe and effective production enhancements. In select international markets, we provide pressure pumping and reservoir stimulation services, including acidizing, fracturing, cementing, and coiled-tubing intervention.

Competition

We provide our products and services worldwide and compete with a number of global and regional competitors. Our principal competitors include SLB, Halliburton, Baker Hughes, National Oilwell Varco, ChampionX and Expro Group Holdings. We also compete with various other suppliers who provide products and services within a smaller cross section of our product line portfolio either locally, regionally, or globally. Competition is based on a number of factors, including performance, safety, quality, reliability, service, price, response time and, in some cases, depth and breadth of products. The energy services business is highly competitive, which may adversely affect our ability to succeed. Additionally, the consolidations of and acquisitions by our competitors are difficult to predict and may impact our business as a result.

Raw Materials

We purchase a wide variety of raw materials, as well as parts and components. We integrate products and components produced by other parties into the products and systems we sell. We continually evaluate and invest in our integrated supply chain in order to reduce materials constraints and impacts from inflationary pressures, while improving lead times and supporting our sustainability efforts.

Customers

Substantially all of our customers are engaged in the energy industry and include national oil companies, international and independent oil and natural gas companies as well as new energy companies.

Research, Development and Patents

In addition to maintaining world-class technology and training centers throughout the world, we have research, development, and engineering teams focused on developing new technologies and improving existing products and services to meet customer demands for improved drilling performance, well integrity, and enhanced reservoir productivity, with emphasis on efficiency, reliability, safety and the environment. We also develop technologies for new energy markets, in addition to the existing oil and gas markets in which we traditionally operate. Weatherford has significant expertise, trade secrets, intellectual property and know-how with respect to the design, manufacturing, and use of our equipment and the provision of our services. As many areas of our business rely on proprietary technology, we seek to protect and defend our intellectual property through trade secrets and patent protection both inside and outside the U.S. for products and methods that we believe to have commercial significance. Although in the aggregate our patents are important to the manufacturing and marketing of many of our products and services, we do not believe that the expiration of any one of our patents would have a materially adverse effect on our business.

Seasonality

Weather and natural phenomena can temporarily affect the level of demand for our products and services; however, the widespread geographical locations of our operations serve to mitigate the overall impact on our business in any particular geographic region. Spring months in Canada, summer in the Southern hemisphere, and winter months in the North Sea and Russia typically have lower demand, driving a negative impact on operations. Additionally, heavy rains, hurricanes, unusual wildfires, extreme freezes or other unpredictable or unusually harsh natural phenomena could lengthen the periods of reduced activity and have a detrimental impact on our results of operations. In addition, customer spending patterns for our products and services may result in higher activity in the fourth quarter of each calendar year as our customers seek to fully utilize their annual budgets.

Russia Ukraine Conflict

On February 24, 2022, the military conflict between Russia and Ukraine (“Russia Ukraine Conflict”) began and in response we evaluated, and continue to evaluate, our operations, with the priority being centered on the safety and well-being of our employees in the impacted regions, as well as operating in full compliance with applicable international laws and sanctions.

Revenues in Russia were approximately 6% of our total revenue for the year ended December 31, 2023, and were approximately 7% of our total revenues for the years ended December 31, 2022 and 2021. As of December 31, 2023, our Russia operations included

$62 million in cash, $94 million in other current assets, $76 million in property, plant and equipment and other non-current assets, and $62 million in liabilities. As of December 31, 2022, our Russia operations included $30 million in cash, $98 million in other current assets, $65 million in property, plant and equipment and other non-current assets, and $52 million in liabilities.

We continue to closely monitor and evaluate the developments in Russia as well as any changes in international laws and sanctions. We believe that operational complexity will increase over time and therefore continually evaluate these potential impacts on our business. As such, we continue to actively evaluate various options, strategies and contingencies with respect to our business in Russia, including, but not limited to:

- continuing the business in compliance with applicable laws and sanctions;
- evaluating the continued use or change in products, equipment and service offerings we currently provide in Russia;
- curtailing or winding down our activities over time;
- potentially divesting some or all of our assets or businesses in Russia, which could include the option of re-entering the country if and when sanctions or applicable laws would allow for the same and;
- potential nationalization of the business.

Federal Regulation and Environmental Matters

Our operations are subject to federal, state and local laws and regulations in the U.S. and globally relating to the energy industry in general and the environment in particular. Our 2023 expenditures to comply with environmental laws and regulations were not material, and we currently do not expect the cost of compliance with environmental laws and regulations for 2024 to be material. We continuously monitor and strive to maintain compliance with changes in laws and regulations that impact our business.

We have obligations and expect to incur capital, operating and maintenance, and remediation expenditures, as a result of compliance with environmental laws and regulations. Among those obligations, are the current requirements imposed by the Texas Commission on Environmental Quality ("TCEQ") at a former facility in Midland, Texas where we are performing a TCEQ-approved Remedial Action Plan ("RAP") to address contaminated ground water. The performance of the RAP and related expenses are scheduled to be performed over a twenty to thirty-year period and, may cost as much as $11 million, all of which were recorded as an undiscounted obligation on the Consolidated Balance Sheets as of December 31, 2022, and remains unchanged as of December 31, 2023.

Human Capital Management

Focus on People and Culture

At Weatherford, our global team is driven to further our mission – producing energy for today and tomorrow. Pivotal to our culture and ensuring we fulfill our mission and vision is our "One Weatherford" spirit – individually, we are impressive, and together, we are unstoppable. Our One Weatherford spirit motivates our global teams to collaborate for shared success and to seek out unique perspectives, fostering a culture where everyone can grow and contribute.

Our global team comprises experts in various disciplines, including engineering, oilfield services support, and multiple corporate functions. In addition to our commitment to operating sustainably with safety, quality, and integrity, we are also focused on recruiting, developing, and promoting an employee culture that revolves around the following Core Values:

- Passion: We are energized by our work and inspired to make a positive impact in our industry, for our customers, across our Company, and in our communities;
- Accountability: We operate with integrity, enable our people and teams to be successful, and aim to be true to our word;
- Innovation: We are driven to deliver advancements that propel our Company, industry, and customers forward; and
- Value Creation: We aspire to achieving long-term value for all our stakeholders by providing compelling and unique benefits through technology differentiation and operational excellence.

We believe that ensuring we have the right talent in place is essential to delivering positive results for the business. We remain focused on developing our talent through training, competency, and mentoring, as well as attracting diverse and qualified individuals who will bring fresh perspectives and skill sets to the team. Through role-specific competency-based training and leadership development programs, we seek to expand our employees' skill sets and regularly reinforce important topics that align with our core values and strategic priorities.

Focus on Safety

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, delivers on our promises, and leaves the environments and communities in which we operate better than we found them. Our company values are built on the foundation of safety, and we realize that a safe operation is indeed an efficient operation. Our commitment to safety and service quality is embedded into every level of our organization. Our Operational Excellence and Performance System ("OEPS") is our integrated quality, health, safety, security, and environmental management system. OEPS meets or exceeds criteria outlined by international management system standards such as ISO 45001, supports our employees in the field, and enables us to deliver on our customer commitments without sacrificing quality, health, safety, security, or environmental performance. In addition, we have safety programs that are designed to educate employees and our Stop Work Authority program empowers them to intervene when they see or anticipate unsafe behaviors or conditions.

Compensation

We believe in aligning our employees' compensation with the positive performance of our Company and returns realized for our shareholders. The goal of our compensation programs is to provide competitive compensation opportunities to each of our employees that are well-balanced between our current and long-term strategic priorities, that discourage excessive or unnecessary risk taking, and that reward our employees appropriately for their efforts. We are committed to maintaining and fostering a culture grounded in the principles inherent in pay-for-performance over the short and long-term for our employees eligible to receive a bonus. Through this culture, we strive to attract, motivate, retain, and reward our employees for their work that contributes to building our brand and to sustaining our success in the marketplace. We believe our culture of aligning our compensation programs with our strategic priorities supports a cohesive drive towards value creation for all our stakeholders.

Diversity, Equity and Inclusion

We understand the importance of operating collaboratively and inclusively across all levels of our organization, embracing the full spectrum of diversity among our employees, and recognizing the strength and competitive advantages our differences afford us as a Company. Our Diversity, Equity, and Inclusion ("DE&I") Program is a core element of our One Weatherford culture. Our DE&I efforts aim to provide learning, engagement, and philanthropic opportunities to help our people and communities flourish. The executive team and frontline employees champion our commitment to embedding our DE&I Program into our organization.

In 2023, we continued to advance our program and awareness throughout the organization, including creating DE&I strategies for each region and conducting celebrations across the Company that foster collaboration and meaningful conversations regarding DE&I. We trained our employees on unconscious bias and continued our focus on NextGen, our field engineering graduate program designed to accelerate the development of defined competencies and skillsets to prepare participants for future leadership positions, as well as our Localization programs for select customers to develop local talent. In addition, we expanded participation in the Women of Weatherford ("WOW"), an employee resource group that seeks to engage, support, empower, and inspire women to foster professional growth and advancement across our regions and employee levels.

Community Impact and Volunteering

In addition to investing in our employees, we are committed to making a positive impact in the communities in which we live and work. Across the globe, our employees give back to organizations who need support in terms of donated items, volunteered time, and financial giving. For example, our team in Canada participates in an annual radiothon to support a local hospital, and our offices across the Latin America and Europe and Africa regions donate time and resources to orphanages, hospitals, and schools to support children and their families. In the United States, we continue to raise funds and awareness to find a cure for Multiple Sclerosis ("MS") through the MS Society and through our annual Weatherford Walks event, we raised approximately $500,000 benefiting a number of local not-for-profit organizations.

Employee Statistics

As of December 31, 2023, Weatherford had approximately 18,500 employees globally. Some of our operations are subject to union contracts and these contracts cover approximately 17% of our employees.

Executive Officers of Weatherford

The following table sets forth, as of February 7, 2024, the names and ages of the executive officers of Weatherford, including all offices and positions held by each for at least the past five years. There are no family relationships between the executive officers of the Company or between any director and any executive officer of the Company.

Name	Age	Current Position and Five-Year Business Experience
Girishchandra K. Saligram	52	President and Chief Executive Officer of Weatherford International plc, since October 2020
		Senior Vice President and Chief Operating Officer of Exterran Corporation from August 2018 to September 2020
Arunava Mitra	51	Executive Vice President and Chief Financial Officer of Weatherford International plc, since January 2023
		Executive Vice President and Chief Financial Officer of Mitsubishi Power Americas Inc. from October 2021 to December 2022
		Executive Vice President and Chief Financial Officer of Mitsubishi Hitachi Power Systems of Americas Inc. from October 2014 to October 2021
Scott C. Weatherholt [(a)]	46	Executive Vice President, General Counsel, and Chief Compliance Officer of Weatherford International plc, since July 2020
		Senior Vice President and General Counsel of Arena Energy, L.P., from September 2019 to July 2020
		Executive Vice President, General Counsel, and Corporate Secretary at Midstates Petroleum Company, Inc., from February 2015 to August 2019
Richard D. Ward	55	Executive Vice President, Global Field Operations of Weatherford International plc, since January 2024
		Senior Vice President, Subsea Production Systems of Baker Hughes Co, from May 2021 to December 2022
		Senior Vice President, Strategic Planning & Solutions of Baker Hughes Co, from October 2019 to May 2021
		Vice President, Marketing, Strategy & Solutions of Baker Hughes Co, from August 2017 to October 2019
David J. Reed	50	Executive Vice President and Chief Commercial Officer of Weatherford International plc, since January 2024
		Senior Vice President and Chief Commercial Officer of Weatherford International plc, from August 2021 to December 2023
		Vice President of Sales, Tenaris, from July 2015 to January 2021
Depinder Sandhu	48	Executive Vice President, Global Product Lines of Weatherford International plc, since January 2024
		Senior Vice President, Global Product Lines of Weatherford International plc, from December 2021 to December 2023
		Senior Director, Corporate Strategy of Weatherford International plc, from April 2021 to November 2021
		Vice President, Business Development & Strategy of Weatherford International plc, from July 2020 to March 2021
		Director, Service Delivery of Weatherford International plc, from November 2017 to May 2020
Desmond J. Mills	51	Senior Vice President and Chief Accounting Officer of Weatherford International plc, since November 2021 (Interim Chief Financial Officer August 2022 to January 2023)
		Vice President and Chief Accounting Officer of Weatherford International plc, from March 2021 to November 2021
		Segment Compliance Manager, Construction Industries Segment, Caterpillar Inc., from July 2020 to March 2021
		Division Chief Financial Officer, Integrated Components and Solutions Division, Caterpillar Inc., from September 2018 to July 2020

(a) Prior to joining Weatherford, Mr. Weatherholt was the General Counsel at Midstates Petroleum Company, Inc. when the company filed for bankruptcy protection on May 1, 2016 in the Federal Bankruptcy Court for the Southern District of Texas (Houston Division) and served the company before, during and after its bankruptcy. In addition, he was the Senior Vice President & General Counsel of Arena Energy, LP, which filed for bankruptcy protection on August 20, 2020, in the Federal Bankruptcy Court for the Southern District of Texas (Houston Division) approximately 4 weeks after his departure from the company.

Item 1A. Risk Factors.

An investment in our securities involves various risks. You should consider carefully all the risk factors described below, the matters discussed herein under "Forward-Looking Statements" and other information included and incorporated by reference in this Form 10-K, as well as in other reports and materials that we file with the SEC. If any of the risks described below, or elsewhere in this Form 10-K, were to materialize, our business, financial condition, results of operations, cash flows and or prospects could be materially adversely affected. In such case, the trading price of our ordinary shares could decline, and investors could lose part or all of their investment. Additional risks and uncertainties not currently known to us or that we currently deem immaterial may also materially adversely affect our financial condition, results of operations and cash flows.

Energy Services Industry Risks

Our business is dependent on capital spending by our customers which is greatly affected by fluctuations in oil and natural gas prices and the availability and cost of capital; reductions in capital spending by our customers has had, and could continue to have, an adverse effect on our business, financial condition and results of operations.

Demand for our products and services is tied to the level of exploration, development and production activity and the corresponding capital and operating spending by oil and natural gas exploration and production companies, including national oil companies. The level of exploration, development and production activity is directly affected by fluctuations in oil and natural gas prices, which historically have been volatile and are likely to continue to be volatile in the future, especially given current geopolitical and economic conditions. Low oil and natural gas prices and decline in global demand for oil and natural gas, including reduced demand as a result of a pandemic, have previously led to our customers, including national oil companies and large oil and natural gas exploration and production companies, to greatly reduce planned future capital expenditures. Factors affecting the prices of oil and natural gas include, but are not limited to:

- the level of supply and demand for oil and natural gas;
- the ability or willingness of the Organization of Petroleum Exporting Countries ("OPEC") and the expanded alliance ("OPEC+") and other high oil exporting non-OPEC+ nations to set and maintain oil production levels;
- the level of oil and natural gas production in the U.S. and by other non-OPEC+ countries;
- oil refining capacity;
- shifts in end-customer preferences toward sustainable energy sources, fuel efficiency and the use of natural gas;
- the cost of, and constraints associated with, producing and delivering oil and natural gas;
- governmental regulations, including the policies of governments regarding the exploration for and production and development of their oil and natural gas reserves;
- weather conditions, unusual wildfires, natural disasters, and health or similar issues, such as pandemics or epidemics;
- worldwide political, military, and economic conditions (including impacts from the Russia Ukraine Conflict); and
- increased demand for alternative energy and electric vehicles, including government initiatives to promote the use of sustainable, renewable energy sources and public sentiment around alternatives to oil and natural gas.

Reductions in capital spending or reductions in the prices we receive for our products and services provided to our customers could have a material adverse effect on our business, financial condition and results of operations. Spending by exploration and production companies can also be impacted by conditions in the capital markets, which may be volatile at times. Limitations on the availability of capital or higher costs of capital may cause exploration and production companies to make additional reductions to their capital budgets even if oil and natural gas prices increase from current levels. In addition, the transition of the global energy sector from primarily a fossil fuel-based system to renewable energy sources could affect our customers' levels of expenditures.

Any such reductions in spending could curtail drilling programs, as well as discretionary spending on well services, which may result in a reduction in the demand for certain of our products and services, the rates we can charge for and the utilization of our assets, any or all of which could have a material adverse effect on our business, financial condition and results of operations.

Our fulfillment system relies on a global network of external suppliers and service providers, which may be impacted by macroeconomic conditions and geopolitical conflict and instability. Shortages, supplier capacity constraints, supplier production disruptions, supplier quality and sourcing issues or price increases could have a material adverse effect on our business, financial condition and results of operations.

We purchase a variety of raw materials, as well as parts and components made by other manufacturers and suppliers for use in our manufacturing facilities. Our global supply chain is also subject to macroeconomic conditions and political risks. Adverse macroeconomic conditions, including inflation, slower growth or recession and higher interest rates could create disruptions in our supply chain. Similarly, geopolitical risks, including instability resulting from civil unrest, political demonstrations, strikes and armed conflict or other crises in the oil and gas producing regions, such as the Russia Ukraine Conflict and the resulting sanctions, could change the global supply chain dynamics and demand. A disruption in deliveries to or from suppliers or decreased availability of materials could have an adverse effect on our ability to meet our commitments to customers or increase our operating costs. Also, certain parts and equipment that we use in our operations may be available only from a small number of suppliers, manufacturers or service providers, or in some cases may be sourced through a single supplier, manufacturer or service provider. A disruption in the deliveries from such third-party suppliers, manufacturers or service providers, capacity constraints, production disruptions, price increases, quality control issues, recalls or other decreased availability of parts and equipment could adversely affect our ability to meet our commitments to customers and have a material adverse effect on our business, financial condition and results of operations.

Climate change, environmental, social and governance ("ESG") and other sustainability initiatives may result in regulatory or structural industry changes that could require significant operational changes and expenditures, reduce demand for our products and services and adversely affect our business, financial condition, results of operations, stock price or access to capital markets.

Sustainability initiatives are a growing global movement. Continuing political and social attention to these issues has resulted in both existing and pending international agreements and national, regional and local legislation, regulatory measures, reporting obligations and policy changes. Also, there is increasing societal pressure in some of the areas where we operate, to limit greenhouse gas emissions as well as other global initiatives. These agreements and measures, including the Paris Climate Accord, may require, or could result in future legislation, regulatory measures or policy changes that would require, significant equipment modifications, operational changes, taxes, or purchases of emission credits to reduce emission of greenhouse gases from our operations or those of our customers, which may result in substantial capital expenditures and compliance, operating, maintenance and remediation costs. As a result of heightened public awareness and attention to these issues as well as continued political and regulatory initiatives to reduce the reliance upon oil and natural gas, demand for hydrocarbons may be reduced, which could have an adverse effect on our business, financial condition, and results of operations. The imposition and enforcement of stringent greenhouse gas emissions reduction requirements could severely and adversely impact the oil and natural gas industry and therefore significantly reduce the value of our business.

Certain financial institutions, institutional investors and other sources of capital have begun to limit or eliminate their investment in financing of conventional energy-related activities due to concerns about climate change, which could make it more difficult for our customers and for us to finance our respective businesses. Increasing attention to climate change, ESG and sustainability has resulted in governmental investigations, and public and private litigation, which could increase our costs or otherwise adversely affect our business or results of operations.

In addition, organizations that provide information to investors on corporate governance and related matters have developed ratings processes for evaluating companies on their approach to ESG matters. Such ratings are used by some investors to inform their investment and voting decisions. Unfavorable ESG ratings may lead to increased negative investor sentiment toward us and our industry and to the diversion of investment to other companies or industries, which could have a negative impact on the price of our securities and our access to and costs of capital.

Any or all of these ESG and sustainability initiatives may result in significant operational changes and expenditures, reduced demand for our products and services, and could materially adversely affect our business, financial condition, results of operations, stock price or access to capital markets.

Failure to effectively and timely address the need to operate more sustainably and with a lower carbon footprint and impact could adversely affect our business, results of operations and cash flows.

Our long-term success may depend on our ability to effectively lower the carbon impact of how we deliver our products and services to our customers as well as adapting our technology portfolio for potentially changing government requirements and customer preferences towards more sustainable competitors. We may also consider engaging with our customers to develop solutions to decarbonize our customers' oil and natural gas operations. We could potentially lose engagement with customers, investors and/or certain financial institutions if we fail or are perceived to fail at effectively and timely addressing the need to conduct our operations and provision of services to our customers more sustainably and with a lower carbon footprint which could materially adversely affect our business, financial condition and results of operations.

Failure to effectively and timely address the energy transition could materially adversely affect our business, financial condition and results of operations.

Our long-term success depends on our ability to effectively participate in the energy transition, which will require adapting our technology portfolio to potentially changing market demand for products and services and to support the production of energy from sources other than hydrocarbons (e.g., geothermal, carbon capture, responsible abandonment, wind, solar and hydrogen). If the energy transition landscape changes faster than anticipated or in a manner that we do not anticipate, demand for our products and services could be adversely affected. Furthermore, if we fail or are perceived to not effectively implement an energy transition strategy, or if investors or financial institutions shift funding away from companies focused primarily or solely in fossil fuel-related industries, it could materially adversely affect our business, financial condition, results of reparations and our access to capital or the market for our securities.

Severe weather, including extreme weather conditions and unusual wildfires, has in the past, and could in the future, adversely affect our business and results of operations.

Our business has been, and in the future will likely be, affected by severe weather and unusual wildfires in areas where we operate, which could materially adversely affect our operations. In addition, the frequency and severity of these events may also materially affect our operations and financial results. Any such events could have a material adverse effect on our business, financial condition and results of operations.

Liability claims resulting from catastrophic incidents could have a material adverse effect on our business, financial condition and results of operations.

Drilling for and producing hydrocarbons, and the associated products and services that we provide, include inherent dangers that may lead to property damage, personal injury, death or the discharge of hazardous materials into the environment. Many of these events are outside our control. Typically, we provide products and services at a well site where our personnel and equipment are located together with personnel and equipment of our customer and third parties, such as other service providers. At many sites, we depend on other companies and personnel to conduct drilling and other operations in accordance with appropriate safety standards. From time to time, personnel are injured, or equipment or property is damaged or destroyed, as a result of accidents, equipment failures, faulty products or services, failure of safety measures, uncontained formation pressures or other dangers inherent in drilling for or producing oil and natural gas. Any of these events can be the result of human error. With increasing frequency, our products and services are deployed on more challenging prospects both onshore and offshore, where the occurrence of the types of events mentioned above can have an even more catastrophic impact on people, equipment or the environment. Such events may expose us to significant potential losses which could have a material adverse effect on our business, financial condition and results of operations.

Business and Operational Risks

A significant portion of our revenue is derived from our operations outside the U.S., which exposes us to risks inherent in doing business in each of the approximately 75 countries in which we operate.

The U.S. accounted for 16%, 20% and 19% of revenues in 2023, 2022 and 2021, respectively. The rest of our revenues were from non-U.S. operations. Operations in countries other than the U.S. are subject to various risks, including:

- global political, economic and market conditions, political disturbances, war, terrorist attacks, changes in global trade policies, weak local economic conditions and international currency fluctuations (including the Russia Ukraine Conflict);
- general global economic repercussions related to U.S. and global inflationary pressures and potential recessionary concerns;
- failure to ensure on-going compliance with current and future laws and government regulations, including but not limited to those related to the Russia Ukraine Conflict, and environmental and tax and accounting laws, rules and regulations;
- changes in, and the administration of, treaties, laws, and regulations, including in response to issues related to the Russia Ukraine Conflict and the potential for such issues to exacerbate other risks we face;
- exposure to expropriation of our assets, deprivation of contract rights or other governmental actions;
- social unrest, acts of terrorism, war or other armed conflict;
- fraud and political corruption;
- varying international laws and regulations;
- adequate responses to a pandemic and related restrictions;
- confiscatory taxation or other adverse tax policies;
- trade and economic sanctions or other restrictions imposed by the European Union, the United Kingdom, the U.S. or other countries, including in response to the Russia Ukraine Conflict;
- exposure under the U.S. Foreign Corrupt Practices Act or similar governmental legislation in other countries; and
- restrictions on the repatriation of income or capital.

A concentration of our accounts receivables and revenues were related to one customer and significant changes to the demand or health of the customer could adversely impact our consolidated results of operations, financial condition and statements of cashflows.

Approximately 10% of our 2023 revenue and approximately 22% of our December 31, 2023 accounts receivables were related to our largest customer in Mexico. Additionally, during the fourth quarter of 2023, we entered into a credit default swap (“CDS”) with a third-party financial institution as described in “Note 10 – Derivative Financial Instruments” related to a secured loan between that third-party financial institution and our largest customer in Mexico. The secured loan was utilized by this customer to pay certain of our outstanding receivables. We expect the concentration risk to continue into 2024.

Business slowdowns or other items impacting the financial health of the customer could potentially have an adverse impact on our results of operations.

Our business could be negatively affected by cybersecurity incidents and other technology disruptions.

We rely heavily on information systems and other digital technology to conduct and protect our business. These information systems and other digital technology are subject to the risk of increasingly sophisticated cybersecurity attacks, incursions or other incidents such as unauthorized access to data and systems, loss or destruction of data (including confidential customer, supplier and employee information), computer viruses, or other malicious code, phishing and cyberattacks, and other similar events. These incidents could arise from numerous sources, including those outside our control, including fraud or malice on the part of third parties, governmental actors, accidental technological failure, electrical or telecommunication outages, failures of computer servers or other damage to our property or assets, human error, complications encountered as existing systems are maintained, repaired, replaced, or upgraded or outbreaks of hostilities or terrorist acts.

Given the rapidly evolving nature of cybersecurity incidents, there can be no assurance that the controls we have designed and implemented to prevent or limit the effects of cybersecurity incidents or attacks will be sufficient in preventing or limiting the effects of all such incidents or attacks or be able to avoid a material impact to our systems should such incidents or attacks occur. Recent widespread cybersecurity incidents and attacks in the U.S. and elsewhere have affected many companies. To date, none of these have had a material impact on us. Cybersecurity incidents can result in the disclosure of confidential or proprietary customer, supplier or employee information; theft or loss of intellectual property; impairment in our ability to operate or conduct our business; damage to our reputation with our customers, suppliers, employees and the market; failure to meet customer requirements or result in customer dissatisfaction; legal and regulatory exposure, including fines or legal proceedings (including as a result of our failure to make adequate or timely disclosures to the public, government agencies or affected individuals); damage to equipment (which could cause environmental or safety issues) and other financial costs and losses, including as a result of any remediation efforts. While Weatherford imposes controls on third-party system connectivity to our systems, the risks from an attack via a third-party remain.

The occurrence of a cybersecurity incident can go unnoticed for a period of time despite efforts to detect and respond in a timely manner. Any investigation of a cybersecurity incident is inherently unpredictable, and it takes time before the completion of any investigation and before there is availability of full and reliable information. Even when an attack has been detected, it is not always immediately apparent what the full nature and scope of any potential harm may be, or how best to remediate it, and certain errors or actions could be repeated or compounded before they are discovered and remediated, all or any of which further increase the risks, costs and consequences of a cybersecurity event or other technology disruption. As cybersecurity incidents and attacks continue to evolve, we may be required to expend significant additional resources and incur significant expenses to continue to modify or enhance our protective measures or to investigate, respond to or remediate any information security vulnerabilities.

Depending on the nature and scope of the cybersecurity incident, it could have a material adverse effect on our business, reputation, financial condition and results of operations.

A pandemic significantly weakened demand for our products and services and had a substantial negative impact on our business, financial condition, results of operations and cash flows. A future pandemic may result in similar impacts.

The effects of the COVID-19 pandemic in 2020 and 2021, including actions taken by businesses and governments to contain the spread of the virus, resulted in a significant reduction in international and U.S. economic activity and severely impacted our business and our industry. The effects included adverse revenue and net income impacts; disruptions to our operations; customer shutdowns of oil and natural gas exploration and production; employee impacts from illness, school closures and other community response measures; and temporary closures of our facilities or the facilities of our customers and suppliers.

The COVID-19 pandemic, and the volatile regional and global economic conditions stemming from the pandemic, exacerbated the potential negative impact from many of the other risks we face. We believe that a future pandemic may result in similar impacts and could also include, but not limited to:

- Structural shift in the global economy and its demand for oil and natural gas as a result of changes in the way people work, travel and interact, or in connection with a global or regional recession or depression;
- Reduction of our global workforce to adjust to market conditions, including severance payments, retention issues, and an inability to hire employees when market conditions improve;
- Infections and quarantining of our employees and the personnel of our customers, suppliers and other third parties in areas in which we operate;
- Our insurance policies may not cover losses associated with pandemics or similar global health threats;
- Litigation risk and possible loss contingencies related to a pandemic and its impact, including with respect to commercial contracts, employment matters, personal injury and insurance arrangements; and
- Cybersecurity incidents, as our reliance on digital technologies increases, those digital technologies may become more vulnerable and experience a higher rate of cybersecurity attacks, intrusions or incidents in the current environment of remote connectivity, as well as increased geopolitical conflicts and tensions.

Our business is dependent upon our ability to efficiently and effectively perform and provide products and services to our customers. As such, we are subject to risks associated with cost over-runs, operating cost inflation, global supply chain disruptions, labor availability, supplier and contractor pricing and performance, and our need to continually improve and invest in our people, processes and systems. Our inability to efficiently and effectively mitigate these risks, or our inability to make timely investments could have an adverse effect on our business, financial condition and results of operations.

Our customers rely on our ability to efficiently perform and execute on the delivery of our products and services, and a low success rate could adversely impact margins and our ability to obtain market share. Additionally, we continuously identify opportunities to invest in our people, processes and systems, however, we may not be able to adjust quickly enough to capitalize on market share during times of industry growth, or the returns on our investments may not outpace margin deterioration at times of slower activity.

We sometimes provide integrated project management services in the form of long-term, fixed price contracts where we are both the project manager and service provider. Accordingly, under these contracts, we assume additional risks associated with engaging with certain third-party subcontractors, operating cost inflation, labor availability and productivity, global supply chain disruptions, supplier pricing and performance, and potential claims for liquidated damages. If we are unable to complete these contracts effectively and timely, it could potentially have an adverse impact on our results of operations.

Our operational and financial growth, in part, is dependent upon our liquidity requirements and the adequacy of our capital resources.

Our liquidity, including our ability to meet our ongoing operational obligations, as well as service our debt, is dependent upon, among other things: (i) our ability to maintain adequate cash on hand; (ii) our ability to generate cash flow from operations; (iii) our ability to access the capital markets; and (iv) changes in market conditions that would negatively impact our revenue or our profits.

At times, the energy industry has faced negative sentiment in the capital markets which has impacted the ability of participants to access appropriate amounts of capital upon suitable terms. This negative sentiment has not only impacted our customers in North America, it has also affected the availability and the pricing for most credit lines and other capital resources extended to participants in the industry, including us.

We utilize letters of credit and performance and bid bonds to provide credit support to our customers. If the beneficiaries were to call the letters of credit issued under our committed and or uncommitted facilities, our available cash balance may be reduced by the amount called and it could have an adverse impact on our business, operations, and financial condition.

As of December 31, 2023, we had zero borrowings outstanding under our amended and restated credit agreement (the “Credit Agreement”), and $376 million of letters of credit outstanding, consisting of the $270 million ($218 million for performance letters of credit and $52 million for financial letters of credit) under the Credit Agreement and another $106 million under various uncommitted bi-lateral facilities (of which there was $101 million in cash collateral held and recorded in “Restricted Cash” on the Consolidated Balance Sheets).

In Latin America we utilize surety bonds as part of our customary business practice. As of December 31, 2023, we had $594 million of surety bonds outstanding. Any of our outstanding letters of credit or surety bonds could be called by the beneficiaries should we breach certain contractual or performance obligations and could reduce our available liquidity if we are unable mitigate the issue.

We may not be fully indemnified against financial losses in all circumstances where damage to or loss of property, personal injury, death or environmental harm occur.

As is customary in our industry, our contracts typically require that our customers indemnify us for claims arising from the injury or death of their employees (and those of their other contractors), the loss or damage of their equipment (and that of their other contractors), damage to the well or reservoir and environmental impacts originating from the customer's equipment or from the reservoir (including uncontained oil flow from a reservoir), claims arising from catastrophic events, such as a well blowout, fire, explosion and from environmental impacts below the surface. Conversely, we typically indemnify our customers for claims arising from the injury or death of our employees, the loss or damage of our equipment (other than equipment lost in the hole) or environmental impacts originating from our equipment above the surface of the earth or water.

Our indemnification arrangements may not protect us in every case. For example, our indemnity arrangements may be held to be overly broad in some courts and/or contrary to public policy in some jurisdictions, and to that extent may be unenforceable. Additionally, some jurisdictions which permit indemnification nonetheless limit its scope by applicable law, rule, order or statute. We may be subject to claims brought by third parties or government agencies with respect to which we are not indemnified. Furthermore, the parties from which we seek indemnity may not be solvent, may become bankrupt, may lack resources or insurance to honor their indemnities or may not otherwise be able to satisfy their indemnity obligations to us. The lack of enforceable indemnification could expose us to significant potential losses.

Further, our assets generally are not insured against loss from political violence such as war, terrorism or civil unrest. If any of our assets are damaged or destroyed as a result of an uninsured cause, we could recognize a loss of those assets.

Our indebtedness and liabilities could limit cash flow available for our operations, expose us to risks that could adversely affect our business, financial condition and results of operations and impair our ability to satisfy our financial obligations.

As of December 31, 2023, we had $168 million of short-term and $1.7 billion of long-term debt, all accruing interest. If business activity declines, or otherwise does not increase, our level of indebtedness could have negative consequences for our business, financial condition and results of operations, including:

- limiting our ability to obtain additional financing, or refinance our existing debt, on terms that are commercially acceptable to us;
- requiring the dedication of a substantial portion of our cash flow from operations to service our indebtedness, thereby reducing our free cash flow and the amount of our cash flow available for other purposes;
- limiting our flexibility in planning for, or reacting to, changes in our business;
- placing us at a possible competitive disadvantage with less leveraged competitors or competitors that may have better access to capital resources; and
- increasing our vulnerability to adverse economic and industry conditions.

Our ability to make scheduled payments on our debt obligations will depend on our financial and operating performance, which is subject to prevailing economic and competitive conditions and certain financial, business and other factors beyond our control. In the past, lower commodity prices and in turn lower demand for our products and services have negatively impacted our revenues, earnings and cash flows, and as a result, could adversely impact our liquidity position. Any harm to our business and operations resulting from our current or future level of indebtedness could adversely affect our ability to pay amounts due to our lenders and noteholders.

Our business may be exposed to uninsured claims and, as a result, litigation might result in significant potential losses. The cost of our insured risk management program may increase.

In the ordinary course of business, we become the subject of various claims and litigation. We maintain liability insurance, which includes insurance against damage to people, property and the environment, in commercially reasonable amounts, subject to self-insured retentions and deductibles.

Our insurance policies are subject to exclusions, limitations and other conditions and may not apply in all cases, for example where willful wrongdoing on our part is alleged. It is possible an unexpected judgment could be rendered against us in cases in which we could be uninsured and beyond the amounts we currently have reserved or anticipate incurring, and in some cases those potential losses could be material.

Our insurance may not be sufficient to cover any particular loss, or our insurance may not cover all losses. For example, although we maintain product liability insurance, this type of insurance is limited in coverage, and it is possible an adverse claim could arise in excess of our coverage. Additionally, insurance rates have in the past been subject to wide fluctuation and may be unavailable on terms that we or our customers believe are economically acceptable. Reductions in coverage, changes in the insurance markets and accidents affecting our industry may result in further increases in our cost and higher deductibles and retentions in future years and may also result in reduced activity levels in certain markets. As a result, we may not be able to continue to obtain insurance on commercially reasonable terms. Any of these events could have an adverse impact on our business, financial condition and results of operations.

There may be circumstances in which the interests of our significant shareholders could be in conflict with the interests of our other shareholders.

In the aggregate, certain funds associated with our nine largest shareholders own approximately 51% of our outstanding Ordinary Shares. Circumstances may arise in which these shareholders may have an interest in pursuing or preventing acquisitions, divestitures or other transactions, including the issuance of additional equity or debt, that, in their judgment, could enhance their investment in us or another company in which they invest. Such transactions might adversely affect us or could be in conflict with the interest of our other shareholders. In addition, our significant concentration of share ownership may adversely affect the trading price of our securities because investors may perceive disadvantages in owning securities in companies with significant shareholders and may restrict the trading volume in our ordinary shares.

The terms of our indebtedness restrict our current and future operations, particularly our ability to respond to changes or to pursue our business strategies.

The Credit Agreement and the indentures governing our 6.5% Senior Secured Notes maturing on September 15, 2028 (“2028 Senior Secured Notes”) and our 8.625% Senior Notes maturing April 30, 2030 (the “2030 Senior Notes”), contain certain restrictive or limiting covenants that may impose significant operating and financial restrictions on us and may limit our ability to engage in acts that we may believe to be in our long-term best interest, including the following:

- restricting additional indebtedness;
- restricting or limiting payment of dividends and other distributions;
- limiting prepayment, redemption or repurchase certain debt;
- limiting making loans and assets and;
- limiting selling assets and incur liens

These covenants and other restrictions may limit our ability to effectively operate our business, and to execute our growth strategy or take advantage of new business opportunities. These covenants and restrictions include minimum liquidity covenants, minimum interest coverage ratio, maximum ratio of funded debt, and certain other financial ratios, which may apply in certain circumstances, and other restrictions. Our ability to meet the liquidity thresholds or those financial ratios could be affected by events beyond our control.

A breach of the covenants and other restrictions in any of our indebtedness could result in an event of default thereunder. Such a default may allow the lenders, holders or the trustee, as applicable, to accelerate the related indebtedness which may result in the acceleration of any other indebtedness or to foreclose on our assets, of which substantially all of our assets are secured by certain lenders. In addition, an event of default under the Credit Agreement would permit the lenders thereunder to terminate all commitments.

Failure to attract, retain and develop qualified personnel could impede our operations.

Our future success depends on our ability to attract, retain and develop qualified personnel to operate and to provide services and support for our business. We may experience employee turnover or labor shortages if our business requirements and/or expectations are inconsistent with the expectations of our employees or if our employees or potential employees decide to pursue employment in fields with less volatility than in the energy industry. Additionally, during periods of increased demand for products and services in our industry, competition for qualified personnel may increase and the availability of qualified personnel may be further constrained. Failure to attract, retain and develop qualified personnel could have an adverse effect on our results of operations, financial condition and cash flows.

Legal, Tax and Regulatory Risks

Our operations are subject to numerous current and future social and governance related legislative and regulatory measures both globally and in the specific geographic regions in which we and our customers operate, including treaties and international agreements related to "sustainability" initiatives like greenhouse gases, climate change and renewable energy sources. Our ability to comply with, and respond to current and future changes may expose us to significant liabilities, result in additional compliance costs and could reduce our business opportunities and revenues.

We are subject to various laws and regulations applicable to the energy industry related to pollution, protection of the environment and natural resources, public and worker health and safety, and treaties and international agreements related to climate change and the regulation of greenhouse gasses. These laws and regulations sometimes provide for strict liability for remediation costs, damages to natural resources, or threats to public health and safety. Strict liability can render us liable for damages without regard to our degree of care or fault. Some environmental laws also provide for joint and several strict liability for remediation of spills and releases of hazardous substances, and, as a result, we could be liable for the actions of others. Thus, an environmental claim could arise with respect to one or more of our current or former businesses, operations, products or services, or a business or property that one of our predecessors owned or used, and such claims could involve material expenditures. Generally, environmental laws have in recent years become more stringent and have sought to impose greater liability on a larger number of potentially responsible parties and have required increased costs to comply with their requirements. The scope of regulation of our industry and our products and services may increase further, including possible increases in liabilities, financial assurance, or funding requirements imposed by governmental agencies. Additional regulations on deepwater drilling in the Gulf of Mexico and elsewhere in the world could be imposed, and those regulations could limit our business where they are imposed.

In addition, members of the U.S. Congress, the U.S. Environmental Protection Agency and various agencies of several states within the U.S. frequently review, consider and propose more stringent regulation of hydraulic fracturing, a stimulation treatment routinely performed on oil and natural gas wells in low-permeability reservoirs. We previously provided (and may, in the future, resume providing) fracturing services to customers. Regulators periodically investigate whether any chemicals used in the hydraulic fracturing process might adversely affect groundwater or whether the fracturing processes could lead to other unintended effects or damages. In recent years, local and national governments (including several cities and states within the U.S.) passed new laws and regulations restricting or banning hydraulic fracturing. A significant portion of North American service activity today is directed at prospects that require hydraulic fracturing in order to produce hydrocarbons. Therefore, additional regulation could increase the costs of conducting our business by subjecting fracturing to more stringent regulation. Regulation of hydraulic fracturing could increase our cost of providing services or materially reduce our business opportunities and revenues if customers decrease their levels of activity or we cannot pass along cost to customers. We are unable to predict whether changes in laws or regulations or any other governmental proposals or responses will ultimately occur, and accordingly, we are unable to assess the potential financial or operational impact they may have on our business.

Our environmental, social and governance commitments and disclosures may expose us to reputational risks and legal liability.

Increasing focus on ESG factors has led to enhanced interest in, and review of performance results by investors and other stakeholders, and the potential for litigation and reputational risk. In 2022, we made certain public commitments to various corporate ESG initiatives, including our commitment to achieve net-zero emissions for Scope 1 and 2 by 2050 and signing on to the UN Global Compact. Any failure, or perceived failure, to achieve or accurately report on our commitments in our disclosures, including our annual Sustainability Report and our other disclosures on these matters, could harm our reputation and adversely affect our client relationships or our recruitment and retention efforts, as well as expose us to potential legal liability. In addition, positions we take or do not take on social issues may be unpopular with some of our employees, our clients or potential clients, shareholders, investors, governments or advocacy groups, which may impact our ability to attract or retain employees or the demand for our services.

Increasing focus on ESG matters has resulted in the adoption of legal and regulatory requirements designed to mitigate the effects of climate change on the environment, as well as legal and regulatory requirements requiring climate, human rights and supply chain-related disclosures. We expect these types of regulatory requirements related to ESG matters to continue to expand globally. If new laws or regulations are more stringent than current legal or regulatory requirements or involve reporting information according to differing standards and frameworks in the countries in which we operate, we may experience increased compliance burdens and costs to meet such obligations. In addition, our selection of voluntary disclosure frameworks and standards, and the interpretation or application of those frameworks and standards, may change from time to time or may not satisfy varying regulatory requirements or the expectations of investors or other stakeholders.

Our ability to achieve our ESG commitments, including our goals relating to sustainability and inclusion and diversity, is subject to numerous risks, many of which are outside of our control. Examples of such risks include: (1) our ability to operate more sustainably and with a lower carbon footprint; (2) the availability and cost of low- or non-carbon-based energy sources and technologies; (3) evolving and potentially conflicting global regulatory requirements affecting ESG standards or disclosures; (4) the availability of suppliers that can meet our sustainability, diversity and other standards; and (5) our ability to recruit, develop, and retain diverse talent.

In addition, standards for tracking and reporting on ESG matters, including climate change and human rights related matters, have not been harmonized and continue to evolve. Methodologies for reporting ESG data may be updated requiring that previously reported ESG data be adjusted to reflect improvement in availability and quality of third-party data, changing assumptions, changes in the nature and scope of our operations and other changes in circumstances. Our processes and controls for reporting ESG matters across our operations and supply chain are evolving to address obtaining information that resides in multiple internal systems and responding to multiple disparate standards for identifying, measuring, and reporting ESG metrics, including ESG-related disclosures that may be required by the SEC, European and other regulators. Such standards are currently not consistent and may change over time, which could result in significant revisions to our current goals, reported progress in achieving such goals, or ability to achieve such goals in the future.

Adverse changes in tax laws both in the U.S. and abroad, changes in tax rates or exposure to additional income tax liabilities could have a material adverse effect on our results of operations.

Changes in tax laws could significantly increase our tax expense and require us to take actions, at potential significant expense, to seek to preserve our current level of tax expense.

In 2002, we reorganized from the U.S. to a foreign jurisdiction. There are frequent legislative proposals in the United States that attempt to treat companies that have undertaken similar transactions as U.S. corporations subject to U.S. taxes or to limit the tax deductions or tax credits available to United States subsidiaries of these corporations. Our tax expense could be impacted by changes in tax laws, tax treaties or tax regulations or the interpretation or enforcement thereof or differing interpretation or enforcement of applicable law by the U.S. Internal Revenue Service and other taxing jurisdictions, acting in unison or separately. The inability to reduce our tax expense could have a material impact on our consolidated financial statements.

The Organization of Economic Cooperation and Development ("OECD"), which represents a coalition of member countries, issued various white papers addressing Tax Base Erosion and Jurisdictional Profit Shifting. The recommendations in these white papers are generally aimed at combating what they believe is tax avoidance. Numerous jurisdictions in which we operate have been influenced by these white papers as well as other factors and are increasingly active in evaluating changes to their tax laws. In addition, the OECD has advanced reforms focused on global profit allocation and implementing a global minimum tax rate of at least 15% for large multinational corporations on a jurisdiction-by-jurisdiction basis, known as "Pillar Two." On October 8, 2021, the OECD announced an accord endorsing and providing an implementation plan for Pillar Two agreed upon by 136 nations. On December 15, 2022, the European Council formally adopted a European Union directive on the implementation of the plan by January 1, 2024. Numerous countries, including Ireland have enacted legislation implementing Pillar Two effective January 1, 2024. This is not expected to materially increase the taxes we owe; however, if future legislation is enacted to implement the accord in some or all the jurisdictions in which we have operations, it could materially increase the amount of taxes we owe, thereby negatively affecting our results of operations and our cash flows from operations.

Our effective tax rate has fluctuated in the past and may fluctuate in the future. Future effective tax rates could be affected by changes in the composition of earnings in countries in which we operate with differing tax rates, non-income-based taxes, changes in tax laws, or changes in deferred tax assets and liabilities. We assess our deferred tax assets on a quarterly basis to determine whether a valuation allowance may be required. We have recorded a valuation allowance on approximately 90% of our deferred tax assets.

If a U.S. person is treated as owning at least 10% of our shares, such holder may be subject to adverse U.S. federal income tax consequences.

As a result of the Tax Cuts and Jobs Act of 2017, many of our non-U.S. subsidiaries are now classified as "controlled foreign corporations" for U.S. federal income tax purposes due to the expanded application of certain ownership attribution rules within a multinational corporate group. If a U.S. person is treated as owning (directly, indirectly or constructively) at least 10% of the value or voting power of our shares, such person may be treated as a "U.S. shareholder" with respect to one or more of our controlled foreign corporation subsidiaries. In addition, if our shares are treated as owned more than 50% by U.S. shareholders, we would be treated as a controlled foreign corporation. A U.S. shareholder of a controlled foreign corporation may be required to annually report and include in its U.S. taxable income, as ordinary income, its pro rata share of "Subpart F income," "global intangible low-taxed income" and investments in U.S. property by controlled foreign corporations, whether or not we make any distributions to such U.S. shareholder. An individual U.S. shareholder generally would not be allowed certain tax deductions or foreign tax credits that would be allowed to a corporate U.S. shareholder with respect to a controlled foreign corporation. A failure by a U.S. shareholder to comply with its reporting obligations may subject the U.S. shareholder to significant monetary penalties and may extend the statute of limitations with respect to the U.S. shareholder's U.S. federal income tax return for the year for which such reporting was due. We cannot provide any assurances that we will assist investors in determining whether we or any of our non-U.S. subsidiaries are controlled foreign corporations or whether any investor is a U.S. shareholder with respect to any such controlled foreign corporations. We also cannot guarantee that we will furnish to U.S. shareholders information that may be necessary for them to comply with the aforementioned obligations. U.S. investors should consult their own advisors regarding the potential application of these rules to their investments in us. The risk of being subject to increased taxation may deter our current shareholders from increasing their investment in us and others from investing in us, which could impact the demand for, and value of, our shares.

The United States could treat Weatherford International plc (parent corporation) as a United States taxpayer under IRC Section 7874.

Following the emergence from bankruptcy on December 13, 2019, Weatherford continues to operate under Weatherford International plc ("PLC"), an Irish tax resident. The IRS may, however, assert that PLC should be treated as a U.S. corporation for U.S. federal income tax purposes pursuant to IRC Section 7874. For U.S. federal income tax purposes, a corporation generally is classified as either a U.S. corporation or a foreign corporation by reference to the jurisdiction of its organization or incorporation. Because PLC is an Irish incorporated entity, it would generally be classified as a foreign corporation under these rules. IRC Section 7874 provides an exception to this general rule under which a foreign incorporated entity may, in certain circumstances, be treated as a U.S. corporation for U.S. federal income tax purposes. Under IRC Section 7874, a corporation created or organized outside the United States (i.e., a foreign corporation) will nevertheless be treated as a U.S. corporation for U.S. federal income tax purposes when (i) the foreign corporation directly or indirectly acquires substantially all of the assets held directly or indirectly by a U.S. corporation (including the indirect acquisition of assets of the U.S. corporation by acquiring the outstanding shares of the U.S. corporation), (ii) the shareholders of the acquired U.S. corporation hold, by vote or value, at least 80% (or 60% in certain circumstances if the Third Country Rule applies) of the shares of the foreign acquiring corporation after the acquisition by reason of holding shares in the U.S. acquired corporation, and (iii) the foreign corporation's "expanded affiliated group" does not have substantial business activities in the foreign corporation's country of organization or incorporation relative to such expanded affiliated group's worldwide activities. Although it is not free from doubt, we believe that as a result of the implementation of the plan of reorganization in 2019, PLC should not be treated as acquiring directly or indirectly substantially all of the properties of a U.S. corporation and, as a result, PLC is not expected to be treated as a U.S. corporation or otherwise subject to the adverse tax consequences of IRC Section 7874. The law and the Treasury Regulations promulgated under IRC Section 7874 are, however, unclear and there can be no assurance that the IRS will agree with this conclusion. If it is determined that IRC Section 7874 is applicable, PLC would be a U.S. corporation for U.S. federal income tax purposes, the taxable year of Weatherford US consolidated group could end on or prior to the emergence from bankruptcy, which could result in additional adverse tax consequences. In addition, although PLC would be treated as a U.S. corporation for U.S. federal income tax purposes, it would generally also be considered an Irish tax resident for Irish tax and other non-U.S. tax purposes.

The rights of our shareholders are governed by Irish law; Irish law differs from the laws in effect in the United States and may afford less protection to holders of our securities.

As an Irish company, we are governed by the Irish Companies Act, which differs in some material respects from laws generally applicable to U.S. corporations and shareholders, including, among others, provisions relating to interested directors, mergers and acquisitions, takeovers, shareholder lawsuits and indemnification of directors. Likewise, the duties of directors and officers of an Irish company generally are owed to the company only. Shareholders of Irish companies generally do not have a personal right of action against directors or officers of the company and may exercise such rights of action on behalf of the company only in limited circumstances. Accordingly, holders of our securities may have more difficulty protecting their interests than would holders of securities of a corporation incorporated in a jurisdiction of the United States.

We are incorporated in Ireland and a significant portion of our assets are located outside the United States. As a result, it might not be possible for shareholders to enforce civil liability provisions of the federal or state securities laws of the United States.

We are organized under the laws of Ireland, and a significant portion of our assets are located outside the United States. The United States currently does not have a treaty with Ireland providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. As such, a shareholder who obtains a court judgment based on the civil liability provisions of U.S. federal or state securities laws may be unable to enforce the judgment against us in Ireland. In addition, there is some doubt as to whether the courts of Ireland and other countries would recognize or enforce judgments of U.S. courts obtained against us or our directors or officers based on the civil liabilities provisions of the federal or state securities laws of the United States or would hear actions against us or those persons based on those laws. The laws of Ireland do, however, as a general rule, provide that the judgments of the courts of the United States have the same validity in Ireland as if rendered by Irish Courts. Certain important requirements must be satisfied before the Irish Courts will recognize the U.S. judgment. The originating court must have been a court of competent jurisdiction, the judgment must be final and conclusive, and the judgment may not be recognized if it was obtained by fraud, or its recognition would be contrary to Irish public policy. Any judgment obtained in contravention of the rules of natural justice or that is irreconcilable with an earlier foreign judgment would not be enforced in Ireland.

Similarly, judgments might not be enforceable in countries other than the United States where we have assets.

General Risks

Interruptions in the proper functioning of our information systems or other issues with our enterprise resource systems could cause disruption to our operations.

We rely extensively on our information systems to manage our business, data, communications, supply chain, ordering, pricing, billing, inventory replenishment, accounting functions, and other processes. Our enterprise resource systems are subject to damage or interruption from various sources, including obsolescence, power outages, computer and telecommunications failures, computer viruses, cyber security breaches, vandalism, severe weather conditions, catastrophic events, terrorism, and human error, and our disaster recovery planning cannot account for all eventualities. Our disaster recovery measures may or may not address all potential contingencies. If our systems are damaged, fail to function properly, or otherwise become compromised or unavailable, we may incur substantial costs to repair or replace them, and we may experience loss of critical data or interruptions or delays in our ability to perform critical functions, which could adversely affect our business, operating results, or financial condition.

Furthermore, certain of our information systems are aged and may require periodic modifications, upgrades, and replacements which may subject us to risks, including operating disruptions, substantial capital expenditures, or additional cost to implement new systems. The failure to properly or efficiently modify, upgrade, replace or implement such systems on a timely basis could materially disrupt our operations, and have a material adverse effect on our financial results.

If our long-lived assets and other assets are impaired, we may be required to record significant non-cash charges to our earnings.

We recognize impairments of long-lived assets when we determine the carrying amount of certain long-lived asset groups exceed their respective fair values. Our impairment assessment includes analysis of the undiscounted cash flow of our asset groups, which include property, plant, and equipment, definite-lived intangible assets, and operating lease assets. Based on the uncertainty of forecasted revenue, forecasted operating margins, and discount rate assumptions used to estimate our asset groups' fair value, future reductions in our expected cash flows could cause a material non-cash impairment charge of long-lived assets, which could have a material adverse effect on our business, financial condition, and results of operations.

Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity.

Cybersecurity Oversight and Governance

Weatherford is committed to protecting its information systems. These efforts are led by the Chief Information Officer ("CIO"). Our program is designed to align with international best practices used in our industry, such as the Cyber Security Framework from the National Institute of Standards and Technology ("NIST").

Weatherford's cybersecurity has been developed by the CIO and the information security team, in coordination with our Board and key members of our finance, assurance and legal teams. The information security team, which has years of experience selecting, deploying, and operating cybersecurity technologies and initiatives around the world, uses a risk-based approach in an effort to facilitate protection, detection and rapid response to threats. We seek to validate our approach through NIST Cyber

Security Risk Assessments conducted by third parties and tested through penetration tests and tabletop exercises, as well as internal and external audits.

Information security is a key part of the Company's Enterprise Risk Management ("ERM") program, which is designed to identify and evaluate potentially material risks, the potential impact of these risks on the enterprise, as well as steps to control and mitigate those risks. The Company has established an ERM Committee that meets regularly to evaluate risks and coordinate a consistent approach to risk mitigation across the enterprise, including risks related to cybersecurity. The ERM Committee is comprised of certain members of our cross-functional executive leadership team.

The CIO reports quarterly to senior management, including the Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer and General Counsel, among others, on the status of company-wide cybersecurity initiatives, risks and other developments. The CIO or key members of the executive leadership team update the audit committee of our Board periodically on the cybersecurity landscape, the status of ongoing initiatives and any threats or other issues. The audit committee has ultimate oversight over the cybersecurity of the organization.

Protection

Employee Awareness and Training

Weatherford offers multilingual training sessions and awareness campaigns to better equip our employees with knowledge and tools to safeguard our information systems. Cybersecurity training occurs during onboarding and refresher courses are taken annually. Weatherford performs simulated phishing campaigns to raise employee awareness and provide guidance on recognizing and reporting potential threats. Employees are encouraged to report on cybersecurity threats, data privacy incidents, or any other concerns.

Weatherford also provides guidance to support employees on acceptable use, remote access, encryption, cloud security, and anti-virus best practices. Weatherford has long included a safety moment at the beginning of major internal meetings, and cyber safety is an occasional topic.

We believe our ongoing training and awareness campaigns reinforce the importance of employees in preventing cybersecurity incidents, and further the goal of continuously promoting Weatherford's culture of safety, security and compliance.

Protection Systems

Weatherford has made significant investments in cyber protection systems, including by engaging third party service providers to actively search and monitor information systems for vulnerabilities through penetration testing and other means. In addition, multi-factor authentication and strong passwords are used across all major Weatherford systems in an effort to prevent unauthorized access.

Weatherford personnel perform risk assessments on third-party products and platforms through a checklist-based review and interview process that aim to validate security controls. Third parties are often asked to provide additional documentation on security architecture, certifications and results of assessments. Cybersecurity approval is a key factor in approving a new third-party product or platform.

Detection and Response

Weatherford uses multiple internal and external resources to continuously monitor our information systems for evidence of a threat, breach or other incident.

When a threat or other issue is identified, the information security team follows an incident response plan that outlines the process for investigating and addressing the issue. The incident response plan is focused on prompt interdisciplinary communication and coordination between the information security team and key members of the finance, legal, and communication teams, as well as senior management. The information security team also utilizes specific runbooks for various types of threats that are updated and expanded based on lessons learned and emerging best practices. Our incident response plan also provides for consideration of whether an incident is material, requiring disclosure to shareholders in SEC filings. Our team also has a disaster recovery plan, under which recovery testing occurs annually.

Weatherford expects to continually invest in the improvement of cybersecurity infrastructure, as systems and needs evolve and as the threat landscape changes. Because we employ a prevention-based improvement cycle that requires the response team for each threat or incident to consider the root cause of the issue and any lessons learned throughout the response process, we strive to make corrections and improvements in our policies and procedures that are designed to safeguard against future threats.

While we believe our approach to cybersecurity is reasonable, given the rapidly evolving nature of cybersecurity incidents, there can be no assurance that the controls we have designed and implemented will be sufficient in preventing future incidents or attacks. See “Item 1A –Risk Factors – Our business could be negatively affected by cybersecurity incidents and other technology disruptions” for more information about cybersecurity risk.

Item 2. Properties.

We conduct business in approximately 75 countries and have manufacturing facilities, research and technology centers, fluids and processing centers and sales, service and distribution locations throughout the world. Our principal executive offices are in Houston, Texas, U.S. We own or lease numerous other facilities such as service centers, shops, sales and administrative offices throughout the geographic regions in which we operate. The major service centers where we support our segment operations are located in Villahermosa, Mexico; Villavicencio, Colombia; Dhahran, Saudi Arabia; Neuquen, Argentina; Abu Dhabi, United Arab Emirates; Mina Abdulla, Kuwait; Williston, North Dakota, U.S.; Nimr, Oman and Odessa, Texas, U.S. We operate research and technology centers in Houston, Texas, U.S.; Loughborough, United Kingdom; and Mumbai, India and have major manufacturing centers in JiangSu, China; Abu Dhabi, United Arab Emirates; Huntsville, Texas, U.S.; Vadodara, India and Hannover, Germany.

All of our material U.S., Canada and United Kingdom properties are mortgaged to the lenders under our 2028 Senior Secured Notes and Credit Agreement. Our remaining owned properties are unencumbered; however, the lenders could require we mortgage certain of these properties as well. We believe the facilities that we currently occupy are suitable for their intended use.

Item 3. Legal Proceedings.

In the ordinary course of business, we are the subject of various claims and litigation. We maintain insurance to cover many of our potential losses, and we are subject to various self-retention limits and deductibles with respect to our insurance. Please see the following:

- If we are the subject of governmental and internal investigations related to alleged misconduct and violations of U.S. or international laws in the future, it could have a material adverse effect on our business, financial condition and results of operations. For additional information, see Item 1A. Risk Factors- Legal, Tax and Regulatory Risks.
- See also “Item 1. - Business” and “Item 8. – Financial Statements and Supplementary Data – Notes to Consolidated Financial Statements – Note 12 – Disputes, Litigation and Legal Contingencies.”

It is possible that an unexpected judgment could be rendered against us, or we could decide to resolve a case or cases that would result in a liability that could be uninsured and beyond the amounts we currently have reserved and in some cases those losses could be material.

Item 4. Mine Safety Disclosures.

Not applicable.

PART II

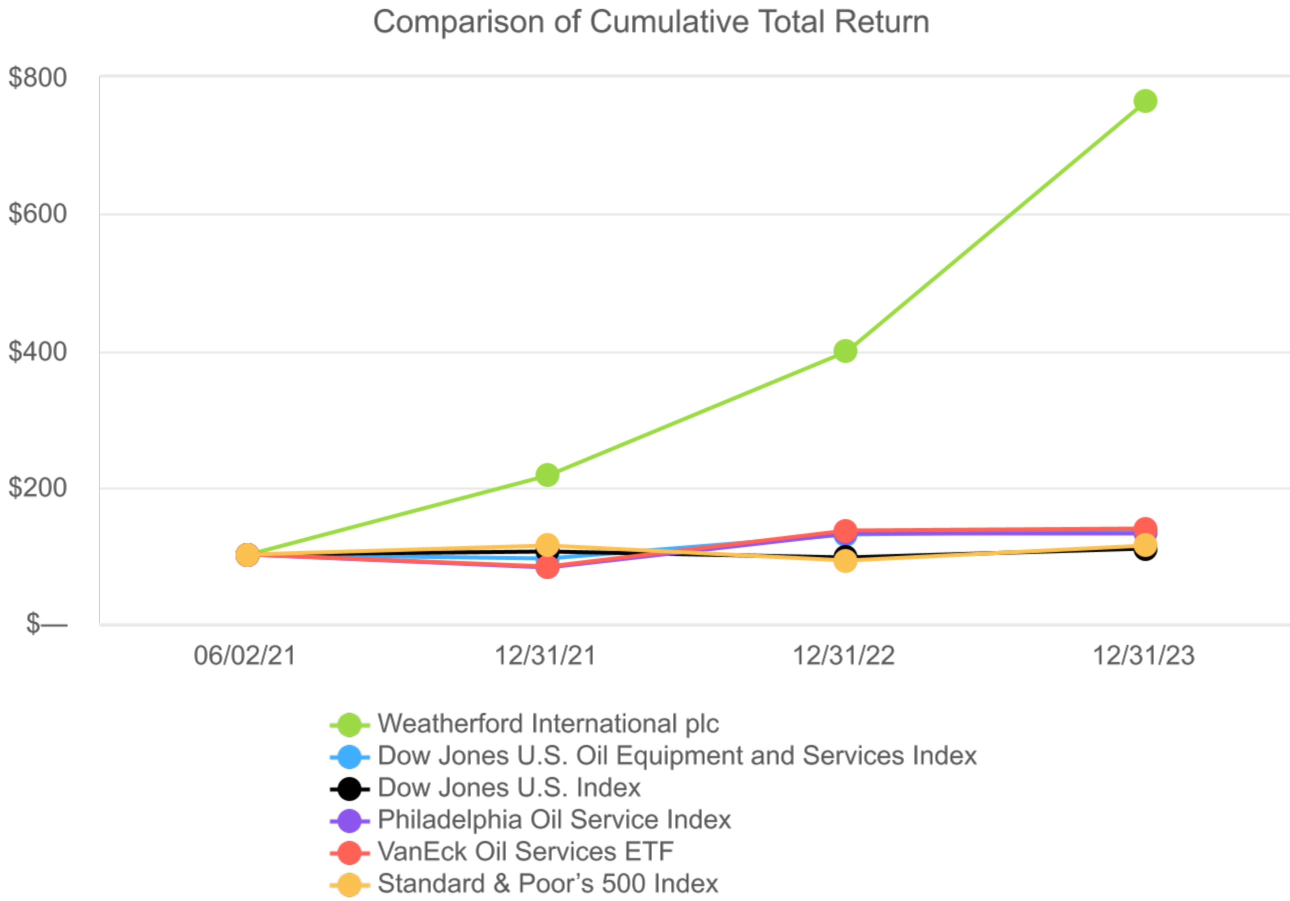
Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

On June 1, 2021, NASDAQ approved our application for the listing of our ordinary shares and we became subject to the reporting requirements of the Securities Exchange Act of 1934 (as amended, the "Exchange Act"). Our ordinary shares began trading on the Nasdaq Global Select Market on June 2, 2021 under the ticker symbol "WFRD". As of February 1, 2024, we had 68 shareholders of record. The actual number of shareholders is considerably greater than the number of shareholders of record and includes shareholders who are beneficial owners but whose shares are held in street name by brokers and other nominees.

During the three months ended December 31, 2023, we issued 3,429 ordinary shares upon the exercise of outstanding warrants, resulting in cash proceeds to the Company of $342,763. The ordinary shares were issued pursuant to an exemption from registration under Section 1145 of the Bankruptcy Code. On December 13, 2023, the remaining 7,774,134 unexercised warrants expired, and the rights of the warrant holders to purchase ordinary shares were terminated.

We intend to retain future earnings to reinvest in our business and/or to repay debt, and the declaration and payment of future dividends and/or other forms of shareholder returns will be at the discretion of the Board and will depend, among other things, on future earnings, general financial condition and liquidity restrictions contained in our financing agreements, capital requirements and general business conditions, in addition to legal requirements.

The following graph shows a comparison of cumulative total shareholder return on our ordinary shares, the Dow Jones U.S. Index ("DJI"), the Dow Jones U.S. Oil Equipment and Services Index ("DJUSOI"), the Philadelphia Oil Service Index ("OSX"), the VanEck Oil Services ETF ("OIH") and the Standard & Poor's 500 Index ("S&P 500") from June 2, 2021 (date we began trading on NASDAQ) through 2023. During 2023, we elected to include OSX, OIH, and S&P 500 as these either: represent a group of our competitors, is an index in which we are a component of or is an index in which we and our peers benchmark against. The graph assumes $100 was invested in each of the Company's ordinary shares, and aforementioned indices. Note that past stock price performance is not necessarily indicative of future stock price performance.



	06/02/21	12/31/21	12/31/22	12/31/23
Weatherford International plc	$100	$216	$398	$764
Dow Jones U.S. Oil Equipment and Services Index	$100	$95	$130	$135
Dow Jones U.S. Index	$100	$105	$96	$109
Philadelphia Oil Service Index	$100	$82	$131	$131
VanEck Oil Services ETF	$100	$83	$136	$139
Standard & Poor's 500 Index	$100	$113	$91	$114

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

As used in this item, "Weatherford", "the Company," "we," "us" and "our" refer to Weatherford International plc, a public limited company organized under the laws of Ireland, and its subsidiaries on a consolidated basis.

The following discussion should be read in conjunction with the earlier section "Item 1. Business" and our Consolidated Financial Statements and Notes thereto included later in "Item 8. Financial Statements and Supplementary Data." Our discussion includes various forward-looking statements about our markets, the demand for our products and services and our future results. These statements include certain risks and uncertainties. For information about these risks and uncertainties, refer to the section entitled "Forward-Looking Statements" and the section entitled "Item 1A. Risk Factors."

Industry Trends

Demand for our industry's products and services is driven by many factors, including commodity prices, the number of oil and gas rigs and wells drilled, depth and drilling conditions of wells, number of well completions, age of existing wells, reservoir depletion, regulatory environment, and the level of workover activity worldwide.

Lower oil and natural gas prices and lower rig count generally correlate to lower exploration and production spending, and higher oil and natural gas prices and higher rig count generally correlate to higher exploration and production spending. Therefore, our financial results are significantly affected by oil and natural gas prices as well as rig counts.

The table below shows the average oil and natural gas prices for West Texas Intermediate ("WTI") and Brent North Sea ("Brent") crude oil and Henry Hub ("HH") natural gas.

	Year Ended December 31,		
	2023	**2022**	**2021**
Oil price - WTI (1)	$ 77.64	$ 94.79	$ 67.99
Oil price - Brent (1)	$ 82.47	$ 100.78	$ 70.68
Natural Gas price - HH (2)	$ 2.54	$ 6.42	$ 3.91

(1) Oil price measured in dollars per barrel (rounded to the nearest $0.01)

(2) Natural gas price measured in dollars per million British thermal units (Btu), or MMBtu

The table below shows historical average rig counts based on the weekly Baker Hughes Company rig count information.

	Year Ended December 31,		
	2023	**2022**	**2021**
North America	864	898	610
International	948	851	755
Worldwide	1,812	1,749	1,365

Consolidated Statements of Operations - Operating Income Summary

2023 vs 2022

Revenues totaled $5.14 billion in 2023, an increase of $804 million, or 19% compared to 2022. The year-over-year improvement was due to increased activity across all reporting segments. Customer demand is primarily driven by changes in oil and natural gas prices and rig counts. Revenues in 2023 reflect a 18% increase in service revenues and a 20% increase in product revenues. WCC, DRE, and PRI contributed to 35%, 26%, and 10% of the increase in revenues, respectively, with the remainder from higher activity in integrated services and projects. Geographically, growth in 2023 was led by improvements in the Middle East/North Africa/Asia, Latin America and Europe/Sub-Sahara Africa/Russia, which contributed to 51%, 40%, and 13% of the increase, respectively, partly offset by a revenue decline in North America. Approximately 80% of our revenue increase in 2023 was due to increased customer demand, with the remainder from pricing and market share improvements, and operational focus. Average oil prices in 2023 decreased 18% for both West Texas Intermediate crude oil and Brent North Sea crude oil compared to 2022. Henry Hub natural gas prices decreased 60% compared to 2022. Global rig counts increased 4% compared to 2022. International revenues (outside of North America, see “Note 3 – Revenue” to our Consolidated Financial Statements) led the increase in 2023, observable in the 11% increase of international rig counts for the same periods.

Cost of products and services of $3.40 billion increased $375 million, or 12%, in 2023 compared to 2022, to support the increased overall activity across our segments. Approximately 80% of our increase in 2023 was attributable to cost increases necessary to meet increased demand, with a large portion of the remainder from a shift in service and product mix and the rest due to inflation in the cost of labor and materials. Our cost of products and services as a percentage of revenues was 66% in 2023, an improvement compared to 70% in 2022, reflecting improved utilization on a more efficient operating cost structure, and pricing improvements to customers to offset impacts from supply chain disruptions and inflation. Additionally, lower inventory charges contributed to the lower cost structure as a percentage of revenues.

Selling, general, administrative and research and development costs of $916 million increased $48 million, or 6%. The increase primarily reflects an increase in research and development investment in newer technologies and an increase in overhead to support organization growth. These costs as a percentage of revenues were 18% in 2023, an improvement compared to 20% in 2022, reflecting our focus on cost control initiatives.

2022 vs 2021

Revenues totaled $4.33 billion in 2022, an increase of $686 million, or 19% compared to 2021. The year-over-year improvement was due to increased activity across all reporting segments. Revenues in 2022 reflect a 15% increase in service revenues and a 26% increase in product revenues. The year-over-year improvement was due to increased activity across all reporting segments with PRI, DRE and WCC contributing 39%, 38%, and 24% of the increase in revenues, respectively. Geographically, growth in 2022 was led by improvements in Latin America, the Middle East/North Africa/Asia, and North America, which contributed to 36%, 30%, and 30% of the increase, respectively. Approximately 70% of our revenue increase in 2022 was due to increased customer demand with remainder from pricing and market share improvements, and operational focus. Customer demand is primarily driven by changes in oil and natural gas prices and rig counts. Average oil prices in 2022 increased 39% for West Texas Intermediate crude oil and 43% for Brent North Sea crude oil compared to 2021. Henry Hub natural gas prices increased 64% compared to 2021. Global rig counts increased 28% compared to 2021. Service and product quality excellence allowed us to benefit from a robust market with customers focusing on delivering energy supply with minimal disruption, globally. Imbalance across geographies driven by geopolitical conflicts, investment variances and supply disruptions caused a greater focus on energy security, globally. Our operational initiatives, put in place over the past couple of years, enabled us to regain share in a few product lines and geographies, as well as improve pricing through differentiation.

Cost of products and services of $3.02 billion increased $304 million, or 11% compared to 2021, to support the increased overall activity across our segments. Approximately 70% of this increase is attributable to cost increases necessary to meet increased demand for our products and services. The remainder of the increase was primarily due to inflation of wages and to a lesser extent higher cost of materials. Our cost of products and services as a percentage of revenues was 70% in 2022, an improvement compared to 75% in 2021, reflecting improved utilization on a more efficient operating cost structure, and pricing improvements to customers to offset impacts from supply chain disruptions and inflation. Additionally, higher gains on asset sales and lower inventory charges contributed to the lower cost structure as a percentage of revenues.

Selling, general, administrative and research and development costs in 2022 of $868 million increased $45 million, or 5%, when compared to 2021 to keep up with increased activity and demand across our segments. These costs as a percentage of revenues were 20% in 2022, an improvement compared to 23% in 2021, reflecting our focus on cost control initiatives.

Consolidated Statements of Operations - Non-Operating Summary

Interest Expense, Net

Interest expense, net primarily represented for each year, the interest on our outstanding long-term debt (see “Note 8 – Borrowings and Other Debt Obligations” to our Consolidated Financial Statements for additional details) offset by interest income. Interest expense, net, of $123 million in 2023, decreased $56 million, or 31%, compared to 2022 primarily due to the early repayments of principal on our 11.00% Exit Notes maturing on December 1, 2024, fully repaid in 2023, early repayments and repurchases of principal on our 6.5% Senior Secured Notes maturing September 15, 2028, and an increase in interest income. Interest expense, net, of $179 million in 2022, decreased $81 million, or 31%, compared to $260 million in 2021 primarily due to the early repayments of principal amounts on our 11.00% Exit Notes maturing on December 1, 2024, having fully repaid in 2021 on our 8.75% Senior Secured Notes maturing on September 1, 2024, and an increase in interest income.

Loss on Blue Chip Swap Securities

An indirect foreign exchange mechanism known as the Blue Chip Swap (“BCS”) allows entities to remit U.S. dollars from operations in Argentina. During the second quarter of 2023, we entered into a series of BCS securities transactions that resulted in a “Loss on Blue Chip Swap Securities” of $57 million. See “Note 17 – Blue Chip Swap Securities - Argentina” to our Consolidated Financial Statements for additional details.

Loss on Extinguishment of Debt and Bond Redemption Premium

During 2023, we repaid the remaining $125 million in principal on our Exit Notes and made $243 million in repayments and repurchases of our 6.5% Senior Secured Notes, and incurred a $5 million bond redemption premium. During 2022, we repaid $175 million in principal on our Exit Notes and incurred a $5 million bond redemption premium. During 2021, we repaid in full our 2024 Senior Secured Notes, repaid $200 million of Exit Notes, and refinanced $1.6 billion of Exit Notes. As such, we recognized a $170 million loss, comprised of a $39 million loss on extinguishment of debt and a $131 million bond redemption premium. See “Note 8 – Borrowings and Other Debt Obligations” for additional details.

Other Expense, Net

Other expense, net, of $129 million in 2023 increased $39 million compared to 2022 expense of $90 million primarily attributable to currency losses on the Argentine Peso. Other expense, net, in 2022 increased by $61 million compared to the 2021 expense of $29 million primarily attributable to currency losses in the Argentine Peso and the Russian Ruble.

When economically advantageous, we enter into foreign currency forward contracts to mitigate the risk of future cash flows denominated in a foreign currency. Additionally, we enter into certain short-term investments which partially offset these foreign exchange losses.

Income Taxes

We provide for income taxes based on the laws and rates in effect in the countries in which operations are conducted, or in which we or our subsidiaries are considered resident for income tax purposes. The relationship between our pre-tax income or loss from continuing operations and our income tax benefit or provision varies from period to period as a result of various factors, which include changes in total pre-tax income or loss, the jurisdictions in which our income is earned, the tax laws in those jurisdictions, the impacts of tax planning activities and the resolution of tax audits. Our effective rate differs from the Irish statutory tax rate as the majority of our operations are taxed in jurisdictions with different tax rates. In addition, we are unable to recognize tax benefit on certain losses.

We record deferred tax assets for net operating losses and temporary differences between the book and tax basis of assets and liabilities that are expected to produce tax deductions in future periods. The realizability of the deferred tax assets is dependent upon judgments and assumptions inherent in the determination of future taxable income, including factors such as future operating conditions (particularly as related to prevailing oil prices and market demand for our products and services). The Company concluded it was not able to realize the benefit of certain deferred tax assets and has established a valuation allowance. Continued performance improvement in certain jurisdictions could result in a change in our realization of deferred tax asset assessment in the near future, which would release valuation allowance.

The income tax provision and respective effective tax rate was $57 million and 11%, $87 million and 63%, and $86 million and (25)% for 2023, 2022 and 2021, respectively.

Our income tax provisions in 2023 and 2022 are primarily driven by income in certain jurisdictions, deemed profit countries and withholding taxes on intercompany and third-party transactions that do not directly correlate to ordinary income or loss. Impairments and other charges recognized do not result in significant tax benefit as a result of being attributed to a non-income tax jurisdiction or our inability to forecast realization of the tax benefit of such losses.

For the year ended December 31, 2023, income tax expense was lower by $93 million, due to the release of valuation allowances where deferred tax assets are now considered more likely than not to be realized in the future, and $22 million due to the recognition of a benefit from previously uncertain tax positions throughout the year. Those benefits were offset by the establishment of valuation allowance of approximately $50 million against the sale of Blue Chip Swap securities and currency devaluation in Argentina (see Note 17 – Blue Chip Swap Securities - Argentina). During the year ended December 31, 2022, income tax expense was lower by $35 million, due to the release of valuation allowances and $27 million, due to the recognition of a benefit from previously uncertain tax positions.

We are continuously under tax examination in various jurisdictions. We cannot predict the timing or outcome regarding resolution of these tax examinations or if they will have a material impact on our consolidated financial statements. As of December 31, 2023, we anticipate that it is reasonably possible that the amount of our uncertain tax positions of $203 million may decrease by up to $13 million in the next twelve months due to expiration of statutes of limitations, settlements and/or conclusions of tax examinations.

Results of Operations by Segment

	Year Ended December 31,			Favorable (Unfavorable)		Favorable (Unfavorable)	
				$	% or bps	$	% or bps
(Dollars in millions)	2023	2022	2021	2023 vs 2022		2022 vs 2021	
Revenues:							
DRE Revenues	$ 1,536	$ 1,328	$ 1,066	$ 208	16%	$ 262	25%
WCC Revenues	1,800	1,521	1,353	279	18%	168	12%
PRI Revenues	1,472	1,395	1,127	77	6%	268	24%
All Other	327	87	99	240	276%	(12)	(12)%
Total Revenues	**5,135**	**4,331**	**3,645**	**804**	**19%**	**686**	**19%**
Operating Income:							
DRE Segment Adjusted EBITDA	$ 422	$ 324	$ 186	$ 98	30%	$ 138	74%
WCC Segment Adjusted EBITDA	455	299	256	156	52%	43	17%
PRI Segment Adjusted EBITDA	323	261	191	62	24%	70	37%
All Other	38	1	6	37	3700%	(5)	(83)%
Corporate	(52)	(68)	(68)	16	24%	—	—%
Depreciation and Amortization	(327)	(349)	(440)	22	6%	91	21%
Share-based Compensation	(35)	(25)	(25)	(10)	(40)%	—	—%
Other Credits (Charges)	(4)	(31)	10	27	87%	(41)	(410)%
Operating Income (Loss)	**$ 820**	**$ 412**	**$ 116**	**$ 408**	**99%**	**$ 296**	**255%**
Margins:							
DRE Segment Adjusted EBITDA Margin	27.5 %	24.4 %	17.4 %	n/m	308 bps	n/m	695 bps
WCC Segment Adjusted EBITDA Margin	25.3 %	19.7 %	18.9 %	n/m	562 bps	n/m	74 bps
PRI Segment Adjusted EBITDA Margin	21.9 %	18.7 %	16.9 %	n/m	323 bps	n/m	176 bps

DRE Results

2023 vs 2022

DRE revenues of $1.5 billion in 2023 increased by $208 million or 16% compared to 2022 due to higher demand and activity with approximately 70% of the increase from drilling-related services. Geographically, approximately 55% of the overall revenue growth came from Latin America and approximately 25% from the Middle East/North Africa/Asia regions.

DRE segment adjusted EBITDA of $422 million in 2023 increased by $98 million or 30% compared to 2022. DRE segment adjusted EBITDA margin was 27.5% in 2023 compared to 24.4% in 2022.

2022 vs 2021

DRE revenues of $1.3 billion in 2022, increased by $262 million or 25% compared to 2021 due to higher demand and activity with approximately 70% of the increase from managed pressure drilling and drilling services. Geographically, approximately half of the overall revenue growth came from Latin America and 35% from the Middle East/North Africa/Asia regions.

DRE segment adjusted EBITDA of $324 million in 2022 increased by $138 million or 74% compared to 2021. DRE segment adjusted EBITDA margin was 24.4% in 2022 compared to 17.4% in 2021.

WCC Results

2023 vs 2022

WCC revenues of $1.8 billion in 2023 increased by $279 million or 18% compared to 2022 due to higher demand and activity with approximately 75% of the increase from completions and cementation products. Geographically, international regions contributed to approximately all of the overall revenue growth with 50% from the Middle East/North Africa/Asia. Latin America along with Europe/Sub-Sahara Africa/Russia equally contributed to the remaining overall revenue growth.

WCC segment adjusted EBITDA of $455 million in 2023 increased by $156 million or 52% compared to 2022. WCC segment adjusted EBITDA margin was 25.3% in 2023 compared to 19.7% in 2022.

2022 vs 2021

WCC revenues of $1.5 billion in 2022 increased by $168 million or 12% compared to 2021 due to higher demand and activity with approximately 55% of the increase from cementation products. Geographically, approximately half of the overall revenue growth came from the Middle East/North Africa/Asia with North America and Latin America contributing equally to remaining overall revenue growth. The increase was offset by a revenue decline in Europe/Sub-Sahara Africa/Russia.

WCC segment adjusted EBITDA of $299 million in 2022 increased by $43 million or 17% compared to 2021. WCC segment adjusted EBITDA margin was 19.7% in 2022 compared to 18.9% in 2021.

PRI Results

2023 vs 2022

PRI revenues of $1.5 billion in 2023 increased by $77 million or 6% compared to 2022 due to higher demand and activity with approximately 75% of the increase from pressure pumping and intervention services and drilling tools. Geographically, international regions contributed approximately all of the overall revenue growth with approximately half from Latin America and half from the Middle East/North Africa/Asia. The increase was offset by a revenue decline in North America.

PRI segment adjusted EBITDA of $323 million in 2023 increased by $62 million or 24% compared to 2022. PRI segment adjusted EBITDA margin was 21.9% in 2023 compared to 18.7% in 2022.

2022 vs 2021

PRI revenues of $1.4 billion in 2022, increased by $268 million or 24% compared to 2021 due to higher demand and activity across all PRI product lines with approximately 75% of the increase from artificial lift and pressure pumping. Geographically, approximately 45% of the revenue growth came from North America and approximately 45% of the growth was contributed equally by Europe/Sub-Sahara Africa/Russia and Latin America.

PRI segment adjusted EBITDA of $261 million in 2022 increased by $70 million or 37% compared to 2021. PRI segment adjusted EBITDA margin was 18.7% in 2022 compared to 16.9% in 2021.

All Other Results

All other includes results from non-core business activities that do not individually meet the criteria for segment reporting, including integrated services and projects, which includes pass through services and project management services.

All other revenues of $327 million, increased $240 million or 276%, in 2023 compared to 2022, primarily due to higher activity related to integrated services and projects in the Middle East/North Africa/Asia and Latin America. All other revenues of $87 million, decreased $12 million or 12% in 2022 compared to 2021, primarily due to product line discontinuations and lower revenues from integrated services and projects.

Corporate

Corporate was a net expense of $52 million in 2023, a decrease of $16 million or 24% compared to 2022, primarily due to lower litigation expense in 2023. Corporate was a net expense of $68 million in 2022 and 2021 and included the impact of litigation expense or other one-time items.

Depreciation and Amortization

Depreciation and amortization expense in 2023 was $327 million, a decrease of $22 million compared to 2022, and in 2022 was $349 million, a decrease of $91 million compared to 2021. The decrease in both periods was primarily attributed to a lower asset base, offset by an increase in our capital expenditures as demand increased. See “Note 2 – Segment Information”, “Note 7 – Property, Plant and Equipment, Net”, and “Note 8 – Intangible Assets, Net” for additional information.

Share-based Compensation

We record share-based compensation expense in “Selling, General and Administrative” on the accompanying Consolidated Statements of Operations. We recognized $35 million in 2023 and $25 million in each of 2022, and 2021. The increase was primarily attributable to the cost of performance share units. See “Note 13 – Share-Based Compensation” for additional information.

Outlook

Growth and spending in the energy services industry is highly dependent on many external factors. These include but are not limited to; the impact from geopolitical conflicts; global response to any ongoing pandemics; our customers' capital expenditures; environmental, social and governance and other sustainability initiatives; world economic, political and weather conditions; the price of oil and natural gas; and, member-country quota compliance within the Organization of Petroleum Exporting Countries and the expanded alliance. Imbalance across geographies driven by geopolitical conflicts, investment variances and supply disruptions are driving a greater focus on energy security, which in turn is creating a shift towards national oil companies. We expect continued improvements in our customer activity levels and generally positive macroeconomic conditions, all of which are expected to continue to provide a pathway to a multi-year energy demand expansion. We continue to closely monitor macroeconomic conditions, potential supply chain disruptions, inflationary factors, and other labor and logistical constraints that could impact our operations and results.

Our customers continue to face challenges in balancing the cost of extraction activities with securing desired rates of production while achieving acceptable rates of return on investment. These challenges increase our customers' requirements for technologies that improve productivity and efficiency and pressure us to deliver our products and services at competitive rates. Over the long-term, we expect demand for oil and natural gas exploration and production industry as well as new energy platforms to continue to require more advanced technology from the energy service industry. Weatherford delivers innovative energy services that integrate proven technologies with advanced digitalization to create sustainable offerings for maximized value and return on investment. There was substantial negative impact on the global economy and demand leftover in 2021 from the COVID-19 pandemic, which carried at a lesser extent into 2022 which also included inflationary pressures, logistical delays and service and supply shortages. We managed to face these challenges by evolving our offerings, increasing the breadth of our digital portfolio and enhancing our applications to offer more fully integrated digital energy services solutions. We also increased our offerings of automated well construction and remote monitoring and predictive analytics related to our product offerings. Our resiliency continued to show in our performance through 2023, allowing us to also make improvements on our capital structure through debt reduction. We believe we are well positioned to satisfy our customers' needs, but the level of improvement in our businesses in the future will continue to depend heavily on pricing, volume of work, our ability to offer cost efficient, innovative and effective technology solutions, and our success in gaining market share in new and existing markets.

Our company performance, industry conditions and related perception, could make it more difficult to obtain our targeted cost reduction benefits and to recruit, motivate and retain employees, including key personnel. The implementation of new or escalation of existing sanctions imposed against countries in which we operate, including any further escalation of sanctions and other events around the Russia Ukraine Conflict, including increased exposure to cyberattacks, increasing investor and government focus on sustainability initiatives, supply chain challenges and disruptions, and the cyclicality of the energy industry may negatively impact demand for our products and services. The Russia Ukraine Conflict, or other future geopolitical conflicts, could also have the effect of heightening many other risks disclosed in our public filings, any of which could materially and adversely affect our business, financial condition, and results of operations. Such risks include, but are not limited to, adverse effects on global macroeconomic conditions; increased volatility in the price and demand of oil and natural gas, increased exposure to cyberattacks; limitations in our ability to implement and execute our business strategy; risks to employees and contractors that we have in the region; disruptions in global supply chains; exposure to foreign currency fluctuations; potential nationalizations and assets seizures in Russia or elsewhere; constraints or disruption in the capital markets and our sources of liquidity; our potential inability to service our remaining performance obligations and potential contractual breaches and litigation.

We continue to follow our long-term strategy, aimed at achieving sustainable profitability and cash flow generation in our businesses, servicing our customers and creating value for our shareholders. Our long-term success will be determined by our ability to effectively manage the cyclicality of our industry, including growth during up-cycles and potential prolonged industry downturns, our ability to respond to industry changes and demands, while managing through risks we may be exposed to, and ultimately our ability to generate consistent positive cash flow and positive returns on invested capital.

Liquidity and Capital Resources

At December 31, 2023, we had cash and cash equivalents of $958 million and $105 million in restricted cash, compared to $910 million of cash and cash equivalents and $202 million of restricted cash at December 31, 2022. The following table summarizes cash provided by (used in) each type of business activity in the periods presented:

	Year Ended December 31,		
(Dollars in millions)	2023	2022	2021
Net Cash Provided by Operating Activities	$ 832	$ 349	$ 322
Net Cash Used in Investing Activities	(289)	(54)	(83)
Net Cash Used in Financing Activities	(514)	(248)	(403)

Operating Activities

The primary source of cash provided by operating activities was attributed to operating income and collections, which offset operating spend, including cash interest.

Cash provided by operating activities in 2023 was $832 million. Heightened collections activity attributed to the increase year-over-year. During the fourth quarter of 2023, we entered into a credit default swap with a third-party financial institution related to a secured loan between that third-party financial institution and our largest customer in Mexico. The secured loan was utilized by this customer to pay us $140 million of certain of our outstanding receivables, increasing our net cash provided by operating activities. See further discussion below under “Derivative Financial Instruments” and in “Note 10 – Derivative Financial Instruments”.

Cash provided by operating activities was $349 million in 2022 and $322 million in 2021. The primary sources of cash from operating activities were from higher operating income as well as effective working capital management, partially offset by interest payments.

Investing Activities

Cash used in investing activities in 2023 was $289 million. The primary uses of cash in investing activities were for capital expenditures of $209 million, the purchase of Blue Chip Swap securities in Argentina for $110 million (see Note 17 – Blue Chip Swap Securities - Argentina), and $51 million of other investing activities. The uses of cash were offset by Blue Chip Swap proceeds of $53 million and $28 million in proceeds from the disposition of assets.

Cash used in investing activities in 2022 was $54 million. The primary uses of cash in investing activities were for capital expenditures of $132 million, partially offset by proceeds from the sale of assets of $82 million.

Cash used in investing activities in 2021 was $83 million. The primary uses of cash in investing activities were for capital expenditures of $85 million and investments in marketable securities in Argentina of $39 million. The primary source of cash from investing activities was $41 million of proceeds from asset dispositions.

Financing Activities

Cash used in financing activities in 2023 was $514 million. The primary uses of cash in financing activities were for repayments and repurchases of long-term debt of $386 million (see “Note 8 – Borrowings and Other Debt Obligations”) and $56 million in tax remittances on equity awards vested. The tax remittances were higher than the same period of the prior year due to an increase in both the share price and the quantity of shares vested. Additionally, we paid distributions to noncontrolling interests of $52 million. The remaining financing cash uses were primarily for financing fees paid on the Credit Agreement.

Cash used in financing activities in 2022 was $248 million. The primary uses of cash in financing activities were repayments of long-term debt of $198 million which included finance leases, a repurchase of $8 million of our 2028 Senior Secured Notes and a $175 million early redemption of our Exit Notes. Additionally, we paid distributions to noncontrolling interests of $30 million. The remaining financing cash uses were primarily for financing fees paid on the Credit Agreement.

Cash used in financing activities in 2021 was $403 million. The primary uses of cash in financing activities were repayments of long-term debt of $2.3 billion associated with the partial redemption of our Exit Notes and full redemption of our 2024 Senior Secured Notes as well as finance lease obligations. Other primary uses of cash from financing activities were $131 million in bond redemption premium payments as a result of the early redemptions and $28 million, primarily for $21 million in distributions to noncontrolling interests that were settled in cash (as certain distributions in the year were settled in other noncash methods). The primary sources of cash from financing activities were net proceeds of $2.1 billion from the issuance of our 2030 Senior Notes and 2028 Senior Secured Notes.

Sources of Liquidity

Our sources of available liquidity include cash generated by our operations, cash and cash equivalent balances, and periodic accounts receivable factoring. From time to time, we may enter into transactions to dispose of businesses or capital assets that no longer fit our long-term strategy. We historically have accessed banks for short-term loans and the capital markets for debt and equity offerings. Based upon current and anticipated levels of operations and our recent refinancing transactions, we expect to have sufficient cash from operations and cash on hand to fund our cash requirements (discussed below) and financial obligations, both in the short-term and long-term.

Cash Requirements

Our cash requirements will continue to include payments for principal and interest on our long-term debt, capital expenditures, payments on our finance and operating leases, payments for short-term working capital needs, operating costs and restructuring payments. As business activity continues to rise, we expect to continue to utilize cash on capital assets and working capital growth. Our cash requirements also include personnel costs including awards under our employee incentive programs and other amounts to settle litigation related matters. In addition, we have derivative financial instruments where we have notional amounts that do not generally represent cash amounts exchanged by the parties and are calculated based on the terms of the derivative instrument, however, in the event of a related default, we could potentially be required to pay. See further discussion below under “Derivative Financial Instruments” and in “Note 10 – Derivative Financial Instruments”.

As of December 31, 2023, we had outstanding debt of $248 million in aggregate principal amount for our 2028 Senior Secured Notes and $1.6 billion in aggregate principal amount for our 2030 Senior Notes. After the January 2024 repurchases of our 2028 Senior Secured Notes, we expect $144 million in interest payments annually in 2024 and each year thereafter until the maturity of our 2028 Senior Secured Notes and 2030 Senior Notes. See “Note 8 – Borrowings and Other Debt Obligations” for additional information.

We have laid out a plan that envisions a capital spend that is 3-5% of revenue over a 12 to 18 months rolling period and our 2024 capital spend is projected to fall within the same framework. Our payments on our operating and finance leases in 2024 are expected to be approximately $79 million and $254 million in the years thereafter. See “Note 7 – Leases” for additional information.

Cash and cash equivalents and restricted cash are held by subsidiaries outside of Ireland. At December 31, 2023 we had approximately $92 million of our cash and cash equivalents that cannot be immediately repatriated from various countries due to country central bank controls or other regulations. Repatriation of those cash balances might result in incremental taxes or losses similar to the Argentine Blue Chip Swap “BCS” transactions executed in 2023 (see “Note 17 – Blue Chip Swap Securities - Argentina”), which may contribute to a decrease in cash and cash equivalents that cannot be immediately repatriated. As we continue to conduct business in Argentina and in other countries with cash that cannot be immediately repatriated, we may consider infrequent transactions like the BCS transaction in the future to safeguard our cash from exposure to the effects of inflation and currency devaluation.

Ratings Services' Credit Ratings

Our credit ratings at December 31, 2023 were upgraded, maintained, or newly initiated since December 31, 2022 as follows:

- Standard and Poor ("S&P") upgraded our issuer credit rating from 'B' to 'B+'. The outlook was upgraded from stable to positive.
- Moody's Investors Service (Moody's) maintained all ratings since December 31, 2022 with the exception of an upgrade to its Corporate Family Rating to B1 from B2. The outlook was upgraded from stable to positive.
- Fitch Ratings ("Fitch") initiated a credit rating of 'B+' with Stable Outlook.

Customer Receivables

We may experience delayed customer payments and payment defaults due to, among other reasons, a weaker economic environment, reductions in our customers' cash flow from operations, our customers' inability to access credit markets, as well as unsettled political conditions. Allowances have been recorded for receivables believed to be uncollectible, including amounts for the resolution of potential credit and other collection issues such as disputed invoices. Adjustments to the allowance are made depending on how potential issues are resolved and the financial condition of our customers. See "Note 1 – Summary of Significant Accounting Policies" and "Item 1A. Risk Factors" for additional information. In addition, our customers are primarily in fossil fuel-related industries and broad declines might impact the collections of our customer receivables.

Accounts Receivable Factoring and Monetization

From time to time, we participate in factoring arrangements to sell accounts receivable to third-party financial institutions for cash proceeds net of discount and hold-back. During 2023, 2022, and 2021 we sold accounts receivable balances of $210 million, $96 million, and $100 million, respectively, and received cash proceeds of $202 million, $93 million, and $85 million, respectively, at the time of factoring. During 2022, we also entered into a short-term monetization transaction on accounts receivable balances of $77 million and received cash proceeds of $75 million. These factoring and monetization proceeds are included as operating cash flows in our Consolidated Statements of Cash Flows.

Derivative Financial Instruments

We enter into foreign currency forward contracts to mitigate the risk of future cash flows denominated in a foreign currency. The amounts will fluctuate, depending on exchange rate volatility, the volume of our foreign currency transactions, and our decisions to hedge. During the fourth quarter of 2023, we entered into a credit default swap, further described below. The notional amounts of our foreign currency forward contracts and the credit default swap do not generally represent cash amounts exchanged by the parties and are calculated based on the terms of the derivative instrument. See also "Note 10 – Derivative Financial Instruments" for additional information.

Credit Default Swap

During the fourth quarter of 2023, we entered into a credit default swap ("CDS") with a third-party financial institution terminating in February of 2026 related to a secured loan between that third-party financial institution and our largest customer in Mexico. The secured loan was utilized by this customer to pay certain of our outstanding receivables and accordingly, in the fourth quarter of 2023 and January of 2024, we received $140 million and $142 million, respectively.

Under the CDS terms, within five business days upon notification of default, we could be required to pay the then outstanding notional balance net of recoveries. As of December 31, 2023, we had a notional balance of $130 million outstanding under the CDS, which increased to $260 million in January of 2024, following the receipt of the $142 million payment. Management expects the total notional balance under the CDS to decrease to $161 million, $54 million and nil by December 31, 2024, December 31, 2025 and March 31, 2026, respectively. The fair value of this derivative was not material as of December 31, 2023.

As of the date of this report, we are not aware of any events of default under the loan agreement between that third-party financial institution and our largest customer in Mexico.

Guarantees

Our Exit Notes and 2028 Senior Secured Notes were issued by Weatherford International Ltd., a Bermuda exempted company ("Weatherford Bermuda"), and guaranteed by the Company and Weatherford International, LLC, a Delaware limited liability company ("Weatherford Delaware") and other subsidiary guarantors party thereto. Our Exit Notes were fully repaid in 2023.

Our 2030 Senior Notes were originally issued by Weatherford Bermuda and guaranteed by the Company and Weatherford Delaware and other subsidiary guarantors party thereto. On December 1, 2022, the indenture related to our 2030 Senior Notes was amended and supplemented to add Weatherford Delaware as co-issuer and co-obligor, and concurrently releases the guarantee of Weatherford Delaware.

Credit Agreement, Letters of Credit and Surety Bonds

Weatherford Bermuda, Weatherford Delaware, Weatherford Canada Ltd. ("Weatherford Canada") and WOFS International Finance GmbH ("Weatherford Switzerland"), together as borrowers, and the Company as parent, have an amended and restated credit agreement (the "Credit Agreement"). The Credit Agreement is guaranteed by the Company and certain of our subsidiaries and secured by substantially all of the personal property of the Company and those subsidiaries. At December 31, 2023, the Credit Agreement allowed for a total commitment amount of $550 million, maturing on the earlier of October 24, 2028 and 91 days prior to the maturity of the 2028 Senior Secured Notes. Financial covenants in the Credit Agreement include a $250 million minimum liquidity covenant (which may increase up to $400 million dependent on the nature of transactions we may decide to enter into), a minimum interest coverage ratio of 2.50 to 1.00, a maximum total net leverage ratio of 3.50 to 1.00, and a maximum secured net leverage ratio of 1.50 to 1.00.

On March 24, 2023, we amended the Credit Agreement to permit unlimited prepayments and other redemptions of indebtedness subject to (i) the ratio of funded debt (net of unrestricted cash in excess of $400 million) to consolidated adjusted EBITDA as defined in the Credit Agreement, not exceeding 2.50 to 1.00, (ii) no default or event of default existing and (iii) aggregate proforma liquidity in the event of a debt reduction equaling or exceeding $300 million.

On October 24, 2023, we amended the Credit Agreement to, among other things, (i) allow for an increase in total commitment amount from $400 million to $550 million ($250 million for performance letters of credit and $300 million for either borrowings or additional performance or financial letters of credit), (ii) extend maturity to October 24, 2028, subject to certain conditions, (iii) allow for dividends, share buybacks, and acquisitions which combined with other permitted transactions, are not to exceed a total net leverage ratio of 2.00 to 1.00 and an aggregate liquidity not less than $400 million, (iv) remove the minimum book value of assets requirement, (v) add Weatherford Switzerland as a borrower, and (vi) modify certain pricing provisions and eliminate secured overnight financing rate exposure to certain letters of credit. The amendment also gives the ability to request an increase in total commitments by up to $200 million, upon satisfaction of certain conditions. We further amended the Credit Agreement on December 20, 2023, to permit a certain specified swap transaction.

As of December 31, 2023, we had zero borrowings outstanding under the Credit Agreement, and $376 million of letters of credit outstanding, consisting of the $270 million ($218 million for performance letters of credit and $52 million for financial letters of credit) under the Credit Agreement and another $106 million under various uncommitted bi-lateral facilities (of which there was $101 million in cash collateral held and recorded in "Restricted Cash" on the Consolidated Balance Sheets).

As of December 31, 2022, we had $395 million of letters of credit outstanding, consisting of the $195 million under the Credit Agreement and another $200 million under various uncommitted bi-lateral facilities (of which there was $199 million in cash collateral held and recorded in "Restricted Cash" on the Consolidated Balance Sheets).

In Latin America we utilize surety bonds as part of our customary business practice. As of December 31, 2023, we had $594 million of surety bonds outstanding. Any of our outstanding letters of credit or surety bonds could be called by the beneficiaries should we breach certain contractual or performance obligations and could reduce our available liquidity if we are unable to mitigate the issue.

Critical Accounting Estimates

Our discussion and analysis of our financial condition and results of operation is based upon our Consolidated Financial Statements. We prepare these consolidated financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). As such, we are required to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the periods presented. We base our estimates on historical experience and available information and various other assumptions we believe to be reasonable under the circumstances. On an on-going basis, we evaluate our estimates; however, actual results may differ from these estimates under different assumptions or conditions. The accounting policies we believe require management's most difficult, subjective or complex judgments and are the most critical to our reporting of results of operations and financial position are as follows:

Long-Lived Assets

Long-lived assets, which include property, plant and equipment ("PP&E"), definite-lived intangibles and operating lease assets, comprise a significant amount of our assets. The carrying value of our long-lived assets at December 31, 2023 and December 31, 2022 was approximately $1.5 billion. The cost of the long-lived assets is then amortized over its expected useful life or their respective lease terms, if applicable. A change in the estimated useful lives of our long-lived assets would have an impact on our results of operations. We estimate the useful lives of our long-lived assets over their respective lease terms, if applicable, or as follows:

Assets	Estimated Useful Lives
Buildings and Leasehold ımprovements	10 – 40 years
Rental and Service Equipment	3 – 10 years
Machinery and Other	2 – 12 years
Intangible Assets	5 – 10 years

In estimating the useful lives of our PP&E, we rely primarily on our actual experience with the same or similar assets. The useful lives of our intangible assets are determined by the years over which we expect the assets to generate a benefit based on legal, contractual or regulatory terms.

Long-lived assets to be held and used by us are reviewed to determine whether any events or changes in circumstances, known as triggering events, indicate that we may not be able to recover the carrying amount of the asset group. Triggering events include, but are not limited to, reduced or expected sustained decreases in cash flows generated by an asset group, negative changes in industry conditions (such as global rig count, commodity prices, and the global economy), a significant change in the long-lived assets' use or physical condition, the introduction of competing technologies, and legal and regulatory challenges. The Company groups individual assets at the lowest level of identifiable cash flows and, if impairment triggers are present, performs an undiscounted cash flow analysis to identify asset groups that may not be recoverable. If the undiscounted cash flows do not exceed the carrying value of the long-lived asset group, the asset group is not recoverable, and impairment is recognized to the extent the carrying amount exceeds the estimated fair value of the asset group. A fair value assessment is performed on asset groups identified as not being recoverable using a discounted cash flow analysis or Level 3 fair value analysis, to determine if an impairment has occurred. The discounted cash flow analysis consists of estimating the future cash flows that are directly associated with, and are expected to arise from, the use and eventual disposition of the asset group over its remaining useful life. These estimated discounted cash flows are inherently subjective and includes significant assumptions, specifically the forecasted revenue, forecasted operating margins, and the discount rate assumptions and require estimates based upon historical experience and future expectations. The fair value of the asset group is measured using market prices, or in the absence of market prices, is based on an estimate of discounted cash flows. Cash flows are discounted at an interest rate commensurate with our weighted average cost of capital for a similar asset.

If an impairment has occurred, the Company recognizes a loss for the difference between the carrying amount and the fair value of the asset group.

We group long-lived assets by product line. We have long-lived assets, such as facilities, utilized by multiple operating divisions that do not have identifiable cash flows and impairment testing for these long-lived assets is based on the consolidated entity. We did not recognize long-lived assets impairments during 2023, 2022 and 2021.

Management cannot predict the occurrence of future impairment-triggering events, so we continue to assess whether indicators of impairment to long-lived assets exist due to the current business conditions in the energy services industry.

Income Taxes

We take into account the differences between the financial statement treatment and tax treatment of certain transactions. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of a change in tax rates is recognized as income or expense in the period that includes the enactment date. See "Note 16 – Income Taxes" for detailed discussion of results.

We recognize the impact of an uncertain tax position taken or expected to be taken on an income tax return in the financial statements at the largest amount that is more likely than not to be sustained upon examination by the relevant taxing authority.

We operate in approximately 75 countries through hundreds of legal entities. As a result, we are subject to numerous tax laws in the jurisdictions, and tax agreements and treaties among the various taxing authorities. Our operations in these jurisdictions in which we operate are taxed on various bases: income before taxes, deemed profits (which is generally determined using a percentage of revenues rather than profits), withholding taxes based on revenue, and other alternative minimum taxes. The calculation of our tax liabilities involves consideration of uncertainties in the application and interpretation of complex tax regulations in a multitude of jurisdictions across our global operations. We recognize potential liabilities and record tax liabilities for anticipated tax audit issues in the tax jurisdictions based on our estimate of whether, and the extent to which, additional taxes will be due. The tax liabilities are reflected net of realized tax loss carryforwards. We adjust these reserves upon specific events; however, due to the complexity of some of these uncertainties, the ultimate resolution may result in a payment that is different from our current estimate of the tax liabilities.

If our estimate of tax liabilities proves to be less than the ultimate assessment, an additional charge to expense would result. If payment of these amounts ultimately proves to be less than the recorded amounts, the reversal of the liabilities would result in tax benefits being recognized in the period when the contingency has been resolved and the liabilities are no longer necessary. Changes in tax laws, regulations, agreements and treaties, foreign currency exchange restrictions or our level of operations or profitability in each taxing jurisdiction could have an impact upon the amount of income taxes that we provide during any given year.

In December 2023, Ireland enacted tax legislation that models the Organization of Economic Cooperation and Development ("OECD") reform plans focused on global profit allocation and implementing a global minimum tax rate of at least 15% for large multinational corporations on a jurisdiction-by-jurisdiction basis, known as "Pillar Two." This is not expected to materially increase the taxes we owe, however, if future legislation is enacted to implement the accord in other jurisdictions in which we have operations, it could materially increase the amount of taxes we owe, thereby negatively affecting our results of operations and our cash flows from operations.

Valuation Allowance for Deferred Tax Assets

We record a valuation allowance to reduce the carrying value of our deferred tax assets when it is more likely than not that a portion or all of the deferred tax assets will expire before realization of the benefit. The ultimate realization of the deferred tax assets depends on the ability to generate sufficient taxable income of the appropriate character and in the related jurisdiction in the future. In evaluating our ability to recover our deferred tax assets, we consider the available positive and negative evidence, including our past operating results, the existence of cumulative losses in the most recent years and our forecast of near-term future taxable income and various tax planning strategies.

When the likelihood of the realization of existing deferred tax assets changes, adjustments to the valuation allowance are charged to our income tax provision in the period in which the determination is made. The Company concluded it was not able to realize the benefits of certain of its deferred tax assets and has established a valuation allowance. Our valuation allowance on our deferred tax assets was $1.3 billion and $1.3 billion as of December 31, 2023, and December 31, 2022, respectively.

Forward-Looking Statements

This report contains various statements relating to future financial performance and results, business strategy, plans, goals and objectives, including certain projections, business trends and other statements that are not historical facts. These statements constitute forward-looking statements. These forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “budget,” “strategy,” “plan,” “guidance,” “outlook,” “may,” “should,” “could,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions, although not all forward-looking statements contain these identifying words.

Forward-looking statements reflect our beliefs and expectations based on current estimates and projections. While we believe these expectations, and the estimates and projections on which they are based, are reasonable and were made in good faith, these statements are subject to numerous risks and uncertainties. Accordingly, our actual outcomes and results may differ materially from what we have expressed or forecasted in the forward-looking statements. The forward-looking statements included herein are only made as of the date of this report, or if earlier, as of the date they were made, and we undertake no obligation to correct, update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except to the extent required under federal securities laws. The following, together with disclosures under “Part I – Item 1A. Risk Factors”, sets forth certain risks and uncertainties relating to our forward-looking statements that may cause actual results to be materially different from our present expectations or projections:

- global political, economic and market conditions, political disturbances, war, terrorist attacks, changes in global trade policies, weak local economic conditions and international currency fluctuations (including the Russia Ukraine Conflict);
- general global economic repercussions related to U.S. and global inflationary pressures and potential recessionary concerns;
- failure to ensure on-going compliance with current and future laws and government regulations, including but not limited to those related to the Russia Ukraine Conflict, and environmental and tax and accounting laws, rules and regulations;
- changes in, and the administration of, treaties, laws, and regulations, including in response to issues related to the Russia Ukraine Conflict such as nationalization of assets, and the potential for such issues to exacerbate other risks we face, including those related to the other risks and uncertainties listed or referenced;
- cybersecurity incidents, as our reliance on digital technologies increases, those digital technologies may become more vulnerable and/or experience a higher rate of cybersecurity attacks, intrusions or incidents in the current environment of remote connectivity, as well as increased geopolitical conflicts and tensions, including as a result of the Russia Ukraine Conflict;
- our ability to comply with, and respond to, climate change, environmental, social and governance and other "sustainability" initiatives and future legislative and regulatory measures both globally and in the specific geographic regions in which we and our customers operate;
- our ability to effectively and timely address the need to conduct our operations and provision of services to our customers more sustainably and with a lower carbon footprint;
- risks associated with disease outbreaks and other public health issues, including a pandemic, their impact on the global economy and the business of our company, customers, suppliers and other partners;
- further spread and potential for a resurgence of a pandemic in a given geographic region and related disruptions to our business, employees, customers, suppliers and other partners and additional regulatory measures or voluntary actions that may be put in place to limit the spread of a pandemic, including vaccination requirements and the associated availability of vaccines, restrictions on business operations or social distancing requirements, and the duration and efficacy of such restrictions;
- the price and price volatility of, and demand for, oil, natural gas and natural gas liquids;
- member-country quota compliance within the Organization of Petroleum Exporting Countries;
- our ability to realize expected revenues and profitability levels from current and future contracts;
- our ability to generate cash flow from operations to fund our operations;
- our ability to effectively and timely adapt our technology portfolio, products and services to address and participate in changes to the market demands for the transition to alternate sources of energy such as geothermal, carbon capture and responsible abandonment, including our digitalization efforts;
- increases in the prices and lack of availability of our procured products and services;
- our ability to timely collect from customers;
- our ability to realize cost savings and business enhancements from our revenue and cost improvement efforts;
- our ability to attract, motivate and retain employees, including key personnel;
- our ability to access to capital markets on terms that are commercially acceptable to the Company;
- our ability to manage our workforce, supply chain challenges and disruptions, business processes, information technology systems and technological innovation and commercialization, including the impact of our organization restructure, business enhancements, improvement efforts and the cost and support reduction plans;
- our ability to service our debt obligations;
- potential non-cash asset impairment charges for long-lived assets, intangible assets or other assets; and
- adverse weather conditions in certain regions of our operations

Many of these factors are macro-economic in nature and are, therefore, beyond our control. Should one or more of these risks or uncertainties materialize, affect us in ways or to an extent that we currently do not expect or consider to be significant, or should underlying assumptions prove incorrect, our actual results, performance or achievements may vary materially from those described in this report as anticipated, believed, estimated, expected, intended, planned or projected.

Finally, our future results will depend upon various other risks and uncertainties, including, but not limited to, those detailed in our current and past filings with the SEC under the Exchange Act and the Securities Act of 1933, as amended.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk.

Information related to market risk is included earlier in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations – “Other Expense, Net” and “Derivative Financial Instruments” and later, in the Notes to Consolidated Financial Statements under Item 8. Financial Statements and Supplementary Data, in “Note 1 – Summary of Significant Accounting Policies”, “Note 9 – Fair Value of Financial Instruments, Assets and Other Assets” and “Note 10 – Derivative Financial Instruments”.

Item 8. Financial Statements and Supplementary Data.

INDEX TO FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
Weatherford International plc:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Weatherford International plc and subsidiaries (the Company) as of December 31, 2023 and 2022, the related consolidated statements of operations, comprehensive income (loss), shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2023, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2023, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 7, 2024 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Assessment of impairment triggering events related to long-lived assets

As discussed in Note 1 to the consolidated financial statements, the Company evaluates long-lived assets, consisting of property, plant and equipment, operating lease right-of use assets, and definite-lived intangible assets, for impairment to determine whether any events or changes in circumstances, known as triggering events, indicate that the carrying amount of an asset group may not be recoverable. The triggering events evaluated by the Company include reduced or expected sustained decreases in cash flows generated by an asset group, negative changes in industry conditions (such as global rig count, commodity prices, and the global economy), a significant change in the long-lived assets' use or physical condition, the introduction of competing technologies, and legal and regulatory challenges. The carrying value of long-lived assets as of December 31, 2023 was $1.5 billion.

We identified the assessment of impairment triggering events related to long-lived asset groups as a critical audit matter. The assessment of whether (i) reduced or expected sustained decreases in cash flows generated by an asset group and (ii) negative changes in industry conditions represented a triggering event required a higher degree of subjective auditor judgment.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the Company's triggering events assessment. This included a control related to the Company's process to identify and evaluate triggering events that indicate the carrying value of an asset group may not be recoverable. We evaluated the Company's identification of triggering events related to the evaluation of cash flow trends for asset groups by comparing historical cash flow trends to the asset groups' carrying values. Further, we evaluated the Company's assessment of changes in industry conditions by comparing them to changes in global rig count, commodity prices, and economic outlook using data obtained from publicly available industry and market information.

/s/ KPMG LLP

We have served as the Company's auditor since 2013.

Houston, Texas
February 7, 2024

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
Weatherford International plc:

Opinion on Internal Control Over Financial Reporting

We have audited Weatherford International plc and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2023 and 2022, the related consolidated statements of operations, comprehensive income (loss), shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2023, and the related notes (collectively, the consolidated financial statements), and our report dated February 7, 2024 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Houston, Texas
February 7, 2024

WEATHERFORD INTERNATIONAL PLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

(Dollars and shares in millions, except per share amounts)	Year Ended December 31, 2023	2022	2021
Revenue:			
Services	$ 3,179	$ 2,698	$ 2,353
Products	1,956	1,633	1,292
Total Revenue	5,135	4,331	3,645
Costs and Expenses:			
Cost of Services	1,965	1,688	1,547
Cost of Products	1,430	1,332	1,169
Research and Development	112	90	85
Selling, General and Administrative	804	778	738
Other Charges (Credits)	4	31	(10)
Total Costs and Expenses	4,315	3,919	3,529
Operating Income	820	412	116
Other Income (Expense):			
Interest Expense, Net of Interest Income of $59, $31 and $20	(123)	(179)	(260)
Loss on Blue Chip Swap Securities	(57)	—	—
Loss on Extinguishment of Debt and Bond Redemption Premium	(5)	(5)	(170)
Other Expense, Net	(129)	(90)	(29)
Income (Loss) Before Income Taxes	506	138	(343)
Income Tax Provision	(57)	(87)	(86)
Net Income (Loss)	449	51	(429)
Net Income Attributable to Noncontrolling Interests	32	25	21
Net Income (Loss) Attributable to Weatherford	$ 417	$ 26	$ (450)
Basic Income (Loss) Per Share Attributable to Weatherford	$ 5.79	$ 0.37	$ (6.43)
Basic Weighted Average Shares Outstanding	72	71	70
Diluted Income (Loss) Per Share Attributable to Weatherford	$ 5.66	$ 0.36	$ (6.43)
Diluted Weighted Average Shares Outstanding	74	72	70

The accompanying notes are an integral part of these consolidated financial statements.

WEATHERFORD INTERNATIONAL PLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

	Year Ended December 31,		
(Dollars in millions)	**2023**	**2022**	**2021**
Net Income (Loss)	$ 449	$ 51	$ (429)
Foreign Currency Translation	(2)	(5)	(5)
Defined Benefit Pension	(4)	18	13
Other Comprehensive Income (Loss)	(6)	13	8
Comprehensive Income (Loss)	443	64	(421)
Net Income Attributable to Noncontrolling Interests	32	25	21
Comprehensive Income (Loss) Attributable to Weatherford	$ 411	$ 39	$ (442)

The accompanying notes are an integral part of these consolidated financial statements.

WEATHERFORD INTERNATIONAL PLC AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

(Dollars and shares in millions, except par value)	December 31, 2023	December 31, 2022
Assets:		
Cash and Cash Equivalents	$ 958	$ 910
Restricted Cash	105	202
Accounts Receivable, Net of Allowance for Credit Losses of $16 at December 31, 2023 and $26 at December 31, 2022	1,216	989
Inventories, Net	788	689
Other Current Assets	278	253
Total Current Assets	3,345	3,043
Property, Plant and Equipment, Net of Accumulated Depreciation of $883 at December 31, 2023 and $773 at December 31, 2022	957	918
Intangible Assets, Net of Accumulated Amortization of $639 at December 31, 2023 and $480 at December 31, 2022	370	506
Operating Lease Assets	138	115
Other Non-current Assets	258	138
Total Assets	$ 5,068	$ 4,720
Liabilities:		
Current Portion of Long-term Debt	$ 168	$ 45
Accounts Payable	679	460
Accrued Salaries and Benefits	387	367
Income Taxes Payable	138	141
Current Portion of Operating Lease Liabilities	46	44
Other Current Liabilities	448	413
Total Current Liabilities	1,866	1,470
Long-term Debt	1,715	2,203
Operating Lease Liabilities	131	117
Non-current Taxes Payable	282	251
Other Non-current Liabilities	152	128
Total Liabilities	4,146	4,169
Shareholders' Equity:		
Ordinary Shares - Par value $0.001; Authorized 1,356, Issued and Outstanding 72 at December 31, 2023 and 71 at December 31, 2022	—	—
Capital in Excess of Par Value	2,906	2,928
Retained Deficit	(1,954)	(2,371)
Accumulated Other Comprehensive Loss	(28)	(22)
Weatherford Shareholders' Equity	924	535
Noncontrolling Interests	(2)	16
Total Shareholders' Equity	922	551
Total Liabilities and Shareholders' Equity	$ 5,068	$ 4,720

The accompanying notes are an integral part of these consolidated financial statements.

WEATHERFORD INTERNATIONAL PLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

(Dollars in millions)	Par Value of Issued Shares	Capital In Excess of Par Value	Retained Income (Deficit)	Accumulated Other Comprehensive Income (Loss)	Non-controlling Interests	Total Shareholders' Equity
Balance at December 31, 2020	$ —	$ 2,897	$ (1,947)	$ (43)	$ 30	$ 937
Net Income (Loss)	—	—	(450)	—	21	(429)
Equity Awards, Granted, Vested and Exercised, Net of Shares Withheld for Taxes	—	7	—	—	—	7
Other Comprehensive Income	—	—	—	8	—	8
Distributions to Noncontrolling Interests	—	—	—	—	(27)	(27)
Balance at December 31, 2021	$ —	$ 2,904	$ (2,397)	$ (35)	$ 24	$ 496
Net Income	—	—	26	—	25	51
Equity Awards, Granted, Vested and Exercised, Net of Shares Withheld for Taxes	—	18	—	—	—	18
Other Comprehensive Income	—	—	—	13	—	13
Distributions to Noncontrolling Interests	—	—	—	—	(30)	(30)
Other	—	6	—	—	(3)	3
Balance at December 31, 2022	$ —	$ 2,928	$ (2,371)	$ (22)	$ 16	$ 551
Net Income	—	—	417	—	32	449
Equity Awards, Granted, Vested and Exercised, Net of Shares Withheld for Taxes	—	(22)	—	—	—	(22)
Other Comprehensive Loss	—	—	—	(6)	—	(6)
Distributions to Noncontrolling Interests	—	—	—	—	(52)	(52)
Other	—	—	—	—	2	2
Balance at December 31, 2023	$ —	$ 2,906	$ (1,954)	$ (28)	$ (2)	$ 922

The accompanying notes are an integral part of these consolidated financial statements.

WEATHERFORD INTERNATIONAL PLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
(Dollars in millions)	2023	2022	2021
Cash Flows From Operating Activities:			
Net Income (Loss)	$ 449	$ 51	$ (429)
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by Operating Activities:			
Depreciation and Amortization	327	349	440
Foreign Exchange Losses	116	71	9
Loss on Extinguishment of Debt and Bond Redemption Premium	5	5	170
Loss on Blue Chip Swap Securities	57	—	—
Inventory Charges	19	36	62
Gain on Disposition of Assets	(11)	(41)	(22)
Deferred Income Tax Provision (Benefit)	(86)	4	(10)
Employee Share-Based Compensation Expense	35	25	25
Changes in Accounts Receivable, Inventory, and Accounts Payable:			
Accounts Receivable	(221)	(193)	(6)
Inventories	(114)	(56)	(18)
Accounts Payable	231	84	56
Other Changes, Net	25	14	45
Net Cash Provided by Operating Activities	$ 832	$ 349	$ 322
Cash Flows From Investing Activities:			
Capital Expenditures for Property, Plant and Equipment	$ (209)	$ (132)	$ (85)
Proceeds from Disposition of Assets	28	82	41
Purchases of Blue Chip Swap Securities	(110)	—	—
Proceeds from Sales of Blue Chip Swap Securities	53	—	—
Other Investing Activities	(51)	(4)	(39)
Net Cash Used in Investing Activities	$ (289)	$ (54)	$ (83)
Cash Flows From Financing Activities:			
Borrowings of Long-term Debt	$ —	$ —	$ 2,073
Repayments of Long-term Debt	(386)	(198)	(2,313)
Bond Redemption Premium	(5)	(5)	(131)
Distributions to Noncontrolling Interests	(52)	(30)	(21)
Tax Remittance on Equity Awards Vested	(56)	(4)	(1)
Other Financing Activities	(15)	(11)	(10)
Net Cash Used in Financing Activities	$ (514)	$ (248)	$ (403)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(78)	(48)	(8)
Net Decrease in Cash, Cash Equivalents and Restricted Cash	(49)	(1)	(172)
Cash, Cash Equivalents and Restricted Cash at Beginning of Period	1,112	1,113	1,285
Cash, Cash Equivalents and Restricted Cash at End of Period	$ 1,063	$ 1,112	$ 1,113
Supplemental Cash Flow Information			
Interest Paid	$ 181	$ 220	$ 269
Income Taxes Paid, Net of Refunds	$ 132	$ 86	$ 62

The accompanying notes are an integral part of these consolidated financial statements.

WEATHERFORD INTERNATIONAL PLC AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1 – Summary of Significant Accounting Policies

Organization and Nature of Operations

Weatherford International plc ("Weatherford Ireland"), an Irish public limited company, together with its subsidiaries ("Weatherford," the "Company," "we," "us" and "our"), is a multinational energy services company. Weatherford is one of the world's leading providers of equipment and services used in the drilling, evaluation, completion, production and intervention of oil, geothermal and natural gas wells. We conduct business in approximately 75 countries and have service and sales locations in oil and natural gas producing regions globally.

The authorized share capital of Weatherford includes 1.356 billion ordinary shares with a par value of $0.001 per share. On June 1, 2021, the Nasdaq Stock Market LLC stock exchange ("NASDAQ") approved our application for the listing of our ordinary shares. In connection with the listing, we became subject to the reporting requirements of the Securities Exchange Act of 1934 (as amended, the "Exchange Act"). Our ordinary shares began trading on the Nasdaq Global Select Market on June 2, 2021 under the ticker symbol "WFRD".

Basis of Presentation and Principles of Consolidation

The accompanying consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and pursuant to the rules and regulations of the Exchange Act for annual financial information. We consolidate all wholly owned subsidiaries and controlled joint ventures and eliminate intercompany balances in consolidation.

Certain reclassifications have been made to the financial statements and accompanying footnotes to conform to the Company's current period presentation.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, the reported amounts of revenues and expenses during the reporting period, and disclosure of contingent liabilities. On an on-going basis, we evaluate our estimates and assumptions, including those related to allowance for credit losses, inventory valuation reserves, recoverability of long-lived assets, useful lives used in depreciation and amortization, income taxes and related valuation allowance, accruals for contingencies, valuation of derivative financial instruments, actuarial assumptions to determine costs and liabilities related to employee benefit plans, and share-based compensation. We base our estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from those estimates.

Cash and Cash Equivalents

We consider all highly liquid investments with original maturities of three months or less to be cash equivalents.

Restricted Cash

Our restricted cash balance of $105 million at December 31, 2023 and $202 million at December 31, 2022 primarily includes cash collateral for certain of our letters of credit facilities.

Accounts Receivables and Allowance for Credit Losses

Substantially all of our customers are in fossil fuel-related industries and thus this concentration of customers may impact our overall exposure to credit risk, either positively or negatively, in that customers may be similarly affected by changes in economic and industry conditions. We perform periodic credit evaluations of our customers and do not generally require collateral in support of our trade receivables.

We establish an allowance for credit losses based on various factors, including historical experience, current conditions and environments in which our customers operate, the aging status and reasonable and supportable forecasts. The determination of the collectability requires us to use estimates and make judgments regarding future events and trends, including monitoring our customers' payment history and current creditworthiness, as well as consideration of the overall business and political climate in which our customers operate. Risk profiles can vary between larger and smaller independent customers as well as between state-owned customers. Account balances are charged against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote.

As of December 31, 2023, and December 31, 2022, Mexico accounted for 27% and 21% of our total net outstanding accounts receivables, respectively, of which our largest customer in the country accounted for 22% and 18% of our total net outstanding accounts receivables, respectively. From time to time, we experience delayed payments from our largest customer in Mexico although the balances due are not in dispute and we do not expect to have any material write-offs of receivables. Delays or failure to pay in the future could differ from management's expectations and negatively impact future results of the Company. As of December 31, 2023, and December 31, 2022, the U.S. accounted for 11% and 12% of our total net accounts receivables, respectively. No other country or individual customer accounted for more than 10% of our total net outstanding accounts receivables.

Inventories

We state our inventories at the lower of cost or net realizable value using either the first-in, first-out ("FIFO") or average cost method. Cost represents third-party invoice or production cost. Production cost includes material, labor and manufacturing overhead. To maintain a carrying value that is the lower of cost or net realizable value, we regularly review inventory quantities on hand and compare to estimates of future product demand, market conditions, our production requirements, and technological developments. We maintain reserves for excess, slow moving and obsolete inventory and we may periodically recognize additional charges for inventory in which we determine there is no forecasted demand.

Property, Plant and Equipment ("PP&E")

PP&E is both owned and under finance leases. Owned PP&E are initially stated at cost and finance leases are initially stated at the present value of lease payments. Both are depreciated on straight-line basis over its estimated useful life. Subsequently, PP&E is measured at cost less accumulated depreciation and adjusted for impairment, when applicable. The carrying values are based on our estimates and judgments relative to capitalized costs, useful lives and salvage value, where applicable. We expense maintenance and repairs as incurred and capitalize expenditures for improvements as well as renewals and replacements that extend the useful life of the asset.

We estimate the useful lives of our PP&E over their respective lease terms, if applicable, or as follows:

Assets	Estimated Useful Lives
Buildings and leasehold improvements	10 – 40 years
Rental and service equipment	3 – 10 years
Machinery and other	2 – 12 years

Intangible Assets

Our identifiable intangible assets include developed and acquired technologies and our trade names, amortized on a straight-line basis over their estimated economic lives, generally ranging from 5 years (developed and acquired technologies) to 10 years (trade names). As many areas of our business rely on patents and proprietary technology, we seek patent protection both inside and outside the U.S. for products and methods that appear to have commercial significance. We capitalize patent defense costs when we determine that a successful defense is probable.

Leases

We are committed under various operating lease agreements primarily related to office space and equipment. Generally, these leases include renewal provisions and rental payments, which may be adjusted for taxes, insurance and maintenance related to the property. Leases with an initial term of 12 months or less ("short-term leases") are not recorded on the balance sheet; we recognize lease expense for these leases on a straight-line basis over the lease term.

Operating lease assets and operating lease liabilities are recognized based on the present value of lease payments over the lease term at commencement date and include related options to extend or terminate lease terms that are reasonably certain of being exercised. We determine if an arrangement is classified as a lease at its inception. As most of our leases do not provide an implicit rate of return, on a quarterly basis, we use our incremental borrowing rate, together with the lease term information available at commencement date of the lease, in determining the present value of lease payments.

Long-Lived Assets Impairment

Long-lived assets, consisting of PP&E, operating lease assets and intangible assets, to be held and used are reviewed to determine whether any events or changes in circumstances, known as triggering events, indicate that we may not be able to recover the carrying amount of the asset group. Triggering events include, but are not limited to, reduced or expected sustained decreases in cash flows generated by an asset group, negative changes in industry conditions (such as global rig count, commodity prices, and the global economy), a significant change in the long-lived assets' use or physical condition, the introduction of competing technologies, and legal and regulatory challenges. The Company groups individual assets at the lowest level of identifiable cash flows and, if impairment triggers are present, performs an undiscounted cash flow analysis to identify asset groups that may not be recoverable. If the undiscounted cash flows do not exceed the carrying value of the long-lived asset group, impairment is recognized to the extent the carrying amount exceeds the estimated fair value of the asset group, as determined by a discounted cash flow analysis.

Research and Development Expenditures

Research and development expenditures are expensed as incurred.

Derivative Financial Instruments

We enter into foreign currency forward contracts to mitigate the risk of future cash flows denominated in a foreign currency. The amounts will fluctuate, depending on exchange rate volatility, the volume of our foreign currency transactions, and our decisions to hedge. During the fourth quarter of 2023, we entered into a credit default swap. The notional amounts of our foreign currency forward contracts and the credit default swap do not generally represent cash amounts exchanged by the parties and are calculated based on the terms of the derivative instrument.

Both our foreign currency forward contracts and the credit default swap are undesignated hedging instruments under Accounting Standards Codification "ASC" 815 *Derivatives and Hedging.* We record these derivative instruments on the balance sheet at their fair value as either assets or liabilities. See "Note 10 – Derivative Financial Instruments" for additional information.

The fair values of our outstanding derivative instruments are determined using models with either Level 2 or Level 3 inputs. See "Note 9 – Fair Value of Financial Instruments, Assets and Other Assets" for additional information.

Foreign Currency

Results of operations for our foreign subsidiaries with functional currencies other than the U.S. dollar are translated using average exchange rates during the period. Assets and liabilities translated using the exchange rates in effect at the balance sheet dates are included in "Accumulated Other Comprehensive Loss" on the accompanying Consolidated Statements of Shareholders' Equity.

For our subsidiaries with a functional currency that differs from the currency of their balances and transactions, inventories, PP&E and other non-monetary assets and liabilities, together with their related elements of expense or income, are remeasured into the functional currency using historical exchange rates. All monetary assets and liabilities are remeasured into the functional currency at current exchange rates. Remeasurement gains and losses are recognized during the period incurred and recognized in "Other Expense, Net" on the accompanying Consolidated Statements of Operations.

Share-Based Compensation

We account for share-based payment awards by recognizing the grant date fair value as an expense, net of forfeitures, over the service period, which is usually the vesting period. The fair value and associated expense is adjusted when the published price of our stock changes for share-based awards we intend to settle in cash. We record share-based compensation in "Selling, General and Administrative" on the accompanying Consolidated Statements of Operations.

Income Taxes

We account for taxes under the asset and liability method. Income taxes have been provided based upon the tax laws and rates in the countries in which our operations are conducted and income is earned. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. A valuation allowance for deferred tax assets is recorded when it is more likely than not that some or all of the benefit from the deferred tax asset will not be realized. The impact of an uncertain tax position taken or expected to be taken on an income tax return is recognized in the financial statements at the largest amount that is more likely than not to be sustained upon examination by the relevant taxing authority.

Disputes, Litigation and Contingencies

We accrue an estimate of costs to resolve certain disputes, legal matters and contingencies when a loss on these matters is deemed probable and reasonably estimable. For matters not deemed probable or not reasonably estimable, we have not accrued any amounts. Our contingent loss estimates are based upon an analysis of potential results, assuming a combination of possible litigation and settlement strategies. The accuracy of these estimates is impacted by the complexity of the associated issues.

Revenue Recognition

We account for revenue in accordance with ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)*, and all of the related amendments, collectively referred to as "Topic 606". Revenues are recognized when control of the promised goods or services is transferred to our customers, in an amount that reflects the consideration we expect to be entitled to in exchange for those goods or services. The majority of our revenue is derived from short-term contracts. Our products and services are generally sold based upon purchase orders, contracts or other legally enforceable arrangements with our customers that include fixed or determinable prices but do not generally include right of return provisions or other significant post-delivery obligations.

If the terms of a service contract give us the right to invoice the customer for an amount that corresponds directly with the value of our performance completed to date, revenues are recognized at the amount to which we have the right to invoice.

For certain long-term contracts, our revenue is recognized for services over time as the services are rendered and we utilize an output method such as time elapsed or footage drilled, which coincides with how customers receive the benefit.

We lease drilling tools, artificial lift pumping equipment and other unmanned equipment to customers as operating leases. These equipment rental revenues are generally provided based on call-out work orders that include fixed per unit prices and are derived from short-term contracts. Equipment rental revenues are recognized under ASU No. 2016-02, *Leases* (Topic 842) and are recorded within "Services Revenue" on the accompanying Consolidated Statements of Operations.

Contract Balances

The timing of revenue recognition, billings and cash collections results in billed and unbilled accounts receivable (included in "Accounts Receivable, Net"), contract assets (included in "Other Current Assets" and "Other Non-Current Assets"), and contract liabilities (included in "Other Current Liabilities" and "Other Non-current Liabilities") on our Consolidated Balance Sheets. We recognize receivables for work completed on service contracts but not billed in which the rights to consideration are conditional as contract assets. We recognize contract liabilities when consideration is received in advance of the recognition of revenue.

Performance Obligations

A performance obligation is a promise in a contract to transfer a distinct good or service to the customer and is the unit of account. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied.

We generally bill our sales of products and services upon completion of the performance obligation. Product sales and services are billed and recognized when control passes to the customer. Our products are produced in a standard manufacturing operation, even if produced to our customer's specifications. Our payment terms vary by the type and location of our customer and the products or services offered. For certain products or services and customer types, we require payment before the products or services are delivered to the customer and record as a contract liability. We defer revenue recognition on such payments until the products or services are delivered to the customer.

Revenue is occasionally generated from contracts that include multiple performance obligations, such as product sales with related installation and/or maintenance services. The consideration in the contract is allocated between separate products and services based on their standalone selling prices (determined based on the prices at which we separately sell our products and services).

We do not disclose the value of unsatisfied performance obligations for (i) contracts with an original expected length of one year or less and (ii) contracts for which we recognize revenue at the amount to which we have the right to invoice for services performed.

Income (Loss) per Share

Basic income (loss) per share for all periods presented equals net income (loss) divided by the weighted average shares outstanding during the period including participating securities. Diluted income (loss) per share is computed by dividing net income (loss) by our weighted average shares outstanding during the period including participating securities and any potential dilutive shares, when applicable.

Accounting Standards Issued Not Yet Adopted

In November 2023, the Financial Accounting Standards Board ("FASB") issued ASU 2023-07, *Segment Reporting (Topic 280)-Improvements to Reportable Segment Disclosures*, an update that improves reportable segment disclosure requirements. Under ASU 2023-07, issuers must provide enhanced interim disclosure requirements, clarify circumstances in which an entity can disclose multiple segment measures of profit or loss, provide new segment disclosure requirements for entities with a single reportable segment, and contains other disclosure requirements. The amendments are effective for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024, and should be applied retrospectively. We expect to adopt ASU 2023-07 in our 2024 Form 10-K and in the interim periods thereafter. The adoption of ASU 2023-07 will require us to provide additional disclosures related to our segments, but otherwise will not materially impact our financial statements.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, an update that improves income tax disclosure requirements. Under ASU 2023-09, issuers must annually (1) disclose specific categories in the rate reconciliation and (2) provide additional information for reconciling items that meet a quantitative threshold (if the effect of those reconciling items is equal to or greater than 5 percent of the amount computed by multiplying pretax income (or loss) by the applicable statutory income tax rate). The amendments are effective for fiscal years beginning after December 15, 2024 and should be applied prospectively. We expect to adopt ASU 2023-09 in our 2025 Form 10-K. The adoption of ASU 2023-09 will require us to provide additional disclosures related to our income taxes, but otherwise will not materially impact our financial statements.

Evaluations of all other new accounting pronouncements that have been issued, but not yet effective are on-going, and at this time are not expected to have a material impact on our Consolidated Financial Statements.

2 – Segment Information

The Company's chief operating decision maker ("CODM"), our chief executive officer, regularly reviews information to make operating decisions, allocate resources and assess performance of the business. The CODM regularly reviews information aligned with how we offer our services and technologies in relation to the well life cycle as reflected in our reportable segments. All of our segments are enabled by a suite of digital monitoring, control and optimization solutions using advanced analytics to provide safe, reliable and efficient solutions throughout the well life cycle, including responsible abandonment. We have three reportable segments: (1) Drilling and Evaluation (2) Well Construction and Completions, and (3) Production and Intervention.

Drilling and Evaluation ("DRE") offers a suite of services including managed pressure drilling, drilling services, wireline and drilling fluids. DRE offerings range from early well planning to reservoir management through innovative tools and expert engineering to optimize reservoir access and productivity.

Well Construction and Completions ("WCC") offers products and services for well integrity assurance across the full life cycle of the well. The primary offerings are tubular running services, cementation products, completions, liner hangers and well services. WCC deploys conventional to advanced technologies, providing safe and efficient services in any environment during the well construction phase.

Production and Intervention ("PRI") offers a suite of reservoir stimulation designs, and engineering capabilities that isolate zones and unlock reserves in conventional and unconventional wells, deep water, and aging reservoirs. The primary offerings are intervention services & drilling tools, artificial lift, digital solutions (previously production automation & software), sub-sea intervention and pressure pumping services in select markets.

Total revenues are from external customers and segment revenues are specific to our three reportable segments and all other revenues are specific to our non-operating segment revenues. Revenues are further described in "Note 3 – Revenue."

Our primary measure of segment profitability is segment adjusted EBITDA, which is based on segment earnings before interest, taxes, depreciation, amortization, share-based compensation expense and other adjustments. Research and development expenses are included in segment adjusted EBITDA. All other includes results from non-core business activities (including integrated services and projects), and corporate includes overhead support and centrally managed or shared facilities costs. All other and corporate do not individually meet the criteria for segment reporting.

	Year Ended December 31,		
(Dollars in millions)	**2023**	**2022**	**2021**
Revenue:			
DRE	$ 1,536	$ 1,328	$ 1,066
WCC	1,800	1,521	1,353
PRI	1,472	1,395	1,127
All Other	327	87	99
Total Revenue	$ 5,135	$ 4,331	$ 3,645
Operating Income:			
DRE Segment Adjusted EBITDA	$ 422	$ 324	$ 186
WCC Segment Adjusted EBITDA	455	299	256
PRI Segment Adjusted EBITDA	323	261	191
All Other	38	1	6
Corporate	(52)	(68)	(68)
Depreciation and Amortization	(327)	(349)	(440)
Share-based Compensation Expense [(a)]	(35)	(25)	(25)
Other (Charges) Credits	(4)	(31)	10
Operating Income	$ 820	$ 412	$ 116

(a) See “Note 13 – Share-Based Compensation” for additional information.

	Year Ended December 31,		
(Dollars in millions)	**2023**	**2022**	**2021**
Depreciation and Amortization:			
DRE	$ 102	$ 112	$ 164
WCC	95	99	123
PRI	84	86	102
Corporate and Other	46	52	51
Total Depreciation and Amortization	$ 327	$ 349	$ 440
Capital Expenditures:			
DRE	104	$ 54	$ 18
WCC	49	35	18
PRI	34	32	36
Corporate and Other	22	11	13
Total Capital Expenditures	$ 209	$ 132	$ 85

(Dollars in millions)	December 31, 2023		2022	
Total Assets:				
DRE	$	766	$	713
WCC		1,066		993
PRI		702		729
Corporate and Other [a]		2,534		2,285
Total	$	5,068	$	4,720

[a] Corporate and other total assets primarily include cash and cash equivalents, certain intangible assets, and centrally managed or shared facilities.

PP&E, Net and Operating Lease Assets by Geographic Area

As of December 31, 2023, and 2022 the U.S. accounted for 23% and 22%, respectively, and as of December 31, 2023, the Kingdom of Saudi Arabia accounted for 10% of our PP&E, Net and operating lease assets identifiable by geography. No other country accounted for more than 10% of our PP&E, Net and operating lease assets identifiable by geography as of December 31, 2023 and 2022. We had no PP&E, Net and operating lease assets in our country of domicile (Ireland) as of December 31, 2023, and 2022.

(Dollars in millions)	December 31, 2023		2022	
North America [a]	$	280	$	246
Latin America		177		176
Middle East/North Africa/Asia		393		354
Europe/Sub-Sahara Africa/Russia		211		239
PP&E, Net and Operating Lease Assets by Geography [b]	$	1,061	$	1,015

[a] North America consists of the U.S. and Canada.

[b] Corporate assets not allocated by geography are excluded from this total.

3 – Revenue

Disaggregated Revenue

For additional details on our revenue recognition policies see “Note 1 – Summary of Significant Accounting Policies”.

The following tables disaggregate our revenue from contracts with customers by geographic region and includes equipment rental revenue. Equipment rental revenue were $142 million, $146 million and $131 million in 2023, 2022 and 2021, respectively.

During 2023, Mexico accounted for 13% of total revenue, driven by our largest customer, which accounted for 10% of our total revenue. During 2023, 2022 and 2021, the U.S. accounted for 16%, 20% and 19% of total revenue, respectively. No other country or individual customer accounted for more than 10% of our total revenue in 2023, 2022 and 2021. We had no revenue in our country of domicile (Ireland) in 2023, 2022 and 2021.

	Year Ended December 31,		
(Dollars in millions)	**2023**	**2022**	**2021**
Revenue by Geographic Areas:			
North America [(a)]	$ 1,068	$ 1,104	$ 896
International	4,067	3,227	2,749
Latin America	1,387	1,062	814
Europe/Sub-Sahara Africa/Russia	865	764	737
Middle East/North Africa/Asia	1,815	1,401	1,198
Total Revenue	$ 5,135	$ 4,331	$ 3,645

[(a)] North America consists of the U.S. and Canada.

Contract Balances

The timing of our revenue recognition, billings and cash collections result in the recording of accounts receivable, contract assets, and contract liabilities. The following table summarizes these balances as of December 31, 2023, and December 31, 2022:

	December 31,	
(Dollars in millions)	**2023**	**2022**
Receivables for Product and Services in Accounts Receivable, Net	$ 1,182	$ 954
Receivables for Equipment Rentals in Account Receivable, Net	$ 34	$ 35
Accounts Receivable, Net of Allowance for Credit Losses of $16 at December 31, 2023 and $26 at December 31, 2022 [(a)]	$ 1,216	$ 989
Contract Assets in Other Current Assets	$ 61	$ 39
Contract Assets in Other Non-Current Assets	$ 24	$ 21
Contract Liabilities in Other Non-Current Liabilities	$ 5	$ —

[(a)] The change in allowance for credit losses includes charges offset primarily by recoveries and write-offs. The credit loss charges were $9 million, $10 million and $30 million during 2023, 2022 and 2021, respectively. Offsets to allowance for credit losses were primarily recoveries and write-offs of $19 million, $15 million and $31 million during 2023, 2022 and 2021, respectively.

4 – Inventories, Net

Inventories, net of reserves of $121 million and $129 million as of December 31, 2023 and December 31, 2022, respectively, by category were as follows:

	December 31,	
(Dollars in millions)	2023	2022
Finished Goods	$ 688	$ 601
Work in Process and Raw Materials, Components and Supplies	100	88
Inventories, Net	$ 788	$ 689

The change in inventory reserves includes the inventory charges below, primarily offset by the disposal of inventory previously reserved.

Inventory charges were recognized in the following captions on our Consolidated Statements of Operations:

	Year Ended December 31,		
(Dollars in millions)	2023	2022	2021
Inventory Charges in “Cost of Products”	$ 19	$ 32	$ 55
Inventory Charges in “Other Charges (Credits)”	—	4	7
Total Inventory Charges	$ 19	$ 36	$ 62

5 – Property, Plant and Equipment, Net

Property, plant and equipment, net was composed of the following:

	December 31,	
(Dollars in millions)	2023	2022
Land, Buildings and Leasehold Improvements	$ 482	$ 476
Rental and Service Equipment	1,092	983
Machinery and Other	266	232
Property, Plant and Equipment, Gross	1,840	1,691
Less: Accumulated Depreciation	883	773
Property, Plant and Equipment, Net	$ 957	$ 918

Depreciation expense was $171 million, $194 million and $284 million in 2023, 2022 and 2021, respectively.

6 – Intangible Assets, Net

The components of intangible assets, net were as follows:

	December 31, 2023		
(Dollars in millions)	Gross Carrying Amount	Accumulated Amortization	Net Intangible Assets
Developed and Acquired Technology	$ 614	$ (479)	$ 135
Trade Names	395	(160)	235
Intangible Assets, Net	$ 1,009	$ (639)	$ 370

	December 31, 2022		
(Dollars in millions)	Gross Carrying Amount	Accumulated Amortization	Net Intangible Assets
Developed and Acquired Technology	$ 591	$ (359)	$ 232
Trade Names	395	(121)	274
Intangible Assets, Net	$ 986	$ (480)	$ 506

Amortization expense was $156 million, $155 million and $156 million in 2023, 2022, and 2021, respectively. Based on the carrying value of intangible assets at December 31, 2023, amortization expense for the subsequent five years is estimated as follows (dollars in millions):

Period	Amount
2024	$ 150
2025	45
2026	45
2027	44
2028	43

7 – Leases

The following table presents our lease expense components:

	Year Ended December 31,		
(Dollars in millions)	2023	2022	2021
Lease Expense Components:			
Operating Lease Expense	$ 60	$ 57	$ 61
Short-term and Variable Lease Expense	174	90	65
Subtotal of Operating Lease Expense	$ 234	$ 147	$ 126
Finance Lease Expense: Amortization of Assets and Interest on Lease Liabilities	19	18	16
Sublease Income	(2)	(3)	(4)
Total Lease Expense	$ 251	$ 162	$ 138

Future commitments under operating and finance leases are as follows:

(Dollars in millions)	Operating Leases	Finance Leases
Maturity of Lease Liabilities as of December 31, 2023:		
2024	$ 58	$ 21
2025	48	18
2026	36	15
2027	25	5
2028	13	1
After 2028	93	—
Total Lease Payments	273	60
Less: Interest	(96)	(7)
Present Value of Lease Liabilities	$ 177	$ 53

(Dollars in millions except years and percentages)	Years Ended 12/31/2023	12/31/2022	12/31/2021
Other Supplemental Information:			
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash outflows from operating leases	$ 67	$ 80	$ 89
Operating cash outflows from finance leases	$ 5	$ 5	$ 5
Financing cash outflows from finance leases	$ 18	$ 16	$ 13
Assets obtained in exchange for:			
Operating leases	$ 70	$ 50	$ 23
Finance leases	$ 16	$ 18	$ 6
Weighted-average remaining lease term (years)			
Operating leases	8.4	8.8	8.9
Finance leases	3.1	3.9	4.8
Weighted-average discount rate (percentages)			
Operating leases	8.8 %	9.1 %	9.6 %
Finance leases	8.2 %	8.5 %	8.9 %

8 – Borrowings and Other Debt Obligations

Total debt carrying values consisted of the following:

	December 31,	
(Dollars in millions)	2023	2022
Current portion of 6.5% Senior Secured Notes due 2028 “2028 Senior Secured Notes”	$ 151	$ 11
Current portion of 11.00% Exit Notes due 2024 “Exit Notes”	—	20
Finance Lease Current Portion	17	14
Current Portion of Long-term Debt	$ 168	$ 45
8.625% Senior Notes due 2030 “2030 Senior Notes”	$ 1,587	$ 1,586
6.5% Senior Secured Notes due 2028 “2028 Senior Secured Notes”	92	471
11.00% Exit Notes due 2024 “Exit Notes”	—	105
Finance Lease Long-term Portion	36	41
Long-term Debt	$ 1,715	$ 2,203

Our Exit Notes and 2028 Senior Secured Notes were issued by Weatherford International Ltd., a Bermuda exempted company (“Weatherford Bermuda”), and guaranteed by the Company and Weatherford International, LLC, a Delaware limited liability company (“Weatherford Delaware”) and other subsidiary guarantors party thereto. The 2028 Senior Secured Notes and the related guarantees are secured by substantially all of the assets and properties of the Company and the other guarantors (on an effectively first-priority basis with respect to the priority collateral for the 2028 Senior Secured Notes, and on an effectively second-priority basis with respect to the priority collateral for the senior secured letter of credit agreement (now the “Credit Agreement”), in each case, subject to permitted liens).

Our 2030 Senior Notes were originally issued by Weatherford Bermuda and guaranteed by the Company and Weatherford Delaware and other subsidiary guarantors party thereto. On December 1, 2022, the indenture related to our 2030 Senior Notes was amended and supplemented to add Weatherford Delaware as co-issuer and co-obligor, and concurrently releases the guarantee of Weatherford Delaware.

The bond redemption premiums and noncash loss on extinguishment of debt related to the unamortized debt issuance costs described in the following paragraphs are presented as “Loss on Extinguishment of Debt and Bond Redemption Premium” on the Consolidated Statements of Operations. Additionally, debt issuance costs described in the following paragraphs reduce the carrying amount of the debt liability and are recognized using the effective interest rate method over the term of the debt in “Interest Expense, Net of Interest Income” on our Consolidated Financial Statements.

Exit Notes

On December 13, 2019, we issued unsecured 11.00% Exit Notes due in 2024 for an aggregate principal amount of $2.1 billion. Interest on the Exit Notes accrues at the rate of 11.00% per annum and is payable semiannually on June 1 and December 1. Proceeds from the issuance were reduced by debt issuance costs.

In 2021, we redeemed $1.8 billion in principal amount and paid the related accrued interest along with a bond redemption premium of $109 million and recognized a $2 million noncash loss on extinguishment of debt related to the unamortized debt issuance costs. Part of this redemption used net proceeds from our issuance of $1.6 billion of 2030 Senior Notes (defined below) and cash on hand.

In 2022, we redeemed $175 million in principal amount and paid the related accrued interest along with a bond redemption premium of $5 million. During the fourth quarter of 2022, we elected to redeem an additional $20 million and presented this amount as “Short-term Borrowings and Current Portion of Long-term Debt” on the Consolidated Financial Statements as of December 31, 2022.

In 2023, we fully redeemed the remaining $125 million principal amount and paid the related accrued interest along with a bond redemption premium of $3 million.

2024 Senior Secured Notes

On August 28, 2020, we entered into an indenture and issued the 8.75% Senior Secured Notes for an aggregate principal amount of $500 million maturing September 1, 2024 (the “2024 Senior Secured Notes”). Interest accrued at the rate of 8.75% per annum and was payable semiannually on March 1 and September 1. In 2021, we fully repaid the remaining unpaid principal of $500 million, along with a $22 million bond redemption premium and recognized a $37 million noncash loss on extinguishment of debt related to the unamortized debt issuance costs and discount.

2028 Senior Secured Notes

On September 30, 2021, we issued 6.5% Senior Secured Notes in aggregate principal amount of $500 million maturing September 15, 2028 (the “2028 Senior Secured Notes”). Interest accrues at the rate of 6.5% per annum and is payable semiannually on September 15 and March 15 of each year, and commenced March 15, 2022. Proceeds from the issuance were reduced by debt issuance costs. In 2023, we repurchased $243 million in principal along with a $2 million bond redemption premium and in 2022, we repurchased $8 million in principal of our 2028 Senior Secured Notes. At December 31, 2023 and December 31, 2022, the carrying value represents the remaining unpaid principal of $248 million and $492 million, respectively, offset by unamortized deferred issuance cost of $5 million and $10 million, respectively. Subsequent to year-end, in January 2024, we repurchased an additional $151 million (presented as “Short-term Borrowings and Current Portion of Long-term Debt” on the Consolidated Financial Statements as of December 31, 2023) in principal amount of our 2028 Senior Secured Notes, leaving $97 million as the remaining unpaid principal.

2030 Senior Notes

On October 27, 2021, we issued 8.625% Senior Notes in aggregate principal amount of $1.6 billion maturing April 30, 2030 (the “2030 Senior Notes”). Interest accrues at the rate of 8.625% per annum and is payable semiannually on June 1 and December 1 of each year, and commenced June 1, 2022. On December 1, 2022, we modified our 2030 Senior Notes, as described earlier. At December 31, 2023 and December 31, 2022, the carrying value represents the remaining unpaid principal of $1.6 billion at each date, offset by unamortized deferred issuance cost of $13 million and $14 million, respectively.

Credit Agreement

Weatherford Bermuda, Weatherford Delaware, Weatherford Canada Ltd. (“Weatherford Canada”) and WOFS International Finance GmbH (“Weatherford Switzerland”), together as borrowers, and the Company as parent, have an amended and restated credit agreement (the “Credit Agreement”). The Credit Agreement is guaranteed by the Company and certain of our subsidiaries and secured by substantially all of the personal property of the Company and those subsidiaries. At December 31, 2023, the Credit Agreement allowed for a total commitment amount of $550 million, maturing on the earlier of October 24, 2028 and 91 days prior to the maturity of the 2028 Senior Secured Notes. Financial covenants in the Credit Agreement include a $250 million minimum liquidity covenant (which may increase up to $400 million dependent on the nature of transactions we may decide to enter into), a minimum interest coverage ratio of 2.50 to 1.00, a maximum total net leverage ratio of 3.50 to 1.00, and a maximum secured net leverage ratio of 1.50 to 1.00.

On March 24, 2023, we amended the Credit Agreement to permit unlimited prepayments and other redemptions of indebtedness subject to (i) the ratio of funded debt (net of unrestricted cash in excess of $400 million) to consolidated adjusted EBITDA as defined in the Credit Agreement, not exceeding 2.50 to 1.00, (ii) no default or event of default existing and (iii) aggregate proforma liquidity in the event of a debt reduction equaling or exceeding $300 million.

On October 24, 2023, we amended the Credit Agreement to, among other things, (i) allow for an increase in total commitment amount from $400 million to $550 million ($250 million for performance letters of credit and $300 million for either borrowings or additional performance or financial letters of credit), (ii) extend maturity to October 24, 2028, subject to certain conditions, (iii) allow for dividends, share buybacks, and acquisitions which combined with other permitted transactions, are not to exceed a total net leverage ratio of 2.00 to 1.00 and an aggregate liquidity not less than $400 million, (iv) remove the minimum book value of assets requirement, (v) add Weatherford Switzerland as a borrower, and (vi) modify certain pricing provisions and eliminate secured overnight financing rate exposure to certain letters of credit. The amendment also gives the ability to request an increase in total commitments by up to $200 million, upon satisfaction of certain conditions. We further amended the Credit Agreement on December 20, 2023, to permit a certain specified swap transaction.

As of December 31, 2023, we had zero borrowings outstanding under the Credit Agreement, and $376 million of letters of credit outstanding, consisting of the $270 million ($218 million for performance letters of credit and $52 million for financial letters of credit) under the Credit Agreement and another $106 million under various uncommitted bi-lateral facilities (of which there was $101 million in cash collateral held and recorded in “Restricted Cash” on the Consolidated Balance Sheets).

As of December 31, 2022, we had $395 million of letters of credit outstanding, consisting of the $195 million under the Credit Agreement and another $200 million under various uncommitted bi-lateral facilities (of which there was $199 million in cash collateral held and recorded in “Restricted Cash” on the Consolidated Balance Sheets).

Covenants for the 2028 Senior Secured Notes and 2030 Senior Notes and Credit Agreement

The indentures governing the 2028 Senior Secured Notes and 2030 Senior Notes contain covenants that limit, among other things, our ability and the ability of certain of our subsidiaries, to: incur, assume or guarantee additional indebtedness; pay dividends or distributions on capital stock or redeem or repurchase capital stock; make investments; sell stock of our subsidiaries; transfer or sell assets; create liens; enter into transactions with affiliates; and enter into mergers or consolidations. The Company is subject to a $250 million minimum liquidity covenant which may increase up to $400 million dependent on the nature of transactions we may decide to enter into, a minimum interest coverage ratio of 2.50 to 1.00, a maximum total net leverage ratio of 3.50 to 1.00, and a maximum secured net leverage ratio of 1.50 to 1.00.

The indentures also provide for certain customary events of default, including, among others, nonpayment of principal or interest, failure to pay final judgments in excess of a specified threshold, failure of a guarantee to remain in effect, bankruptcy and insolvency events, and cross acceleration, which would permit the principal, premium, if any, interest and other monetary obligations on all the then outstanding 2028 Senior Secured Notes to be declared due and payable immediately.

The following is a summary of scheduled debt maturities by year:

(Dollars in millions)		**Amount**
2024	$	168
2025		15
2026		14
2027		5
2028		98
Thereafter		1,601
Total Debt Maturities	$	1,901
Unamortized Debt Issuance and Discount	$	(18)
Total Debt Carrying Value	$	1,883

9 – Fair Value of Financial Instruments, Assets and Other Assets

We estimate fair value at a price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal market for the asset or liability. Our valuation techniques require inputs that we categorize using a three-level hierarchy, from highest to lowest level of observable inputs. Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 inputs are quoted prices or other market data for similar assets and liabilities in active markets, or inputs that are observable for the asset or liability, either directly or indirectly through market corroboration, for substantially the full term of the financial instrument. Level 3 inputs are unobservable inputs based upon our own judgment and assumptions used to measure assets and liabilities at fair value. Classification of a financial asset or liability within the hierarchy is determined based on the lowest level of input that is significant to the fair value measurement. The fair values of our foreign currency forward contracts (see "Note 10 – Derivative Financial Instruments"), warrants (before their expiration, see "Note 14 – Shareholders' Equity"), and plan assets of defined benefit pension plans (see "Note 11 – Employee Benefit Plans") are all Level 2 valuations and the fair value of the credit default swap is a Level 3 valuation (see "Note 10 – Derivative Financial Instruments").

Our other financial instruments include cash and cash equivalents, accounts receivable, accounts payable, short-term borrowings and long-term debt. The carrying values of these financial instruments (excluding long-term debt) approximate their fair value due to their short maturities.

The fair value of our long-term debt fluctuates with changes in applicable interest rates among other factors. Fair value will exceed carrying value when the current market interest rate is lower than the interest rate at which the debt was originally issued and will be less than the carrying value when the current market interest rate is greater than the interest rate at which the debt was originally issued. The fair value of our long-term debt (excluding Finance Leases) in the following table is classified as Level 2 in the fair value hierarchy and is established based on observable inputs in less active markets.

	December 31, 2023		December 31, 2022	
(Dollars in millions)	**Carrying Value**	**Fair Value**	**Carrying Value**	**Fair Value**
11.00% Exit Notes due 2024	$ —	$ —	$ 125	$ 128
6.5% Senior Secured Notes due 2028	243	258	482	482
8.625% Senior Notes due 2030	1,587	1,673	1,586	1,544
Long-Term Debt (excluding Finance Leases)	$ 1,830	$ 1,931	$ 2,193	$ 2,154

10 – Derivative Financial Instruments

Both our foreign currency forward contracts and the credit default swap are undesignated hedging instruments under ASC 815, *Derivatives and Hedging*.

Foreign Currency Forward Contracts

We enter into foreign currency forward contracts to economically hedge our exposure to currency fluctuations in various foreign currencies. At December 31, 2023 and December 31, 2022, we had outstanding foreign currency forward contracts with notional amounts aggregating to \$448 million and \$147 million, respectively. The fair values of these derivatives were not material as of December 31, 2023 and December 31, 2022.

Credit Default Swap

During the fourth quarter of 2023, we entered into a credit default swap ("CDS") with a third-party financial institution terminating in February of 2026 related to a secured loan between that third-party financial institution and our largest customer in Mexico. The secured loan was utilized by this customer to pay certain of our outstanding receivables and accordingly, in the fourth quarter of 2023 and January of 2024, we received \$140 million and \$142 million, respectively.

Under the CDS terms, within five business days upon notification of default, we could be required to pay the then outstanding notional balance net of recoveries. As of December 31, 2023, we had a notional balance of \$130 million outstanding under the CDS, which increased to \$260 million in January of 2024, following the receipt of the \$142 million payment. Management expects the total notional balance under the CDS to decrease to \$161 million, \$54 million and nil by December 31, 2024, December 31, 2025 and March 31, 2026, respectively. The fair value of this derivative was not material as of December 31, 2023.

As of the date of this report, we are not aware of any events of default under the loan agreement between that third-party financial institution and our largest customer in Mexico.

11 – Employee Benefit Plans

We have defined contribution plans covering certain employees. Contribution expenses related to these plans totaled \$18 million, \$18 million and \$16 million for the years ended December 31, 2023, 2022 and 2021, respectively.

We have defined benefit pension and other post-retirement benefit plans covering certain U.S. and international employees. Plan benefits are generally based on factors such as age, compensation levels and years of service. Net periodic benefit cost related to these plans totaled \$3 million, \$4 million, and \$4 million for the years ended December 31, 2023, 2022 and 2021, respectively. The projected benefit obligations on a consolidated basis were \$130 million and \$121 million as of December 31, 2023 and December 31, 2022, respectively. The increase year over year is due primarily to actuarial losses as a result of decreased discount rates. The fair values of plan assets on a consolidated basis were \$106 million and \$97 million as of December 31, 2023 and December 31, 2022, respectively. The increase year over year is due primarily to investment gains. As of December 31, 2023, the net underfunded obligation consisted of \$18 million of funded obligations recorded to "Other Non-current Assets" and \$42 million of underfunded obligations substantially all recorded to "Other Non-current Liabilities" on our Consolidated Balance Sheets. As of December 31, 2022, the net underfunded obligation consisted of \$15 million of funded obligations recorded to "Other Non-current Assets" and \$39 million of underfunded obligations substantially all recorded to "Other Non-current Liabilities" on our Consolidated Balance Sheets. Additionally, the consolidated pre-tax amount in accumulated other comprehensive income (loss) as of December 31, 2023 and December 31, 2022, that has not yet been recognized as a component of net periodic benefit cost was a net gain of \$15 million and net gain of \$19 million, respectively. As mentioned above, decreased discount rates were the primary driver of the overall loss in 2023.

The weighted average assumption rates used for benefit obligations were as follows:

	Year Ended December 31,	
	2023	2022
Discount rate:		
United States Plans	4.75% - 5.00%	4.75% - 5.00%
International Plans	2.90% - 11.38%	2.84% - 13.62%
Rate of Compensation Increase:		
United States Plans	—	—
International Plans	2.00% - 3.00%	2.00% - 7.22%

During each of the years ended December 31, 2023, 2022 and 2021, we made contributions and paid direct benefits of $5 million in connection with our defined benefit pension and other post-retirement benefit plans. In 2024, we expect to fund approximately $5 million related to those plans.

12 – Disputes, Litigation and Legal Contingencies

We are subject to lawsuits and claims arising out of the nature of our business. We have certain claims, disputes and pending litigation for which we do not believe a negative outcome is probable or for which we can only estimate a range of liability. It is possible, however, that an unexpected judgment could be rendered against us, or we could decide to resolve a case or cases, which would result in a liability that could be uninsured and beyond the amounts we currently have reserved and in some cases those losses could be material. If one or more negative outcomes were to occur relative to these cases, the aggregate impact to our financial condition could be material.

GAMCO Shareholder Litigation

On September 6, 2019, GAMCO Asset Management, Inc. (“GAMCO”), purportedly on behalf of itself and other similarly situated shareholders, filed a lawsuit asserting violations of the federal securities laws against certain then-current and former officers and directors of the Company. GAMCO alleged violations of Sections 10(b) and 20(b) of the Securities Exchange Act of 1934, and violations of Sections 11 and 15 of the Securities Act of 1933, as amended (the “Securities Act”) based on allegations that the Company and certain of its officers made false and/or misleading statements, and alleged non-disclosure of material facts, regarding our business, operations, prospects and performance. GAMCO sought damages on behalf of purchasers of the Company’s ordinary shares from October 26, 2016, through May 10, 2019. GAMCO’s lawsuit was filed in the United States District Court for the Southern District of Texas, Houston Division, and it is captioned GAMCO Asset Management, Inc. v. McCollum, et al., Case No. 4:19-cv-03363. The District Court Judge appointed Utah Retirement Systems (“URS”) as Lead Plaintiff, and on March 16, 2020, URS filed its Amended Complaint. URS added the Company as a defendant but dropped the claims against non-officer board members and all the claims under the Securities Act. The defendants filed their motion to dismiss on May 18, 2020, and the Court granted the motion on May 14, 2021. URS appealed the Court’s Opinion on Dismissal to the Court of Appeals for the Fifth Circuit.

On December 14, 2023, the Fifth Circuit affirmed the decision from the trial court dismissing plaintiffs’ claims.

13 – Share-Based Compensation

Share-Based Plan

The Weatherford International plc Third Amended and Restated 2019 Equity Incentive Plan, (“2019 Equity Plan”) authorizes the issuance of 8.6 million shares of common stock by the Board of Directors in the form of options, share appreciation rights, restricted share awards, restricted share units (“RSUs”), performance-based restricted share units (“PSUs”), phantom restricted share units (“Phantom RSUs”) and other share-based and performance-based awards to any employee, consultant, or non-employee director (“Grantees”). The provisions of each award vary based on the type of award granted. Awards made under the 2019 Equity Plan vest and settle in shares of newly issued common stock or cash. As of December 31, 2023, there were 2.5 million shares available for future grants.

We granted RSUs, PSUs, and Phantom RSUs under the 2019 Equity Plan. All awards generally require continued employment and generally vest over one to three years. The Grantees do not have the rights of a shareholder under these awards until such date as the shares are issued.

Share-Based Compensation Expense

Share-based compensation expense was $35 million for the year ended December 31, 2023, and $25 million each for the years ended December 31, 2022 and December 31, 2021. As of December 31, 2023, there was $44 million of unrecognized compensation cost, which is expected to be recognized over a weighted-average period of less than two years.

Due to valuation allowances in the taxing jurisdictions of our Grantees, there was an immaterial related tax impact for the year ended December 31, 2023 and no related tax impact for the years ended December 31, 2022 and 2021.

RSUs

RSUs vest based generally on continued employment. The fair value of RSUs are determined based on the closing price of our shares on the date of grant. The total fair value, less forfeitures, is expensed over the vesting period. The weighted-average grant date fair value per unit (“WAGD FV”) of RSUs granted during 2023, 2022 and 2021 was $54.85, $30.90 and $6.54, respectively. The fair value of RSUs vested during 2023, 2022 and 2021 was $33 million, $18 million and $2 million, respectively. Cash used to settle RSUs in 2023 and 2022 was less than $1 million and $2 million, respectively. Cash was not used to settle RSUs in 2021.

PSUs

PSUs vest based generally on continued employment and achievement of an established target. The fair value of PSUs depends on whether the established target is a performance condition defined solely by reference to our own operations or the market performance of our shares (“market condition”). The actual number of PSUs earned is subject to increase or decrease based on the performance goal multiplier and may range from 0% to 200%. The total fair value, less forfeitures, is expensed over the vesting period. The WAGD FV per unit of PSUs granted during 2023, 2022 and 2021 was $70.91, $23.14 and $12.62, respectively. The fair value of PSUs vested during 2023, 2022 and 2021, was $118 million, nil and $2 million respectively.

The fair value of PSUs subject to performance conditions defined solely by reference to our own operations is determined based on the closing price of our shares on the date of grant. The units are adjusted periodically based on the metric’s expected performance goal multiplier.

The fair value of PSUs subject to market conditions is determined by utilizing an advanced option-pricing model. All compensation cost is recognized if the employment condition is fulfilled even if the market condition is never satisfied, as the likelihood of achieving the market condition is incorporated into the fair value of the award. The weighted average of assumptions used in the models were as follows:

	Year Ended December 31,		
	2023	**2022**	**2021**
Risk-Free rate	3.8 %	3.2 %	0.8 %
Dividend Yield	n/a	n/a	n/a
Expected Volatility	62.0 %	63.0 %	55.0 %
Expected Life (in years)	2.6	2.5	3.2

The risk-free rate is obtained as of the grant date with terms matching the performance period. The dividend yield is based on historical dividend payments and expectations of management. For the year ended December 31, 2023, expected volatility incorporated our NASDAQ trading history along with the volatility of our constituents. For the years ended December 31, 2022 and 2021, the expected volatility was based on comparable companies' volatility. The expected life in years is based on the performance measurement period.

Phantom RSUs

Phantom RSUs were exclusively granted in 2021. Due to achievement of the predetermined capped amounts in year one, the awards were cash-settled in 2022 for $14 million, and the remaining in 2023 for an immaterial amount.

Summary of Awards Activity

A summary of activity for non-vested RSUs, PSUs, and Phantom RSUs outstanding and their respective WAGD FV during 2023 is presented below.

(Units in thousands, except dollars)	**RSU**	**WAGD FV**	**PSU(1)**	**WAGD FV**	**Phantom RSU**	**WAGD FV**
Non-Vested at December 31, 2022	918	$ 21.05	2,301	$ 14.98	17	$ 14.50
Granted	350	54.85	342	70.91	—	—
Vested	(579)	15.30	(917)	6.12	(4)	16.47
Cancelled or Forfeited	(24)	35.00	(55)	23.78	(13)	13.86
Non-Vested at December 31, 2023	665	$ 43.34	1,671	$ 31.00	—	$ —

(1) Vested PSUs during 2023 earned a 200% multiplier. Non-Vested PSUs at December 31, 2023 were comprised of 1,145 PSUs with an achieved 100% performance goal multiplier and 526 PSUs with the potential for up to a 200% performance goal multiplier.

14 – Shareholders' Equity

Our ordinary shares outstanding for the years ended December 31, 2023, 2022 and 2021 primarily increased upon the vesting and settlement of awards made under the 2019 Equity Plan.

On December 13, 2019, the day we emerged from bankruptcy, we issued warrants allowing the holders to purchase up to an aggregate of 7,777,779 ordinary shares in the Company, par value $0.001, at an exercise price of $99.96 per ordinary share. The warrants were equity classified and, upon issuance, had a value of $31 million, which was recorded in "Capital in Excess of Par Value." The warrant fair value was a Level 2 valuation and was estimated using the Black Scholes valuation model. Inputs to the model included Weatherford's share price, volatility of our share price, and the risk-free interest rate.

On December 13, 2023, the remaining 7,774,134 unexercised warrants expired, and the rights of the warrant holders to purchase ordinary shares were terminated. During 2023 and 2022, an immaterial number of warrants were exercised.

Accumulated Other Comprehensive Loss

The following table presents the changes in our accumulated other comprehensive loss by component:

(Dollars in millions)	Foreign Currency Translation	Defined Benefit Pension	Total
Balance at December 31, 2021	**$ (36)**	**$ 1**	**$ (35)**
Other Comprehensive (Loss) Income	(5)	18	13
Balance at December 31, 2022	**(41)**	**19**	**(22)**
Other Comprehensive Loss	(2)	(4)	(6)
Balance at December 31, 2023	**$ (43)**	**$ 15**	**$ (28)**

15 – Income (Loss) per Share

A reconciliation of the number of weighted average shares used for the basic and diluted income (loss) per share calculation for the periods presented was as follows:

	Year Ended December 31,		
(Shares in millions)	2023	2022	2021
Net Income (Loss) Attributable to Weatherford	$ 417	$ 26	$ (450)
Basic Weighted Average Shares Outstanding	72	71	70
Dilutive Effect of Awards Granted in Stock Incentive Plans	2	1	—
Diluted Weighted Average Shares Outstanding	74	72	70
Basic Income (Loss) Per Share Attributable to Weatherford	$ 5.79	$ 0.37	$ (6.43)
Diluted Income (Loss) Per Share Attributable to Weatherford	$ 5.66	$ 0.36	$ (6.43)
Antidilutive Weighted Average Shares:			
Warrants	7	8	8
Equity Awards	1	—	2
Total Antidilutive Weighted Average Shares	8	8	10

Basic income (loss) per share for all periods presented equals net income (loss) divided by our weighted average shares outstanding during the period. Diluted income (loss) per share is computed by dividing net income (loss) by our weighted average shares outstanding during the period including potential dilutive ordinary shares. Our basic and dilutive weighted average shares outstanding for the period presented with a net loss are equivalent as the inclusion of potential dilutive securities is antidilutive. Antidilutive shares represent securities that could dilute income (loss) per share, which are excluded from the computation as their impact was antidilutive.

As discussed in “Note 14 – Shareholders’ Equity”, warrants to purchase 7.8 million ordinary shares at $99.96 per share were issued on December 13, 2019 and expired on December 13, 2023. The warrants were excluded from the diluted weighted average shares outstanding as the exercise price of the warrants was greater than the average market price of the Company’s ordinary shares.

16 – Income Taxes

We provide for income taxes based on the laws and rates in effect in the countries in which operations are conducted, or in which we or our subsidiaries are considered resident for income tax purposes. The relationship between our pre-tax income or loss and our income tax provision or benefit varies from period to period as a result of various factors which include changes in total pre-tax income or loss, the jurisdictions in which our income is earned, the tax laws in those jurisdictions and in our operating structure.

Our income tax provision consisted of the following:

	Year Ended December 31,		
(Dollars in millions)	**2023**	**2022**	**2021**
Total Current Provision	$ (143)	$ (83)	$ (96)
Total Deferred (Provision) Benefit	86	(4)	10
Income Tax Provision	$ (57)	$ (87)	$ (86)

The difference between the Irish income tax provision and the consolidated income tax provision is analyzed below:

	Year Ended December 31,		
(Dollars in millions)	**2023**	**2022**	**2021**
Irish Income Tax (Provision) Benefit Tax Rate of 25%	$ (126)	$ (35)	$ 86
Tax Provision on Operating Earnings/Losses Subject to Rates Different than the Irish Income Tax Rate	52	(155)	(189)
Tax (Provision) Benefit on Swiss Loss from internal liquidation of subsidiary and internal restructuring	48	(141)	124
Decrease (Increase) in Valuation Allowance attributed to Swiss Loss and internal restructuring	(46)	141	(124)
Decrease (Increase) in Valuation Allowance on Operating Earnings/Losses	35	64	52
Change in Uncertain Tax Positions	(20)	39	(35)
Income Tax Provision	$ (57)	$ (87)	$ (86)

Our income tax provisions generally do not correlate to our consolidated income (loss) before tax. Our income tax provisions are primarily driven by profits in certain jurisdictions, deemed profit countries and withholding taxes on intercompany and third-party transactions that do not directly correlate to ordinary income or loss. Certain charges and impairments recognized do not result in significant tax benefit as a result of being attributed to a non-income tax jurisdiction or our inability to forecast realization of the tax benefit of such losses.

For the year ended December 31, 2023, income tax expense was lower by $93 million, due to the release of valuation allowances where deferred tax assets are now considered more likely than not to be realized in the future, and $22 million, due to the recognition of a benefit from previously uncertain tax positions throughout the year. Those benefits were offset by the establishment of valuation allowances of approximately $50 million against the loss on the sale of Blue Chip Swap securities and currency devaluation in Argentina (see Note 17 – Blue Chip Swap Securities - Argentina). During the year ended December 31, 2022, income tax expense was lower by $35 million, due to the release of valuation allowances and $27 million, due to the recognition of a benefit from previously uncertain tax positions.

Deferred tax assets and liabilities are recognized for the estimated future tax effects of temporary differences between the tax basis of an asset or liability and its reported amount in the Consolidated Financial Statements. The measurement of deferred tax assets and liabilities is based on enacted tax laws and rates currently in effect in each of the jurisdictions in which we have operations.

The components of the net deferred tax asset were as follows:

(Dollars in millions)	December 31, 2023	December 31, 2022
Deferred Tax Assets:		
Net Operating Losses Carryforwards	$ 715	$ 751
Unused Recognized Built in Losses	46	43
Accrued Liabilities and Reserves	191	143
Tax Credit Carryforwards	10	11
Employee Benefits	38	29
Property, Plant and Equipment	145	158
Inventory	33	38
U.S. Interest Deferral	59	57
Tax Base Adjustment	59	
State Deferred	62	50
Other Differences between Financial and Tax Basis	108	89
Valuation Allowance	(1,316)	(1,300)
Total Deferred Tax Assets	150	69
Deferred Tax Liabilities:		
Intangible Assets	(18)	(28)
Total Deferred Tax Liabilities	(18)	(28)
Net Deferred Tax Asset	$ 132	$ 41

We record deferred tax assets for net operating losses and temporary differences between the book and tax basis of assets and liabilities that are expected to produce tax deductions in future periods. The ultimate realization of the deferred tax assets is dependent upon the generation of future taxable income in the appropriate tax jurisdiction during the periods in which those deferred tax assets would be deductible. The Company assesses the realizability of its deferred tax assets each period by considering whether it is more likely than not that all or a portion of the deferred tax assets will not be realized. The Company considers all available evidence (both positive and negative) when determining whether a valuation allowance is required, with emphasis on our past operating results, the existence of cumulative losses in the most recent years and our forecast of near- term taxable income. The Company evaluates possible sources of taxable income that may be available to realize the benefit of deferred tax assets, including projected future taxable income, the reversal of existing temporary differences, taxable income in carryback years and available tax planning strategies, in making this assessment.

The valuation allowance increased by $16 million in 2023. Approximately $11 million of the increase was recorded to tax expense and was primarily attributable to the Argentina items discussed above and the Switzerland items discussed below, offset by the release of valuation allowance and the utilization of net operating losses previously not expected to be realized against operating earnings of $20 million. The remaining $5 million of the increase in the valuation allowance was attributable to foreign currency translation.

Deferred income taxes generally have not been recognized on the cumulative undistributed earnings of our non-Irish subsidiaries because they are considered to be indefinitely reinvested. Distribution of these earnings in the form of dividends or otherwise may result in a combination of income and withholding taxes payable in various countries. As of December 31, 2023, the pool of positive undistributed earnings of our non-Irish subsidiaries that are considered indefinitely reinvested and may be subject to tax, if distributed, amounts to approximately $1.4 billion. Due to complexities in the tax laws and the manner of repatriation, it is not practicable to estimate the unrecognized amount of deferred income taxes and the related dividend withholding taxes associated with these undistributed earnings.

At December 31, 2023, we had approximately $3.6 billion of net operating losses (“NOLs”) in various jurisdictions. Our non-indefinite loss carryforwards, if not utilized, will mostly expire for U.S. subsidiaries from 2030 through 2037 and at various dates from 2024 through 2043 for non-U.S. subsidiaries.

Upon emergence from bankruptcy in December 2019, our U.S. subsidiaries experienced an ownership change as the Company’s emergence was considered an “ownership change” for purposes of Internal Revenue Code section 382. The Internal Revenue Code sections 382 and 383 impose limitations on the ability of a company to utilize tax attributes after experiencing an “ownership change.” As a result, we estimated our annual limitation is approximately $23 million against the utilization of our U.S. loss carryforwards and other tax attributes, including unused recognized built-in losses and U.S. interest deferral. Upon emergence, we estimated that the maximum U.S. NOLs available for utilization in the future was $713 million as of December 31, 2019.

In 2021, we executed a liquidation transaction of one of our Swiss holding companies which resulted in the forfeiture of impairment losses of $1.3 billion generated in 2020. In addition, the liquidation transaction resulted in approximately $5.6 billion of tax losses (NOLs) in Switzerland of which $3.4 billion was deemed worthless and excluded from the deferred tax table, and $2.2 billion was recorded as an NOL and included in the table as management expects to utilize those NOLs on our future tax returns. However, in addition to recording a deferred tax asset of $303 million related to the $2.2 billion tax losses, we recorded a valuation allowance against the full $303 million because it will offset future income that is otherwise exempt from tax. In 2023, we recognized a deferred tax asset of $59 million relating to a final agreement with the taxing authorities in relation to an adjustment in tax base beginning of 2021, and we recorded a $57 million valuation allowance against the deferred tax asset as it is more likely than not that a majority of it will not be realized.

A tabular reconciliation of the total amounts of uncertain tax positions at the beginning and end of the period is as follows:

	Year Ended December 31,		
(Dollars in millions)	2023	2022	2021
Balance at Beginning of Year	$ 191	$ 235	$ 222
Additions as a Result of Tax Positions Taken During a Prior Period	9	14	23
Reductions as a Result of Tax Positions Taken During a Prior Period	(12)	(15)	(8)
Additions as a Result of Tax Positions Taken During the Current Period	19	11	12
Reductions Relating to Settlements with Taxing Authorities	(3)	(36)	(5)
Reductions as a Result of a Lapse of the Applicable Statute of Limitations	(6)	(11)	(2)
Foreign Exchange Effects	5	(7)	(7)
Balance at End of Year	$ 203	$ 191	$ 235

Substantially all of the uncertain tax positions, if released in future periods, would impact our effective tax rate. Within the total balance is $37 million and $38 million as of December 31, 2023, and 2022, respectively, that would be offset by net operating losses and other tax attributes if settled. Our income tax provision includes penalties and interest expense (benefit) on uncertain tax positions of $12 million, $(2) million and $17 million for years ended December 31, 2023, 2022, and 2021, respectively. The expense of $12 million in 2023 includes $(11) million of interest and penalty release related to benefit from previously uncertain tax positions. The amounts in the table above exclude cumulative accrued interest and penalties of $115 million and $98 million at December 31, 2023 and 2022 respectively, which are included in other non-current liabilities.

We are subject to income tax in many of the approximately 75 countries where we operate. As of December 31, 2023, the following table summarizes the tax years that remain subject to examination for the major jurisdictions in which we operate:

Tax Jurisdiction	**Tax Years under Examination**
Argentina	2013 - 2023
Canada	2015 - 2023
Mexico	2013 - 2023
Russia	2020 - 2023
Saudi Arabia	2019 - 2023
Switzerland	2019 - 2023
United States (Federal)	2020 - 2023

We are continuously under tax examination in various jurisdictions and cannot predict the timing or outcome regarding the resolutions or if they will have a material impact on our financial statements. As of December 31, 2023, we anticipate that it is reasonably possible that the amount of uncertain tax positions may decrease by up to $13 million in the next twelve months due to expiration of statutes of limitations, settlements and/or conclusions of tax examinations.

17 – Blue Chip Swap Securities - Argentina

The functional currency for our Argentine operations is the U.S. dollar and we use Argentina's official exchange rate to remeasure our Argentine peso-denominated net monetary assets into U.S. dollars at each balance sheet date. The Central Bank of Argentina has maintained certain currency controls that limited our ability to access U.S. dollars in Argentina and to remit cash from our Argentine operations.

An indirect foreign exchange mechanism known as a Blue Chip Swap ("BCS") allows entities to remit U.S. dollars from Argentina through the purchase and sale of BCS securities. During the second quarter of 2023, we completed a series of BCS transactions at implied exchange rates ("BCS rates") that were approximately 106% higher than the official exchange rate resulting in a loss of $57 million. We continue to use the official exchange rate for remeasurement of our Argentine peso-denominated net monetary assets under U.S. GAAP as the BCS rates do not meet the criteria for remeasurement under U.S. GAAP.

18 – Subsequent Event

On February 1, 2024, we entered into merger agreements to acquire ISI Holding Company, LLC and Probe Technologies Holdings, Inc., which will strengthen our existing wireline business within our DRE segment. The purchase price was $6 million in cash and 844,702 of our ordinary shares, subject to customary adjustments. In addition, subject to the achievement of certain earnout targets, we agreed to an additional consideration of (a) up to another 30,298 of our ordinary shares and (b) up to $12 million in cash or ordinary shares using the volume-weighted average price of our shares over five consecutive trading days from June 24 to June 28 of 2024.

Item 9. Changes in and Disagreement with Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

Disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) are designed to ensure that information required to be disclosed in our reports filed under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. This information is collected and communicated to management, including our Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO"), as appropriate, to allow timely decisions regarding required disclosures. Our management, under the supervision of and with the participation of our CEO and CFO, evaluated the effectiveness of the design and operation of our disclosure controls and procedures at December 31, 2023. Based on that evaluation, our CEO and CFO concluded that our disclosure controls and procedures were effective as of December 31, 2023.

Management's Annual Report on Internal Control Over Financial Reporting

Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting as such term is defined in Rules 13a-15(f) of the Exchange Act. The Company's internal controls are designed to provide reasonable, but not absolute, assurance as to the reliability of its financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP.

Our management, including our CEO and CFO, does not expect that our internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the benefits of controls must be considered relative to their costs. Because of the inherent limitations in a system of internal control over financial reporting, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control. The design of any control system is also based, in part, upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2023, using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control – An Integrated Framework (2013). As a result of this assessment, management concluded that as of December 31, 2023, our internal control over financial reporting was effective based on these criteria.

KPMG LLP has issued an attestation report dated February 7, 2024, on our internal control over financial reporting, which is contained in this Annual Report on Form 10-K.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting, that occurred during the fourth quarter ended December 31, 2023, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information.

During the three months ended December 31, 2023, no director or executive officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

Information incorporated by reference from our Proxy Statement for the 2024 Annual General Meeting of Shareholders. See also “Item 1. Business. Executive Officers of Weatherford” of this report.

We have adopted a code of ethics entitled “Weatherford Code of Business Conduct English,” which applies to all our employees, officers and directors. Copies of these codes can also be found at www.weatherford.com.

We intend to satisfy the requirement under Item 5.05 of Form 8-K to disclose any amendments to our Weatherford Code of Business Conduct and any waiver from any provision to it by posting such information on our website at www.weatherford.com.

Item 11. Executive Compensation.

Information incorporated by reference from our Proxy Statement for the 2024 Annual General Meeting of Shareholders.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

Information incorporated by reference from our Proxy Statement for the 2024 Annual General Meeting of Shareholders.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

Information incorporated by reference from our Proxy Statement for the 2024 Annual General Meeting of Shareholders.

Item 14. Principal Accounting Fees and Services.

Information incorporated by reference from our Proxy Statement for the 2024 Annual General Meeting of Shareholders.

PART IV

Item 15. Exhibit and Financial Statement Schedules.

(a) The following documents are filed as part of this report or incorporated by reference:

1. The Consolidated Financial Statements of the Company listed on page 42 of this report.
2. The financial statement schedules listed in Rule 5-04 of Regulation S-X (17 CFR 210.5-04) have been omitted because they are not applicable or the required information is shown in the consolidated financial statements or notes thereto.
3. The exhibits of the Company listed below under Item 15(b); all exhibits are incorporated herein by reference to a prior filing as indicated, unless designated by a dagger (†) or double dagger (††).

(b) Exhibits:

Exhibit Number	Description	Original Filed Exhibit	File Number
3.1	Amended and Restated Memorandum and Articles of Association of Weatherford International public limited company.	Exhibit 3.1 of the Company's Current Report on Form 8-K filed December 18, 2019	File No. 1-36504
4.1	Description of the Securities.	Exhibit 4.1 of the Company's Annual Report on Form 10-K filed February 17, 2022	File No. 1-36504
4.2	Indenture, dated December 13, 2019, by and among Weatherford International Ltd., as issuer, the guarantors thereto and Deutsche Bank Trust Company Americas, as trustee.	Exhibit 4.1 of the Company's Current Report on Form 8-K filed December 18, 2019	File No. 1-36504
4.3	Form of Senior Note (included in Exhibit 4.2).	Included in Exhibit 4.1 of the Company's Current Report on Form 8-K filed December 18, 2019	File No. 1-36504
4.4	Indenture, dated August 28, 2020, by and among Weatherford International Ltd., as issuer, the guarantors party thereto and Wilmington Trust, National Association, as trustee and collateral agent.	Exhibit 4.1 of the Company's Current Report on Form 8-K filed August 28, 2020	File No. 1-36504
4.5	Form of Senior Note (included in Exhibit 4.5).	Included in Exhibit 4.1 of the Company's Current Report on Form 8-K filed August 28, 2020	File No. 1-36504

Exhibit Number	Description	Original Filed Exhibit	File Number
4.6	Indenture, dated September 30, 2021, by and among Weatherford International Ltd., as issuer, the guarantors party thereto and Wilmington Trust, National Association, as trustee and collateral agent.	Exhibit 4.1 of the Company's Current Report on Form 8-K filed September 30, 2021	File No. 1-36504
4.7	Form of Note (included in Exhibit 4.7).	Included in Exhibit 4.1 of the Company's Current Report on Form 8-K filed September 30, 2021	File No. 1-36504
4.8	Indenture, dated October 27, 2021, by and among Weatherford International Ltd., as issuer, the guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee.	Exhibit 4.1 of the Company's Current Report on Form 8-K filed October 27, 2021	File No. 1-36504
4.9	Form of Note (included in Exhibit 4.9).	Included in Exhibit 4.1 of the Company's Current Report on Form 8-K filed October 27, 2021	File No. 1-36504
4.10	Supplemental Indenture, dated as of December 1, 2022, by and among Weatherford International, LLC, Weatherford International plc, as parent guarantor, Weatherford International Ltd., as issuer, and Deutsche Bank Trust Company Americas, as trustee.	Exhibit 4.2 of the Company's Current Report on Form 8-K filed December 5, 2022	File No. 1-36504
4.11	Second Supplemental Indenture, dated as of April 19, 2023, by and among Weatherford International Ltd., Weatherford International plc, Weatherford International, LLC and Wilmington Trust, National Association, as trustee and collateral agent.	Exhibit 4.1 of the Company's Current Report on Form 8-K filed April 20, 2023	File No. 1-36504
*10.1	Offer letter to Arun Mitra, dated November 11, 2022.	Exhibit 10.6 of the Company's Annual Report on Form 10-K for the year ended December 31, 2022, filed February 8, 2023	File No. 1-36504
*10.2	Form of Deed of Indemnity of Weatherford International plc entered into by each director of Weatherford International plc and each of the following executive officers of Weatherford International plc: Scott C. Weatherholt (July 23, 2020), Girish K. Saligram (October 12, 2020), Joseph H. Mongrain (September 28, 2021), Desmond J. Mills (November 2, 2022), and Arunava Mitra (January 13, 2023).	Exhibit 10.11 of the Company's Current Report on Form 8-K12B filed June 17, 2014	File No. 1-36504

Exhibit Number	Description	Original Filed Exhibit	File Number
*10.3	Form of Deed of Indemnity of Weatherford International Ltd entered into by each director of Weatherford International plc and each of the following executive officers of Weatherford International plc: Scott C. Weatherholt (July 23, 2020), Girish K. Saligram (October 12, 2020), Joseph H. Mongrain (September 28, 2021), Desmond J. Mills (November 2, 2022), and Arunava Mitra (January 13, 2023).	Exhibit 10.12 of the Company's Current Report on Form 8-K12B filed June 17, 2014	File No. 1-36504
*10.4	Third Amended and Restated Weatherford International PLC Change in Control Severance Plan.	Exhibit 10.1 of the Company's Current Report on Form 8-K filed on January 23, 2023	File No. 1-36504
*10.5	Amended and Restated Weatherford International plc Executive Severance Plan.	Exhibit 10.10 of the Company's Annual Report on Form 10-K for the year ended December 31, 2022, filed February 8, 2023	File No. 1-36504
*10.6	Amended and Restated Weatherford International plc Nonqualified Deferred Compensation Plan	Exhibit 10.11 of the Company's Annual Report on Form 10-K for the year ended December 31, 2022, filed February 8, 2023	File No. 1-36504
*10.7	Executive Non-Equity Incentive Compensation Plan (as Amended and Restated)	Exhibit 10.2 of the Company's Current Report on Form 8-K filed April 15, 2020	File No. 1-36504
*10.8	Weatherford International plc 2019 Equity Incentive Plan.	Exhibit 10.8 of the Company's Current Report on Form 8-K filed December 18, 2019	File No. 1-36504
*10.9	Weatherford International plc Amended and Restated 2019 Equity Incentive Plan.	Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q for the period ending June 30, 2020 filed	File No. 1-36504
*10.10	Weatherford International plc Second Amended and Restated 2019 Equity Incentive Plan.	Exhibit 10.6 of the Company's Quarterly Report on Form 10-Q for the period ending September 30, 2020 filed November 4, 2020	File No. 1-36504
*10.11	Weatherford International plc Third Amended and Restated 2019 Equity Incentive Plan.	Exhibit 10.2 of the Company's Current Report on Form 8-K filed January 23, 2023	File No. 1-36504

Exhibit Number	Description	Original Filed Exhibit	File Number
*10.12	Form of Performance Share Unit Award Agreement	Exhibit 10.8 of the Company's Quarterly Report on Form 10-Q for the period ending September 30. 2021 filed	File No. 1-36504
*10.13	Amended and Restated Weatherford International plc Short-Term Incentive Plan	Exhibit 10.26 of the Company's Annual Report on Form 10-K for the year ended December 31, 2022. filed February 8, 2023	File No. 1-36504
*10.14	Form of Executive Officer Restricted Share Unit Award Agreement	Exhibit 10.1 of the Company's Current Report on Form 8-K filed January 20, 2022	File No. 1-36504
*10.15	Form of Executive Officer Performance Share Unit Award Agreement	Exhibit 10.2 of the Company's Current Report on Form 8-K filed January 20, 2022	File No. 1-36504
*10.16	Form of Non-Executive Director Restricted Share Unit Award Agreement	Exhibit 10.3 of the Company's Current Report on Form 8-K filed January 20, 2022	File No. 1-36504
*10.17	Form of Executive Officer Restricted Share Unit Award Agreement adopted January 18, 2023.	Exhibit 10.3 of the Company's Current Report on Form 8-K filed January 23, 2023	File No. 1-36504
*10.18	Form of Executive Officer Performance Share Unit Award Agreement adopted January 18, 2023.	Exhibit 10.4 of the Company's Current Report on Form 8-K filed January 23, 2023	File No. 1-36504
*10.19	Form of Non- Executive Director Restricted Share Unit Award Agreement adopted January 18, 2023.	Exhibit 10.5 of the Company's Current Report on Form 8-K filed January 23, 2023	File No. 1-36504
†*10.20	Form of Executive Officer Restricted Share Unit Award Agreement adopted January 18, 2024.		
†*10.21	Form of Executive Officer Performance Share Unit Award Agreement adopted January 18, 2024.		

Exhibit Number	Description	Original Filed Exhibit	File Number
†*10.22	Form of Non-Executive Director Restricted Share Unit Award Agreement adopted January 18, 2024.		
10.23	LC Credit Agreement, dated December 13, 2019 (as amended by Amendment No.1, dated August 28, 2020, included in Exhibit 10.38 below), by and among Weatherford International Ltd., Weatherford International plc, Weatherford International LLC, Deutsche Bank Trust Company Americas and the lenders party thereto from time to time.	Exhibit 10.2 of the Company's Current Report on Form 8-K filed December 18, 2019	File No. 1-36504
10.24	Amendment No. 1 to LC Credit Agreement and Amendment No. 1. To U.S. Security Agreement, dated August 28, 2020, by and among Weatherford International Ltd., Weatherford International plc, Weatherford International LLC, the other guarantors of the LC Credit Agreement, Deutsche Bank Trust Company Americas and the lenders under the LC Credit Agreement.	Exhibit 10.1 of the Company's Current Report on Form 8-K filed August 28, 2020	File No. 1-36504
10.25	Amendment No. 2 to LC Credit Agreement dated September 20, 2021, by and among Weatherford International Ltd., Weatherford International plc, Weatherford International LLC, the other guarantors party thereto, Deutsche Bank Trust Company Americas, BTA Institutional Services Australia Limited and the lenders under the LC Credit Agreement.	Exhibit 10.1 of the Company's Current Report on Form 8-K filed on September 20, 2021	File No. 1-36504
10.26	Amended and Restated Credit Agreement, dated October 17, 2022, by and among Weatherford International Ltd., Weatherford International, LLC, Weatherford International plc, Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto from time to time.	Exhibit 10.1 of the Company's Current Report on Form 8-K filed on October 18, 2022	File No. 1-36504
10.27	First Amendment to Amended and Restated Credit Agreement, dated as of November 22, 2022, by and among Weatherford International Ltd., Weatherford International, LLC, Weatherford Canada Ltd., Weatherford International plc and Wells Fargo Bank, National Association, as administrative agent.	Exhibit 10.1 of the Company's Current Report on Form 8-K filed on November 28, 2022	File No. 1-36504
10.28	Additional Lender Supplement, dated as of November 22, 2022, by and among Weatherford International Ltd., Weatherford International, LLC, Weatherford International plc, ATB Financial and Wells Fargo Bank, National Association, as administrative agent.	Exhibit 10.2 of the Company's Current Report on Form 8-K filed on November 28, 2022	File No. 1-36504

Exhibit Number	Description	Original Filed Exhibit	File Number
10.29	Canadian Borrower Joinder, dated as of November 22, 2022, by Weatherford Canada Ltd. and delivered to Wells Fargo Bank, National Association, as administrative agent.	Exhibit 10.3 of the Company's Current Report on Form 8-K filed on November 28, 2022	File No. 1-36504
10.30	Second Amendment to Amended and Restated Credit Agreement, dated as of January 6, 2023 by and among Weatherford International Ltd., Weatherford International, LLC, Weatherford Canada Ltd., and Wells Fargo Bank, National Association, as administrative agent.	Exhibit 10.44 of the Company's Annual Report on Form 10-K for the year ended December 31, 2022, filed February 8, 2023	File No. 1-36504
10.31	Third Amendment to Amended and Restated Credit Agreement, dated as of March 24, 2023, by and among Weatherford International Ltd., Weatherford International, LLC, Weatherford Canada Ltd., Weatherford International plc and Wells Fargo Bank, National Association, as administrative agent.	Exhibit 10.1 of the Company's Current Report on Form 8-K filed March 24, 2023	File No. 1-36504
10.32	Fourth Amendment to Amended and Restated Credit Agreement, dated as of October 24, 2023, by and among Weatherford International Ltd., Weatherford International, LLC, Weatherford Canada Ltd. WOFS International Finance GmbH, Weatherford International plc, the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent.	Exhibit 10.1 of the Company's Current Report on Form 8-K filed October 24, 2023	File No. 1-36504
†10.33	Fifth Amendment to Amended and Restated Credit Agreement, dated as of December 20, 2023, by and among Weatherford International Ltd., Weatherford International, LLC, Weatherford Canada Ltd. WOFS International Finance GmbH, Weatherford International plc, the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent.		
10.34	Intercreditor Agreement by and between Wells Fargo Bank, N.A., Deutsche Bank Trust Company Americas, Weatherford International plc and the grantors party there to from time to time, dated December 13, 2019.	Exhibit 10.3 of the Company's Current Report on Form 8-K filed December 18, 2019	File No. 1-36504
10.35	Intercreditor Agreement, dated August 28, 2020, by and among Deutsche Bank Trust Company Americas, Wilmington Trust National Association, BTA Institutional Services Australia Limited, Weatherford International plc and the other grantors parties there to from time to time.	Exhibit 10.3 of the Company's Current Report on Form 8-K filed August 28, 2020	File No. 1-36504

Exhibit Number	Description	Original Filed Exhibit	File Number
10.36	Purchase Agreement dated September 21, 2021, by and among Weatherford International Ltd., as issuer, the guarantors party thereto, the initial purchasers party thereto and Deutsche Bank Securities Inc., as representative of the initial purchasers.	Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q for the period ending September 30. 2021 filed November 2, 2021	File No. 1-36504
10.37	Backstop Agreement dated September 20, 2021, by and among Weatherford International Ltd., as issuer, the guarantors party thereto and certain funds managed by Franklin Advisers, Inc., as commitment parties thereto.	Exhibit 10.3 of the Company's Quarterly Report on Form 10-Q for the period ending September 30. 2021 filed	File No. 1-36504
10.38	Registration Rights Agreement by and among Weatherford International plc and certain stockholders thereto, dated December 13, 2019.*	Exhibit 10.5 of the Company's Current Report on Form 8-K filed December 18, 2019	File No. 1-36504
†*10.39	Confidentiality and Restricted Covenant Agreement		
†19	Weatherford International plc Insider Trading Policy		
†21.1	Subsidiaries of Weatherford International plc		
†23.1	Consent of KPMG LLP		
†31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002		
†31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002		
††32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002		
††32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002		
†97	Weatherford International plc Executive Officer Clawback Policy		
†101.INS	XBRL Instance Document - The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document		
†101.SCH	XBRL Taxonomy Extension Schema Document		
†101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document		
†101.DEF	XBRL Taxonomy Extension Definition Linkbase Document		
†101.LAB	XBRL Taxonomy Extension Label Linkbase Document		
†101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document		
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)		

* Management contract or compensatory plan or arrangement.

† Filed herewith.

†† Furnished herewith.

As permitted by Item 601(b)(4)(iii)(A) of Regulation S-K, the Company has not filed with this Annual Report on Form 10-K certain instruments defining the rights of holders of long-term debt of the Company and its subsidiaries because the total amount of securities authorized under any of such instruments does not exceed 10% of the total assets of the Company and its subsidiaries on a consolidated basis. We will furnish a copy of any of such instruments to the Securities and Exchange Commission upon request. We will furnish to any requesting shareholder a copy of any of the above named exhibits upon the payment of our reasonable expenses of obtaining, duplicating and mailing the requested exhibits. All requests for copies of exhibits should be made in writing to our U.S. Investor Relations Department at 2000 St James Place, Houston, TX 77056.

Item 16. Form 10-K Summary.

None.

SIGNATURES

KNOW ALL BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Girishchandra K. Saligram and Arunava Mitra and each of them, individually, his or her true and lawful agent, proxy and attorney-in-fact, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this Annual Report on Form 10-K, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitutes, may lawfully do or cause to be done by virtue thereof.

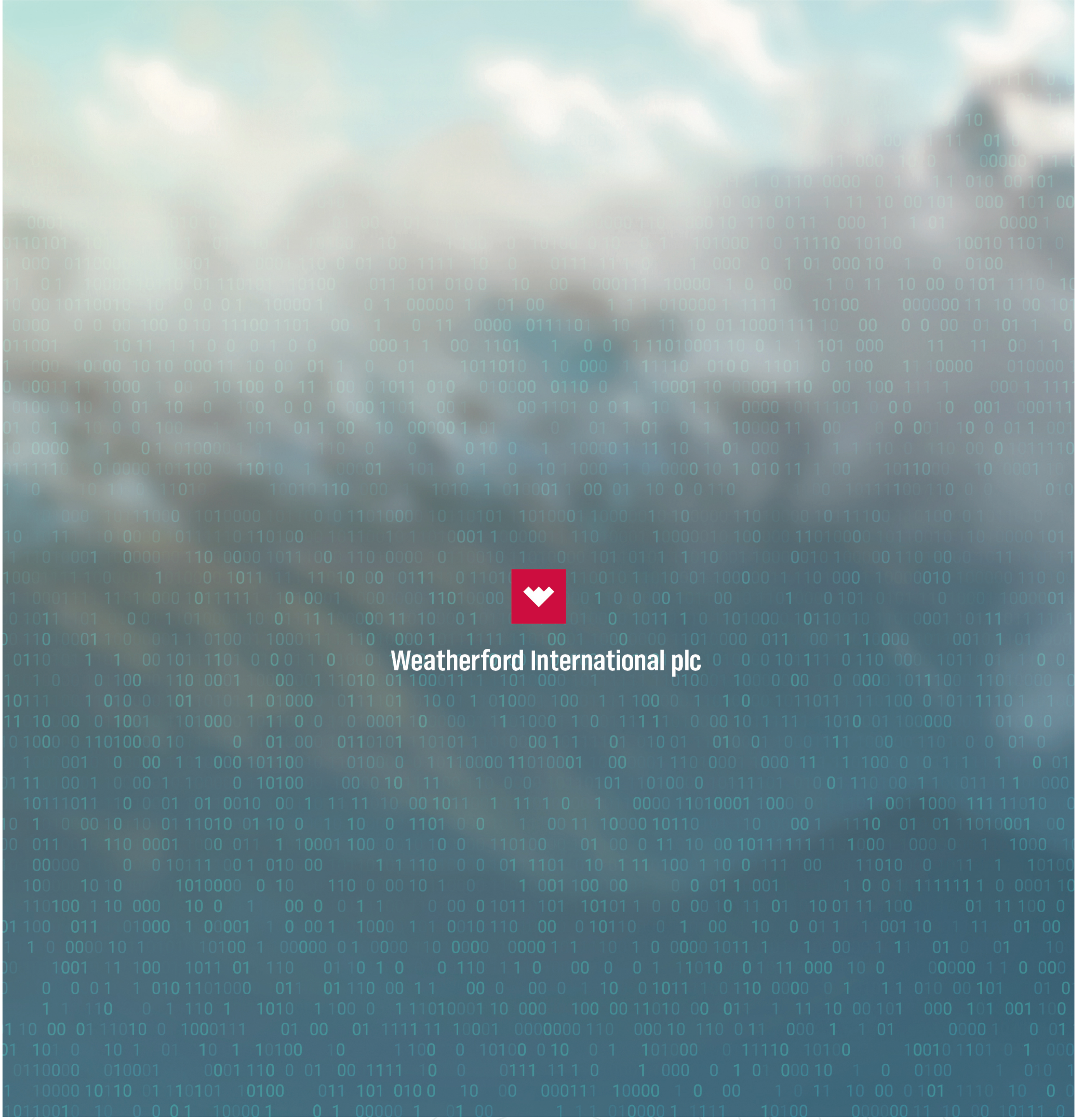
Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Weatherford International plc

/s/ Girishchandra K. Saligram
Girishchandra K. Saligram
President, Chief Executive Officer and Director
(Principal Executive Officer)
Date: February 7, 2024

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signatures	Title	Date
/s/ Girishchandra K. Saligram Girishchandra K. Saligram	President, Chief Executive Officer and Director (Principal Executive Officer)	February 7, 2024
/s/ Arunava Mitra Arunava Mitra	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	February 7, 2024
/s/ Desmond J. Mills Desmond J. Mills	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)	February 7, 2024
/s/ Charles M. Sledge Charles M. Sledge	Chairman of the Board and Director	February 7, 2024
/s/ Benjamin C. Duster IV Benjamin C. Duster IV	Director	February 7, 2024
/s/ Neal P. Goldman Neal P. Goldman	Director	February 7, 2024
/s/ Jacqueline Mutschler Jacqueline Mutschler	Director	February 7, 2024



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