



Weatherford International plc

PROXY STATEMENT 2025

NOTICE OF ANNUAL GENERAL MEETING
OF SHAREHOLDERS

To be held on June 11, 2025

FORM 10-K 2024

FOR THE YEAR ENDED DECEMBER
31

PROXY STATEMENT





Weatherford International plc

PROXY STATEMENT 2025

NOTICE OF ANNUAL GENERAL
MEETING OF SHAREHOLDERS

To be held on June 11, 2025





THE ENERGY OF INNOVATION

OUR MISSION

Producing energy for today and tomorrow.

Our culture is upheld by our never-ending commitment to operating sustainably with safety, quality, and integrity.

OUR VISION

As a global leader in energy services, operators trust Weatherford to drive maximum value, streamline operations, and enhance safety. In partnership with our customers, we are committed to producing innovative energy solutions that are environmentally and economically sustainable to drive our industry forward.

OUR CORE VALUES



PASSION



ACCOUNTABILITY



INNOVATION



VALUE CREATION

OUR STRATEGIC PRIORITIES

Our Strategic Priorities encompass what will make us successful now and in the future.
How can you help shape the future of Weatherford?



CUSTOMER
EXPERIENCE



ORGANIZATIONAL
VITALITY



CREATING
THE FUTURE



LEAN
OPERATIONS



FINANCIAL
PERFORMANCE

AGENDA ITEMS FOR YOUR VOTE

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1. Election of Directors	FOR each nominee	<u>5</u>
2. Ratify the Appointment of Independent Auditors and Authorize Auditors' Remuneration	FOR	<u>19</u>
3. Approve, on a non-binding advisory basis, our Executive Compensation	FOR	<u>21</u>
4. Approve an Amendment and Restatement of our Equity Incentive Plan	FOR	<u>55</u>
5. Authority to Issue Shares	FOR	<u>62</u>
6. Power to Opt-Out of Statutory Preemption Rights	FOR	<u>63</u>

ADVANCE VOTING DEADLINE

11:59 p.m. Eastern Time on June 10, 2025

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,

Weatherford has undergone a profound transformation, evolving into a stronger, more agile, and technology-driven organization. Over the past four years, we have reinforced operational excellence, sharpened financial discipline, and expanded our innovation capabilities—positioning the Company for sustained profitability and long-term success.

2024 was another pivotal year. We achieved record adjusted EBITDA margins* and continued fortifying our capital structure by reducing leverage and enhancing liquidity. We also launched Weatherford's first-ever shareholder return program, including an expected annual dividend of \$1 per share and an authorization for a share repurchase program of up to \$500 million over three years, underscoring our commitment to delivering long-term value.

Operationally, 2024 was the safest year in Weatherford's modern history. Our commitment to safety, quality, and operational discipline resulted in new benchmarks in performance across key safety metrics, further embedding our culture of accountability and excellence. This milestone is a testament to the dedication of our people, who continue to prioritize safety and operational integrity in everything we do.

While the oilfield services sector has seen a significant negative equity market performance in the second half of 2024, we have demonstrated the capability of the Company in different cycles. We secured credit rating upgrades from S&P Global Ratings and Fitch, reflecting our improved financial standing. At the same time, our focus on technology innovation and strategic acquisitions—including the successful integration of four companies in 2024—has reinforced our leadership in digitalization, well intervention, and production optimization.

2024 PERFORMANCE SNAPSHOT

1	<ul style="list-style-type: none">REVENUE OF \$5,513M (7% YOY INCREASE)INTERNATIONAL REVENUE GROWTH OF 10% YOY	INTRODUCED SHAREHOLDER RETURN PROGRAM
2	<ul style="list-style-type: none">OPERATING INCOME OF \$938M (14% YOY INCREASE)	
3	<ul style="list-style-type: none">NET INCOME OF \$506M (21% YOY INCREASE)THIRD CONSECUTIVE YEAR OF POSITIVE NET INCOME (9.2% NET INCOME MARGIN)	
4	<ul style="list-style-type: none">ADJ. EBITDA* \$1,382M (17% YOY INCREASE)ADJ. EBITDA MARGIN* 25.1% (197 BPS YOY INCREASE)	
5	<ul style="list-style-type: none">\$792M CASH PROVIDED BY OPERATING ACTIVITIESADJ. FREE CASH FLOW* OF \$524MFIVE CONSECUTIVE YEARS OF POSITIVE ADJ. FREE CASH FLOW*	

* 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 these non-GAAP financial measures to the most closely related GAAP financial measures.

Navigating a Dynamic Global Landscape

The geopolitical and macroeconomic environment continues to evolve, presenting both opportunities and challenges for the energy sector. Supply chain disruptions, regional conflicts, shifting regulatory policies, and economic fluctuations demand a proactive and agile approach.

Weatherford remains well-positioned to navigate these complexities, leveraging our global footprint, operational resilience, and technology differentiation to mitigate risks and capitalize on emerging opportunities. Our disciplined execution, diversified portfolio, and strong customer relationships enable us to adapt to changing market conditions while continuing to drive long-term value creation.

Executing Our Strategic Priorities in 2024

In 2024, we accelerated progress across our five core strategic priorities:

OUR STRATEGIC PRIORITIES		
	FINANCIAL PERFORMANCE	Strengthening profitability and cash generation while maintaining a disciplined capital allocation framework.
	CUSTOMER EXPERIENCE	Enhancing service delivery with differentiated technology and digital solutions.
	ORGANIZATIONAL VITALITY	Investing in leadership, workforce development, and top-tier talent through internal high-grading and external recruitment.
	LEAN OPERATIONS	Driving operational efficiency and cost discipline to sustain top-tier returns.
	CREATING THE FUTURE	Investing in cutting-edge innovations to further define Weatherford as a technology-driven industry leader.

These priorities remain at the heart of our execution strategy, to ensure Weatherford continues to outperform and redefine industry standards.

Our Focus for 2025: Driving Execution and Performance

As we enter 2025, our five strategic priorities converge into three key focus areas that will drive execution:

1. Structural Cost Optimization

Launched in Q4 2024, our cost optimization program goes beyond volume adjustments, focusing on sustainable productivity gains through technology adoption and lean processes. While this will drive long-term efficiency, tangible short-term impacts are expected.

2. Net Working Capital Efficiency

Maximizing cash flow conversion is a priority. Ongoing improvements in invoicing, collections, inventory management, supplier terms, and cycle times will enhance financial impact in 2025, advancing our goal of 50% adjusted free cash flow conversion* in the coming years.

3. Growth Vectors

In a more challenging market environment, we must create our own growth. We have identified several high-potential growth vectors in key areas within our existing portfolio.

These focused initiatives leverage our technology leadership, commercial strength, and execution discipline to drive sustainable growth despite market challenges.



* Adjusted free cash flow conversion is a non-GAAP financial measure. Please refer to Annex A for more information about these measures, as well as a reconciliation of these non-GAAP financial measures to the most closely related GAAP financial measures.

Delivering on Our Commitments

Our performance in 2024 has reinforced Weatherford's reputation as a financially disciplined, operationally strong, and strategically focused Company. As we step into 2025, Weatherford is strategically positioned for sustained success. We are leaner, more agile, and focused on maximizing returns for our shareholders, customers, and employees. The path ahead is clear: continue strengthening our financial foundation, accelerating technology innovation, and unlocking new growth opportunities.

We appreciate your confidence in Weatherford, and we look forward to continuing this journey together.

A handwritten signature in black ink, appearing to read 'G. K. Saligram', with a stylized flourish at the end.

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

NOTICE OF 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

June 11, 2025

10:00 a.m. (Central Time)

2000 Saint James Place, Marcellus Room, Houston, Texas 77056

AGENDA

1. By separate resolutions, to elect the six 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 “2026 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, 2025 and KPMG Chartered Accountants, Dublin, as the Company’s statutory auditor under Irish law to hold office until the close of the 2026 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 approve the amendment and restatement of the Weatherford International plc Third Amended and Restated 2019 Equity Incentive Plan (the “2019 EIP”).
5. To grant the Board authority to issue shares under Irish law.
6. 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, 2025

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 23, 2025 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 Saint 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, 2024 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 23, 2025

By Order of the Board of Directors

A handwritten signature in dark ink, appearing to read 'S. Weatherholt', is positioned above the printed name of the signatory.

Scott C. Weatherholt

Executive Vice President, General Counsel and Chief Compliance Officer

Important Notice Regarding the Availability of Proxy Materials for the AGM to be held on June 11, 2025: The Proxy Statement of Weatherford International plc, our 2024 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

2025 Annual General Meeting:

June 11, 2025, at 10:00 a.m. (Central Time, 2000 Saint 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 2025 Annual General Meeting, unless a different year is specified. References to “\$” in this Proxy Statement are references to United States dollars.

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

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 23, 2025.

AGENDA

Proposal	Required Approval	Board Recommendation
1. Election of Directors. By separate resolutions, to elect each of the six 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 “2026 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, 2025 and KPMG Chartered Accountants, Dublin as the Company’s statutory auditor under Irish law to hold office until the close of the 2026 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. Equity Incentive Plan Amendment. To approve the amendment and restatement of the Weatherford International plc Third Amended and Restated 2019 Equity Incentive Plan (the “2019 EIP”).	Majority of Votes Cast	FOR
5. Approve Board Authority to Issue Shares. To grant the Board authority to issue shares under Irish law.	Majority of Votes Cast	FOR
6. 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, 2024, 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, 2025 (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, D02 R296, 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 AGM 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 10, 2025.

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 AGM must obtain a valid proxy from the organization that holds their shares. This may be administratively 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 72,556,148 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,” your 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. 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, 4 and 5 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 6 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. Amended and Restated 2019 EIP	Majority of Votes Cast	No effect	No effect
5. Authority to Issue Shares	Majority of Votes Cast	No effect	No effect
6. Opt-out of Preemption Rights	75% of Votes Cast	No effect	No effect

PROXIES

Each shareholder registered in our share register as of the record date will be sent either:

- (i) a Notice of Internet Availability of Proxy Materials ("Notice of Internet Availability") notifying each shareholder of 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, 2024 (the "Proxy Materials"), or
- (ii) a hard copy of the Proxy Materials and a proxy card.

Your proxy is being solicited by our Board in favor of Scott C. Weatherholt, Kristin Ruzicka and Cristina Waber (the "Proxy Holders"). 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. You can do this 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 Saint James Place, Houston, Texas 77056 or at the Company's registered office, 70 Sir John Rogerson's Quay, Dublin 2, D02 R296, 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 AGM 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 six nominees to be elected at the AGM: Steven Beringhause, Benjamin C. Duster, IV, Neal P. Goldman, Jacqueline C. Mutschler, Girishchandra K. Saligram and Charles M. Sledge.

Mr. Steven Beringhause is the most recent addition to our Board. On July 23, 2024, the Board increased its size to six directors and appointed Mr. Beringhause to fill the resulting vacancy. Mr. Beringhause was also appointed to serve on the Compensation and Human Resources Committee and the Safety, Environmental and Sustainability Committee at that time. See “Director Nominee Biographies--Steven Beringhause” below for more information about Mr. Beringhause’s background and expertise.

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.

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 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 2026 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’ SKILLS AND EXPERTISE

Our Board’s composition is carefully considered by the Nominating and Governance Committee to ensure a combination 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 the professional skills shown below, of equal importance is each Director’s ethics and integrity. We believe each Director embodies the highest degree of personal and professional standards.

AGENDA ITEM 1

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	Beringhause
						
 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.	■		■	■		■

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.”



STEVEN BERINGHAUSE

Background

Steven Beringhouse has extensive experience managing advanced technology for commercial applications and leading businesses due to his many years with Sensata Technologies, a spin-off of Texas Instruments, where he served as the Chief Technology Officer from 2015 through 2020. Mr. Beringhouse held the role of Executive Vice President of Performance Sensing from 2013 through 2017, leading Sensata's largest business unit. He joined Sensata's predecessor company, Texas Instruments, in 1988, and held a series of positions of increasing responsibility and oversight in the engineering function, where he helped shift the company's focus to a new range of safety sensors for automotive and commercial vehicle applications. He previously served as a director of Meritor Inc. from December 2019 through its acquisition by Cummins Inc. in 2022.

Education

Massachusetts Institute of Technology, Master of Science and a Bachelor of Science in mechanical engineering

AGE: 59

DIRECTOR SINCE:
July 2024

COMMITTEES:
Compensation and Human Resources
Safety, Environment and Sustainability

OTHER PUBLIC COMPANY BOARDS:
None



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 Expand Energy Corporation (formerly Chesapeake Energy), where he serves on the audit and compensation committees. Mr. Duster previously served on the board of directors of Diamond Offshore Drilling Inc. and Alaska Communications Systems Group, Inc. Mr. Duster also serves as CEO 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: 64

DIRECTOR SINCE:
June 2020

COMMITTEES:
Audit
Compensation and Human Resources (Chair)
Nominating and Governance

OTHER PUBLIC COMPANY BOARDS:
Expand Energy



NEAL P. GOLDMAN

Background

Neal P. 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., where he chairs the nominating and governance committee. He is also a member of the iRobot Corporation board of directors. He previously served on the boards of directors of Diamond Offshore Drilling, Inc., KL Discovery Inc., ModivCare Inc., Core Scientific, Inc., Mallinckrodt plc, Redbox Entertainment Inc. and Ultra Petroleum.

AGE: 55

DIRECTOR SINCE:

December 2019

COMMITTEES:

Audit (Vice Chair)

Compensation and Human Resources

Nominating and Governance (Chair)

OTHER PUBLIC

COMPANY BOARDS:

Talos Energy Inc.

iRobot Corporation

Education

University of Michigan, BA

University of Illinois, MBA



JACQUELINE C. MUTSCHLER

Background

Jacqueline C. Mutschler has over 30 years of business and technology experience in the energy industry. She held a range of strategic, operational and technology roles at BP plc that spanned 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. 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: 63

DIRECTOR SINCE:

December 2019

COMMITTEES:

Compensation and Human Resources

Nominating and Governance

Safety, Environment and Sustainability (Chair)

OTHER PUBLIC

COMPANY BOARDS:

Antero Resources

Corporation



CHARLES M. SLEDGE

Background

Charles M. 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 Corporation plc, 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: 59

DIRECTOR SINCE:

December 2019

COMMITTEES:

Chairperson of the Board
Audit (Chair)
Safety, Environment and
Sustainability

OTHER PUBLIC

COMPANY BOARDS:

Noble Corporation plc
Talos Energy Inc.



GIRISHCHANDRA K. SALIGRAM

Background

Girishchandra K. 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.

AGE: 53

DIRECTOR SINCE:

October 2020

COMMITTEES:

Safety, Environment and
Sustainability











OTHER PUBLIC

COMPANY BOARDS:

None

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	Beringhause
						
 Compensation and Human Resources	■	■	■			■
 Audit	■	■			■	
 Nominating and Governance	■	■	■			
 Safety, Environment and Sustainability			■	■	■	■

■ chair

AUDIT COMMITTEE	COMPENSATION AND HUMAN RESOURCES COMMITTEE	NOMINATING AND GOVERNANCE COMMITTEE	SAFETY, ENVIRONMENT AND SUSTAINABILITY COMMITTEE
<p>Primary Responsibilities:</p> <ul style="list-style-type: none"> • 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. 	<p>Primary Responsibilities:</p> <ul style="list-style-type: none"> • 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. • Succession planning for the Company's CEO and reviewing CEO's succession planning for other executive officers. 	<p>Primary Responsibilities:</p> <ul style="list-style-type: none"> • 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 	<p>Primary Responsibilities:</p> <ul style="list-style-type: none"> • 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 2024: 8	Meetings in 2024: 9	Meetings in 2024: 5	Meetings in 2024: 4

Board Meetings: During 2024, the Board met 11 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. All of our directors then in office attended the 2024 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.

Special Committee: 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 then in office were appointed to serve on the Special Committee. The Special Committee met one time during 2024, and was dissolved in January 2024.

CORPORATE GOVERNANCE MATTERS

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

HIGHLIGHTS	
Director Independence	✓ five of our six directors are independent.
Chairperson of the Board	✓ We have an independent Chairperson of the Board who, among other items: <ul style="list-style-type: none"> • 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 Section 16 Officers 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 directors.
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.
Insider Trading Policy	✓ We maintain a robust insider trading policy that applies to the Company's directors, executive officers and employees.

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 2024 risk assessment were presented to the Board in June 2024. In addition, the Company's ERM Committee meets periodically 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, 2024.

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 and 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.

ESG AND 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 prioritizing employee engagement and giving back to our local communities.

We look forward to sharing our 2024 Sustainability Report 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.

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 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 Compensation and Human Resources 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 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 discussed potential related party transactions from time to time, no related party transactions were reviewed and approved by the Audit Committee in 2024.

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 during and/or after all regularly scheduled

AGENDA ITEM 1

Board and, if appropriate, Committee meetings, and at such additional times as may be needed. In 2024, 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 Saint 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, 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 68 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 Saint 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 Saint 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 2024, 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 determined to leave the annual retainer and standing committee fee structure unchanged.

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.

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. The Special Committee met one time during 2024 and was dissolved in January 2024. In recognition of the additional time and effort expended in serving on the Special Committee during 2024, a \$25,000 fee was paid to each Special Committee member in 2024.

Cash retainers are paid quarterly, in advance. Mr. Beringhouse’s third quarter retainer was pro-rated to reflect his partial period of service.

Equity Compensation

Position	2024 Target Value (\$)
Non-Executive Chairman of the Board	321,200
Board Member	220,000

In 2024, 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, a change in control or a failure to be re-elected. Mr. Beringhouse’s grant was pro-rated to reflect his partial year of service.

NON-EMPLOYEE DIRECTORS' COMPENSATION DEFERRAL PLAN

The Weatherford International plc Nonqualified Deferred Compensation Plan (the "DCP"), adopted by the Board on November 01, 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 2024.

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.

2024 DIRECTOR COMPENSATION

The following table sets forth the compensation paid to each of our independent directors for the year ended December 31, 2024. Information about Mr. Saligram, who serves as a non-independent director and as our President and CEO, is listed in the 2024 Summary Compensation Table in this Proxy Statement.

Name	Fees Earned or Paid in Cash	Share Awards ⁽¹⁾	All Other Compensation	Total
Charles M. Sledge	\$ 197,500	\$ 330,656	\$ —	\$ 528,156
Steven Beringhause	\$ 50,549	\$ 99,272	\$ —	\$ 149,822
Benjamin C. Duster, IV	\$ 155,000	\$ 226,517	\$ —	\$ 381,517
Neal P. Goldman	\$ 152,500	\$ 226,517	\$ —	\$ 379,017
Jacqueline Mutschler	\$ 152,500	\$ 226,517	\$ —	\$ 379,017

- (1) Each non-executive director other than Messrs. Sledge and Beringhause was awarded 2,397 RSUs on January 18, 2024 at a grant date fair value of \$94.50 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 3,499 RSUs on January 18, 2024 at a grant date fair value of \$94.50 per share. Mr. Beringhause was awarded 742 RSUs on July 23, 2024 at a grant date fair value of \$133.79 per share, in connection with his appointment to the Board. 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 2025, the cash settlement of a portion of the awards described in the table above resulted in a loss in value of \$(25,913) for Mr. Sledge, \$(17,749) for Messrs. Duster and Goldman and Ms. Mutschler, and \$(16,308) for Mr. Beringhause.

As of December 31, 2024, 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, 2024 (#)
Charles M. Sledge	3,499
Steven Beringhause	742
Benjamin C. Duster, IV	2,397
Neal P. Goldman	2,397
Jacqueline Mutschler	2,397

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, 2024. 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, 2025 and KPMG Chartered Accountants, Dublin, as our statutory auditor under Irish law to hold office until the close of the 2026 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 2025 was approved by the Audit Committee and by the Board on March 6, 2025.

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 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, 2024 and December 31, 2023 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.

	2024	2023
Audit fees ⁽¹⁾	\$ 5,918,539	\$ 6,254,931
Audit-related fees ⁽²⁾	\$ 165,000	\$ —
Tax fees ⁽³⁾	\$ 371,950	\$ 27,345
All other fees ⁽⁴⁾	\$ 315,000	\$ —
TOTAL	\$ 6,770,489	\$ 6,282,276

- (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). Subsequent to filing the proxy statement for the 2024 AGM, an additional \$274,339 fees, which were not anticipated at the time of filing, were incurred related to the 2023 audit period.
- (2) Audit-related fees include consultations concerning financial accounting and reporting matters not required by statute or regulation. 2024 Audit-related fees consist of professional services rendered for an ESG attestation reporting engagement. There were no audit-related fees for the year ended December 31, 2023.
- (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. 2024 All other fees consist of professional services rendered in real-time system implementation assessment engagement and ESG reporting readiness assessment. There were no other services performed for the year ended December 31, 2023.

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, 2025. 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 2024, all services performed by the independent auditor were subject to the pre-approval policy.

The Audit Committee has designated the Company’s Chief Accounting 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 Accounting Officer periodically reports to the Audit Committee regarding the results of this monitoring.

AUDIT COMMITTEE REPORT

April 23, 2025

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, 2024; 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, 2024.



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 2026 Annual General Meeting.

We urge you to carefully review the Compensation Discussion and Analysis, or “CD&A” section in this Proxy Statement, as well as the 2024 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 executive and managerial talent needed for our Company to achieve its goals and objectives;
- Reflect pay-for-performance through aligning the interests of our executives and shareholders by utilizing 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 profitability and gains in shareholder value.

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 2025 AGM, which includes the Compensation Discussion and Analysis, the 2024 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 2024, Weatherford continued its trajectory of transformative financial and operational performance, further solidifying the substantial progress made during the past four years. The year was marked by resilient execution, despite macroeconomic and activity challenges in certain geographies, demonstrating our commitment to sustained financial improvement and shareholder value creation.

Our strategic investments in technology differentiation and targeted acquisitions strengthened our competitive position. We successfully integrated multiple acquisitions aimed at enhancing our offerings in digitalization, well intervention, and production optimization.

We also continued our commitment to the development of our people, investing in leadership and technical training programs to cultivate industry-leading talent. Through a combination of high-grading talent internally and attracting top professionals externally, we are building a workforce equipped to drive innovation, enhance operational excellence, and sustain our competitive edge in the industry.

In 2024, we launched Weatherford's first-ever shareholder return program, introducing an expected annual dividend of \$1 per share and an authorization for a three-year share repurchase program of up to \$500 million.

We also made significant progress in fortifying our capital structure, reducing leverage, and enhancing liquidity—ensuring we remain well-positioned for long-term growth and shareholder value creation.

Our 2024 financial highlights include:

- Full year revenue of \$5,513 million, an increase of 7% from the prior year.
- Full year operating income of \$938 million, an increase of 14% from the prior year.
- Full year net income of \$506 million, representing a 9.2% margin, an increase of 21% compared to the prior year.
- Full year adjusted EBITDA* of \$1,382 million, representing a 25.1% adjusted EBITDA margin*, an increase of 17% or 197 basis points compared to the prior year.
- Full year cash provided by operating activities of \$792 million and adjusted free cash flow* of \$524 million.
- Since September, 2021, gross debt has been reduced by approximately \$1 billion.
- Returned approximately \$135 million to shareholders through share repurchases and dividend payments.
- 2024 Credit Ratings: S&P: BB- (Positive Outlook), Fitch: BB- (Stable Outlook), and Moody's: Ba3 (Positive Outlook).

Market Capitalization and Share Performance

As of April 10, 2025, Weatherford has demonstrated significant growth in market capitalization and share price since key milestones, reinforcing our position as a leader in the industry and a premier investment in the energy sector:

- **Since CEO Girish Saligram's Appointment in the fourth quarter of 2020:**
 - **Market Capitalization:** Increased from approximately \$0.4 billion at the end of 2020 to \$2.9 billion, marking an approximate increase of 625%.
- **Since Nasdaq Listing on June 2, 2021:**
 - **Market Capitalization:** Increased from approximately \$0.9 billion at the end of June 2, 2021 to \$2.9 billion, reflecting a growth of approximately 222%.
 - **Share Price:** Rose from a June 2, 2021 opening price of \$13.95 per share to \$40.12, marking an approximate increase of 188%.

* 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 these non-GAAP financial measures to the most closely related GAAP financial measures.

Our Commitment to Pay-for-Performance

These achievements position Weatherford for its next phase of growth, with our Board maintaining a steadfast commitment to a compensation philosophy that aligns with Company and shareholder success, market competitiveness, and talent retention. Our pay-for-performance culture is embedded in our overall compensation program, ensuring executive compensation is directly tied to measurable results.

In recognition of our strong financial and operational performance, above target payouts were made under our performance-based incentive plans for 2024, reinforcing our commitment to rewarding exceptional achievements. Additionally, the launch of our shareholder return program in 2024 demonstrates our confidence in sustained value creation and our dedication to delivering long-term returns.

Executive Leadership Actions

- In Q2 2025, Anuj Dhruv joined the Company as Executive Vice President and Chief Financial Officer.
- In Q1 2025, Kristin Ruzicka was promoted to Executive Vice President, Chief Human Resources Officer & Sustainability.
- In Q1 2024, Richard D. Ward joined the Company as Executive Vice President of Global Field Operations, overseeing all Geozone operations. David Reed was promoted to Executive Vice President and Chief Commercial Officer; and Depinder Sandhu, formerly Senior Vice President Global Product Lines, was elevated to Executive Vice President Global Product Lines and Technology.

Looking Ahead

We believe Weatherford has evolved into a more efficient, technologically advanced, and strategically positioned organization. With a continued focus on innovation, operational excellence, and financial discipline, we remain committed to delivering sustained long-term value for our shareholders, fostering a high-performance culture for our employees, and driving superior outcomes for our customers globally.

Named Executive Officers

This Compensation Discussion and Analysis (“CD&A”) describes the 2024 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 2024 performance results and executive compensation outcomes.

Named Executive Officer	Position in 2024
Girishchandra K. Saligram	President, Chief Executive Officer & Director (“CEO”)
Scott C. Weatherholt	Executive Vice President, General Counsel & Chief Compliance Officer
Richard D. Ward ⁽¹⁾	Executive Vice President, Global Field Operations
Desmond J. Mills	Senior Vice President & Chief Accounting Officer
Former Executive Officers	
Arunava Mitra ⁽²⁾	Former Executive Vice President & Chief Financial Officer (“CFO”)
Charles W. Davison, Jr. ⁽³⁾	Former Executive Vice President, Chief Fulfillment & Enterprise Infrastructure Officer

⁽¹⁾ Mr. Ward joined the Company in January 2024.

⁽²⁾ Mr. Mitra departed the Company on April 21, 2025.

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

COMPENSATION PROGRAM OVERVIEW

The Compensation & Human Resources Committee of our Board (the “Committee”) oversees our compensation program and associated plans, policies and philosophy, all of which are designed to align with our strategic initiatives, maintain competitiveness and ensure compliance with legislative and listing requirements. The Committee also 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.

Compensation Philosophy and Program Objectives

We have developed our compensation philosophy 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 pay-for-performance by 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 profitability and gains in shareholder value.

We believe in transparency in executive compensation and have designed our program to be performance-driven, easy to understand 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 the combination of our short- and long-term incentive plans; and
- Aligns with our strategic objectives on growth and relative performance.

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	<ul style="list-style-type: none"> Fixed cash compensation that is predicated on responsibility, skills, experience and market alignment 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Annual cash compensation award tied to the achievement of pre-determined short-term performance goals approved annually by the Committee 	<ul style="list-style-type: none"> 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 profitability Motivate the achievement of quantitative performance goals
Long-Term Incentive Plan Opportunities	<ul style="list-style-type: none"> Equity awards delivered to our NEOs in a combination of time-vested restricted share units ("RSUs") and performance share units ("PSUs") 	<ul style="list-style-type: none"> Reward performance that drives long-term shareholder value creation and sustained results across industry cycles and market changes Promote retention through an annual equity grant program with long-term vesting schedules Align executive and shareholder interests

Pay Mix & Overall Compensation Structure

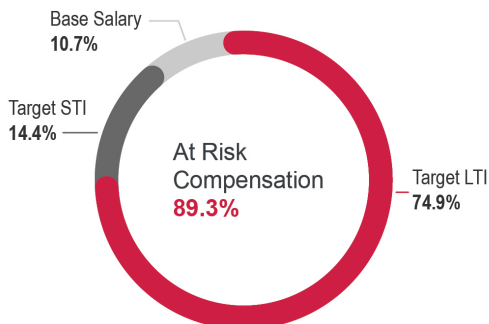
The primary elements of our executive compensation program are base salary, short-term incentive compensation (cash) and long-term incentive compensation (equity). Our compensation structure embodies our commitment to our pay-for-performance philosophy. A meaningful portion of our NEOs' total compensation is linked to the achievement of predetermined quantitative performance goals through our 2024 Short-Term Annual Incentive Plan ("STI Plan") and through PSUs issued under our Long-Term Incentive Plan ("LTI Plan").

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 NEOs other than the CEO, in each case based on 2024 target compensation levels. Actual 2024 compensation, which is discussed later in this CD&A, varies based on actual performance.

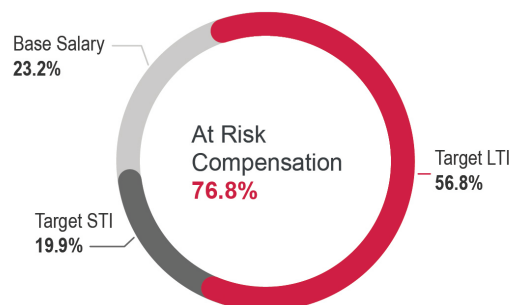
COMPENSATION DISCUSSION AND ANALYSIS

In 2024, 89.3% of our CEO's target compensation, and, on average, 76.8% of our other NEOs' target compensation, was "at risk," or not guaranteed; and 10.7% and 23.2%, respectively, was fixed in the form of base salary.

CEO COMPENSATION MIX



AVERAGE NEO COMPENSATION MIX



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 <u>Not</u> 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 that prohibit any short sale activities by our NEOs and independent directors.
✓	Share Ownership Guidelines — We maintain rigorous and competitive share ownership guidelines for directors and executive officers, including the requirement that our CEO accumulate a holding of 10 times his base salary; that our other NEOs accumulate 5 times their base salaries; and that our independent directors accumulate 8 times their annual cash retainers.	✗	Provide Defined Benefits / Supplemental Retirement Plans
✓	Annual Risk Assessment — LB&Co. conducts an annual comprehensive risk analysis of our executive compensation program to ensure that our program does not encourage inappropriate risk-taking.	✗	No Plan Design Features that Encourage Excessive or Imprudent Risk Taking

THE COMPENSATION SETTING PROCESS

The Committee oversees our executive compensation program and reviews the design of our compensation program at least annually 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 by clicking Company Information, Corporate Governance and then Corporate Documents.

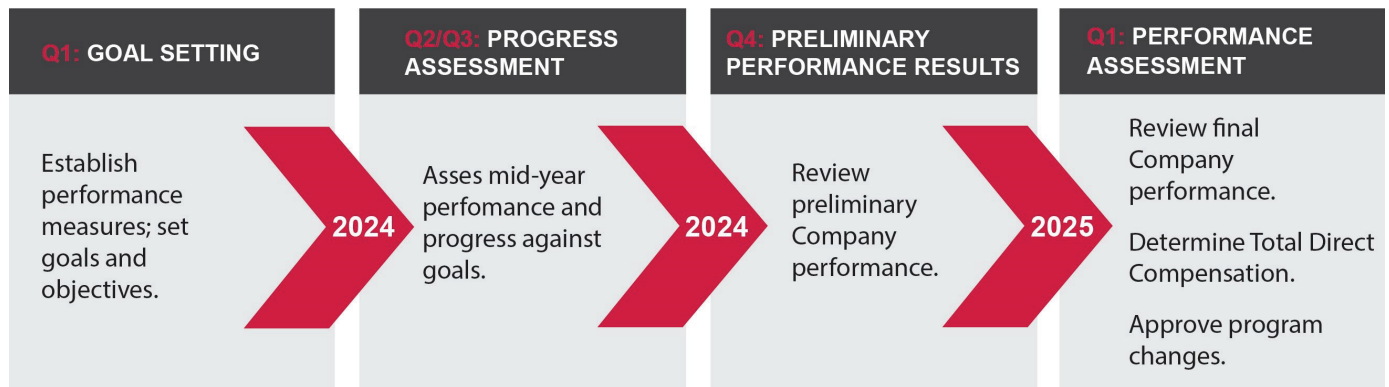
The Role of the Compensation and Human Resources Committee

Structure of the Committee: Currently, the Committee consists of four members of the Board, each of whom qualifies as independent and non-employee directors under Nasdaq listing standards and securities laws. 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 Committee, generally participates in all Committee meetings. In 2024, the Committee held nine 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 designing, implementing and monitoring 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, each executive officer's position, responsibilities, experience, expertise, knowledge and qualifications; market factors; the industry in which we operate and compete; recruitment and retention factors; each executive officer's individual performance and compensation history, 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 COMMITTEE'S COMPENSATION SETTING & PERFORMANCE REVIEW & MEASUREMENT PROCESS:



Compensation Consultant Conflict of Interest Assessment: As required by SEC rules, the Committee assessed all relevant factors and concluded that LB&Co. was independent and that the work provided by LB&Co. did not raise any conflict of interests in 2024. In making this determination, the Committee considered all relevant factors, including those set forth in Rule 10C-1(b)(4)(i) - (vi) under the Exchange Act.

CEO Compensation: The Committee reviews Mr. Saligram's performance throughout the year, incorporating feedback directly from the Board. Based on their evaluation and input from LB&Co., 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.

2024 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 assessing the competitiveness of its executive compensation arrangements. The Committee augments the peer group analyses with survey data from Willis Towers Watson and Mercer.

COMPENSATION DISCUSSION AND ANALYSIS

In the third quarter of 2023 and again in the first quarter of 2024, the Committee, in consultation with LB&Co. and management, reviewed the composition of our peer group to be utilized for 2024 and determined to streamline the group with the goal of arriving at a more industry specific peer group (primarily from the Oil & Gas Drilling and Oil & Gas Equipment & Services industries) with competitive operations and financials more closely aligned with ours.

2024 PEER GROUP ⁽¹⁾	
ChampionX Corporation	NOV Inc.
Expro Group Holdings N.V.	Oceaneering International, Inc.
Flowserve Corporation	Patterson-UTI Energy, Inc.
Halliburton Company	TechnipFMC plc
Liberty Energy Inc.	Transocean Ltd.
Nabors Industries Ltd.	

⁽¹⁾ The following changes have been made to the peer group as compared to 2023: (i) each of Clean Harbors, Inc., Donaldson Company, Inc., Helmerich & Payne, Inc., Ingersoll Rand Inc., KBR, Inc., MasTec, Inc. and Vontier Corporation were removed; (ii) NexTier Oilfield Solutions, Inc. was removed, as it was acquired by Patterson-UTI Energy, Inc. in September 2023; and (iii) Liberty Energy Inc. was added.

We believe the companies in the 2024 peer group are within an appropriate size range, have relevant compensation practices compared to us, and compete with us for employee talent.

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.

99.1%

OF SHAREHOLDER VOTES CAST AT OUR 2024 AGM
WERE IN SUPPORT OF OUR SAY-ON-PAY PROPOSAL



Elements of the 2024 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 changes in market conditions.

The 2023 and 2024 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 2024 at which time it was determined that increases in base salaries were appropriate in light of the team's successful contributions in 2023, as well as to remain competitive and promote retention, as detailed below.

NEO	Base Salary		
	2023	2024 ⁽³⁾	% Change
Girishchandra K. Saligram	1,000,000	1,250,000	25.0%
Scott C. Weatherholt	475,000	500,000	5.3%
Richard D. Ward ⁽¹⁾		500,000	
Desmond J. Mills	400,000	420,000	5.0%
Arunava Mitra	525,000	585,000	11.4%
Charles W. Davison, Jr. ⁽²⁾	500,000	500,000	—%

⁽¹⁾ Mr. Ward joined the Company in January 2024.

⁽²⁾ Mr. Davison departed the Company on February 6, 2024 and only received \$51,923 of his base salary for 2024. See the 2024 Summary Compensation Table for more information on compensation actually received by Mr. Davison.

⁽³⁾ Actual amounts earned for 2024 were slightly higher due to the implementation of a bi-weekly payroll schedule in January 2024. The Committee ratified the additional amounts paid. See the 2024 Summary Compensation Table for more information.

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 their base salary.

2024 STI Plan targets, expressed as percentages of base salaries, for our NEOs are presented below:

NEO	Short-Term Incentive Target (% of Base Salary)		
	2023	2024	% Change
Girishchandra K. Saligram	125%	135%	8%
Scott C. Weatherholt	90%	90%	—%
Richard D. Ward ⁽¹⁾		90%	
Desmond J. Mills	65%	65%	—%
Arunava Mitra ⁽²⁾	90%	90%	—%
Charles W. Davison, Jr. ⁽³⁾	90%	90%	—%

⁽¹⁾ Mr. Ward joined the Company in January 2024.

⁽²⁾ Mr. Mitra departed the Company on April 21, 2025, following the 2024 STI Plan payout date in the first quarter of 2025.

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

STI Plan: 2024 Performance Goals

Payouts under the 2024 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 30% for our NEOs other than the CEO, and each being weighted at 35% for the CEO. For our NEOs other than our CEO, their respective Geozone or function's qualitative performance was weighted at 20% and their individual performance ratings were weighted at 20%. In the case of our CEO, his individual performance rating was weighted at 30%.

The Geozone and individual metrics 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 continued belief that those metrics would have the most significant affect in building our strategic and financial position for the 2024 STI Plan performance period. The introduction of the Geozone or function operations metric in 2024 illustrates the Committee's effort to more closely align compensation with the areas of Company performance where individual NEOs can drive significant individual impact.

COMPENSATION DISCUSSION AND ANALYSIS

Consistent with prior years, the Committee continues to believe that safety is a key and overriding principle of the Company's culture. As such, the Committee utilized a safety modifier to allow for adjustments to our STI Plan payouts based on our 2024 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 2024 based on the prevailing operating environment at that time and our associated business plan:

	Threshold	Target	Maximum
Adjusted EBITDA* (in millions)	\$1,175	\$1,350	\$1,550
Adjusted Free Cash Flow* (in millions)	\$350	\$425	\$550
Payout (as a percentage of target)	50%	100%	200%

The Committee acknowledged that the 2024 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 2024.

Adjusted EBITDA. Increasing the Company's adjusted EBITDA continued to be a key objective for 2024. Adjusted EBITDA is a non-GAAP financial measure. It 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.

Geozone or Function Operations. The Committee introduced a qualitative metric relative to the specific business unit that each NEO supports in an effort to recognize each NEO's direct contribution to the Company's success. The business units are organized by Corporate Functions, Global Product Lines, R&D Engineering, Sales, Fulfillment, or Geozone Operations. The success of the NEO's business units is viewed as a direct contributor to the Adjusted EBITDA and Adjusted Free Cash Flow metrics for the Company.

STI Plan awards earned for a given year are typically paid in the first quarter 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) in advance of payment.

Maximum individual awards under the STI Plan are capped at 200% of target. In the event of unforeseen developments, the Committee may adjust the STI Plan goals or the potential award payments, as the Committee deems appropriate and equitable.

2024 STI Plan Results and Payouts.

Overall financial performance exceeded the target goals established for the year, resulting in 116% achievement for adjusted EBITDA* and 179% achievement for adjusted free cash flow*, resulting in total achievement of 148%. However, in consideration of the market situation and resultant market capitalization decline in the second half of 2024, the Committee determined to cap the financial portion of the STI award payout at 100% upon the recommendation of the CEO. Additionally, while the Committee believes the Company achieved good HSE results in 2024, a -1% HSE modifier was applied to payouts for some participants to emphasize further improvement in certain Geozones.

	Threshold	Target	Maximum	Actual	% Actual	% Payout (Capped at 100%) ⁽¹⁾
Adjusted EBITDA (in millions)	\$1,175	\$1,350	\$1,550	\$1,382	116%	100%
Adjusted Free Cash Flow (in millions)	\$350	\$425	\$550	\$524	179%	100%

⁽¹⁾ As discussed above, the Committee capped the financial performance portion of the STI award payout at 100%.

NEO	Weighted Financial Metric Payout (%)	Geozone or Function Operations (%)	Individual Performance Rating Achievement (%)	HSE Modifier (%)	Payout as a % of Target	Final Payout (\$)
Saligram ⁽¹⁾	70%	N/A	45%	-1%	114%	\$ 1,923,750
Weatherholt	60%	20%	24%	—%	104%	\$ 468,000
Ward	60%	14%	14%	-1%	87%	\$ 391,500
Mills	60%	15%	24%	—%	99%	\$ 270,270
Mitra	60%	10%	5%	—%	75%	\$ 394,875
Davison ⁽²⁾	—%	—%	—%	—%	—%	\$ —

⁽¹⁾ Mr. Saligram's weighted financial metric payout is higher because his oversight is not limited to a distinct Geozone or function.

⁽²⁾ Mr. Davison departed the Company on February 6, 2024 and did not receive a payout under the 2024 STI Plan. See "Executive Compensation Tables — 2024 Summary Compensation Table" and related footnotes for a discussion of amounts Mr. Davison received in connection with his departure.

The Committee approved 2024 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 2025. The average 2024 STI Plan payout for our NEOs (other than Mr. Davison) was approximately 96% of target.

LTI Plan: 2024 Awards

Our annual equity-based long-term incentive compensation is designed to align the interests of our executives with those of our shareholders. In 2024, we sought to tie a significant portion of our NEO compensation to our financial and operational performance by designing our LTI Plan PSU metrics to include relative total shareholder return. For the awards made in January 2024, the Committee determined target LTI Plan award values for each NEO as set forth below.

NEO	Long-Term Incentive Awards					
	% of Base Salary			2024 Awards		
	2023	2024	% Change	RSUs	PSUs	Total
Girishchandra K. Saligram	690%	700%	1.4 %	28,602	66,740	95,342
Scott C. Weatherholt	300%	310%	3.3 %	6,755	10,133	16,888
Richard D. Ward ⁽¹⁾		250%		5,448	8,172	13,620
Desmond J. Mills	110%	125%	13.6 %	5,584	2,860	8,444
Arunava Mitra ⁽²⁾	330%	350%	6.1 %	8,924	13,386	22,310
Charles W. Davison, Jr. ⁽²⁾	275%	150%	(45.5)%	3,268	4,903	8,171

⁽¹⁾ Mr. Ward joined the Company in January 2024.

⁽²⁾ Mr. Mitra departed the Company on April 21, 2025, and Mr. Davison departed the Company on February 6, 2024. See "Potential Payments Upon Termination or Change in Control" for more information on the treatment of equity awards upon termination.

Award Mix. LTI Plan awards are delivered as a mix of time-based RSUs and performance-based PSUs. In 2024, Mr. Saligram received 70% PSUs and 30% RSUs. All other NEOs received 60% PSUs and 40% RSUs, except for Mr. Mills, who received

COMPENSATION DISCUSSION AND ANALYSIS

an additional grant of 2,724 RSUs in recognition of his service, increasing his percentage of RSUs to 66%. The award mix is generally more heavily-weighted toward PSUs, underscoring our commitment to pay-for-performance.

Number of Units. The target number of PSUs and RSUs to each executive in 2024 was determined by dividing the target value by the volume-weighted average closing share price of our ordinary shares for the five trading days immediately preceding the grant date.

Vesting Schedules.

RSU awards generally vest in equal annual installments on each of the first three anniversaries of the grant date. Mr. Mills received an additional grant of 2,724 RSUs that will vest in full on the third anniversary of the grant date.

PSUs will vest, to the extent earned, following the conclusion of the performance period on December 31, 2026.

Performance Metrics. The PSUs are based on achievement of a specified cumulative three-year TSR, weighted at 40%, as well as adjusted EBITDA* and adjusted free cash flow* metrics, each weighted at 30%. 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.

* Adjusted EBITDA and adjusted free cash flow are non-GAAP financial measures. See Annex A to this proxy statement for a reconciliation of GAAP to Non-GAAP measures.

Dividend Equivalent Rights.

During 2024, the Company initiated a quarterly dividend of \$0.25 per share, and the Committee determined that dividend equivalent rights apply to all outstanding equity awards in accordance with the 2019 EIP and corresponding award agreements. The dividend equivalent rights accrue on outstanding equity awards, but are not paid unless and until the underlying award vests. If an award does not vest, the accrued dividend equivalents are forfeited.

Award Timing.

The Committee does not take into account material non-public information when determining the timing or terms of equity awards, nor do we time disclosure of material non-public information for the purpose of affecting the value of executive compensation. During 2024, the Company did not grant options (or similar awards) to any NEO during any period beginning four business days before and ending one business day after the filing of any periodic report on Form 10-Q or Form 10-K, or the filing or furnishing of any current report on Form 8-K that disclosed material non-public information. More broadly, the Company has not awarded options (or similar awards) in the last three years, and no such awards are currently outstanding or expected to be made.

Awards that Vested in 2024

Vesting of 2022 PSU Awards

The Committee awarded PSUs in January 2022 (the “2022 PSUs”) with a performance period running from January 1, 2022 through December 31, 2024. The 2022 PSUs vested based on actual three-year cumulative achievement of the below performance metrics:

Metric	Weight (%)	Threshold (%)	Target (%)	Maximum (%)	Actual (%)	Total Achievement (%)
Financial Objectives:						
Adjusted EBITDA Margin*	35	15.7	17.0	18.1	22.6	70
Adjusted Free Cash Flow Margin*	35	2.1	2.7	3.7	9.8	70
Strategic Objectives:						
Organizational Scalability	10	The Committee mapped and tracked progress quarterly relating to the following objectives: (i) improve the Company's job architecture to ensure global consistency, (ii) develop a more comprehensive M&A and corporate development strategy, (iii) define and execute a nurture-fix-exit plan for each product line by country, and (iv) establish a robust operating paradigm.			180	42
Digital Transformation	10	The Committee periodically discussed and evaluated progress relating to the following objectives: (i) develop and execute a systems roadmap to drive simplification and efficiency across internal operations, (ii) grow digital and digital-enabled businesses to achieve specified run rates, and (iii) create a branding campaign to showcase the digital thread across all product lines.			140	
ESG	10	The Committee periodically discussed and evaluated progress relating to the following objectives: (i) annually file a sustainability report, (ii) create a plan for phasing in adherence to new regulations, (iii) create a roadmap for sustainability goals and strategy, (iv) achieve improvement in specified social initiatives, and (v) define new energy platforms with a pathway to achieve new energy revenue by 2030.			100	

*Adjusted EBITDA margin and adjusted free cash flow margin are non-GAAP measures. See Annex A to this proxy statement for a reconciliation of GAAP to Non-GAAP measures.

COMPENSATION DISCUSSION AND ANALYSIS

Overall financial and operational performance exceeded the target goals established for the 2022 PSUs, resulting in a payout of 182% of the target awards. In February 2025, our NEOs received the following payouts under their 2022 PSUs:

NEO	2022 PSUs Vested
Girishchandra K. Saligram	230,734
Scott C. Weatherholt	39,478
Richard D. Ward ⁽¹⁾	—
Desmond J. Mills	10,254
Arunava Mitra ⁽²⁾	—
Charles W. Davison, Jr. ⁽³⁾	—

⁽¹⁾ Mr. Ward joined the Company in January 2024 and therefore was not issued 2022 PSUs.

⁽²⁾ Mr. Mitra joined the Company in January 2023 and therefore was not issued 2022 PSUs.

⁽³⁾ Mr. Davison joined the Company in September 2022 and therefore was not issued 2022 PSUs.

Vesting of WAGE Program Awards

In November 2021, Weatherford introduced the Weatherford Accelerating Growth & Efficiency Program ("WAGE Program"). This long-term incentive initiative was designed to reward the Weatherford team for transforming the Company's operational profile over a three-year period. The WAGE Program grants consisted entirely of PSUs governed by a single performance measure: sustained growth in share price. The performance measure, which we viewed as a substantial reach for the Company when the program was implemented, was achieved during 2023.

On the last trading day before the WAGE Program was implemented, the Company's ordinary shares closed at \$29.06 per share. In order to earn the WAGE PSUs at threshold, the Company had to achieve a closing share price of at least \$43.00 per share and sustain that closing share price for a period of at least 45 consecutive trading days. In the event that the threshold of \$43.00 per share was sustained for at least 45 consecutive trading days, the WAGE Program participants would be eligible to earn 50% of the WAGE PSUs awarded under their respective award agreements.

In order to earn the WAGE PSUs at target (which was the maximum level of achievement available under the program), the Company had to achieve a closing share price of \$50.00 and sustain that closing share price for at least 45 consecutive trading days. In the event that the target metric was achieved, the WAGE Program participants would be eligible to earn 100% of the WAGE PSUs awarded under their respective agreements.

The performance goal could be achieved at any time during the performance period, which ran from January 1, 2022 through December 31, 2024; however, the shares underlying the PSUs would not vest until after the conclusion of the performance period, regardless of when the performance measure was achieved. Additionally, in order to promote retention among key executives and employees, all WAGE Program participants were required to remain employed by the Company through the end of the performance period on December 31, 2024 in order to receive full payout under the WAGE PSUs. Participants who were terminated without cause or resigned for good reason during the final year of the performance period were entitled to prorated vesting.

On February 16, 2023 the Company achieved the threshold performance metric under the WAGE Program, and on March 14, 2023, the Company achieved the target (maximum) performance metric. Accordingly, the WAGE PSUs were earned at 100%. In January 2025, following the end of the performance period, our NEOs received the following payouts under their WAGE PSUs:

NEO	WAGE PSUs Vested	Estimated Value at Target Share Price ⁽³⁾	Value at 12/31/2024 ⁽⁴⁾
Girishchandra K. Saligram	237,529	\$ 11,876,450	\$ 17,132,967
Scott C. Weatherholt	60,570	\$ 3,028,500	\$ 4,368,914
Richard D. Ward ⁽¹⁾	—	\$ —	\$ —
Desmond J. Mills	27,102	\$ 1,355,100	\$ 1,954,867
Arunava Mitra	40,000	\$ 2,000,000	\$ 2,885,200
Charles W. Davison, Jr. ⁽²⁾	11,040	\$ 552,000	\$ 796,315

⁽¹⁾ Mr. Ward joined the Company in January 2024 and therefore was not issued WAGE PSUs

⁽²⁾ Mr. Davison departed the Company on February 6, 2024, during the final year of the performance period, and was entitled to a pro-rated portion of his WAGE awards.

⁽³⁾ Estimated value based on \$50.00 per share, the target share price of the WAGE PSUs.

⁽⁴⁾ Value based on \$71.63 per share, the closing price of our ordinary shares on December 31, 2024. The NEOs also received accrued cash dividend equivalent rights of \$0.50 per share upon vesting of the WAGE PSUs.

We believe the one-time extraordinary award delivered the intended performance, both in terms of absolute value, and the “early” achievement of such significant growth in equity value (i.e., more than a full year ahead of the end of the performance period) warrant these award values.

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 packages. 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.

The Company offers 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 NEOs. 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 our NEOs in 2024. Utilization of these benefits is at the discretion of the individual NEO.

The amounts of these perquisites are shown in the 2024 Summary Compensation Table and the related footnotes. The Company considers these programs to be for the benefit of the Company because they encourage executives to proactively manage their health, security and complex financial/tax situations, thereby enabling them to focus on the business.

EXECUTIVE SEVERANCE PLAN

The Weatherford International plc Amended and Restated Executive Severance Plan 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 eligible 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, Ward, Mills and Davison) 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, Ward, Mills and Davison);
- other severance required by law;
- 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 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 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 will 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 (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 eligible 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, Ward 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, Ward and Davison), and (iii) one and one half year for other participants (which included Mr. Mills);
- other severance required by law;
- 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 the amount of severance otherwise payable to the participant will be reduced 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 it 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," and 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 it was amended and restated to clarify the interplay between the General Clawback Policy and the 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, and 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

With the assistance of LB&Co., 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, then the elements will be adjusted as necessary.

Following the Committee's annual review in 2024, 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)

Steven Beringhause

Neal P. Goldman

Jacqueline C. Mutschler

EXECUTIVE COMPENSATION TABLES

2024 SUMMARY COMPENSATION TABLE

This table shows the total compensation paid for the years ended December 31, 2024, 2023 and 2022 to our NEOs, calculated in accordance with SEC regulations. Information is not provided (i) for 2022 and 2023 for Mr. Ward and (ii) for 2022 for Mr. Mitra, because they were not NEOs in those years.

Name and Principal Position	Year	Salary (\$) ⁽⁴⁾	Bonus (\$)	Stock Awards (\$) ⁽⁵⁾	Non-Equity (Cash) Incentive (\$) ⁽⁶⁾	All Other Compensation (\$) ⁽⁷⁾	Total (\$)
Girishchandra K. Saligram	2024	1,259,615	—	11,549,276	1,923,750	45,363	14,778,004
Chief Executive Officer, President and Director	2023	1,000,000	—	7,723,345	2,400,000	77,465	11,200,810
	2022	900,000	—	6,541,693	4,784,720	15,908	12,242,321
Scott C. Weatherholt	2024	503,846	—	1,981,477	468,000	60,450	3,013,773
Executive Vice President, General Counsel and Chief Compliance Officer	2023	475,000	—	1,570,524	820,800	26,417	2,892,741
	2022	425,000	—	1,343,106	1,494,101	9,831	3,272,038
Richard D. Ward ⁽¹⁾	2024	494,231	—	1,598,035	391,500	41,723	2,525,489
Executive Vice President, Global Field Operations	2023						
	2022						
Desmond J. Mills	2024	423,231	—	906,781	270,270	49,528	1,649,810
Senior Vice President and Chief Accounting Officer	2023	400,000	—	736,473	499,200	20,765	1,656,438
	2022	360,000	5,000	475,422	434,070	13,114	1,287,606
Arunava Mitra ⁽²⁾	2024	589,500	—	2,617,632	394,875	68,040	3,670,047
Former Executive Vice President and Chief Financial Officer	2023	522,813	410,000	3,916,223	907,200	33,646	5,789,882
	2022						
Charles W. Davison, Jr. ⁽³⁾	2024	51,923	—	958,719	—	996,603	2,007,245
Former Executive Vice President, Chief Fulfillment & Enterprise Infrastructure Officer	2023	500,000	—	1,515,359	675,000	12,965	2,703,324
	2022	120,549	—	530,750	181,688	4,001	836,988

- (1) Mr. Ward was appointed as our Executive Vice President, Global Field Operations, effective January 17, 2024.
- (2) Mr. Mitra served as our Executive Vice President and Chief Financial Officer from January 3, 2023 until his departure from the Company on April 21, 2025.
- (3) Mr. Davison joined the Company in September 2022 and departed the Company effective February 6, 2024.
- (4) NEOs earned the equivalent of 26.2 pay periods for 2024 instead of 26, reflecting the impact of the bi-weekly payroll structure implemented in January 2024. Additional amounts were ratified by the Committee.
- (5) Amounts reflect values calculated in accordance with SEC rules. The NEOs may not realize any value from their equity awards and, to the extent that they do, the amounts realized may have no correlation to the amounts reported above. For the 2024 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 ordinary 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.

The fair value of PSUs with a 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 2024 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	4,141,884	9,409,539	13,551,423	2,702,889	16,254,312
Weatherholt	628,823	1,428,678	2,057,501	638,348	2,695,849
Ward	507,185	1,152,107	1,659,292	514,836	2,174,128
Mills	177,492	403,226	580,718	527,688	1,108,406
Mitra	830,673	1,887,359	2,718,032	843,318	3,561,350
Davison	304,249	691,311	995,560	308,826	1,304,386

- (6) Amounts reflect cash payments under our 2024 STI Plan.
- (7) All Other Compensation for 2024 consists of the following:

EXECUTIVE COMPENSATION TABLES

Named Executive	401(k) Match (\$) ⁽¹⁾	Life Insurance Premium (\$)	Relocation & Geographic Differential (\$)	Severance (\$) ⁽²⁾	Security (\$) ⁽³⁾	Financial Consulting and Health Screenings (\$)	Total (\$)
Saligram	13,800	4,085	—	—	12,478	15,000	45,363
Weatherholt	13,800	1,553	—	—	27,947	17,150	60,450
Ward	8,619	2,976	—	—	27,457	2,671	41,723
Mills	13,800	1,649	—	—	28,079	6,000	49,528
Mitra	13,800	2,342	39,748	—	—	12,150	68,040
Davison	2,077	481	—	994,045	—	—	996,603

⁽¹⁾ Amounts shown represent the Company contributions to the U.S. 401(k) plan for each of the NEOs.

⁽²⁾ Amounts shown were received by Mr. Davison under the Company's Executive Severance Plan. See "Compensation Discussion and Analysis--Executive Severance Plan" above for a description of our severance policy.

⁽³⁾ Amounts shown include physical security and cyber protection services provided at the NEO's personal residence. Amounts include initial installation costs for Messrs. Weatherholt, Ward and Mills.

GRANTS OF PLAN-BASED AWARDS

The following table provides information regarding plan-based awards granted in 2024 to the NEOs.

Name	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards ⁽¹⁾			All Other Stock Awards: Number of Restricted Shares/Units	Grant Date Fair Value of Share Awards
		Threshold	Target	Maximum	Threshold	Target	Maximum		
Girishchandra K. Saligram	18-Jan ⁽²⁾	843,750	1,687,500	3,375,000					
	18-Jan ⁽³⁾				33,370	66,740	133,480		8,846,387
	18-Jan ⁽⁴⁾							28,602	2,702,889
Scott C. Weatherholt	18-Jan ⁽²⁾	225,000	450,000	900,000					
	18-Jan ⁽³⁾				5,066	10,133	20,266		1,343,129
	18-Jan ⁽⁴⁾							6,755	638,348
Richard D. Ward	18-Jan ⁽²⁾	225,000	450,000	900,000					
	18-Jan ⁽³⁾				4,086	8,172	16,344		1,083,199
	18-Jan ⁽⁴⁾							5,448	514,836
Desmond J. Mills	18-Jan ⁽²⁾	136,500	273,000	546,000					
	18-Jan ⁽³⁾				1,430	2,860	5,720		379,093
	18-Jan ⁽⁴⁾							2,860	270,270
	18-Jan ⁽⁵⁾							2,724	257,418
Arunava Mitra	18-Jan ⁽²⁾	263,250	526,500	1,053,000					
	18-Jan ⁽³⁾				6,693	13,386	26,772		1,774,314
	18-Jan ⁽⁴⁾							8,924	843,318
Charles W. Davison, Jr.	18-Jan ⁽²⁾	225,000	450,000	900,000					
	18-Jan ⁽³⁾				2,451	4,903	9,806		649,893
	18-Jan ⁽⁴⁾							3,268	308,826

- (1) Includes PSUs granted during 2024 under the 2019 EIP that may be earned if performance conditions are met. The number of shares earned will be determined based on the achievement of the specified performance metrics over the three-year performance period beginning January 1, 2024 and ending December 31, 2026. 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.
- (2) Represents potential payments for the year ended December 31, 2024 under the terms of the 2024 STI Plan. See "Elements of Our 2024 Executive Compensation Program — STI Plan Annual Incentive Awards" in the CD&A section of this Proxy Statement for more information.
- (3) Represents PSUs granted to the applicable NEO during 2024 under the 2019 EIP. 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 ordinary 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 ordinary shares is based on a fair value price derived via the Company's Monte Carlo simulation model in accordance with FASB ASC Topic 718.
- (4) Represents RSUs granted to the applicable NEO during 2024 under the 2019 EIP. These shares vest in three equal installments on each of January 18, 2025, 2026 and 2027. 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.
- (5) Represents RSUs granted to the applicable NEO during 2024 under the 2019 EIP. These shares will vest in full on January 18, 2027. 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.

OUTSTANDING EQUITY AWARDS AT DECEMBER 31, 2024

The following table provides information about the number of outstanding equity awards held by our NEOs on December 31, 2024.

Name	Stock Awards			
	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	28,173 ⁽²⁾	2,032,118		
	25,724 ⁽³⁾	1,855,472		
			90,036 ⁽⁴⁾	6,494,297
	28,602 ⁽⁵⁾	2,063,062	33,370 ⁽⁶⁾	2,406,978
Scott C. Weatherholt	7,230 ⁽²⁾	521,500		
	7,083 ⁽³⁾	510,897		
			15,938 ⁽⁴⁾	1,149,608
	6,755 ⁽⁵⁾	487,238	5,067 ⁽⁶⁾	365,483
Richard D. Ward	5,448 ⁽⁵⁾	392,964		
			4,086 ⁽⁶⁾	294,723
Desmond J. Mills	2,817 ⁽²⁾	203,190		
	2,734 ⁽³⁾	197,203		
			4,101 ⁽⁴⁾	295,805
	2,860 ⁽⁵⁾	206,292		
			1,430 ⁽⁶⁾	103,146
Arunava Mitra	2,724 ⁽⁷⁾	196,482		
	8,612 ⁽³⁾	621,184		
			19,377 ⁽⁴⁾	1,397,663
	8,924 ⁽⁵⁾	643,688		
			6,693 ⁽⁶⁾	482,766
Charles W. Davison, Jr. ⁽⁸⁾	—	—	—	—

⁽¹⁾ To determine Market or Payout Value, the closing price of our ordinary shares on the last trading day of 2024, \$71.63, plus \$0.50 for accrued dividend equivalent rights.

⁽²⁾ Includes the final tranche of the 2022 RSUs, which vested in full on January 18, 2025.

⁽³⁾ Includes the second and third tranches of the 2023 RSUs, which vest in equal installments on January 18, 2025 and January 18 2026.

⁽⁴⁾ 2023 PSUs are eligible to 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.

⁽⁵⁾ 2024 RSUs vest in equal installments on January 18, 2025, 2026 and 2027.

⁽⁶⁾ 2024 PSUs are eligible to vest on December 31, 2026 subject to the attainment of applicable performance objectives. The number of shares or units and the payout value reported are based upon achieving the threshold performance level, which is 50% of the PSUs granted.

⁽⁷⁾ Additional 2024 RSUs vest in full on January 18, 2027.

⁽⁸⁾ Mr. Davison departed the Company effective February 6, 2024, triggering the forfeiture of 13,960 WAGE PSUs, 15,378 2023 PSUs and 4,903 2024 PSUs as well as the immediate vesting of 11,040 WAGE Program PSUs and 10,102 RSUs. Of these vested units 11,040 WAGE PSUs were distributed to Mr. Davison on January 2, 2025, and 4,507 RSUs were distributed on January 18, 2025. 4,506 RSUs and 1,089 RSUs are expected to be distributed on January 18, 2026 and January 18, 2027, respectively.

OPTION EXERCISES AND SHARES VESTED IN 2024

The following table provides information about equity awards that vested, and the value realized on vesting by our NEOs during 2024.

Name	Share Awards	
	Number of Shares/ Units Acquired on Vesting (#)	Value Realized On Vesting (\$) ⁽¹⁾
Girishchandra K. Saligram	509,297 ⁽²⁾	37,653,523
Scott C. Weatherholt	110,820 ⁽³⁾	8,234,416
Richard D. Ward	—	—
Desmond J. Mills	41,540 ⁽⁴⁾	3,089,877
Arunava Mitra	44,306 ⁽⁵⁾	3,292,117
Charles W. Davison, Jr.	24,560 ⁽⁶⁾	2,176,943

- (1) Calculated by multiplying the number of ordinary shares by the closing price of our ordinary shares on the date of vest, plus the amount of corresponding dividend equivalent rights paid in cash upon vesting. The vest date marks the time when the awards are no longer at risk of forfeiture, which was December 31, 2024 for the WAGE PSUs and the 2022 PSUs. The WAGE PSUs and 2022 PSUs were not distributed until January 2, 2025 and February 6, 2025, respectively, following the Committee's certification of the relevant performance results.
- (2) Includes 41,034 RSUs vested on January 18, 2024, 237,529 WAGE Program PSUs vested on December 31, 2024 and 230,734 2022 PSUs vested on December 31, 2024.
- (3) Includes 10,772 RSUs vested on January 18, 2024, 60,570 WAGE Program PSUs vested December 31, 2024, and 39,478 2022 PSUs vested December 31, 2024.
- (4) Includes 4,184 RSUs vested on January 18, 2024, 27,102 WAGE Program PSUs vested December 31, 2024, and 10,254 2022 PSUs vested December 31, 2024.
- (5) Includes 4,306 RSUs vested on January 18, 2024, and 40,000 WAGE Program PSUs vested on December 31, 2024.
- (6) Includes 3,418 RSUs vested on January 18, 2024, as well as 11,040 WAGE Program PSUs and 10,102 RSUs that vested in connection with Mr. Davison's departure from the Company on February 6, 2024. Of these vested units 11,040 WAGE PSUs were distributed to Mr. Davison on January 2, 2025, and 4,507 RSUs were distributed on January 18, 2025. The remaining 4,506 RSUs and 1,089 RSUs are expected to be distributed on January 18, 2026 and January 18, 2027, respectively.

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, 2024, and the applicable individual award agreements entered into with each NEO.

Compensation Elements	Termination / Change in Control Scenarios						
	Retirement, Resignation or Termination with Cause	Death or Disability	Termination without Cause or Resignation for Good Reason		Change in Control without Termination of Employment	Change in Control with Termination without Cause or Resignation for Good Reason	
	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 (1.5x 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 – 2024 Short-Term Cash Incentive Compensation	Forfeited ⁽³⁾	Forfeited ⁽³⁾	Forfeited, except that a Participant who is terminated without cause after the end of the plan year but prior to the relevant payment date will be entitled to payment ⁽³⁾	Forfeited, except that a Participant who is terminated without cause after the end of the plan year but prior to the relevant payment date will be entitled to payment ⁽³⁾	Continues ⁽³⁾	Forfeited, except that a Participant who is terminated without cause after the end of the plan year but prior to the relevant payment date will be entitled to payment ⁽³⁾	Forfeited, except that a Participant who is terminated without cause after the end of the plan year but prior to the relevant payment date will be entitled to payment ⁽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
2023 RSUs	Forfeited	Immediate acceleration and vesting	Continues	Continues	Continues	Immediate acceleration and vesting	Immediate acceleration and vesting
2023 PSUs	Forfeited	Vest at the end of the Performance Period based on actual performance	Forfeited if termination occurs prior to third year of the Performance Period; if termination occurs 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 termination occurs prior to third year of the Performance Period; if termination occurs 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	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

EXECUTIVE COMPENSATION TABLES

Compensation Elements	Termination / Change in Control Scenarios						
	Retirement, Resignation or Termination with Cause	Death or Disability	Termination without Cause or Resignation for Good Reason		Change in Control without Termination of Employment	Change in Control with Termination without Cause or Resignation for Good Reason	
	All NEOs	All NEOs	CEO	NEOs other than CEO	All NEOs	CEO	NEOs other than CEO
2024 RSUs	Forfeited, except in the case of qualifying retirements ⁽⁴⁾	Immediate acceleration and vesting	Continues	Continues	Continues	Immediate acceleration and vesting	Immediate acceleration and vesting
2024 PSUs	Forfeited, except in the case of qualifying retirements ⁽⁴⁾	Vest at the end of the Performance Period based on actual performance	Forfeited if termination occurs prior to third year of the Performance Period; if termination occurs 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 termination occurs prior to third year of the Performance Period; if termination occurs 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⁾
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; except that a participant who is terminated without Cause after the end of the plan year but before the relevant payment date is entitled to payment.

⁽⁴⁾ 2024 RSUs and 2024 PSUs will continue to vest following a participant’s voluntarily retirement more than 11 months following the Grant Date, after attainment of the age of 60, with at least ten years of service to the Company and at least six months prior written notice to the Company.

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, 2024, and using the closing market price of our ordinary shares as of that date. For Mr. Davison, who departed his role prior to December 31, 2024, the information in the table reflects the actual payments made in connection with his termination on February 6, 2024.

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. 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				
	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
Girishchandra K. Saligram					
Cash Severance ⁽¹⁾	—	—	\$ 6,093,750	—	\$ 9,031,250
STI Plan Cash Incentive Compensation ⁽²⁾	—	—	—	—	—
2022 RSUs ⁽³⁾⁽⁷⁾	—	\$ 2,032,118	\$ 1,932,178	—	\$ 2,032,118
2023 RSUs ⁽⁴⁾⁽⁷⁾	—	\$ 1,855,472	\$ 1,855,472	—	\$ 1,855,472
2023 PSUs ⁽⁵⁾⁽⁷⁾	—	\$ 6,494,297	—	—	\$ 6,494,297
2024 RSUs ⁽⁴⁾⁽⁷⁾	—	\$ 2,063,062	2,063,062	—	\$ 2,063,062
2024 PSUs ⁽⁶⁾⁽⁷⁾	—	\$ 4,813,956	—	—	\$ 4,813,956
Welfare and Other Benefits	—	\$ —	\$ 23,577	—	\$ 39,295
Total	—	\$ 17,258,905	\$ 11,968,039	—	\$ 26,329,450

- ⁽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 on or prior to December 31, 2024, the final date of the plan year.
- ⁽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⁾ 2023 RSUs and 2024 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 and 2024 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.
- ⁽⁵⁾ 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 after January 18, 2024, then awards vest at the greater of target or actual achievement of the performance goals. Amounts reflect vesting at target, as actual achievement of the performance goals as of December 31, 2024 was less than target.
- ⁽⁶⁾ 2024 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, 2026. In the case of a Change in Control with a Termination without Cause or for Good Reason prior to January 18, 2025, then awards vest at target achievement of the performance goals. Amounts reflect vesting at target because the hypothetical termination date is prior to January 18, 2025 and actual achievement of the performance goals as of December 31, 2024 was less than target.
- ⁽⁷⁾ Equity awards are valued using the closing price of our ordinary shares on the last trading day of 2024, \$71.63, plus \$0.50 for accrued dividend equivalent rights.

EXECUTIVE COMPENSATION TABLES

	Hypothetical Event				
	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
Arunava Mitra					
Cash Severance ⁽¹⁾	—	—	\$ 1,638,000	—	\$ 2,749,500
STI Plan Cash Incentive Compensation ⁽²⁾	—	—	—	—	—
2022 RSUs ⁽³⁾⁽⁷⁾	—	—	—	—	—
2023 RSUs ⁽⁴⁾⁽⁷⁾	—	\$ 621,184	\$ 621,184	—	\$ 621,184
2023 PSUs ⁽⁵⁾⁽⁷⁾	—	\$ 1,397,663	—	—	\$ 1,397,663
2024 RSUs ⁽⁴⁾⁽⁷⁾	—	\$ 643,688	\$ 643,688	—	\$ 643,688
2024 PSUs ⁽⁶⁾⁽⁷⁾	—	\$ 965,532	—	—	\$ 965,532
Welfare and Other Benefits	—	—	\$ 15,718	—	\$ 31,436
Total	—	\$ 3,628,067	\$ 2,918,590	\$ —	\$ 6,409,003

For footnotes, see table for Mr. Saligram, above. The above table references hypothetical payments and benefits. Mr. Mitra departed the Company on April 21, 2025, and any actual severance paid to Mr. Mitra in connection with his departure will be disclosed in our 2026 proxy statement.

	Hypothetical Event				
	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
Scott C. Weatherholt					
Cash Severance ⁽¹⁾	—	—	\$ 1,400,000	—	\$ 2,350,000
STI Plan Cash Incentive Compensation ⁽²⁾	—	—	—	—	—
2022 RSUs ⁽³⁾⁽⁷⁾	—	\$ 521,500	\$ 495,852	—	\$ 521,500
2023 RSUs ⁽⁴⁾⁽⁷⁾	—	\$ 510,897	\$ 510,897	—	\$ 510,897
2023 PSUs ⁽⁵⁾⁽⁷⁾	—	\$ 1,149,608	—	—	\$ 1,149,608
2024 RSUs ⁽⁴⁾⁽⁷⁾	—	\$ 487,238	\$ 487,238	—	\$ 487,238
2024 PSUs ⁽⁶⁾⁽⁷⁾	—	\$ 730,893	—	—	\$ 730,893
Welfare and Other Benefits	—	—	\$ 15,718	—	\$ 31,436
Total	—	\$ 3,400,136	\$ 2,909,705	\$ —	\$ 5,781,572

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

	Hypothetical Event				
	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
Richard D. Ward					
Cash Severance ⁽¹⁾	—	—	\$ 1,400,000	—	\$ 2,350,000
STI Plan Cash Incentive Compensation ⁽²⁾	—	—	—	—	—
2022 RSUs ⁽³⁾⁽⁷⁾	—	—	—	—	—
2023 RSUs ⁽⁴⁾⁽⁷⁾	—	—	—	—	—
2023 PSUs ⁽⁵⁾⁽⁷⁾	—	—	—	—	—
2024 RSUs ⁽⁴⁾⁽⁷⁾	—	\$ 392,964	\$ 392,964	—	\$ 392,964
2024 PSUs ⁽⁶⁾⁽⁷⁾	—	\$ 589,446	—	—	\$ 589,446
Welfare and Other Benefits	—	—	\$ 15,718	—	\$ 31,436
Total	—	\$ 982,410	\$ 1,808,682	—	\$ 3,363,846

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

	Hypothetical Event				
	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
Desmond J. Mills					
Cash Severance ⁽¹⁾	—	—	\$ 966,000	—	\$ 1,312,500
STI Plan Cash Incentive Compensation ⁽²⁾	—	—	—	—	—
2022 RSUs ⁽³⁾⁽⁷⁾	—	\$ 203,190	\$ 193,197	—	\$ 203,190
2023 RSUs ⁽⁴⁾⁽⁷⁾	—	\$ 197,203	\$ 197,203	—	\$ 197,203
2023 PSUs ⁽⁵⁾⁽⁷⁾	—	\$ 295,805	—	—	\$ 295,805
2024 RSUs ⁽⁴⁾⁽⁷⁾	—	\$ 402,773	\$ 402,773	—	\$ 402,773
2024 PSUs ⁽⁶⁾⁽⁷⁾	—	\$ 206,292	—	—	\$ 206,292
Welfare and Other Benefits	—	—	\$ 15,718	—	\$ 15,718
Total	—	\$ 1,305,263	\$ 1,774,891	—	\$ 2,633,481

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

	Actual Severance ⁽¹⁾				
	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
Charles W. Davison, Jr.					
Cash Severance	—	—	987,500	—	—
STI Plan Cash Incentive Compensation	—	—	—	—	—
2022 RSUs	—	—	—	—	—
2023 RSUs	—	—	\$ 599,273	—	—
2023 PSUs	—	—	—	—	—
2024 RSUs	—	—	\$ 286,571	—	—
2024 PSUs	—	—	—	—	—
Welfare and Other Benefits	—	—	\$ 6,545	—	—
Total	—	—	\$ 1,879,889	—	—

(1) Reflects the actual severance paid to Mr. Davison in connection with his qualifying termination on February 06, 2024.

Equity Compensation Plan Information

The following table provides information as of December 31, 2024, about the number of shares to be issued upon vesting or exercise of outstanding equity awards as well as the number of shares remaining available for issuance under our equity compensation plan, without giving effect to the increase discussed below in Agenda Item 4.

Equity Compensation Plan Information			
Plan Category (Shares in thousands)	Numbers of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights ⁽¹⁾⁽²⁾	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Available for Future Issuance Under Equity Compensation Plans ⁽³⁾
Equity compensation plan approved by shareholders ⁽⁴⁾	2,993	N/A	2,014
Equity compensation plans not approved by shareholders	—	N/A	—

(1) Including shares that could potentially be issued if maximum performance metrics were achieved.

(2) Outstanding rights include RSUs and PSUs that do not have exercise prices and are excluded from the calculation of weighted-average exercise price in the second column of this table.

(3) Excluding shares reflected in the first column of this table.

(4) The 2019 EIP was originally approved by our shareholders in connection with our emergence from bankruptcy in December of 2019, and was last amended and restated on January 18, 2023. See Agenda Item 4 for a proposal to approve the amendment and restatement of the 2019 EIP to increase the number of shares that can be issued under such plan.

PAY RATIO

2024 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.

Because our employee population and compensation structure has not materially changed, we are using the same median employee we identified for our 2024 proxy statement.

For 2024, for purposes of the Pay Ratio Rule, the total compensation of Mr. Saligram, our President and CEO, was \$14,778,004 and the median employee’s total annual compensation was \$46,234. The resulting ratio of our CEO’s pay to our median employee’s pay for fiscal year 2024 is 320:1.

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 actually paid” to our NEOs, calculated in accordance with SEC regulations, and the Company’s financial performance for fiscal years 2024, 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:

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⁾	Value of \$100			
					Total Shareholder Return ⁽⁴⁾	Peer Group Total Shareholder Return ⁽⁴⁾	Net Income (Loss) (in millions) ⁽⁵⁾	Adjusted Free Cash Flow (in millions) ⁽⁶⁾
2024	\$ 14,778,004	\$ (5,999,694)	\$ 2,573,273	\$ (163,813)	559	161	\$ 506	\$ 524
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								
Saligram	\$ 1,726,277	\$ 2,926,273						
Blanchard	\$ 3,883,040	\$ 3,883,040	\$ 836,063	\$ 836,063	—	—	\$ (1,921)	\$ 78
Garcia	\$ 996,695	\$ 736,919						
McCollum	\$ 5,763,239	\$ 5,763,239						

(1) For 2021, 2022, 2023 and 2024, 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
2024	\$ 14,778,004	\$ (11,549,276)	\$ 6,110,042	\$ (4,656,330)	—	\$ (10,682,134)	\$ (5,999,694)
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 2024, our non-PEO NEOs were Messrs. Mitra, Weatherholt, Ward, Mills and Davison. 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
2024	\$ 2,573,273	\$ (1,612,529)	\$ 804,356	\$ (432,777)	\$ 57,314	\$ (876,639)	\$ (676,811)	\$ (163,813)
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, 2024. 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, 2024, 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 Statement 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

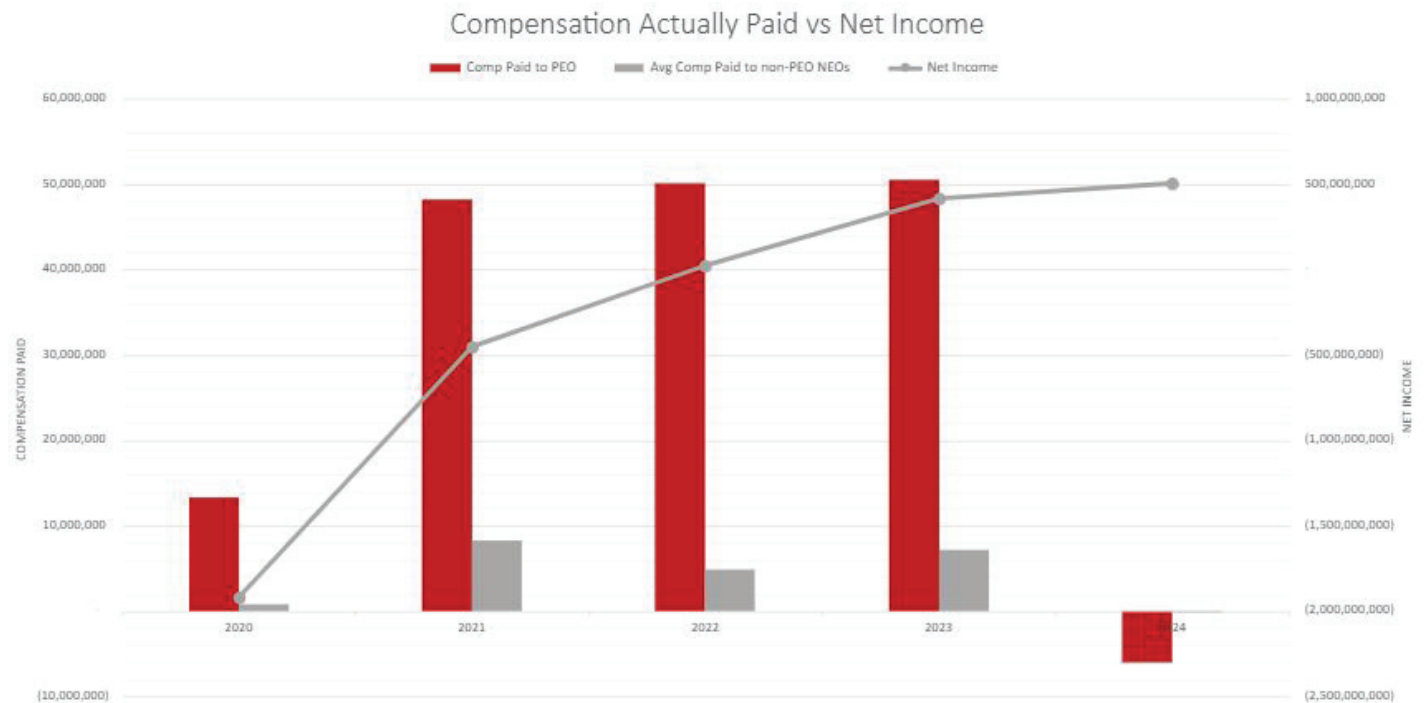
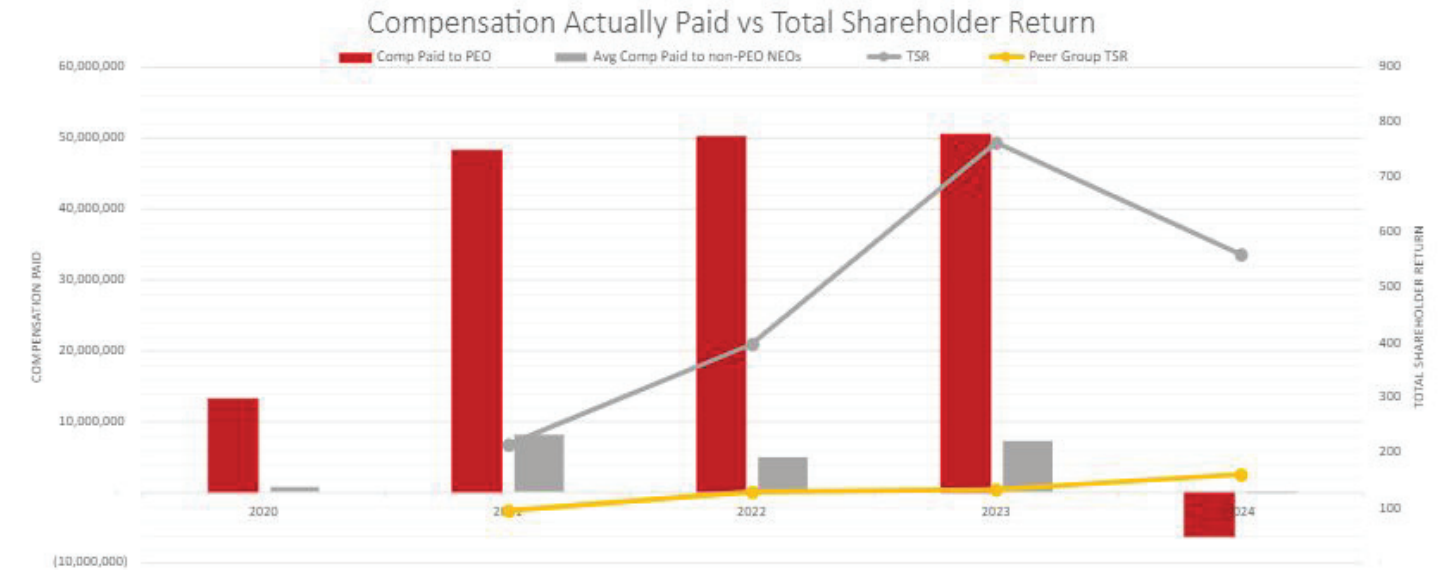
The following table identifies the four most important financial performance measures used by the Committee to link the "compensation actually paid" to our CEO and other NEOs in 2024, calculated in accordance with SEC regulations, to company performance. The role of each of these performance measures on our NEOs' compensation is discussed in "Compensation Discussion & Analysis" above.

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

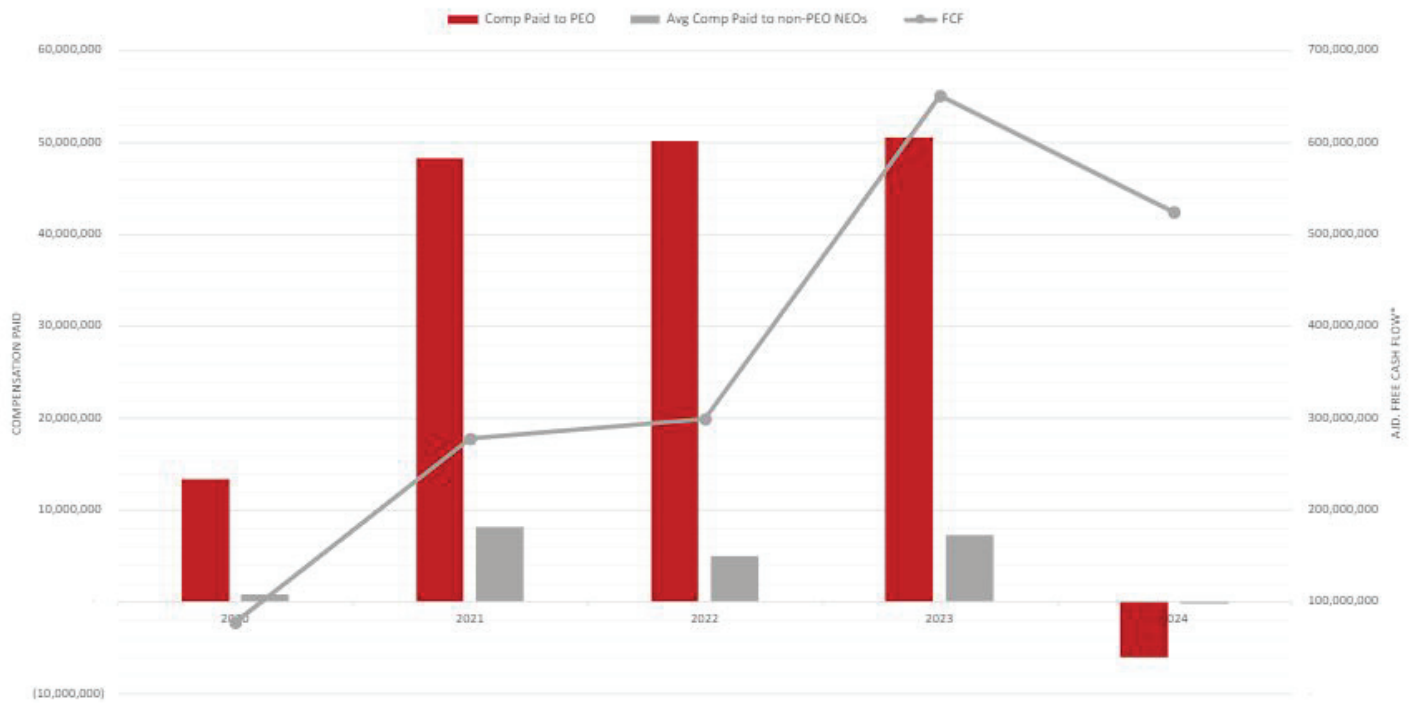
* Adjusted free cash flow, adjusted EBITDA and adjusted EBITDA margin are non-GAAP financial measures. See Annex A to this proxy statement for a reconciliation of GAAP to Non-GAAP measures.

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, 2024 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 31, 2024 (the last trading day in 2024).



Compensation Actually Paid vs Free Cash Flow



AGENDA ITEM 4 – APPROVE THE AMENDED AND RESTATED EQUITY INCENTIVE PLAN

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

We are asking our shareholders to approve an amendment and restatement (the “Amendment”) of the Company’s Third Amended and Restated 2019 Equity Incentive Plan (as amended and restated to date, the “Plan”). The full text of the Amendment is set forth in Annex B to this Proxy Statement.

The Amendment, if approved, will increase the number of ordinary shares available for issuance under the Plan by adding 1,286,000 new ordinary shares to the Plan and would not make any other substantive changes. The Company has not increased the number of shares available for issuance under the Plan since its original adoption in 2019.

The Amendment has been approved by our Board, upon the recommendation of the Compensation and Human Resources Committee of the Board (the “Committee”), and subject to the approval of our shareholders at the AGM.

The Plan allows the Company to grant equity awards to our employees, consultants and our non-employee directors as compensation for their service to the Company. We believe compensating our employees and non-employee directors with equity awards is an effective means of attracting and retaining qualified personnel with a focus on maximizing long-term shareholder value.

We believe that our practice of granting equity awards ensures that we are compensating our employees in a manner that is market based and consistent with our competitors, where equity grants are a customary and widespread practice. We also believe these broad-based grants strengthen our Company by allowing our employees to participate in our long-term growth and aligning participants’ interests with those of our shareholders.

Features of the Plan Designed to Protect Shareholder Interests

The Plan includes several features designed to protect shareholder interests and to reflect our compensation philosophy:

- No “evergreen” provision (i.e., no automatic increase in the number of shares available under the Plan).
- No grants of below-market options or share appreciation rights (“SARs”).
- No repricing of options or SARs.
- No payments of accrued dividends or dividend equivalents on awards unless and until the underlying award vests.
- No automatic single trigger vesting on a change in control.
- Awards are subject to forfeiture/clawback pursuant to Company policies.

There are currently 8,600,000 shares authorized for issuance under the Plan, of which 7,582,174 have been issued or are reserved for issuance upon vesting of equity awards that are already outstanding. A total of 1,017,826 ordinary shares currently remain available for issuance under the Plan.

The number and types of awards that will be granted under the Plan in the future are not determinable, as the Committee will make these determinations in its sole discretion at a later time in future years.

Summary of Key Plan Data

The following table provides certain additional information regarding our outstanding and available equity under the current Plan:

	As of April 10, 2025
Total Share Options Outstanding	—
Total Restricted Share Units Outstanding	730,235
Total Performance Share Units Outstanding (calculated at maximum achievement)	1,414,995
Total Ordinary Shares Outstanding	72,556,148
Weighted-Average Exercise Price of Share Options Outstanding	—
Weighted-Average Remaining Duration of Share Options Outstanding	—
Total Shares Available under for Grant under the 2019 Equity Incentive Plan	1,017,826

Although the number of shares required for each annual or other grant varies based on a number of factors (including our share price at the time of the grant, the size of individual grants awarded and the size of our employee population), we do not believe that we have sufficient shares available under the Plan for grants beyond 2026. We believe the Amendment would allow us to continue our current equity compensation practices through approximately 2028.

We recognize that it is important to strike a balance between concerns regarding the potential dilutive effect of equity awards and our ability to attract and retain employees. In connection with the proposed Amendment, the Committee evaluated the Company's three-year average annual burn rate of 1.01%, which is below the Institutional Shareholder Services (ISS) most recent industry burn rate benchmark.

The following is a summary of the material terms of the Plan after giving effect to the Amendment. The summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the complete text of the Amendment. The proposed Amendment is attached hereto as Annex B.

EFFECTIVE DATE; DURATION OF THE PLAN

The Amendment will become effective upon approval by the Company's shareholders and will remain in effect until the tenth anniversary of the date it is approved by shareholders, unless terminated earlier by the Board.

ADMINISTRATION OF THE PLAN

The Committee is authorized to administer the Plan and to take all actions that the Plan expressly contemplates or that are necessary or appropriate in connection with the administration of the Plan, except that the full Board, or a duly authorized committee of the Board, will administer the Plan with respect to the grant of awards to non-employee directors.

The Committee has the authority to determine the type and timing of awards, to select which participants will receive awards and to determine the terms of each award, including, among other things, any modifications of the award, applicable restrictions, and the termination and vesting conditions applicable to an award. The Committee has the authority to establish terms of awards relating to a recipient's retirement, death, disability, leave of absence or termination of employment. The Committee also has the full and exclusive power to administer and interpret the Plan and to adopt such administrative rules, regulations, procedures and guidelines governing the Plan and the awards as it may deem necessary in its discretion, from time to time.

Subject to the applicable limitations under Section 16 of the Securities Exchange Act of 1934 ("Section 16"), the Committee may delegate its authority to one or more officers of the Company, and any such delegation may be revoked by the Committee at any time.

Amending the Plan

The Board may generally make amendments to the Plan; however, shareholder approval is required for any amendment that would (i) materially increase the number of securities issuable under the Plan or (ii) materially expand the types of awards available under the Plan or the class of persons eligible to receive awards under the Plan.

Additionally, shareholder approval is required for any amendment where such approval is necessary to comply with applicable law, or where the Committee determines that such approval is otherwise required or advisable to facilitate compliance with law. Amendments that materially and adversely affect the rights of any individual participant or award holder shall not be effective without the consent of the affected person.

Eligible Participants

Our employees, directors and consultants are eligible to participate in the Plan. There are currently 15,711 employees and 5 non-employee directors who are eligible to participate in the Plan; however, this number is expected to fluctuate from time to time. There are currently 608 individuals participating in the Plan.

Shares Available for Issuance; Recycling

The number of ordinary shares available and reserved for grant of awards under the Plan, after giving effect to the Amendment, is 2,303,826, which includes 1,017,826 shares currently remaining under the Plan and the additional 1,286,000 shares requested under this proposal.

Each ordinary share issued pursuant to an award granted under the Plan will reduce the Plan ordinary share reserve by one ordinary share.

The following ordinary shares will not count against the maximum number of ordinary shares available for issuance under the Plan, and may be "recycled" and issued pursuant to new awards granted under the Plan:

- Ordinary shares that are not issued as a result of the termination, cancellation, forfeiture, expiration or lapsing of any award; and

-
- Ordinary shares subject to an award that are not issued because the award is settled in cash.

The following ordinary shares will be counted against the maximum number of ordinary shares available for issuance under the Plan and will not be recycled:

- Ordinary shares that are retained or otherwise not issued by the Company in order to satisfy tax withholding obligations or in payment of the option price or purchase price of options;
- Ordinary shares that are not issued or delivered as a result of the net-settlement of an outstanding award; and
- Ordinary shares that are repurchased or redeemed on the open market with the proceeds of the exercise of an option.

In addition, the number of ordinary shares available for issuance under the Plan will not be reduced by shares issued in assumption of, or in substitution for, any outstanding awards granted by an entity that is merged into or acquired by the Company.

Participants will generally not acquire the rights of shareholders until the Shares subject to their awards are issued, payment of any applicable withholding taxes has been made and the participants or their nominees/brokers become holders of record of the shares.

Of the total share reserve, only 400,000 shares are available to be issued through the exercise of incentive stock options.

TYPES OF AWARDS

1. OPTIONS

An option entitles the recipient to purchase an ordinary share at a specified exercise price during a specified timeframe. For options granted under the Plan, the Committee will specify the option's exercise price and term (which may not exceed 10 years), and will further determine the option's vesting schedule and any exercise restrictions. Other terms and conditions applicable to options may be determined by the Committee. The Committee will also determine the extent to which the holder will have the right to exercise the option following termination of employment or other severance of service with us.

All options granted under the Plan are granted with an exercise price not less than the higher of the fair market value of the Company's ordinary shares at the time the option is granted and the nominal value of the ordinary share.

Options may be granted either as ISOs or non-qualified share options. The principal difference between ISOs and non-qualified share options is their tax treatment. See "U.S. Federal Income Tax Consequences" below. The Committee may accelerate the vesting of options in certain circumstances.

The Plan prohibits any repricing of options after their grant, other than in connection with a share split, payment of a share dividend or certain other corporate transactions.

2. SHARE APPRECIATION RIGHTS ("SARs")

A SAR provides the holder with the right to receive an amount equal to the excess of (i) the fair market value of one ordinary share on the date of exercise over (ii) the strike price, multiplied by the number of ordinary shares with respect to which the SAR is being exercised, less any tax-related items, during the SAR's specified term (which may not exceed 10 years).

At the discretion of the Committee, this payment may be in cash, in ordinary shares of equivalent value, in some combination of cash and ordinary shares, or in any other manner that may be approved by the Committee. Except as otherwise determined by the Committee in limited circumstances, SARs granted in tandem with an option shall have a strike price equal to the exercise price of the related option, and in the case of a SAR granted independent of an option, shall have the fair market value of our ordinary shares at the time the SAR is granted. Except as permitted by the Plan, the Committee may not directly or indirectly lower the grant price of any previously granted SAR.

With respect to exercise of a SAR, the Committee, in its sole discretion, may also impose whatever terms and conditions it deems advisable, including any vesting or transferability provisions. The Committee will also determine the extent to which the holder will have the right to exercise the SAR following termination of employment or other severance of service with us. The Committee may accelerate the vesting of SARs in certain circumstances.

3. RESTRICTED SHARE AWARDS

Restricted share awards are ordinary shares that have been registered in the recipient's name, but that are subject to transfer restrictions and may be subject to forfeiture or vesting conditions for a period of time. Unless otherwise determined by the Committee, the recipient of a restricted share has the rights of a shareholder, including voting and dividend rights, subject to any restrictions and conditions specified in the award agreement. The Committee will determine the vesting schedule and other restrictions applicable to restricted share awards, and may accelerate the vesting of a restricted share award in certain circumstances. Any dividend rights will be subject to the same vesting schedule as the restricted shares to which they relate.

4. RESTRICTED SHARE UNIT AWARDS (“RSUs”)

An RSU is the right to receive an ordinary share at a specified time in the future, subject to certain conditions. A recipient of RSUs will not have the rights of a shareholder of the Company until the date that the RSU vests and ordinary shares are issued to the recipient. The Committee will determine the terms of the RSUs, including the amount of, the vesting and the transferability restrictions applicable to, such RSUs. The Committee may accelerate the vesting of RSU in certain circumstances. Any dividend equivalent rights provided with respect to RSUs will be subject to the same vesting schedule as the RSUs to which they relate.

Settlement of an RSU will be made in either cash and/or ordinary shares, as specified in the applicable award agreement. Other terms and conditions applicable to RSUs may be determined by the Committee at the time of grant.

5. PERFORMANCE SHARE AWARDS AND PERFORMANCE SHARE UNIT AWARDS (“PSUs”)

Performance awards entitle a recipient to future payments of ordinary shares or other property (including cash) based upon the attainment of performance conditions established in writing by the Committee. The Committee determines the material terms of performance-based awards, including the amount of the award, any vesting or transferability restrictions and the performance period over which the performance goal(s) will be measured. The maximum amount with respect to one or more performance-based awards that may be granted to any employee or any consultant during any calendar year may not exceed \$25,000,000 calculated based on the fair market value of the number of ordinary shares subject to the performance-based Award on the date of grant.

The performance goal(s) will be established by the Committee in its sole discretion based on measurements, which may include one or more of the following or other performance criteria: consolidated earnings before or after taxes (including earnings before interest, taxes, depreciation and amortization) (e.g., EBITDA); net income; operating income; operating income margin; gross margin; earnings per ordinary share; book value per ordinary share; return on shareholders' equity; expense management; return on invested capital; improvements in capital structure; profitability of an identifiable business unit or product; maintenance or improvement of profit margins or revenue; ordinary share price; market share; revenues or sales; costs; cash flow; working capital; return on assets; total shareholder return; productivity ratios; specific operational achievement and economic value added.

Depending on the performance criteria used to establish the performance goal(s), the performance goal(s) may be expressed in terms of overall Company performance, the performance of an affiliate, the performance of a division or a business unit of the Company or an affiliate or the performance of an individual or team. The performance goal established by the Committee may also be based on a return or rates of return using any of the performance criteria (discussed above) and including a return or rates of return based on revenue, earnings, capital, invested capital, cash, cash flow, assets, net assets, equity or a combination or ratio therefrom. The performance goal(s) established by the Committee may also be based on performance criteria, which may be used to calculate a ratio or may be used as a cumulative or an absolute measure or as a measure of comparative performance relative to a peer group of companies, an index, budget, prior period, or combination thereof or other standard selected by the Committee. Unless determined by the Committee, performance goal(s) need not be based upon an increase or positive result under a particular business criterion and could include, for example, maintaining the status quo or limiting economic losses (measured, in each case, by reference to specific business criteria). Additionally, performance goal(s) may be measured in either absolute or relative terms. The Committee, in its sole discretion, may also provide that one or more adjustments shall be made to one or more of the performance goal(s).

Unless otherwise determined by the Committee, the recipient of a performance share award has the rights of a shareholder, including voting and dividend rights, subject to any restrictions and conditions specified in the award agreement. The Committee will determine the vesting schedule and other restrictions applicable to performance share awards, and may accelerate the vesting of a performance share award in certain circumstances. Any dividend rights will be subject to the same vesting schedule as the performance shares to which they relate.

A recipient of PSUs will not have the rights of a shareholder of the Company until the date that the PSU vests and ordinary shares are issued to the recipient. The Committee will determine the terms of the PSUs, including the amount of, the vesting and the transferability restrictions applicable to, such PSUs. The Committee may accelerate the vesting of PSU in certain circumstances. Any dividend equivalent rights provided with respect to PSUs will be subject to the same vesting schedule as the PSUs to which they relate.

Settlement of a PSU will be made in either cash and/or ordinary shares, as specified in the applicable award agreement. Other terms and conditions applicable to PSUs may be determined by the Committee at the time of grant.

Other terms and conditions applicable to performance-based awards may be determined by the Committee at the time of grant.

6. OTHER SHARE-BASED AWARDS

Subject to limitation under applicable laws, the Committee may grant other awards to employees, consultants or directors subject to the terms and conditions the Plan, and as specified by the Committee, that are not inconsistent with the provisions of the Plan and that, by their terms, involve or might involve the issuance of, consist of, or are denominated in, payable in, valued in whole or in part by reference to or otherwise relate to, ordinary shares.

OTHER KEY PROVISIONS

Minimum Vesting Period

Awards granted under the Plan may not vest or be settled prior to the one-year anniversary of the date of grant, subject to limited exceptions.

Dividends and Dividend Equivalent Rights

In its discretion, the Committee may specify in the award agreement that the holder of an award is entitled to the payment of dividend equivalents under such award, to be accumulated and subject to the same vesting restrictions applicable to the underlying award.

Clawback and Recoupment

The Company may cancel any award or require the participant to reimburse any previously paid compensation provided under the Plan or an award agreement in accordance with the Company's clawback policies.

EFFECTS OF CERTAIN TRANSACTIONS AND CHANGES OF CONTROL

In connection with any change in control (as defined in the Plan), the Committee may provide for any one or more of the following: continuation, substitution or assumption of awards; acceleration of the exercisability of, lapse of restrictions on, or termination of awards, or a period of time for participants to exercise outstanding awards prior to the occurrence of such event (and any such award not so exercised shall terminate upon the occurrence of such event); and cancellation of any outstanding awards and payment to the holders of such awards that are vested as of such cancellation the value of such awards, if any, as determined by the Committee, provided that any Option or SAR having a per share exercise price equal to, or in excess of, the fair market value of an ordinary share subject thereto may be canceled and terminated without any payment or consideration. Any such payments may be made in cash or in the form of such other consideration payable to shareholders in the change in control.

The Plan does not provide for automatic single trigger vesting on a change in control.

U.S. FEDERAL INCOME TAX CONSEQUENCES

The following summary is for general information only and is based on the U.S. federal income tax law now in effect, which is subject to change, possibly retroactively.

The following summary is for general information only and is based on the U.S. federal income tax law now in effect, which is subject to change, possibly retroactively. This summary assumes that any ordinary shares granted pursuant to the Plan will (i) be held as a "capital asset" (generally, property held for investment) under the Code and (ii) vest prior to the issuance of the ordinary shares underlying the awards. The information is based on the laws in effect as of date hereof.

This summary does not discuss all aspects of U.S. federal income taxation which may be important to a participant in light of their individual investment circumstances or if they are subject to special tax rules. For example, this summary does not address the tax consequences of deferral of awards that may be subject to the rules and guidance issued pursuant to Section 409A of the Code, but participants should be aware that if the deferral of awards is subject to Section 409A, adverse tax consequences could result. In addition, this summary does not address specific state, local or foreign tax consequences.

Finally, this summary does not address Irish stamp tax or other duties on ordinary share issuances or dividends, nor does it address Irish gift or inheritance tax or any other Irish tax.

Non-Qualified Options, SARs, RSUs, PSUs and Other Share-Based Awards.

A participant generally is not required to recognize income on the grant of a non-qualified option, SAR, RSU, PSU or other share-based award. Instead, ordinary income generally is required to be recognized on the date the non-qualified option or SAR is exercised, or in the case of RSUs, PSUs or other share-based awards, upon the issuance of ordinary shares and/or the payment of cash when the award vests.

In general, the amount of ordinary income required to be recognized is: (a) in the case of a non-qualified option, an amount equal to the excess, if any, of the fair market value of the ordinary shares on the exercise date over the exercise price; (b) in the case of a SAR, the fair market value of any ordinary shares or cash received upon exercise; and (c) in the case of RSUs,

PSUs or other share-based awards, the amount of cash and/or the fair market value of any ordinary shares received in respect thereof.

Incentive Stock Options (“ISOs”).

When a participant is granted an ISO, or when the participant exercises the ISO, the participant will generally not recognize taxable income (except for purposes of the alternative minimum tax).

If the participant holds the ordinary shares for at least two years from the date of grant and one year from the date of exercise, then any gain or loss will be treated as long-term capital gain or loss. If, however, the ordinary shares are disposed of during this period, the option will be treated as a non-qualified share option, and the participant will recognize ordinary income equal to the lesser of the fair market value of the ordinary shares on the exercise date minus the exercise price or the amount realized on disposition minus the exercise price. Any gain in excess of the ordinary income portion will be taxable as long-term or short-term capital gain.

Restricted Shares and Performance Share Awards.

Unless a participant who receives an award of restricted shares or an award of performance shares makes an election under Section 83(b) of the Code as described below, the participant generally is not required to recognize ordinary income on the award of restricted shares or performance shares. Instead, on the date the ordinary shares vest (i.e., become transferable and no longer subject to forfeiture), the participant will be required to recognize ordinary income in an amount equal to the excess, if any, of the fair market value of the ordinary shares on such date over the amount, if any, paid for such shares. If a Section 83(b) election has not been made, any dividends received with respect to restricted shares or performance shares that are subject at that time to a risk of forfeiture or restrictions on transfer generally will be treated as compensation that is taxable as ordinary income to the recipient. If a participant makes a Section 83(b) election within 30 days of the date of transfer of the restricted shares or performance shares, the participant will recognize ordinary income on the date the shares are awarded.

The amount of ordinary income required to be recognized is an amount equal to the excess, if any, of the fair market value of the shares on the date of award over the amount, if any, paid for such shares. In such case, the participant will not be required to recognize additional ordinary income when the shares vest. However, if the shares are later forfeited, the participant will not be entitled to any deduction for the taxable income previously recognized.

Section 83(b). A participant may elect to be taxed at the time they receive restricted shares or performance share awards, based on the fair market value of the ordinary shares at that time, by filing an election with the U.S. Internal Revenue Service pursuant to Section 83(b) of the Code. Participants should consult with their tax advisor regarding whether this election is appropriate.

Gain or Loss on Sale or Exchange of Shares.

In general, and except as noted above with respect to ISOs, gain or loss from the sale or exchange of ordinary shares granted or awarded under the Plan will be treated as capital gain or loss, provided that the ordinary shares are held as capital assets at the time of the sale or exchange.

Deductibility by Weatherford.

To the extent that a participant recognizes ordinary income in the circumstances described above, Weatherford or the subsidiary for which the participant performs services will generally be entitled to a corresponding deduction, provided that, among other things, the income meets the test of reasonableness, is an ordinary and necessary business expense, is not an “excess parachute payment” within the meaning of Section 280G of the Code and is not disallowed by the \$1 million limitation on certain executive compensation under Section 162(m) of the Code (see “--Section 162(m)” and “--Parachute Payments” below).

Section 162(m).

The compensation attributable to awards under the Plan granted to persons who are “covered employees” of the Company, within the meaning of Section 162(m) of the Code, is subject to the tax deduction limits of Section 162(m) of the Code, which generally provides that any compensation in excess of \$1 million, including compensation attributable to awards under the Plan aggregated with all other compensation, received by such covered employees in any year will not be deductible by us.

Parachute Payments.

Under the so-called “golden parachute” provisions of the Code, the accelerated vesting of options and benefits paid under other awards in connection with a change of control of a corporation may be required to be valued and taken into account in determining whether participants have received compensatory payments, contingent on the change of control, in excess of certain limits. If these limits are exceeded, a portion of the amounts payable to the participant may be subject to an additional 20% federal tax and may be nondeductible to the corporation.

Section 409A.

Section 409A of the Code applies to compensation plans providing deferred compensation to employees, directors and consultants and potentially could apply to the different awards available under the Plan. Failure to comply with Section 409A of the Code with respect to a specific award, in the absence of an applicable exemption, could result in current income taxation to the participant for all amounts deferred as part of that Award as well as the imposition of an additional 20% tax and interest on any underpayment of tax. In general, Section 409A of the Code should not apply to nonqualified options, ISOs and SARs (that are not discounted) and restricted shares (provided there is no deferral of income beyond the vesting date). Section 409A of the Code may apply to RSUs, PSUs, performance share awards, other share-based awards. It is the intent of Weatherford that awards under the Plan that are not exempt from Section 409A of the Code will be structured and administered in a manner that complies with the requirements of Section 409A of the Code.

Tax Consequences for Other Jurisdictions

Tax matters are very complicated, and the tax consequences that a participant may experience in connection with the Plan will depend on their specific circumstances and the jurisdiction in which they are subject to tax. A citizen or resident of more than one country or that has changed their place of residency over the life of an award, may owe tax on the award in multiple jurisdictions.

NEW PLAN BENEFITS

As of the date of this Proxy Statement, no awards have been made with respect to the additional shares proposed to be approved for future grants of awards under the Plan. Any grants of awards under the Plan, and the terms and conditions of those awards, will be made in the discretion of the Committee. Therefore, we cannot now determine the number or type of awards to be approved in the future to any particular person or group of employees under the Plan.

EQUITY COMPENSATION PLAN TABLE

See “Executive Compensation Tables—Equity Compensation Plan Information” for information regarding shares authorized for issuance under our current Plan.

REGISTRATION WITH THE SEC

If the Amendment is approved by shareholders at the AGM, the Company will file a Registration Statement on Form S-8 with the SEC with respect to the ordinary shares to be registered pursuant to the Amendment, as soon as reasonably practical following shareholder approval.

VOTE REQUIRED

An ordinary resolution (i.e., a simple majority of the votes cast “For” or “Against”) is required to approve this proposal under Irish law. If you properly give a proxy but do not indicate how you wish to vote, the persons named on the proxy card will vote for the proposal, in person or by proxy, provided a quorum is present. Abstentions and broker “non-votes” will not affect the voting results for this proposal.

If the Amendment is not approved by our shareholders, we may continue to make awards under the Plan up to the current authorized maximum. In the event that we have insufficient shares available for issuance under the Plan to cover our projected grants, we may have to increase the cash component of our compensation program in order to remain competitive and adequately compensate our employees. Replacing equity awards with cash awards may not align the interests of our executive officers or our other employees with the interests of our shareholders. Our cash compensation expense could increase and necessitate the use of cash better utilized in our operations.

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

AGENDA ITEM 5 – 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 14,631,000 ordinary shares, and is due to expire on September 12, 2025. We are presenting this Agenda Item 5 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 14,511,000 ordinary shares (representing approximately 20% of our issued ordinary share capital as of April 10, 2025 (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 2025 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 \$14,511 (which represents 14,511,000 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, 2025) 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 6 - 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 14,631,000 ordinary shares free from statutory preemption rights, and is due to expire on September 12, 2025. In conjunction with Agenda Item 5 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 14,511,000 ordinary shares (representing approximately 20% of our issued ordinary share capital as of April 10, 2025 (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 2025 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 5, 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 AS A SPECIAL RESOLUTION, that, subject to the passing of the resolution set out in Agenda Item 5 set out in the Company’s proxy statement dated April 23, 2025, 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 5 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 \$14,511 (which represents 14,511,000 Ordinary Shares, being equivalent to approximately 20% of the aggregate nominal value of the issued share capital of the Company as of April 10, 2025),

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 Agenda Item 5 above, 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, 2025. 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	1,172,274	—	1,172,274	1.62%
Scott C. Weatherholt	148,962	—	148,962	*
Richard D. Ward	1,278	—	1,278	*
Desmond J. Mills	17,899	—	17,899	*
Arunava Mitra ⁽²⁾	21,072	—	21,072	*
Charles W. Davison, Jr. ⁽³⁾	13,947	—	13,947	*
Charles M. Sledge	34,933	—	34,933	*
Steven Beringhause	467	—	467	*
Benjamin C. Duster, IV	14,311	—	14,311	*
Neal P. Goldman	13,311	—	13,311	*
Jacqueline Mutschler	30,311	—	30,311	*
All directors and executive officers as a group (14 persons)	1,515,858	—	1,515,858	2.09%

* Less than 1%.

(1) The percentage indicated is based on 72,556,148 outstanding shares as of April 10, 2025.

(2) Mr. Mitra departed the Company on April 21, 2025.

(3) Mr. Davison departed the Company on February 6, 2024. Share ownership for Mr. Davison is based on his last Form 4 dated January 22, 2024, and corporate records of shares that have vested and been distributed to Mr. Davison subsequent to his 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, 2025, 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	5,945,755 ⁽²⁾	8.2 %
T. Rowe Price Associates, Inc. 100 E. Pratt Street Baltimore, MD 21202	5,678,153 ⁽³⁾	7.8 %
The Vanguard Group 100 Vanguard Blvd. Malvern, PA 19355	7,546,640 ⁽⁴⁾	10.4%
BlackRock, Inc. 12 Throgmorton Ave. London, EC2N 2DL, U.L.	7,289,595 ⁽⁵⁾	10.0 %
T. Rowe Price Investment Management, Inc. 101 E. Pratt Street Baltimore, MD 21201	4,104,022 ⁽⁶⁾	5.7%

(1) The percentage indicated is based on 72,556,148 outstanding ordinary shares as of April 10, 2025.

(2) The number of shares is based on the Schedule 13G filed with the SEC on February 13, 2025 by Capital Research Global Investors and related reporting persons showing an aggregate beneficial ownership of 5,945,755 shares. According to the filing, (i) the beneficial owner has sole voting and dispositive power over 5,945,755 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, 2025 by T. Rowe Price Associates, Inc. showing an aggregate beneficial ownership of 5,678,153 shares. According to the filing, (1) the beneficial owner has sole voting power over 5,529,227 shares and sole dispositive power over 5,529,227 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 8, 2025 by BlackRock, Inc. showing an aggregate beneficial ownership of 7,289,595 shares. According to the filing, the beneficial owner reports (i) sole voting power over 6,873,910 and dispositive power over 7,289,595 shares, and (ii) the beneficial owner has shared voting power over no shares and shared dispositive power over no shares.

(6) The number of shares is based on the Schedule 13G filed with the SEC on November 14, 2024 by T. Rowe Price Investment Management, Inc. showing an aggregate beneficial ownership of 4,104,022 shares. According to the filing, (1) the beneficial owner has sole voting power over 4,097,286 shares and sole dispositive power over 4,104,022 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 standing committee fees. In January 2024, the Board reviewed the guidelines and determined to keep the guidelines unchanged for 2024. The guidelines for 2024 are as follows:

	2024
CEO	10x
Other Executive Officers	5x
Directors	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. The five-year transition period has not yet expired for any of our executive officers or directors; however, as of the record date, Messrs. Saligram, Weatherholt, Reed, Sledge, Duster and Goldman, and Ms. Mutschler were in early compliance with the applicable guidelines.

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, 2024, 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 2026 AGM, your proposals must be received by us by December 24, 2025 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 2026 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 2026 AGM, February 11, 2026 and March 13, 2026 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 12, 2026, 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, D02 R296, 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, D02 R296, 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 Saint 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 2024 Annual Report on Form 10-K and the audited consolidated financial statements of Weatherford for the year ended December 31, 2024 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 Saint 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 23, 2025

By Order of the Board of Directors



Scott C. Weatherholt

Executive Vice President, General Counsel and Chief Compliance Officer

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.

Adjusted Free Cash Flow Margin - Adjusted Free Cash Flow Margin is non-GAAP measure that is calculated by dividing adjusted free cash flow by consolidated revenues. Management believes adjusted free cash flow margin is useful to assess and understand our performance and trend at generating cash. Adjusted free cash flow margin should be considered in addition to, but not as a substitute for operating cash flow margin, and should be viewed in addition to the Company's reported results prepared in accordance with GAAP.

Adjusted Free Cash Flow Conversion - Adjusted Free Cash Flow Conversion is a non-GAAP measure that is calculated by dividing adjusted free cash flow by adjusted EBITDA. Management believes adjusted free cash flow conversion is useful to assess the level of normalized liquidity generated in the operating cycle. Adjusted free cash flow conversion should be considered in addition to, but not as a substitute for GAAP measures described above for the respective components, 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		
	12/31/24	12/31/23	12/31/22
Net Income Attributable to Weatherford	\$ 506	\$ 417	\$ 26
Net Income Attributable to Noncontrolling Interests	44	32	25
Interest Expense, Net of Interest Income of \$56, \$59 and \$31	102	123	179
Loss on Blue Chip Swap Securities	10	57	—
Income Tax Provision	189	57	87
Other Expense, Net	87	134	95
Operating Income	938	820	412
Depreciation and Amortization	343	327	349
Other Charges	56	4	31
Share-Based Compensation	45	35	25
Adjusted EBITDA	\$ 1,382	\$ 1,186	\$ 817
Net Cash Provided by Operating Activities	792	832	\$ 349
Capital Expenditures for Property, Plant and Equipment	(299)	(209)	\$ (132)
Proceeds from Disposition of Assets	31	28	\$ 82
Adjusted Free Cash Flow	\$ 524	\$ 651	\$ 299
Revenues	\$ 5,513	\$ 5,135	\$ 4,331
Net Income Margin	9.2%	8.1%	0.6%
Adjusted EBITDA Margin	25.1%	23.1%	18.9%
Operating Cash Flow Margin	14.4%	16.2%	8.1%
Adjusted Free Cash Flow Margin	9.5%	12.7%	6.9%
Adjusted Free Cash Flow Conversion	37.9%	54.9%	36.6%
Three year Cumulative Adjusted Net Income Margin	6.3%		
Three year Cumulative Adjusted EBITDA Margin	22.6%		
Three year Cumulative Operating Cash Flow Margin	13.2%		
Three year Cumulative Free Cash Flow Margin	9.8%		
Net Income Variance YoY	21.3%	1,503.8%	
Adjusted EBITDA Variance YoY	16.5%	45.2%	
Adjusted Free Cash Flow Variance YoY	(19.5%)	117.7%	
Net Income Margins Variance YoY	106 bps	752 bps	
Adjusted EBITDA Margins Variance YoY	197 bps	423 bps	
Adjusted Free Cash Flow Margins Variance YoY	(317 bps)	577 bps	

Adjusted Free Cash Flow	Years Ended				
	12/31/24	12/31/23	12/31/22	12/31/21	12/31/20
Net Cash Provided by Operating Activities	\$792	\$832	\$349	\$322	\$210
Capital Expenditures for Property, Plant and Equipment	(299)	(209)	(132)	(85)	(154)
Proceeds from Disposition of Assets	31	28	82	41	22
Adjusted Free Cash Flow	\$524	\$651	\$299	\$278	\$78

ANNEX B

WEATHERFORD INTERNATIONAL PLC ~~THIRD~~ FOURTH AMENDED AND RESTATED 2019 EQUITY INCENTIVE PLAN

Amended, Restated and Adopted as of ~~January 18, 2023~~ June 11, 2025

1. Purpose of the Plan

The Weatherford International plc 2019 Equity Incentive Plan was originally adopted by the Board on December 12, 2019, amended and restated as of April 13, 2020, ~~and~~ October 30, 2022 and January 18, 2023, and is hereby further amended and restated as of ~~January 18, 2023~~ June 11, 2025 (the “Effective Date”). The Plan is intended to advance the best interests of the Company, its Affiliates and its shareholders by providing those persons whose substantial contributions are essential to the continued growth and profitability of the Company and its Affiliates with additional performance incentives and an opportunity to obtain or increase their proprietary interest in the Company, thereby encouraging them to continue in their Employment or affiliation with the Company or its Affiliates.

2. Definitions

The following capitalized terms used in the Plan have the respective meanings set forth in this Section 2, unless the context clearly indicates otherwise. The singular pronoun shall include the plural where the context so indicates.

(a) Act: The Companies Act 2014 of Ireland, as amended.

(b) Affiliate: With respect to the Company, any Person directly or indirectly controlling, controlled by, or under common control with, the Company or any other Person designated by the Committee in which the Company or an Affiliate has an interest. The Committee shall have the authority to determine the time or times at which “Affiliate” status is determined within the foregoing definition.

(c) Applicable Accounting Standards Generally Accepted Accounting Principles: Means in the United States, International Financial Reporting Standards or such other accounting principles or standards as may apply to the Company's financial statements under United States federal securities laws from time to time.

(d) Applicable Laws: The requirements relating to the administration of equity-based and cash-based awards, as applicable, and the related issuance of Shares under U.S. state corporate laws, U.S. federal and state and Irish or other non-U.S. corporate and securities laws, the Code or other applicable tax laws, any stock exchange or quotation system on which the Shares are listed or quoted and the applicable laws of any non-U.S. country or jurisdiction where Awards are, or will be, granted under the Plan.

(e) Associate: With respect to a specified Person, means:

(i) any company, corporation, partnership, or other organization of which such specified Person is an officer or partner;

(ii) any trust or other estate in which such specified Person has a substantial beneficial interest or as to which such specified Person serves as trustee or in a similar fiduciary capacity;

(iii) any relative or spouse of such specified Person, or any relative of such spouse who has the same home as such specified Person, or who is a director or officer of the Company or any of its Subsidiaries; and

(iv) any Person who is a director, officer, or partner of such specified Person or of any company (other than the Company or any wholly-owned Subsidiary), corporation, partnership or other entity which is an Affiliate of such specified person.

(f) Award: An Option, Restricted Share, Restricted Share Unit, Share Appreciation Right, Other Share-Based Award or Performance-Based Award granted pursuant to the Plan.

(g) Award Agreement: Any written agreement, contract, or other instrument or document evidencing the terms and conditions of an Award, including through electronic medium.

(h) Beneficial Owner: A “beneficial owner”, as such term is defined in Rule 13d-3 under the Exchange Act provided that any Person that has the right to acquire any of the Company's outstanding securities entitled to vote generally in election of directors at any time in the future, whether such right is contingent or absolute, pursuant to any agreement, arrangement or understanding or upon exercise of conversion rights, warrants or options, or otherwise, shall be deemed the Beneficial Owner of such securities.

(i) Benefit Plans: All employee benefit and compensation plans, agreements, arrangements, programs, policies, practices, contracts or agreements of the Company and its Affiliates.

(j) Board: The Board of Directors of the Company.

(k) Cause: Means in the case of a particular Award, unless the applicable Award Agreement states otherwise, (i) the Company or any member of the Weatherford Group having “Cause” to terminate the Participant's employment or service, as defined in any employment or consulting agreement between the Participant and any member of the Weatherford Group in effect at the time of such termination, or (ii) in the absence of any such employment or consulting agreement (or the absence of any definition of “Cause” contained therein), the Participant's (A) commission of, conviction for, plea of guilty or *nolo contendere* to a felony or a crime involving moral turpitude, or other material act or omission involving dishonesty or fraud, (B) engaging in conduct that constitutes fraud or embezzlement, (C) engaging in conduct that constitutes gross negligence or willful gross misconduct that results or could reasonably be expected to result in harm to any member of the Weatherford Group's business or reputation, (D) breach of any material terms of written agreement between the Company and the Participant, (E) willful neglect in the performance of Participant's duties on behalf of the Weatherford Group or willful or repeated failure or refusal to perform the Participant's duties on behalf of the Weatherford Group or (F) violation of any material policy of any member of the Weatherford Group, including, but not limited to, those relating to discrimination, harassment, performance of illegal or unethical activities, and ethical misconduct; provided, in any case, the Participant's resignation after an event that would be grounds for a termination of employment for Cause will be treated as a termination of employment for Cause hereunder. Any determination of whether Cause exists shall be made by the Committee in its sole discretion.

(l) Change in Control: Shall be deemed to have occurred if any event set forth in any one of the following paragraphs shall have occurred:

(i) any Person is or becomes the Beneficial Owner, directly or indirectly, of 50% or more of either (A) the then outstanding Shares of the Company (the “Outstanding Ordinary Shares”) or (B) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the “Outstanding Voting Securities”), excluding any Specified Holder or any Person who becomes such a Beneficial Owner in connection with a transaction that complies with clauses (A), (B) and (C) of paragraph (iii) below;

(ii) individuals, who, as of the Effective Date, constitute the Board (the “Incumbent Board”) cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the Effective Date whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least 2/3rds of the Incumbent Board shall be considered as though such individual was a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or any other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or

(iii) the consummation of an acquisition, reorganization, reincorporation, redomestication, merger, amalgamation, consolidation, plan or scheme of arrangement, exchange offer, business combination or similar transaction of the Company or any of its Subsidiaries or the sale, transfer or other disposition of all or substantially all of the Company's Assets (any of which, a “Corporate Transaction”), unless, following such Corporate Transaction or series of related Corporate Transactions, as the case may be, (A) all of the Persons who were the Beneficial Owners, respectively, of the Outstanding Ordinary Shares and Outstanding Voting Securities immediately prior to such Corporate Transaction own or beneficially own, directly or indirectly, more than 50% of, respectively, the Outstanding Ordinary Shares and the combined voting power of the Outstanding

Voting Securities entitled to vote generally in the election of directors (or other governing body), as the case may be, of the Entity resulting from such Corporate Transaction (including, without limitation, an Entity (including any new parent Entity) which as a result of such transaction owns the Company or all or substantially all of the Company's Assets either directly or through one or more Subsidiaries or other Entities) in substantially the same proportions as their ownership, immediately prior to such Corporate Transaction, of the Outstanding Ordinary Shares and the Outstanding Voting Securities, as the case may be, (B) no Person (excluding any Specified Holder, any Entity resulting from such Corporate Transaction or any Benefit Plan (or related trust) of the Company or such Entity resulting from such Corporate Transaction) beneficially owns, directly or indirectly, 50% or more of, respectively, the then outstanding common shares of the Entity resulting from such Corporate Transaction or the combined voting power of the then outstanding voting securities of such Entity except to the extent that such ownership existed prior to the Corporate Transaction and (C) at least a majority of the members of the board of directors (or other governing body) of the Entity resulting from such Corporate Transaction were members of the Incumbent Board at the time of the approval of such Corporate Transaction.

Notwithstanding the foregoing, no Change in Control shall be deemed to have occurred (i) in connection with a bankruptcy pursuant to Chapter 7 or Chapter 11 of the United States Bankruptcy Code or upon consummation of a Restructuring, (ii) if it is effected solely for the purpose of changing the place of incorporation or formation, tax residency or form of organization of the ultimate parent entity of the Weatherford Group (including where the Company is succeeded by an entity incorporated under the laws of another state, country or foreign government for such purpose and whether or not the Company remains in existence following such transaction) or (iii) where all or substantially all of the Person(s) who are the Beneficial Owners of the combined voting power of the Outstanding Voting Securities immediately prior to such transaction will beneficially own, directly or indirectly, all or substantially all of the combined voting power of the Outstanding Voting Securities of the ultimate parent entity resulting from such transaction in substantially the same proportions as their ownership, immediately prior to such transaction, of such securities of the Company.

Notwithstanding the foregoing, if a Change in Control constitutes a payment event with respect to any Award (or any portion of an Award) that provides for the deferral of compensation that is subject to Section 409A, to the extent required to avoid the imposition of additional taxes under Section 409A, the transaction or event described in this Section 2(l) with respect to such Award (or portion thereof) shall only constitute a Change in Control for purposes of the payment timing of such Award if such transaction also constitutes a “change in control event,” as defined in Treasury Regulation Section 1.409A-3(i)(5).

(m) Code: The U.S. Internal Revenue Code of 1986, as amended, or any successor thereto, and the rules and regulations promulgated thereunder.

(n) Committee: The Compensation Committee of the Board (or a subcommittee thereof), or the delegate to which the Board or the Compensation Committee has delegated its authority pursuant to Section 4(a) hereof, or such other committee of the Board to which the Board has delegated power to act under or pursuant to the provisions of the Plan.

(o) Company: Weatherford International plc, an Irish public limited company and any successor thereto.

(p) Company Assets: Means the assets (of any kind) owned by the Company, including without limitation, the securities of the Company's Subsidiaries and any of the assets owned by the Company's Subsidiaries.

(q) Confidential Information: Means, unless the applicable Award Agreement states otherwise, any data, information or documentation (including such that is received by third parties) that is competitively sensitive or commercially valuable and not generally known to the public, including data, information or documentation related or pertaining to: (1) finance, supply or service; (2) customers, suppliers or consumers, including customer lists, relationships and profiles; (3) marketing or product information, including product planning, marketing strategies, marketing results, marketing forecasts, plans, finance, operations, reports, sales estimates, business plans and internal performance results relating to past, present or future business activities, clients and suppliers; and (4) scientific or technical information, design, process, procedure, formula or improvement,

computer software, object code, source code, specifications, inventions or systems information, whether or not patentable or copyrightable, and that is not otherwise a Trade Secret.

(r) Consultant: Any consultant or advisor if (1) the consultant or advisor renders bona fide service to the Company or any Affiliate, (2) the services rendered by the consultant or advisor are not in connection with the offer or sale of a securities in a capital-raising transaction and do not directly or indirectly promote or maintain a market for the Company's securities, and (3) the consultant or advisor is a natural person.

(s) Detrimental Activity: Means “Detrimental Activity” as defined in the Company's Compensation Clawback Policy or any other clawback, forfeiture or other similar policy adopted by the Board or the Committee and as in effect from time to time.

(t) Director: A member of the Board.

(u) Disability: Unless otherwise provided in an Award Agreement or determined by the Committee, the Participant would qualify to receive benefit payments under the long-term disability plan or policy, as it may be amended from time to time, of the Company or the Affiliate to which the Participant provides Service, regardless of whether the Participant is covered by such plan or policy, or the plan or policy of the Company, if an Affiliate does not maintain such a plan or policy. A Participant shall not be considered to have incurred a Disability unless he or she furnishes proof of such impairment sufficient to satisfy the Committee in its discretion. Notwithstanding the foregoing, for purposes of ISOs granted under the Plan, “Disability” means that the Participant is disabled within the meaning of Section 22(e)(3) of the Code. Notwithstanding the foregoing, with respect to an Award that is subject to Section 409A where the Award will be paid by reference to the Participant's Disability, solely for purposes of determining the timing of payment, no such event will constitute a Disability for purposes of the Plan or any Award Agreement unless such event also constitutes a “disability” as defined under Section 409A.

(v) Dividend Equivalent Right: A right to receive the equivalent value of dividends paid on the Shares with respect to Shares underlying Restricted Share Units or an Other Share-Based Award that is a Full Value Award prior to vesting of the Award, subject to the additional requirements of Section 10(b) hereof. Such Dividend Equivalent Right shall be converted to cash or additional Shares, or a combination of cash and Shares, by such formula and at such time and subject to such limitations as may be determined by the Committee.

(w) Employee: A full-time or part-time employee of the Company or any Affiliate, including an officer or Director, who is treated as an employee in the personnel records of the Company or Affiliate for the relevant period. Neither services as a Director nor payment of a director's fee by the Company or an Affiliate shall be sufficient to constitute “employment” by the Company or an Affiliate.

(x) Entity: Any corporation, partnership, association, joint-stock company, limited liability company, trust, unincorporated organization or other business entity.

(y) Exchange Act: The U.S. Securities Exchange Act of 1934, as amended, or any successor thereto, and the rules and regulations promulgated thereunder.

(z) Fair Market Value: On a given date, (i) if the Shares are listed on the New York Stock Exchange or another national securities exchange, the closing price of the Shares reported on such national securities exchange, or, if there is no such sale on that date, then on the last preceding date on which such a sale was reported; or (ii) if the Shares are not listed on the New York Stock Exchange or another national securities exchange, but are quoted in the NASDAQ National Market Reporting System or another inter-dealer quotation system, the arithmetic mean of the per Share closing bid price and per Share closing asked price on such date as quoted on such market or system, or, if no sale occurred on such date, then on the immediately preceding date on which sales have been so reported or quoted; or (iii) if clauses (i) and (ii) do not apply, the Fair Market Value shall be the value established by the Committee in good faith under a reasonable methodology and reasonable application, in compliance with Section 409A to the extent such determination is necessary for Awards under the Plan to comply with, or be exempt from, Section 409A.

(aa) Full Value Awards: Any Award other than an (i) Option, (ii) Share Appreciation Right or (iii) other Award for which the Participant pays (or the value or amount payable under the Award is reduced by) an amount equal to or exceeding the Fair Market Value of the Shares, determined as of the date of grant.

(ab) ISO: An Option that is intended to be an incentive stock option granted pursuant to Section 7(e) of the Plan.

(ac) Option: An option granted pursuant to Section 7 of the Plan.

(ad) Option Price: The price at which a Share may be purchased upon the exercise of an Option, as determined pursuant to Section 7(b) of the Plan.

(ae) Other Share-Based Awards: Awards granted pursuant to Section 9 of the Plan.

(af) Participant: An Employee, Consultant, or Director who is selected by the Committee to participate in the Plan and to whom an Award is granted pursuant to the Plan.

(ag) Performance-Based Award: A Full-Value Award that vests, in whole or in part, based on the attainment of a Performance Goal.

(ah) Performance Criteria: The criteria that the Committee selects for purposes of establishing the Performance Goal(s) for a Participant during a Performance Period. The Performance Criteria that will be used to establish Performance Goals may include, but is not limited to, one or more of the following: (i) consolidated earnings before or after taxes (including earnings before interest, taxes, depreciation and amortization); (ii) net income; (iii) operating income; (iv) operating income margin; (v) gross margin; (vi) earnings per Share; (vii) book value per Share; (viii) return on shareholders' equity; (ix) expense management; (x) return on invested capital; (xi) improvements in capital structure; (xii) profitability of an identifiable business unit or product; (xiii) maintenance or improvement of profit margins or revenue; (xiv) Share price; (xv) market share; (xvi) revenues or sales; (xvii) costs; (xviii) available cash flow; (xix) working capital; (xx) return on assets; (xxi) total shareholder return, (xxii) productivity ratios, and (xxiii) economic value added. The Performance Criteria may be calculated in accordance with the Applicable Accounting Standards or on an adjusted basis.

(ai) Performance Goals: For a Performance Period, the goals established in writing by the Committee for the Performance Period based upon the Performance Criteria. Depending on the Performance Criteria used to establish such Performance Goals, the Performance Goals may be expressed in terms of overall Company performance, the performance of an Affiliate, the performance of a division or a business unit of the Company or an Affiliate, or the performance of an individual or team. The Performance Goal established by the Committee may also be based on a return or rates of return using any of the foregoing Performance Criteria and including a return or rates of return based on revenue, earnings, capital, invested capital, cash, cash flow, assets, net assets, equity or a combination or ratio therefrom. The Performance Goal established by the Committee may also be based on Performance Criteria, which may be used to calculate a ratio or may be used as a cumulative or an absolute measure or as a measure of comparative performance relative to a peer group of companies, an index, budget, prior period, or combination thereof, or other standard selected by the Committee. Unless otherwise stated, such a Performance Goal need not be based upon an increase or positive result under a particular business criterion and could include, for example, maintaining the status quo or limiting economic losses (measured, in each case, by reference to specific business criteria). The Performance Goals may be measured in either absolute or relative terms. The Committee, in its sole discretion, may provide that one or more adjustments shall be made to one or more of the Performance Goals.

(aj) Performance Period: One or more periods of time, which may be of varying and overlapping durations, as the Committee may select, over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Participant's right to, and the payment of, a Performance-Based Award.

(ak) Person: A "person" as such term is used for purposes of Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) thereof, except that such term shall not include (i) the Company or any of its Affiliates, (ii) a trustee or other fiduciary holding securities under a Benefit Plan, (iii) an underwriter temporarily holding securities pursuant to an offering by the Company of such securities, or (iv) an Entity owned, directly or indirectly, by the shareholders of the Company in the same proportions as their ownership of the Shares of the Company.

(al) Plan: This Weatherford International plc Third Amended and Restated 2019 Equity Incentive Plan, as amended from time to time.

(am) Restricted Shares: Shares awarded to a Participant pursuant to Section 6 of the Plan that shall be subject to certain restrictions and may be subject to risk of forfeiture.

(an) Restricted Share Unit: An Award granted pursuant to Section 5 of the Plan that shall be evidenced by a bookkeeping entry representing the equivalent of one Share.

(ao) Restructuring: A restructuring, reorganization (whether or not pursuant to Chapter 11 of the United States Bankruptcy Code or the insolvency laws of any other jurisdiction) and/or recapitalization of all or a significant portion of the Company's outstanding funded indebtedness (collectively, the “Existing Obligations”) that is achieved, without limitation, through a solicitation of waivers and consents from the holders of Existing Obligations; rescheduling of the maturities or a change in interest rates of Existing Obligations; a repurchase, settlement or forgiveness of Existing Obligations; conversion of Existing Obligations into equity; an exchange offer involving the issuance of new securities in exchange for Existing Obligations; the issuance of new securities, sale or disposition of assets, sale of debt or equity securities or other interests; or other similar transaction or series of transactions.

(ap) Section 409A: Code Section 409A, as amended, or any successor thereto, and the rules and regulations promulgated thereunder.

(aq) Securities Act: The U.S. Securities Act of 1933, as amended, or any successor thereto, and the rules and regulations promulgated thereunder.

(ar) Service: Except as otherwise determined by the Committee in its sole discretion, a Participant's Service terminates when the Participant ceases to actively provide services to the Company or an Affiliate. The Committee shall determine which leaves shall count toward Service and when Service terminates for all purposes under the Plan. Further, unless otherwise determined by the Committee, a Participant's Service shall not be deemed to have terminated merely because of a change in the capacity in which the Participant provides Service to the Company or an Affiliate, or a transfer between entities (i.e., the Company or any Affiliates), provided that there is no interruption or other termination of Service in connection with the Participant's change in capacity or transfer between entities (except as may be required to effect the change in capacity or transfer between entities). For purposes of determining whether an Option is entitled to ISO status, an Employee's Service shall be treated as terminated 90 days after such Employee goes on leave, unless such Employee's right to return to active work is guaranteed by law or by a contract.

(as) Shares: Ordinary shares in the capital of the Company, nominal value \$0.001 per ordinary share, and such other securities of the Company that may be substituted for the Shares pursuant to Section 11 of the Plan.

(at) Share Appreciation Right: A share appreciation right granted pursuant to Section 8 of the Plan.

(au) Specified Holder: Any Person who is the Beneficial Owner, directly or indirectly, of 10% or more of the Outstanding Ordinary Shares of the Company as of the Effective Date.

(av) Strike Price: Except as otherwise determined by the Committee in the case of Substitute Awards, (i) in the case of a Stock Appreciation Right granted in tandem with an Option, the Option Price of the related Option, or (ii) in the case of a Stock Appreciation Right granted independent of an Option, the Fair Market Value on the date of grant.

(aw) Subsidiary: Any Affiliate which is a subsidiary of the Company within the meaning of Section 7 of the Act. For purposes of granting an ISO, Subsidiary means any “subsidiary corporation” of the Company as defined in Section 424(f) of the Code. For purposes of granting non-qualified Options, Stock Appreciation Rights or other “stock rights,” within the meaning of Section 409A, to a Participant that is a U.S. taxpayer, an entity may not be considered a Subsidiary if the Shares will not be treated as “service recipient stock” of such entity under Section 409A.

(ax) Substitute Award: An Award granted under the Plan in assumption of, or in substitution or exchange for, an outstanding award previously granted by an entity directly or indirectly acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines.

(ay) Tax-Related Items: Any U.S. federal, state, and/or local taxes and any taxes imposed by a jurisdiction outside of the United States (including, without limitation, income tax, social insurance contributions, payment on account, employment tax obligations, stamp taxes and any other taxes required by law to be withheld and any employer tax liability for which the Participant is liable).

(az) Trade Secrets: Means without limitation, (1) any data or information that is competitively sensitive or commercially valuable and not generally known to the public and (2) any scientific or technical information, design, process, procedure, formula or improvement, computer software, object code, source code, specification, invention or systems information, whether or not patentable or copyrightable, provided that this definition of Trade Secrets shall have the broadest meaning as permitted by law and shall extend beyond the definition of “trade secrets” as set forth in the Texas Uniform Trade Secrets Act, where applicable.

(ba) Weatherford Group: The Company and its Subsidiaries.

3. Shares Subject to the Plan and Limitation on Issuable Shares

(a) Number of Shares

Subject to Section 11, and as of the Effective Date, the total number of Shares which may be issued under the Plan is ~~8,600,000~~ **9,886,000**, and the maximum number of Shares for which ISOs may be granted is 400,000. Except as provided below in Section 3(b) or 3(c), the number of Shares remaining available for issuance shall be reduced by the relevant number of Shares for each Award (including Full Value Awards) granted under the Plan. The Shares may consist, in whole or in part, of authorized and unissued Shares or treasury Shares or a combination thereof.

(b) Shares Reissuable Under Plan

The following Shares shall again be available for the grant of an Award pursuant to the Plan: (i) Shares that are not issued as a result of the termination, cancellation, forfeiture, expiration or lapsing of any Award for any reason; or (ii) Shares subject to a Full Value Award that are not issued because the Award is settled in cash.

(c) Shares Not Reissuable Under Plan

Notwithstanding the foregoing, the following Shares shall be counted against the maximum number of Shares available for issuance pursuant to Section 3(a) and shall not be returned to the Plan: (i) Shares that are retained or otherwise not issued by the Company in order to satisfy tax withholding obligations or in payment of the Option Price or purchase price of Options; (ii) Shares that are not issued or delivered as a result of the net-settlement of an outstanding Option or Share Appreciation Right; or (iii) Shares that are repurchased or redeemed on the open market with the proceeds of the exercise of an Option.

(d) Shares Not Counted Against Share Pool Reserve

Notwithstanding anything contained in Section 3 to the contrary, (i) Substitute Awards shall not reduce the overall limit on Shares available for grant under the Plan; provided that Substitute Awards issued in connection with the assumption of, or in substitution for, outstanding Options intended to qualify as ISOs shall reduce the aggregate number of Shares available for Awards of ISOs under the Plan; and (ii) subject to any stock exchange requirements then applicable to the Company, available shares under a shareholder approved plan of an entity directly or indirectly acquired by the Company or Subsidiary or with which the Company or Subsidiary combines (as appropriately adjusted to reflect the acquisition or combination transaction) may be used for Awards under the Plan and shall not reduce the number of Shares available for delivery under the Plan.

(e) Non-Employee Director Award Limit

Notwithstanding any provision to the contrary in the Plan or in any policy of the Company regarding compensation payable to a non-Employee Director, the sum of the grant date fair value (determined as of the grant date in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, or any successor thereto) of all Awards payable in Shares and the maximum amount that may become payable pursuant to all cash-based Awards that may be granted under the Plan to an individual as compensation for services as a non-Employee Director, together with cash compensation paid to the non-Employee Director, shall not exceed \$900,000 in any calendar year.

4. Administration

(a) Committee

The Plan shall be administered by the Committee, which may delegate its duties and powers in whole or in part to any subcommittee thereof consisting solely of at least two individuals who are intended to qualify as “Non-Employee Directors” within the meaning of Rule 16b-3 under the Exchange Act and “independent directors” within the meaning of The New York Stock Exchange's listed company rules if such stock exchange rules are applicable to the Company at that time (or similar rules otherwise applicable to the Company, if listed on a different stock exchange). Additionally, the Committee may delegate to one or more officers of the Company the authority to act on behalf of the Committee with respect to administrative matters and such other matters as the Committee may determine from time to time; provided that such delegation is consistent with Applicable Laws and guidelines established by the Committee from time to time. Any such delegation may be revoked by the Committee at any time. Notwithstanding the foregoing, the full Board, acting by a majority of its members in office, shall conduct the general administration of the Plan (including the grant of Awards) with respect to all Awards granted to Non-Employee Directors and for purposes of such Awards, the term “Committee” as used in this Plan shall be deemed to refer to the Board. In its sole discretion, the Board may at any time and from time to time exercise any and all rights and duties of the Committee under the Plan, except with respect to matters which under Rule 16b-3 under the Exchange Act or The New York Stock Exchange's listed company rules, if such stock exchange rules are applicable to the Company at that time (or similar rules otherwise applicable to the Company, if listed on a different stock exchange), are required to be determined in the sole discretion of the Committee. The Committee may appoint such agents as it deems necessary or advisable for the proper administration of the Plan; provided, that such appointment is consistent with Applicable Laws and any guidelines established by the Committee from time to time.

(b) Authority of Committee

The Committee has the exclusive power, authority and discretion to:

- (i) Designate Participants to receive Awards;
- (ii) Determine the type or types of Awards to be granted to each Participant;
- (iii) Determine the number of Awards to be granted and the number of Shares to which an Award will relate;
- (iv) Determine the terms and conditions of any Award granted pursuant to the Plan, including, without limitation, the Option Price, Strike Price, or purchase price, Performance Criteria (or other objective/subjective goals (if any)), Performance Goals, any restrictions or limitations on the Award, any schedule for lapse of forfeiture restrictions or restrictions on the exercisability of an Award, vesting requirements, and accelerations or waivers thereof, any forfeiture conditions and any provisions related to non-competition and recapture of gain on an Award, based in each case on such considerations as the Committee in its sole discretion determines;
- (v) Determine whether, to what extent, and pursuant to what circumstances (A) an Award may be settled in, or the Option Price or Strike Price of an Award may be paid in, cash, Shares, other Awards, or other property, (B) the vesting, exercisability or forfeiture restrictions applicable to an Award may be accelerated, modified or waived, including, without limitation, in connection with the Participant's retirement or other termination or other event, or (C) an Award may be cancelled, forfeited, or surrendered;
- (vi) Prescribe the form of each Award Agreement, which need not be identical for each Participant and may vary for Participants within and outside of the United States;
- (vii) Allot and issue any Shares which are to be allotted and issued upon the vesting or exercise of any Award;
- (viii) Decide all other matters that must be determined in connection with an Award;
- (ix) Establish, adopt, or revise any rules and regulations including adopting sub-plans to the Plan for the purposes of complying with foreign laws and/or taking advantage of tax-favorable treatment for Awards granted to Participants outside the United States, as it may deem necessary or advisable to administer the Plan;

(x) Construe and interpret the terms of, and any matter arising pursuant to, the Plan, or any Award Agreement;

(xi) Correct any defect or supply any omission or reconcile any inconsistency in the Plan in the manner and to the extent the Committee deems necessary or desirable; and

(xii) Make all other decisions and determinations that may be required pursuant to the Plan or as the Committee deems necessary or advisable to administer the Plan.

(c) Decisions Binding

Any decision of the Committee or its delegate pursuant to Section 4(a) or (b) hereof shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned (including, but not limited to, Participants and their beneficiaries or successors).

(d) Reliance on Reports.

Each member of the Committee and each member of the Board shall be fully justified in acting or failing to act, as the case may be, and shall not be liable for having so acted or failed to act in good faith, in reliance upon any report made or advice provided by the independent public accountant or other advisors of the Weatherford Group and/or any other information furnished in connection with the Plan by any agent of the Company or the Committee or the Board, other than himself or herself.

(e) Award Limits for Employees and Consultants.

The maximum number of Shares that may be subject to Options or Share Appreciation Awards that are granted to any Employee or any Consultant during any calendar year shall not exceed 800,000 Shares, subject to adjustment as provided in Section 11 hereof. The maximum amount with respect to one or more Performance Based Awards that may be granted to any Employee or any Consultant during any calendar year shall not exceed \$25,000,000 calculated based on the Fair Market Value of the number of Shares subject to the Performance Based Award on the date of grant.

5. Terms and Conditions of Restricted Share Units

(a) Restricted Share Units

The Committee is authorized to grant Restricted Share Units to Participants in such amounts and subject to such terms and conditions not inconsistent with the Plan, as the Committee shall determine.

(b) Vesting Restrictions

The Committee shall specify the date or dates on which the Restricted Share Units shall become fully vested and nonforfeitable, and may specify such conditions to vesting, if any, as it deems appropriate. The vesting conditions, if any, may be based on, among other conditions, a Participant's continued Service or the attainment of Performance Goals.

(c) Form and Timing of Payment

The Committee shall specify the settlement date applicable to each grant of Restricted Share Units, which date shall not be earlier than the date or dates on which the Restricted Share Units shall become fully vested and nonforfeitable, or such settlement date may be deferred to any later date, subject to compliance with Section 409A, as applicable. On the settlement date, the Company shall, subject to satisfaction of applicable Tax-Related Items (as further set forth in Section 20 hereof), deliver to the Participant one Share for each Restricted Share Unit scheduled to be paid out on such date and not previously forfeited. Alternatively, settlement of a Restricted Share Unit may be made in cash (in an amount reflecting the Fair Market Value of the Shares that otherwise would have been issued) or any combination of cash and Shares, as determined by the Committee, in its sole discretion, in either case, less applicable Tax-Related Items (as further set forth in Section 20 hereof). Until a Restricted Share Unit is settled, the number of Restricted Share Units shall be subject to adjustment pursuant to Section 11 hereof.

(d) Forfeiture

Except as otherwise determined by the Committee at the time of the grant of the Award or thereafter, any Restricted Share Units that are not vested as of the date of the Participant's termination of Service shall be forfeited.

(e) General Creditors

A Participant who has been granted Restricted Share Units shall have no rights other than those of a general creditor of the Company. Restricted Share Units represent an unfunded and unsecured obligation of the Company, subject to the terms and conditions of the applicable Award Agreement evidencing the grant of the Restricted Share Units.

6. Terms and Conditions of Restricted Share Awards

(a) Grant of Restricted Shares

The Committee is authorized to grant Restricted Shares to Participants selected by the Committee in such amounts and subject to such terms and conditions not inconsistent with the Plan, as the Committee shall determine.

(b) Purchase Price

At the time of the grant of Restricted Shares, the Committee shall determine the price, if any, to be paid by the Participant for each Share subject to the Award. The purchase price of Shares acquired pursuant to the Award shall be paid: (i) in cash at the time of purchase; or (ii) in any other form of legal consideration that may be acceptable to the Committee in its sole discretion and in compliance with Applicable Laws.

(c) Issuance and Restrictions

Restricted Shares shall be subject to such restrictions, if any, on transferability and other restrictions as the Committee may impose (including, without limitation, limitations on the right to vote Restricted Shares or the right to receive dividends or repayment of capital on the Restricted Shares). The restrictions, if any, may be based on, among other conditions, a Participant's continued Service or the attainment of Performance Goals. These restrictions, if any, may lapse separately or in combination at such times, pursuant to such circumstances, in such installments, or otherwise, as the Committee determines at the time of the grant of the Award or thereafter.

(d) Dividends

Any dividends that are distributed with respect to Restricted Shares shall be paid in accordance with the applicable Award Agreement, subject to the provisions of Section 10(b)(ii) hereof.

(e) Forfeiture

Except as otherwise determined by the Committee at the time of the grant of the Award or thereafter, upon termination of Service during the applicable restriction period, Restricted Shares that are at that time subject to restrictions shall be forfeited.

(f) Certificates for Restricted Shares

Restricted Shares granted pursuant to the Plan may be evidenced in such manner as the Committee shall determine. If certificates representing Restricted Shares are registered in the name of the Participant, certificates shall bear a legend in such form as the Company deems appropriate, referring to the terms, conditions, and restrictions applicable to such Restricted Shares, and the Company may, at its discretion, retain physical possession of the certificate until such time as all applicable restrictions lapse.

7. Terms and Conditions of Options

(a) Option Type

Options granted under the Plan shall be, as determined by the Committee, non-qualified or ISOs, as evidenced by the related Award Agreements, and shall be subject to the foregoing and the following terms and conditions and to such other terms and conditions, not inconsistent therewith, as the Committee shall determine:

(b) Option Price

The Option Price per Share shall be determined by the Committee, but shall not be less than the higher of (i) 100% of the Fair Market Value of a Share on the date an Option is granted (other than in the case of Substitute Awards) and (ii) the nominal value of a Share.

(c) Exercisability

Options granted under the Plan shall be exercisable at such time and upon such terms and conditions as may be determined by the Committee, but in no event shall an Option be exercisable more than ten years after the date it is granted. The Committee shall specify the date or dates on which the Options shall become fully vested, and may specify such conditions to vesting, if any, as it deems appropriate. The vesting conditions, if any, may be based on, among other conditions, a Participant's continued Service or the attainment of Performance Goals.

(d) Exercise of Options

Except as otherwise provided in the Plan or in an Award Agreement, an Option may be exercised for all, or from time to time any part, of the Shares for which it is then exercisable. For purposes of Section 7 of the Plan, the exercise date of an Option shall be the later of the date a notice of exercise is received by the Company or its designee or administrative agent in the form and manner satisfactory to the Company and, if applicable, the date payment is received by the Company or its designee or administrative agent in accordance with the following sentence. The Option Price shall be payable: (i) in cash or its equivalent (e.g., by personal check), or (ii) by such other method as the Committee may permit in its sole discretion, including, without limitation, (A) if there is a public market for the Shares underlying the Options at such time, through the delivery of irrevocable instructions to a broker to sell Shares obtained upon the exercise of the Option and to deliver promptly to the Company an amount out of the proceeds of such sale equal to the aggregate Option Price for the Shares being purchased, or (B) by a "net exercise" method whereby the Company withholds from the delivery of the Shares for which the Option was exercised that number of Shares having a Fair Market Value equal to the aggregate Option Price for the Shares for which the Option was exercised. No fractional Shares will be issued upon exercise of an Option, but instead the number of Shares will be rounded downward to the next whole Share.

(e) ISOs

The Committee may grant Options under the Plan that are intended to be ISOs. Such ISOs shall comply with the requirements of Section 422 of the Code. ISOs shall be granted only to Participants who are employees of the Company and its Subsidiaries. No ISO may be granted to any Participant who at the time of such grant, owns more than ten percent of the total combined voting power of all classes of stock of the Company or of any Subsidiary, unless (i) the Option Price for such ISO is at least 110% of the Fair Market Value of a Share on the date the ISO is granted and (ii) the date on which such ISO terminates is a date not later than the day preceding the fifth anniversary of the date on which the ISO is granted. Any Participant who disposes of Shares acquired upon the exercise of an ISO either (A) within two years after the date of grant of such ISO or (B) within one year after the transfer of such Shares to the Participant, shall notify the Company of such disposition and of the amount realized upon such disposition. All Options granted under the Plan are intended to be nonqualified options, unless the applicable Award Agreement expressly states that the Option is intended to be an ISO. If an Option is intended to be an ISO, and if for any reason such Option (or portion thereof) shall not qualify as an ISO, then, to the extent of such nonqualification, such Option (or portion thereof) shall be regarded as a nonqualified option granted under the Plan; provided, that such Option (or portion thereof) otherwise complies with the Plan's requirements relating to nonqualified options. In no event shall any member of the Committee, the Company or any of its Affiliates (or their respective employees, officers or directors) have any liability to any Participant (or any other Person) due to the failure of an Option to qualify for any reason as an ISO.

(f) Rights with Respect to Shares

No Participant shall have any rights to dividends or other rights of a shareholder with respect to Shares subject to an Option until the Participant has given written notice of exercise of the Option, paid in full (including, but not limited to, the Option Price and Tax-Related Items) for such Shares and, if applicable, has satisfied any other conditions imposed by the Committee pursuant to the Plan and applicable Award Agreement.

8. Terms and Conditions of Share Appreciation Rights

(a) Grants

The Committee may grant (i) a Share Appreciation Right independent of an Option or (ii) a Share Appreciation Right in connection with an Option, or a portion thereof. A Share Appreciation Right granted pursuant to clause (ii) of the preceding sentence (A) may only be granted at the time the related Option is granted, (B) shall cover the same number of Shares covered by an Option (or such lesser number of Shares as the Committee may determine) and (C) shall be subject to the same terms and conditions as such Option except for such additional limitations as are contemplated by this Section 8 (or such additional limitations as may be included in an Award Agreement).

(b) Terms

Each Share Appreciation Right granted independent of an Option shall entitle a Participant, upon exercise, to a number of Shares equal to an amount that is (i) the excess of (A) the Fair Market Value of a Share on the exercise date over (B) the Strike Price, multiplied by (ii) the number of Shares with respect to which the Share Appreciation Right is being exercised, less any Tax-Related Items. Each Share Appreciation Right granted in conjunction with an Option, or a portion thereof, shall entitle a Participant to surrender to the Company the unexercised Option, or any portion thereof, and to receive from the Company in exchange therefore a number of Shares equal to an amount that is (i) the excess of (A) the Fair Market Value of a Share on the date of such surrender over (B) the Strike Price, multiplied by (ii) the number of Shares covered by the portion of the Option that is surrendered, less any Tax-Related Items. Payment shall be made in cash, in Shares valued at Fair Market Value, or any combination thereof, at the discretion of the Committee. Share Appreciation Rights may be exercised from time to time upon actual receipt by the Company or its designee or administrative agent of written notice of exercise in the form and manner satisfactory to the Company stating the number of Shares with respect to which the Share Appreciation Right is being exercised. The date a notice of exercise is received by the Company shall be the exercise date. No fractional Shares will be issued in payment for Share Appreciation Rights, but instead the number of Shares will be rounded downward to the next whole Share. The Committee shall specify the date or dates on which the Share Appreciation Rights shall become fully vested, and may specify such conditions to vesting, if any, as it deems appropriate. The vesting conditions, if any, may be based on, among other conditions, a Participant's continued Service or the attainment of Performance Goals.

(c) Limitations

The Committee may impose, in its discretion, such conditions regarding the exercisability of Share Appreciation Rights as it may deem fit, but in no event shall a Share Appreciation Right be exercisable more than ten years after the date it is granted.

9. Other Share-Based Awards

(a) Grants of Other Share-Based Awards and Performance-Based Awards

Subject to limitation under Applicable Laws, the Committee is authorized under the Plan to grant Awards (other than Options, Restricted Share Units, Restricted Shares and Share Appreciation Rights) to Employees, Consultants or Directors subject to the terms and conditions set forth in this Section 9 and such other terms and conditions as may be specified by the Committee that are not inconsistent with the provisions of the Plan and that, by their terms, involve or might involve the issuance of, consist of, or are denominated in, payable in, valued in whole or in part by reference to, or otherwise relate to, Shares. The Committee may also grant Shares as a bonus, or may grant other Awards in lieu of obligations of the Company or an Affiliate to pay cash or other property under the Plan or other plans or compensatory arrangements. The terms and conditions applicable to such other Awards shall be determined from time to time by the Committee and set forth in an applicable Award Agreement. The Committee may establish one or more separate programs under the Plan for the purpose of issuing particular forms of Awards to one or more classes of Participants on such terms and conditions as determined by the Committee from time to time.

(b) Form of Payment

Payments with respect to any Awards granted under this Section 9 shall be made in cash or cash equivalent, in Shares or any combination of the foregoing, as determined by the Committee.

(c) Vesting Conditions

The Committee shall specify the date or dates on which the Awards granted pursuant to this Section 9 shall become fully vested and nonforfeitable, and may specify such conditions to vesting as it deems appropriate. The vesting conditions may be based on, among other vesting conditions, a Participant's continued Service or the attainment of Performance Goals.

(d) Term

Except as otherwise provided herein, the term of any Award granted pursuant to this Section 9 shall be set by the Committee in its discretion; provided, that the term of any Award granted pursuant to this Section 9 shall not exceed 10 years.

10. Provisions Applicable to All Awards

(a) Award Agreement

Awards under the Plan shall be evidenced by Award Agreements that set forth the terms, conditions and limitations for each Award, not inconsistent with the Plan, which may include, without limitation, the term of an Award, the provisions applicable in the event the Participant's Service terminates, and the Company's authority to unilaterally or bilaterally amend, modify, suspend, cancel or rescind an Award.

(b) Dividend Equivalent Rights

(i) The Committee in its sole discretion may provide a Participant as part of a Restricted Share Unit or Other Share-Based Award that is a Full Value Award with Dividend Equivalent Rights, on such terms and conditions as may be determined by the Committee in its sole discretion.

(ii) Any Dividend Equivalent Rights provided in connection with an Award that is subject to vesting shall either (i) not be paid or credited or (ii) be accumulated and subject to vesting restrictions applicable to the underlying Award. For Restricted Shares subject to vesting, dividends shall be accumulated and subject to any restrictions and risk of forfeiture to which the underlying Restricted Share is subject.

(c) Limits on Transfer

Each Award shall be exercisable only by a Participant during the Participant's lifetime, or, if permissible under Applicable Laws, by the Participant's legal guardian or representative. No Award may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant other than by will or by the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or an Affiliate.

Notwithstanding the foregoing, the Committee may, in its sole discretion, permit Awards (other than ISOs) to be transferred by a Participant, without consideration, in connection with estate planning or charitable transfers, subject to compliance with Applicable Laws and such rules as the Committee may adopt consistent with any applicable Award Agreement to preserve the purposes of the Plan; provided, that the Participant gives the Committee advance written notice describing the terms and conditions of the proposed transfer and the Committee notifies the Participant in writing that such a transfer would comply with the requirements of the Plan.

(d) Minimum Vesting

Awards granted under the Plan may not vest or be settled, or become exercisable, prior to the one-year anniversary of the date of grant, except that the Committee may provide that Awards vest or be settled, or become exercisable, prior to such date in the event of the Participant's death or disability or pursuant to Section 11 hereof. Notwithstanding the foregoing, up to 5% of the aggregate number of Shares authorized for issuance under this Plan (as described in Section 3) may be issued pursuant to Awards subject to any or no vesting conditions (including with regard to such one-year vesting limitation described in the preceding sentence), as the Committee determines appropriate.

(e) Acknowledgement & Acceptance within 30 days

Each Award is subject to acceptance, within 30 days of delivery of the Award Agreement, by electronic acceptance through the Company's share plan administrator, or by signed documents delivered to the Company. Failure to accept the Award within 30 days of delivery of the Award Agreement may result in cancellation of the Award.

(f) Paperless Administration

In the event that the Company establishes, for itself or using the services of a third party, an automated system for the documentation, granting or exercise of Awards, such as a system using an internet website, intranet or interactive voice response, then the paperless documentation, granting or exercise of Awards by a Participant may be permitted through the use of such an automated system.

(g) Nominal Value

Notwithstanding any other provision in this Plan, no Share shall be allotted or issued pursuant to the exercise of vesting of an Award, or as an Award, unless it is fully paid-up to at least its nominal value.

(h) Detrimental Activity

Notwithstanding anything to the contrary contained herein or in any Award Agreement, if a Participant has engaged in any Detrimental Activity or the Participant's employment or service with any member of the Weatherford Group is terminated for Cause, as determined by the Committee in good faith in its reasonable discretion, the Committee may provide for one or more of the following: (1) cancellation of any or all of such Participant's outstanding Awards; or (2) forfeiture by the Participant of any gain realized on the vesting, settlement or exercise of Awards, and to repay any such gain to promptly to the Company.

(i) Restrictive Covenants

The Committee may impose on any Award any restrictive covenants, including, but not limited to, any noncompetition, non-solicitation, confidentiality, and non-disparagement covenants, as it deems necessary or appropriate in its sole discretion. In addition, by accepting an Award under the Plan, a Participant shall thereby be deemed to have acknowledged and consented to not, without authorization from the Company, use, disclose or disseminate Confidential Information or Trade Secrets pertaining to the business of any member of the Weatherford Group; provided, however, that the activity described in this sentence does not apply to (i) any Confidential Information or Trade Secrets which have become generally known to competitors of any member of the Weatherford Group through no act or omission by the Participant or (ii) a Participant's communications that are required by law or judicial process (e.g., subpoena). Further, the preceding sentence does not preclude a Participant from communicating, cooperating or filing a complaint with any U.S. federal, foreign, state or local governmental or law enforcement branch, agency or entity (collectively, a "Governmental Entity") with respect to possible violations of any U.S. federal, foreign, state or local law or regulation, or otherwise making disclosures to any Governmental Entity, in each case, that are protected under the whistleblower provisions of any such law or regulation, provided that, in each case, such communications and disclosures are consistent with applicable law and provided further that under no circumstance is the Participant authorized to disclose any information covered by the Weatherford Group's attorney-client privilege or attorney work product or Trade Secrets without prior written consent of the Board or its designee.

Notwithstanding anything herein to the contrary, in the event of the Participant's breach of any restrictive covenant, including, but not limited to, any non-competition, non-solicitation, confidentiality, and non-disparagement covenants, the Participant has agreed to or is bound by with respect to the Company or any Affiliate, the Award held by the Participant shall be forfeited effective as of the date of such breach in its entirety (whether or not vested), and the Participant shall have no further rights hereunder or thereunder, including, but not limited to, any rights under the Participant's Award Agreement and any rights to any exercise, vesting or settlement in respect of the Award.

(j) Confidentiality

The Participant shall keep strictly confidential and not disclose to any Person the fact that the Participant has been granted an Award or any terms of the applicable Award Agreement; provided, however, that the

Participant may disclose the fact that the Participant has been granted an Award and the terms of the applicable Award Agreement to the Participant's attorney, accountant, spouse or those employees of the Company or its Affiliates who are or will be involved in administering and implementing the Award.

(k) Dividends; Rights as Shareholder

Cash dividends on the number of Shares issuable hereunder shall be credited to a dividend book entry account on behalf of the Participant with respect to each Award granted to the Participant; provided that such cash dividends shall not be deemed to be reinvested in Shares and shall be held uninvested and without interest and paid in cash at the same time that the Shares underlying the Award are delivered to the Participant in accordance with the provisions of the Plan and the Award Agreement. Stock dividends on Shares shall be credited to a dividend book entry account on behalf of the Participant with respect to each Award granted to the Participant; provided that such stock dividends shall be paid in Shares at the same time that the Shares underlying Award are delivered to the Participant in accordance with the provisions of the Plan and the Award Agreement. Except as otherwise provided herein, the Participant shall have no rights as a shareholder with respect to any Shares covered by any Award unless and until the Participant has become the holder of record of such Shares.

(l) Legend

The Company may at any time place legends referencing any applicable federal, state or foreign securities law restrictions on all certificates, if any, representing Shares issued pursuant to an Award Agreement. The Participant shall, at the request of the Company, promptly present to the Company any and all certificates representing Shares acquired pursuant to this Agreement in the possession of the Participant in order to carry out the provisions of this Section 10(l).

(m) Securities Representations

Each Award and applicable Award Agreement entered into by the Company with a Participant is in reliance on the following express representations and warranties of the Participant:

(i) Each Participant has been advised that the Participant may be an "affiliate" within the meaning of Rule 144 under the Securities Act.

(ii) If the Participant is deemed to be an affiliate within the meaning of Rule 144 of the Securities Act, the Shares issuable under the Award Agreement must be held indefinitely unless an exemption from any applicable resale restrictions is available or the Company files an additional registration statement (or a "re-offer prospectus") with regard to such Shares and the Company is under no obligation to register such Shares (or to file a "re-offer prospectus").

(iii) If the Participant is deemed to be an affiliate within the meaning of Rule 144 of the Securities Act, the Participant understands that (i) the exemption from registration under Rule 144 will not be available unless (A) a public trading market then exists for the Shares of the Company, (B) adequate information concerning the Company is then available to the public, and (C) other terms and conditions of Rule 144 or any exemption therefrom are complied with, and (ii) any sale of the Shares issuable hereunder may be made only in limited amounts in accordance with the terms and conditions of Rule 144 or any exemption therefrom.

(n) Insider Trading Restrictions/Market Abuse Laws

The Participant may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions including, but not limited to, the United States and, if different, the Participant's country of residence, which may affect his or her ability to acquire or sell Shares or rights to Shares under the Plan during such times as the Participant is considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdictions). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under the Company's insider trading policies. The Participant is responsible for ensuring his or her compliance with any applicable restrictions and should speak to his or her personal legal advisor on this matter.

(o) Foreign Asset/Account Reporting; Exchange Controls

Depending on the Participant's country of residence, the Participant may be subject to foreign asset and/or account reporting requirements and/or exchange controls as a result of the vesting and settlement of an Award, the acquisition, holding and/or transfer of Shares or cash resulting from participation in the Plan and/or the opening and maintaining of a brokerage or bank account in connection with the Plan. For example, the Participant may be required to report such assets, accounts, account balances and values and/or related transactions to the tax or other authorities in his or her country. The Participant may also be required to repatriate sale proceeds or other funds received pursuant to the Plan to his or her country through a designated bank or broker and/or within a certain time after receipt. The Participant is responsible for ensuring compliance with any applicable requirements and should speak to his or her personal legal advisor regarding these requirements.

(p) Country-Specific Provisions

Awards granted under the Plan and the Shares subject to such Awards shall be subject to any special terms and conditions for the Participant's country set forth in the Appendix, if applicable. Moreover, if the Participant relocates to one of the countries included in the Appendix, the special terms and conditions for such country will apply to the Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Plan and any Award Agreement.

11. Adjustments Upon Certain Events

Notwithstanding any other provisions in the Plan to the contrary, the following provisions shall apply to all Awards granted under the Plan:

(a) Generally

In the event of any increase, decrease or change in the number or characteristic of outstanding Shares (including to the price of the Shares) after the Effective Date by reason of any reorganization, reclassification, recapitalization, merger, consolidation, spin-off, combination, or transaction or exchange of Shares or other corporate exchange (including for these purposes, any Change in Control), or any distribution to shareholders of Shares other than regular cash dividends, bonus issue, share split or any transaction similar to the foregoing, the Committee shall make such substitution or adjustment, as it deems, in its sole discretion and without liability to any person, to be equitable, as to (i) the number or kind of Shares or other securities issued or reserved for issuance pursuant to the Plan or pursuant to outstanding Awards, (ii) the Option Price or Strike Price, (iii) the number and kind of shares (or other securities or property) subject to outstanding Awards, and/or (iii) any other affected terms of such Awards, including, without limitation, any affected Performance Criteria or Performance Goals. In the event of any change in the outstanding Shares after the Effective Date by reason of any share split (forward or reverse) or any share dividend, all adjustments described in the preceding sentence shall occur automatically in accordance with the ratio of the bonus issue, share split or share dividend, unless otherwise determined by the Committee.

(b) Change in Control

Without limiting the foregoing, except as may otherwise be provided in an Award Agreement, in connection with any Change in Control, the Committee may, in its sole discretion, provide for any one or more of the following:

(i) continuation, substitution or assumption of Awards (or awards of an acquiring company), acceleration of the exercisability of, lapse of restrictions on, or termination of Awards, or a period of time for Participants to exercise outstanding Awards prior to the occurrence of such event (and any such Award not so exercised shall terminate upon the occurrence of such event)); and

(ii) subject to any limitations or reductions as may be necessary to comply with Section 409A, cancellation of any one or more outstanding Awards and payment to the holders of such Awards that are vested as of such cancellation (including, without limitation, any Awards that would vest as a result of the occurrence of such event but for such cancellation or for which vesting is accelerated by the Committee in connection with such event pursuant to clause (i) above) the value of such Awards, if any, as determined by the Committee (which value, if applicable, may be based upon the price per Share received or to be received by other

shareholders of the Company in such event), including, without limitation, in the case of an outstanding Option or Share Appreciation Right, a cash payment in an amount equal to the excess, if any, of the Fair Market Value (as of a date specified by the Committee) of the Shares subject to such Option or Share Appreciation Right over the aggregate Option Price or Strike Price, of such Option or Share Appreciation Right (it being understood that, in such event, any Option or Share Appreciation Right having a per share Option Price or Strike Price, equal to, or in excess of, the Fair Market Value of a Share subject thereto may be canceled and terminated without any payment or consideration therefor).

Payments to holders pursuant to clause (ii) above shall be made in cash or, in the sole discretion of the Committee, in the form or forms of such other consideration as such Participant would have been entitled to receive upon the occurrence of the transaction if the Participant had been, immediately prior to such transaction, the holder of the number of Shares covered by the Award at such time (less any applicable Option Price or Strike Price).

(c) Other Requirements

Prior to any payment or adjustment contemplated under this Section 11, the Committee may require a Participant to (i) represent and warrant as to the unencumbered title to the Participant's Awards; (ii) bear such Participant's pro rata share of any post-closing indemnity obligations, and be subject to the same post-closing purchase price adjustments, escrow terms, offset rights, holdback terms, and similar conditions as the other holders of Shares, subject to any limitations or reductions as may be necessary to comply with Section 409A; and (iii) deliver customary transfer documentation as reasonably determined by the Committee.

(d) Fractional Shares

Any adjustment provided under this Section 11 may provide for the elimination of any fractional share that might otherwise become subject to an Award.

(e) Binding Effect

Any adjustment, substitution, determination of value or other action taken by the Committee under this Section 11 shall be conclusive and binding for all purposes.

12. No Right to Employment or Awards

The granting of an Award under the Plan shall impose no obligation on the Company or any Affiliate to continue the employment or service of a Participant and shall not lessen or affect the Company's or Affiliate's right to terminate the employment or service of such Participant. No Participant or other Person shall have any claim to be granted any Award, and there is no obligation for uniformity of treatment of Participants, or holders or beneficiaries of Awards. The terms and conditions of Awards and the Committee's determinations and interpretations with respect thereto need not be the same with respect to each Participant (whether or not such Participants are similarly situated).

The Participant's rights shall be limited to those rights that are specifically enumerated under the Plan and in an Award Agreement, and such rights shall be for all purposes, unsecured contractual creditors' rights against the Company only. The Participant's right to payments under an Award Agreement shall not constitute nor be treated as property or as a trust fund of any kind. The Participant shall not have any rights as an owner of the Company with respect to any Awards granted to Participant until Shares are issued.

13. Successors and Assigns

The Plan shall be binding on all successors and assigns of the Company and a Participant, including without limitation, the estate of such Participant and the executor, administrator or trustee of such estate, or any receiver or trustee in bankruptcy or representative of the Participant's creditors.

14. Amendments or Termination

(a) Amendment and Termination of the Plan

The Board may amend, alter, suspend, discontinue, cancel or terminate the Plan or any portion thereof at any time; provided, that no such amendment, alteration, suspension, discontinuation or termination shall be made without shareholder approval, if at the time of such event, shareholder approval is required under

Applicable Law, if (i) it would materially increase the number of securities which may be issued under the Plan or granted to any Participant (except for increases pursuant to Section 11 hereof), (ii) it materially expands the types of Awards available under the Plan or materially expands the class of persons eligible to receive Awards under the Plan, (iii) such approval is necessary to comply with Applicable Law, or (iv) the Committee determines that such approval is otherwise required or advisable to facilitate compliance with Applicable Laws; provided, that, subject to Section 18 of the Plan or unless required or advisable to facilitate compliance with Applicable Laws, as determined in the sole discretion of the Committee, any such amendment, alteration, suspension, discontinuance or termination that would materially and adversely affect the rights of any Participant or any holder of any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant.

(b) Amendment of Award Agreements

The Committee may, to the extent consistent with the terms of any applicable Award Agreement, waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, any Award theretofore granted or the associated Award Agreement, prospectively or retroactively (including after a Participant's termination of employment or service with the Company); provided, that, subject to Section 18 of the Plan or unless required or advisable to facilitate compliance with Applicable Laws, as determined in the sole discretion of the Committee, any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely affect the rights of any Participant with respect to any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant.

(c) No Repricing of Awards

Subject to Section 11 of the Plan, in no event shall the Committee or the Board take any action without approval of the shareholders of the Company that would (i) reduce the Option Price of any Option or Strike Price of any Share Appreciation Right, (ii) result in the cancellation of any outstanding Option or Share Appreciation Right and replacement with a new Option or Share Appreciation Right with a lower Option Price or Strike Price, or with a cash payment or other Award at a time when the Option or Share Appreciation Right has a per Share Option Price or Strike Price, that is higher than the Fair Market Value of a Share on the date of the replacement or (iii) result in any other action that would constitute a “repricing” for purposes of the shareholder approval rules of any stock exchange or inter-dealer quotation system on which the securities of the Company are listed or quoted, in each case, to the extent such shareholder approval is required thereunder.

15. Choice of Law

The validity, construction and effect of the Plan and any rules and regulations relating to the Plan shall be determined in accordance with applicable United States federal law and the laws of the State of Texas, without regard to any conflict of laws principles, except to the extent that the laws of Ireland mandatorily apply.

16. Severability

If any provision of the Plan or the application of any provision hereof to any Person or circumstance is held to be illegal, invalid or unenforceable, the remainder of the Plan and the application of such provision to any other Person or circumstance shall not be affected, and the provisions so held to be unenforceable shall be construed and enforced as if the illegal, invalid or unenforceable provisions had never been included herein or reformed to the extent (and only to the extent) necessary to make it enforceable and valid.

17. Effectiveness and Term of the Plan

The Plan shall be effective on the Effective Date. The Plan shall terminate on the day before the tenth anniversary of the Effective Date and may be terminated on any earlier date pursuant to Section 14 of the Plan. The applicable provisions shall continue in effect with respect to an Award granted under the Plan for as long as such Award remains outstanding.

18. Section 409A

The Plan and all Awards made hereunder shall be interpreted, construed and operated to reflect the intent of the Company that all aspects of the Plan and the Awards shall be interpreted either to be exempt from the provisions of Section 409A or, to the extent subject to Section 409A, comply with Section 409A. To the

extent that the Committee determines that any provision of this Plan or any Award granted hereunder would cause a Participant to incur any additional tax or interest under Section 409A, the Committee shall be entitled to reform such provision to attempt to comply with or be exempt from Section 409A through good faith modifications. To the extent that any provision hereof is modified in order to comply with Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to the Participant and the Company without violating the provisions of Section 409A. In no event may a Participant, directly or indirectly, designate the calendar year of any payment to be made under this Agreement or otherwise which constitutes a “deferral of compensation” within the meaning of Section 409A. The exercisability of an Option shall not be extended to the extent that such extension would subject the Participant to additional taxes under Section 409A. Anything contrary in this Plan notwithstanding, if an Award constitutes an item of deferred compensation subject to Section 409A and becomes payable by reason of a Participant's termination of Service, it shall not be paid to the Participant unless the Participant's termination of Service constitutes a “separation from service” (within the meaning of Section 409A and any regulations or other guidance thereunder). In addition, no such payment or distribution shall be made to the Participant prior to the earlier of (a) the expiration of the six month period measured from the date of the Participant's separation from service or (b) the date of the Participant's death, if the Participant is deemed at the time of such separation from service to be a “specified employee” (within the meaning of Section 409A) and to the extent such delayed commencement is otherwise required in order to avoid a prohibited distribution under Section 409A. Except as provided in an Award Agreement, all payments which had been delayed pursuant to the immediately preceding sentence shall be paid to the Participant in a lump sum upon expiration of such six month period (or, if earlier, upon the Participant's death). Each payment in a series of payments made under this Plan and any Awards granted hereunder shall be deemed to be a separate payment for purposes of Section 409A.

Neither a Participant nor any of a Participant's creditors or beneficiaries will have the right to subject any deferred compensation (within the meaning of Section 409A) payable under this Plan and grants hereunder to any anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment or garnishment. Except as permitted under Section 409A, any deferred compensation payable to a Participant or for a Participant's benefit under this Plan and grants hereunder may not be reduced by, or offset against, any amount owing by a Participant to any member of the Weatherford Group.

Notwithstanding the foregoing, (i) neither the Company nor the Committee shall have any obligation to take any action to prevent the assessment of any additional liability, tax or penalty on any Participant or beneficiary under Section 409A of the Code and (ii) neither the Committee (or any member thereof) nor any member of the Weatherford Group (or any employee, director or officer thereof) guarantees that this Plan or any Award granted hereunder complies with, or is exempt from, Section 409A and none of the foregoing shall have any liability with respect to any failure to so comply or to be so exempt.

19. Clawback/Recoupment Policy

Notwithstanding any other provision of this Plan, all Awards shall be subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with (i) the Company's Compensation Clawback Policy and any other clawback, forfeiture or other similar policy adopted by the Board or the Committee and as in effect from time to time; and (ii) applicable law. Further, unless otherwise determined by the Committee in good faith in its reasonable discretion, to the extent that the Participant receives any amount in excess of the amount that the Participant should otherwise have received under the terms of the Award for any reason (including, without limitation, by reason of a financial restatement, mistake in calculations or other administrative error), the Participant shall be required to repay any such excess amount to the Company. By accepting an Award under the Plan, a Participant shall thereby be deemed to have acknowledged and consented to the Company's application, implementation and enforcement of any clawback, forfeiture or other similar policy adopted by the Board or the Committee, whether adopted prior to or following the date of grant of the Award, and any provision of applicable law relating to reduction cancellation, forfeiture or recoupment, and to have agreed that the Company may take such actions as may be necessary to effectuate any such policy or applicable law, without further consideration or action.

20. Tax-Related Items

The Company: (i) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of an Award; and (ii) does not commit to and is under no obligation to structure the terms of the grant or any aspect of an Award to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant is subject to Tax-Related Items in more than one jurisdiction, the Company and/or the Participant's employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Except as otherwise expressly in any Award Agreement, to satisfy any withholding obligations of the Company and/or the Participant's employer with respect to the Tax-Related Items, the Company will withhold Shares otherwise issuable upon vesting of the Award. Alternatively, or in addition thereto, the Company or any Affiliate, as applicable, shall have the authority and the right to deduct or withhold, or to require a Participant to remit to the Company, an amount sufficient to satisfy the obligation for Tax-Related Items with respect to any taxable or tax withholding event concerning a Participant arising as a result of the Participant's participation in the Plan or to take such other action as may be necessary or appropriate in the opinion of the Company or an Affiliate or to comply with applicable securities laws, as applicable, to satisfy withholding obligations for the payment of Tax-Related Items by one or a combination of the following: (a) withholding from the Participant's wages or other cash compensation; (b) withholding from the proceeds of sale of Shares underlying an Award, either through a voluntary sale or a mandatory sale arranged by the Company on the Participant's behalf, without need of further authorization; (c) delivery to the Company of previously owned and unencumbered Shares of the Company having a Fair Market Value equal to such Tax-Related Items; or (d) requiring the Participant to tender a cash payment to the Company or an Affiliate in the amount of the Tax-Related Items; provided, however, that if the Participant is a Section 16 officer of the Company under the Exchange Act, the withholding methods described in this Section 20(a) - (d) will only be used if the Committee (as constituted to satisfy Rule 16b-3 of the Exchange Act) determines, in advance of the applicable withholding event, that one of such withholding methods will be used in lieu of withholding Shares.

The Company may withhold for Tax-Related Items by considering applicable statutory withholding amounts or other applicable withholding rates, including maximum applicable rates in the Participant's jurisdiction(s), in which case the Participant may receive a refund of any over-withheld amount in cash and will have no entitlement to the equivalent amount in Shares. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares, if the Participant fails to comply with his or her obligations in connection with the Tax-Related Items.

Without limiting the foregoing, the Company shall have no obligation to issue or deliver evidence of title for Shares subject to Awards granted hereunder to any Participant or other Person until the Participant or such other Person has made arrangements acceptable to the Committee in its sole discretion to satisfy the obligations for Tax-Related Items with respect to any taxable or tax withholding event concerning the Participant or the Award or such other person arising as a result of an Award.

21. No Advice Regarding Grant

The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or his or her acquisition or sale of the underlying Shares. The Participant should consult with his or her own personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action related to the Plan.

22. Compliance with Laws; Government and Other Regulations

The obligation of the Company to make payment of Awards in Shares or otherwise shall be subject to all Applicable Laws, and to such approvals by government agencies, including government agencies in jurisdictions outside of the United States, in each case as may be required or as the Company deems necessary or advisable. No Shares will be issued hereunder if such issuance would constitute a violation of any Applicable Law. Without limiting the foregoing, the Company shall have no obligation to issue or deliver evidence of title for Shares subject to Awards granted hereunder prior to: (i) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable, and (ii) completion of any registration or other qualification with respect to the Shares under any Applicable Law or ruling of any governmental body that the Company determines to be necessary or advisable or at a time when any such registration or qualification is

not current, has been suspended or otherwise has ceased to be effective. The inability or impracticability of the Company to obtain or maintain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained and shall constitute circumstances in which the Committee may determine to amend or cancel Awards pertaining to such Shares, with or without consideration to the affected Participant. The Company shall be under no obligation to register pursuant to the Securities Act any of the Shares delivered pursuant to the Plan. If the Shares delivered pursuant to the Plan may in certain circumstances be exempt from registration pursuant to the Securities Act, the Company may restrict the transfer of such Shares in such manner as it deems advisable to ensure the availability of any such exemption. As a condition to any issuance of Shares subject to Awards, the Company may require the Participant to satisfy any qualifications that may be necessary or appropriate to evidence compliance with Applicable Law and to make any representation or warranty with respect to such compliance as may be requested by the Company. From time to time, the Board and appropriate officers of the Company are authorized to take the actions necessary and appropriate to file required documents with governmental authorities, stock exchanges, and other appropriate Persons to make Shares available for issuance.

Notwithstanding any provision of the Plan to the contrary, in order to comply with the Applicable Laws in countries other than Ireland or the U.S. in which the Company or any of its Affiliates operates or has Employees or Consultants, the Committee, in its sole discretion, shall have the power and authority to (i) determine which Affiliates shall be covered by the Plan; (ii) determine which Persons employed outside the United States are eligible to participate in the Plan; (iii) amend or vary the terms and provisions of the Plan and the terms and conditions of any Award granted to persons who reside or provide service outside Ireland or the United States; (iv) establish sub-plans and modify exercise procedures and other terms and procedures to the extent such actions may be necessary or advisable for legal or administrative reasons - any subplans and modifications to Plan terms and procedures established under this Section 22 by the Committee shall be attached to the Plan document as appendices; and (v) take any action, before or after an Award is made, that it deems advisable to obtain or comply with any necessary local government regulatory exemptions or approvals; provided, that the Committee may not take any actions hereunder, and no Awards shall be granted, that would violate the Exchange Act, the Code, any securities law or governing statute.

23. No Shareholders Rights

Except as otherwise expressly provided herein or in any Award Agreement, a Participant shall have none of the rights of a shareholder by virtue of holding or receiving an Award, including no right to vote or receive dividends, until the Participant or its nominee/broker becomes the record owner of such Shares, notwithstanding the exercise of an Option or Share Appreciation Right or lapse of restrictions with respect to vesting of any Award.

24. Unfunded Plan

The Plan shall be unfunded. Neither the Company, the Board nor the Committee shall be required to establish any special or separate fund or to segregate any assets to assure the performance of its obligations under the Plan.

25. Other Compensation Arrangements

Nothing contained in this Plan or in any Award Agreement shall prevent the Board from adopting other or additional compensation arrangements, subject to shareholder approval if such approval is required; and such arrangements may be either generally applicable or applicable only in specific cases.

26. Relationship to Other Benefits

No payment under the Plan or any Award Agreement shall be taken into account in determining any benefits under any pension, retirement, profit sharing, group insurance or other benefit plan or arrangement or related agreement of the Company, except as otherwise specifically provided in such other plan or arrangement or related agreement.

27. Other Agreements

The Committee may require, as a condition to the Participant's participation in the Plan and/or to the grant of and/or the receipt of Shares under an Award, that the Participant execute lock-up, shareholder or other agreements or undertakings, as it may determine in its sole and absolute discretion.

28. Notices

All notices required or permitted under the Plan and any Award Agreement must be in writing and personally delivered or sent by certified mail, return receipt requested, or by international courier, and shall be deemed to be delivered on the date on which it is actually received by the person to whom it is properly addressed, in the case of a Participant, at the Participant's address shown in the books and records of the Company or, in the case of the Company, at the Company's principal offices, attention General Counsel. Any person entitled to notice hereunder may waive such notice in writing.

29. Electronic Delivery and Participation

The Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan by electronic means or to request the Participant's consent to participate in the Plan by electronic means. By receipt of an Award, the Participant consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

30. Transfer of Personal Data

A Participant shall be deemed to have authorized, agreed and consented to the transmission by the Company (or any Subsidiary) of any personal data information related to an Award for legitimate business purposes (including, without limitation, the administration of the Plan).

31. Counterparts; Further Assurances

Award Agreements and any other document or agreement required under the Plan may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument. Counterpart signature pages transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), using electronic signature technology (including, without limitation, DocuSign and AdobeSign) or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature. Each party to an Award Agreement and any other agreement shall do and perform (or shall cause to be done and performed) all such further acts and shall execute and deliver all such other agreements, certificates, instruments and documents as either party hereto reasonably may request in order to carry out the intent and accomplish the purposes of such agreement and the Plan and the consummation of the transactions contemplated thereunder.

32. Expenses; Gender; Titles and Headings

The expenses of administering the Plan shall be borne by the Weatherford Group. Masculine pronouns and other words of masculine gender shall refer to both men and women. The titles and headings of the sections in the Plan are for convenience of reference only, and in the event of any conflict, the text of the Plan, rather than such titles or headings shall control.

* * *

As adopted by the Board of Directors of the Company on ~~January 18, 2023~~ March 7, 2025 and effective ~~as of such date~~ as of June 11, 2025 upon approval by the Company's shareholders.

2024 SIGNIFICANT HIGHLIGHTS



ORGANIZATIONAL VITALITY

- Continued Focus on NextGen Field Engineering Program
- Expanded Women of Weatherford Employee Resource Group and Launched Mentorship Program
- Launched Oracle HCM
- Achieved the Safest Year in Company History



TECHNOLOGY DIFFERENTIATION

- MARS™ Mature Asset Rejuvenation by Surveillance System
- Reclaim™ Thru-Tubing Plug and Abandonment Solution
- Remote-Opening Barrier Valve
- Impact Selector International, Probe, Ardyne, and Datagration Integration



OPERATIONAL HIGHLIGHTS

- Celebrated 25 Years of Compact Memory Logging Technology
- Launch of ForeSite® 5.3
- Deployed the World's First Dual Advanced Kickover Tool
- Launched Our New Wired RipTide™ System



COMMUNITY OUTREACH

- Weatherford Walks Raised \$500K for Local Houston Charities - Nearly \$4M Since 2014
- Team Weatherford Achieved a \$1M Lifetime Fundraising Goal for the National MS Society
- Supported Global Education Efforts through Volunteering, Tours, and Internships



SUSTAINABILITY

- Released Third Annual Sustainability Report
- Reached an MSCI ESG A Rating and Improved EcoVadis Rating to Silver Medallion Status
- Expanded Renewable Energy Initiatives



INDUSTRY RECOGNITION

- Recognized by Energy Safety Canada with the Safety Excellence Award
- Recognized by Newsweek as One of America's Most Responsible Companies in 2024
- Achieved ARAMCO Superior Rig Performance
- Multiple Customer Awards for Safety and Service Excellence





Weatherford International plc

FORM 10-K



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**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, 2024
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

(State or other jurisdiction of incorporation or organization)

98-0606750

(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, 2024 was approximately \$6.6 billion based upon the closing price on the Nasdaq Global Select Market as of such date. The registrant had 72,846,372 ordinary shares outstanding as of February 1, 2025.

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 2025 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, 2024.

Weatherford International plc
Form 10-K for the Year Ended December 31, 2024
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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 330 operating locations including manufacturing, research and development, service, and training facilities. Our operational performance is reviewed and managed across the life cycle of the well, and we report in three segments (1) Drilling and Evaluation, (2) Well Construction and Completions, and (3) Production and Intervention.

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 objective is to create value for our shareholders across industry cycles by ensuring sustainable profitability and cash flow generation. We aim to accomplish this goal with a comprehensive suite of products and services, differentiated technologies, strong customer focus, operational rigor, disciplined capital management, and a commitment to safety and operational efficiency.

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 its technology development, capital spending and operations around these objectives and expanded its 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, unconventional, offshore, and in digitalization and automation.

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

- *Customer Experience* enhancement by directly addressing customer needs of improved efficiency, value creation and safety;
- *Creating the Future* through continued investment in research and development and building our Digital & New Energy portfolio and capabilities;
- *Organizational Vitality* to harness 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 and improved service levels; and
- *Financial Performance* that drives value creation across economic cycles with sustainable profitability, cash flow generation and top-tier return on capital

Our strategic focus is enabled by a comprehensive capital allocation framework that includes:

- Improved through-cycle resilience from a strong balance sheet;
- Judicious business investments in technology and infrastructure upgrades to drive portfolio differentiation and structural cost efficiencies leading to improved returns;
- Strategic and disciplined mergers and acquisitions that align with our portfolio strategy; and
- Shareholder returns program as introduced in 2024 with an expected annual dividend of \$1 per share and a \$500 million share repurchase authorization over three years.

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 evaluation 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 not only allow our customers to produce optimally from their reservoirs but also monitor and control the reservoirs throughout their productive life.

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 our 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 downhole tools, tubular-handling equipment, pressure-control equipment and drill pipe and tubulars 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, we 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 enhancement. 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 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 offer for sale or service. 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 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 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 5% of our total revenue for the year ended December 31, 2024, and were approximately 6% of our total revenues for the year ended December 31, 2023 and 7% for the year ended December 31, 2022. As of December 31, 2024, our Russia operations included \$82 million in cash, \$95 million in other current assets, \$56 million in property, plant and equipment and other non-current assets, and \$45 million in liabilities. 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.

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 2024 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 2025 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, recorded as an undiscounted obligation and have remained unchanged on the Consolidated Balance Sheets since December 31, 2022.

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, fulfills our commitments, and leaves the environment and communities we engage with in a better state than we found them. Our company values are built on the foundation of safety, and we recognize that a safe operation is also an efficient operation. To ensure we maintain this commitment, we have adopted the International Association of Oil & Gas Producers’ (“IOGP”) Life-Saving Rules and Start Work Checks, which guide our proactive approach to safety. These industry-standard rules are designed to improve human performance and raise awareness of the high risk activities most likely to result in injury or fatality.

Our dedication to safety and service quality is embedded at every level of our organization. The Operational Excellence and Performance System (OEPS) is our integrated quality, health, safety, security, and environmental management system. OEPS not only meets international management system standards, such as ISO 45001, but also supports our employees in the field so that we deliver on customer commitments without compromising on quality, health, safety, security, or environmental performance. Additionally, we have safety programs aimed at educating employees on best practices, and our Stop Work Authority program empowers them to intervene if they observe 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 2024, we continued to advance our program and awareness throughout the organization, including 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 continued to expand 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, while also promoting volunteerism and giving back to our local communities.

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 provides meals to over 900 unhoused and food insecure individuals. Our teams across the Latin America and Europe and Africa regions participate in activities to raise support for breast cancer awareness. Our teams across Asia, the Middle East and North Africa regions donate time and resources to support children in need. 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, 2024, Weatherford had approximately 19,000 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 6, 2025, 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	53	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	52	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)	47	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

Richard D. Ward	56	Executive Vice President, General Counsel, and Corporate Secretary at Midstates Petroleum Company, Inc., from February 2015 to August 2019
		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
David J. Reed	51	Vice President, Marketing, Strategy & Solutions of Baker Hughes Co, from August 2017 to October 2019
		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
Depinder Sandhu	49	Vice President of Sales, Tenaris, from July 2015 to January 2021
		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
Kristin Ruzicka	42	Director, Service Delivery of Weatherford International plc, from November 2017 to May 2020
		Executive Vice President, Chief Human Resources Officer & Sustainability at Weatherford since January 2025
		Senior Vice President, Chief Human Resources Officer & Sustainability at Weatherford from December 2023 to January 2025
		Senior Vice President, Human Resources Operations and Sustainability at Weatherford from April 2023 to December 2023
		Senior Vice President, Quality, Service Excellence and Sustainability at Weatherford from September 2021 to April 2023
		Senior Vice President, Quality and Service Excellence at Weatherford from June 2021 to September 2021
Todd Glance	52	Vice President and General Manager Reliability Services at Allied Reliability from October 2018 to June 2021
		Executive Vice President, Customer Delivery of Weatherford International plc since August 2024
		Independent business advisor from April 2023 to July 2024
		Executive Vice President of Operations, Otis Worldwide Corporation, from April 2020 to March 2023
Desmond J. Mills	52	Senior Vice President of Operations, United Technology Corporation, from June 2019 to April 2020
		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, changes in trade policy 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. Changes in trade policy, like the introduction of new tariffs, may negatively impact our ability to source components at prices and other terms that are acceptable to us. 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 at acceptable prices or at all, 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 may 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 may result 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 operations 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 15%, 16% and 20% of revenues in 2024, 2023 and 2022, 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 and tariffs, weak local economic conditions and international currency fluctuations (including the Russia Ukraine Conflict and conflicts in the Middle East);
- failure to meet local standards and requirements from national oil companies;

- 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 or conflicts in the Middle East 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 2024 revenue and approximately 26% of our December 31, 2024 accounts receivables were related to our largest customer in Mexico. We expect the concentration risk to continue into 2025. Our largest customer in Mexico has a history of making late payments and, in more recent periods, has utilized third-party financial institutions to pay certain of our receivables. The balances due are not in dispute, however, additional or continued delays in customer payments in the future could differ from historical practice and management's current expectations; and delays or failures to pay or defaults, if any, could negatively impact the future results of the Company. Additionally, 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. 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 could significantly weaken demand for our products and services and have a substantial negative impact on our business, financial condition, results of operations and cash flows.

Pandemics, such as the COVID-19 pandemic, have caused and could again cause volatile regional and global economic conditions that exacerbate the potential negative impact from many of the other risks we face. We believe that a future pandemic may result in impacts including 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.

Changes in economic and/or market conditions such as the condition of capital and equity markets may impact the price of our ordinary shares and our ability to borrow. Furthermore, if our credit rating is downgraded, it could increase our cost of borrowing.

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 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.

As of December 31, 2024, we had \$17 million of short-term and \$1.6 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.

The terms of our indebtedness may 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 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.

Failure to make timely investments in technology and to utilize artificial intelligence appropriately and safely could adversely affect our ability to successfully compete with other companies in our industry.

The business in which we operate is highly competitive and rapidly evolving. Our business may be adversely affected if we fail to make timely investments in new technology and to utilize artificial intelligence in our internal-facing systems and processes, as well as in our external-facing environment, in response to changes in the market.

There may be circumstances that adversely affect our ability to declare and pay dividends or repurchase shares.

In 2024, we announced our shareholder returns program under which we intend to pay regular quarterly cash dividends and have the authorization to repurchase up to \$500 million shares over a three year period. Dividends and share repurchases are authorized and determined by our Board of Directors at its sole discretion and depend upon a number of factors, including our financial results, cash requirements, capital management plans, changes in applicable laws, contractual restrictions such as financial or operating covenants, and future prospects, as well as such other factors deemed relevant by our Board of Directors. We can provide no assurance that we will pay dividends or make share repurchases at current levels or at all. Any elimination of, or downward revision in, our dividend payout or share repurchase program could have an adverse effect on the market price of our ordinary shares.

Our acquisitions may not result in anticipated benefits and may present risks not originally contemplated, which may have an adverse affect on our business.

The acquisition of additional businesses and assets is part of our growth strategy. We may experience difficulties completing acquisitions or integrating new businesses and properties, and we may be unable to achieve the expected benefits from future acquisitions. Additionally, we cannot provide any assurance that we will be able to find complementary acquisition targets or complete such acquisitions, or achieve the desired results from such acquisitions. Any acquired businesses or assets will be subject to many of the same risks as our existing businesses and may not achieve the levels of performance that we anticipate.

We may not realize anticipated operating advantages and cost savings. Future acquisitions may require us to structure new financing arrangements, assume additional liabilities and expenses, as well as incur subsequent write-downs of acquired assets. In addition, the integration of acquired businesses or assets involves a number of risks, including (i) the loss of key customers of the acquired business; (ii) demands on management related to the increase in our size; (iii) the diversion of management's attention from the management of daily operations; (iv) difficulties in implementing or unanticipated costs of accounting, budgeting, reporting, internal controls and other systems; and (v) difficulties in the retention and assimilation of necessary employees. Difficulties in integration may be magnified if we make multiple acquisitions over a relatively short period of time.

Because of difficulties in combining and expanding operations, we may not be able to achieve the cost savings and other benefits that we hoped to achieve after these acquisitions, which could negatively impact our financial condition and results of operations.

Consolidation in our industry may impact our results of operations.

There have been significant business consolidations within the oil and gas industry in recent years. These and any future consolidations may result in our reduced market share and reduced capital spending by our customers which may lead to a lower demand for our products and services.

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.

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

Because Weatherford International plc is organized under the laws of Ireland, we would generally be classified as a foreign corporation for U.S. tax purposes under the general rule that a corporation is considered tax resident in the jurisdiction of its organization or incorporation for U.S. federal income tax purposes. However, the IRS may assert that we should be treated as a U.S. corporation (and therefore, a U.S. tax resident) for U.S. federal income tax purposes pursuant to Section 7874 of the U.S. Internal Revenue Code of 1986, as amended. In addition, a retroactive change to U.S. tax laws in this area could change this classification. If we are to be treated as a U.S. corporation for federal tax purposes, we could be subject to substantially greater U.S. tax liability than currently contemplated as a non-U.S. corporation.

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 and increased obligations 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. In addition, depending on the circumstances, the acquisition, ownership and/or disposition of our ordinary shares may subject shareholders to different or additional tax consequences under Irish law including, but not limited to, Irish stamp duty, dividend withholding taxes and capital acquisitions taxes.

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 infrastructure becomes damaged, fail to function properly, or otherwise becomes 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 infrastructure 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. Any of the aforementioned interruptions, as well as the failure to properly or efficiently modify, upgrade, replace or implement our infrastructure 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 program has been developed by the CIO and the information security team with oversight from our Board of Directors and in coordination with key members of our finance, assurance and legal teams. The information security team is comprised of specialists with a mix of government and public-sector cybersecurity experience, combined, they have years of experience selecting, deploying and operating cybersecurity technologies and initiatives globally. Many of our professionals hold university degrees in cybersecurity, information technology, management of information systems and related fields, along with industry-recognized certifications such as CISSP, CASP+, CEH and other related certifications. The team leverages 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 of Directors 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 is an integral part of our employee development program, beginning with comprehensive onboarding sessions to establish foundational knowledge. To ensure ongoing awareness and preparedness, employees complete annual refresher courses, which reinforce best practices and address emerging cybersecurity threats. Additionally, Weatherford performs periodic phishing simulations and training to enhance employee vigilance against social engineering attacks. We also provide industry-specific cybersecurity training to relevant employees to address sector-specific risks and strengthen our organization's overall security posture. 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, we use a comprehensive suite of cybersecurity tools and software, aligned with government and industry best practices, including multi-factor authentication, complex passwords and advanced security controls, across all major Weatherford systems in an effort to strengthen defenses and prevent unauthorized access.

Weatherford personnel conduct risk assessments on third-party products and platforms through a structured checklist-based review and interview process that aim to validate implemented security controls and mitigate risk to our organization. This process includes evaluating security architecture, verifying certifications and reviewing results of external security assessments. Additional documentation may be requested to clarify technical measures, compliance reports or risk treatment plans. 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. To date, no cybersecurity incident or issue has had a material impact on us. 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; Dhahran, Saudi Arabia; Neuquen, Argentina; Abu Dhabi, United Arab Emirates; Mina Abdulla, Kuwait; Nimr, Oman; Al Khobar, Saudi Arabia; Odessa, Texas, U.S.; Aberdeen, United Kingdom and Broussard, LA, 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. and Vadodara, India.

All of our material U.S., Canada and United Kingdom properties are mortgaged to the lenders under our 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.

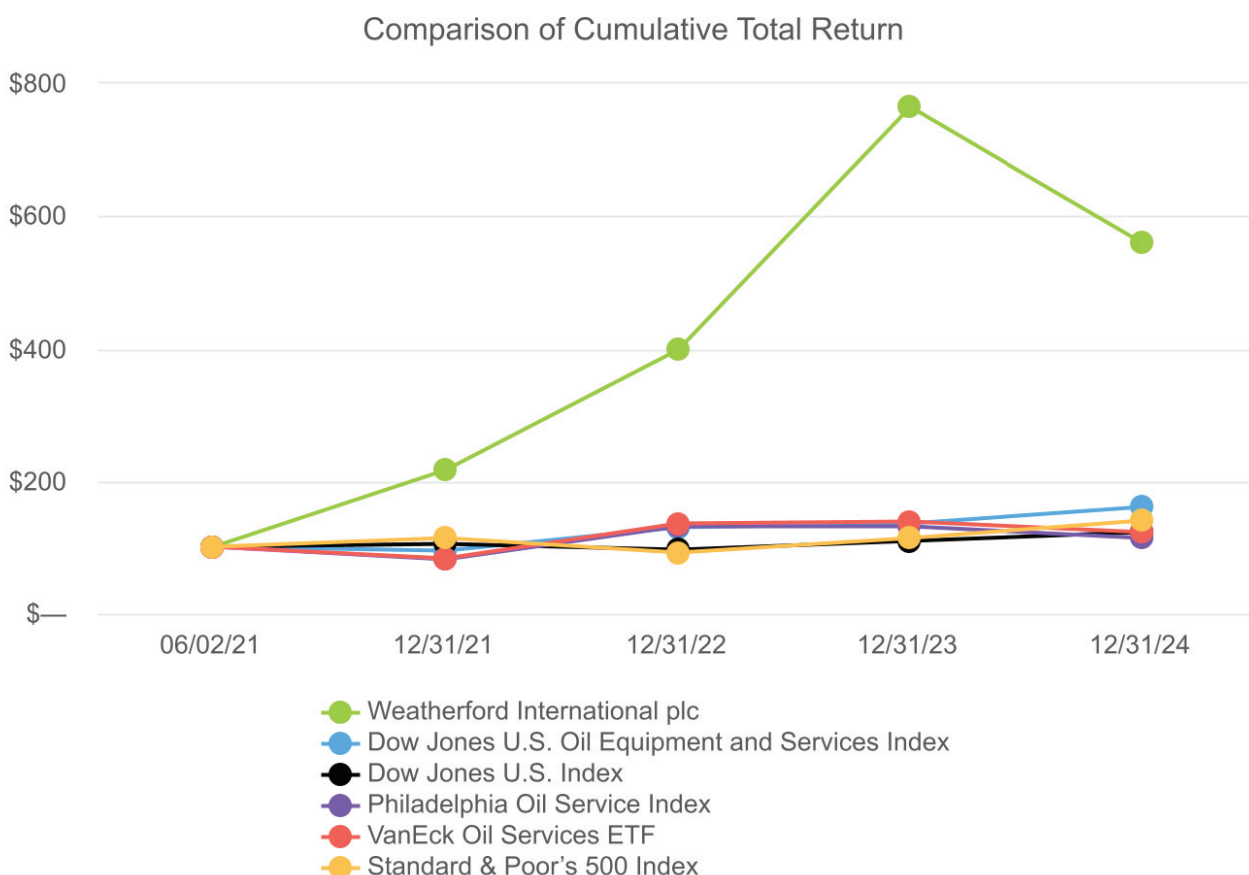
PART II

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

In June 2021, 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, 2025, 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.

On July 23, 2024, we announced our shareholder returns program, including our Board of Directors authorization of a dividend program under which we intend to pay regular quarterly cash dividends, subject to our Board’s discretion. During the twelve months ended December 31, 2024, we paid \$36 million in dividends and accrued \$2 million in dividend equivalent rights on share-based awards. Dividends are authorized and determined by our Board of Directors at its sole discretion and depend upon a number of factors, including our financial results, cash requirements, capital management plans, changes in applicable laws, contractual restrictions, such as financial or operating covenants, and future prospects, as well as such other factors deemed relevant by our Board of Directors. We can provide no assurance that we will pay dividends at current levels or at all. See “Note 19 – Subsequent Event” for detail regarding our latest declared dividend.

The following graph shows a comparison of cumulative total shareholder return on our ordinary shares, the Dow Jones U.S. Index (“DJII”), 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 2024. 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	12/31/24
Weatherford International plc	\$100	\$216	\$398	\$764	\$559

Dow Jones U.S. Oil Equipment and Services Index	\$100	\$95	\$130	\$135	\$161
Dow Jones U.S. Index	\$100	\$105	\$96	\$109	\$123
Philadelphia Oil Service Index	\$100	\$82	\$131	\$131	\$113
VanEck Oil Services ETF	\$100	\$83	\$136	\$139	\$122
Standard & Poor's 500 Index	\$100	\$113	\$91	\$114	\$140

The following is a summary of our repurchases of our ordinary shares during the three months ended December 31, 2024.

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of a Publicly Announced Program (1)	Maximum Dollar Value of Shares that may yet be Purchased Under the Program (1)
October 1 - 31	122,366	\$86.56	122,366	\$439,200,231
November 1 - 30	222,177	\$84.02	222,177	\$420,533,493
December 1 - 31	261,357	\$74.99	261,357	\$400,933,372
Total	605,900	\$80.64	605,900	

⁽¹⁾ On July 23, 2024, we announced a program under which we may repurchase our ordinary shares from time to time, up to \$500 million through June 2027. Approximately \$401 million remained authorized for repurchases as of December 31, 2024. From the inception of this program through December 31, 2024, we have repurchased approximately 1.1 million ordinary shares for \$99.1 million.

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.” The following section generally discusses our financial condition and results of operations for fiscal year ended December 31, 2024 compared to fiscal year ended December 31, 2023. Please refer to our Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on February 7, 2024, for a discussion regarding our financial condition and results of operations for fiscal year ended December 31, 2023 as compared to fiscal year ended December 31, 2022.

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,	
	2024	2023
Oil price - WTI ⁽¹⁾	\$ 76.55	\$ 77.64
Oil price - Brent ⁽¹⁾	\$ 80.53	\$ 82.47
Natural Gas price - HH ⁽²⁾	\$ 2.19	\$ 2.54

⁽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,	
	2024	2023
North America	786	864
International	948	948
Worldwide	1,734	1,812

In addition, there may be future impacts and effects on our industry relating to the new U.S. Presidential administration and Congress in areas relating to global trade policy and tariffs, global conflicts and resulting sanctions, environmental regulation and others. The Company continues to monitor these developments, but the impact and timing of these changes on our business is uncertain.

Consolidated Statements of Operations - Operating Income Summary

Revenues totaled \$5.51 billion in 2024, an increase of \$378 million, or 7% compared to 2023. Year-over-year in 2024, product revenues increased 8% and service revenues increased 7%. WCC and DRE contributed to 47% and 39% of the increase in revenues, respectively, with the remainder from higher activity in integrated services and projects. This was partially offset by a decrease from PRI. Geographically, growth in 2024 was led by improvements in the Middle East/North Africa/Asia, Europe/Sub-Saharan Africa/Russia and Latin America regions which contributed to 81%, 23% and 2% of the increase, respectively, partly offset by a revenue decline in North America. Approximately 90% of our revenue increase in 2024 was due to increased customer demand including as a result of business acquisitions during the year, with the remainder primarily from pricing and market share improvements.

Average oil prices in 2024 decreased 1% for West Texas Intermediate crude oil and decreased 2% for Brent North Sea crude oil compared to 2023. Henry Hub natural gas prices decreased 14% compared to 2023. Global rig counts decreased 4% compared to 2023 with North America rig count decreasing by 9% and international rig count remaining flat. The year-over-year decrease in average oil and natural gas prices and the decrease in the North America rig count reflects the lower market demand and oversupply of natural gas in the region.

Operating income of \$938 million in the twelve months ended December 31, 2024, increased 14% compared to \$820 million in the twelve months ended December 31, 2023, primarily driven by improved operational efficiencies from increased resource utilization, in addition to cost reduction initiatives implemented by the Company in the second half of 2024 and the impact of lower employee incentive compensation. Cost of products and services of \$3.61 billion increased \$210 million, or 6%, in 2024 compared to 2023, to support the increased overall activity across our segments. Our cost of products and services as a percentage of revenues was 65% in 2024, an improvement compared to 66% in 2023.

Selling, general, administrative and research and development costs of \$914 million decreased \$2 million driven by a decrease in the cost of employee incentive programs. This was offset by 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 17% in 2024, an improvement compared to 18% in 2023.

Other charges of \$56 million increased \$52 million in 2024 compared to 2023, primarily due to an increase in severance and restructuring costs, and fees to third-party financial institutions related to collections of certain receivables from our largest customer in Mexico.

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 \$102 million in 2024, decreased \$21 million, or 17%, compared to 2023 primarily after the early and full repayment of our 6.5% Senior Secured Notes maturing September 15, 2028 in 2024.

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 each of the years ended December 31, 2024 and 2023, we entered into a series of BCS securities transactions that resulted in a “Loss on Blue Chip Swap Securities” of \$10 million and \$57 million, respectively. See “Note 17 – Blue Chip Swap Securities - Argentina” to our Consolidated Financial Statements for additional details.

Other Expense, Net

Other expense, net, is primarily comprised of foreign exchange losses, letter of credit fees, other financing charges and bond redemption fees. Other expense, net, was \$47 million lower in 2024 as compared to 2023, which was primarily attributable to lower foreign currency losses. Foreign currency losses totaled \$56 million and \$116 million in 2024 and 2023, respectively, and was primarily driven by losses on the Argentine Peso.

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 \$189 million and 26% and \$57 million and 11% for 2024 and 2023, respectively.

Our income tax provisions in 2024 and 2023 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, 2024, income tax expense was higher than 2023, primarily driven by increased activity and operating profits, profit mix in various jurisdictions that we operate, and lower valuation allowance releases. During the year ended December 31, 2023, income tax expense was lower by \$115 million, due to the release of valuation allowances and the recognition of benefits from previously uncertain tax positions. 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).

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, 2024, we anticipate that it is reasonably possible that the amount of our uncertain tax positions of \$201 million may decrease by up to \$31 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

(Dollars in millions)	Year Ended December 31, 2024				
	Reportable Segments			All	
	DRE	WCC	PRI	Other	Total
Revenue	\$ 1,682	\$ 1,976	\$ 1,452	\$ 403	\$ 5,513
Direct Costs ^(a)	(1,007)	(1,174)	(955)		
Other Expense ^(b)	(208)	(238)	(178)		
DRE Segment Adjusted EBITDA	467				467
WCC Segment Adjusted EBITDA		564			564
PRI Segment Adjusted EBITDA			319		319
All Other					84
Corporate					(52)
Depreciation and Amortization					(343)
Share-based Compensation Expense ^(c)					(45)
Other Credits (Charges)					(56)
Operating Income					\$ 938

(a) Segment cost of sales and direct operating costs.

(b) Segment selling, general and administrative and research and development costs.

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

(Dollars in millions)	Year Ended December 31, 2023				
	Reportable Segments			All	
	DRE	WCC	PRI	Other	Total
Revenue	\$ 1,536	\$ 1,800	\$ 1,472	\$ 327	\$ 5,135
Direct Costs ^(a)	(920)	(1,091)	(953)		
Other Expense ^(b)	(194)	(254)	(196)		
DRE Segment Adjusted EBITDA	422				422
WCC Segment Adjusted EBITDA		455			455
PRI Segment Adjusted EBITDA			323		323
All Other					38
Corporate					(52)
Depreciation and Amortization					(327)
Share-based Compensation Expense ^(c)					(35)
Other Credits (Charges)					(4)
Operating Income					\$ 820

(a) Segment cost of sales and direct operating costs.

(b) Segment selling, general and administrative and research and development costs.

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

Year Ended December 31, 2022

(Dollars in millions)	Reportable Segments			All	
	DRE	WCC	PRI	Other	Total
Revenue	\$ 1,328	\$ 1,521	\$ 1,395	\$ 87	\$ 4,331
Direct Costs ^(a)	(833)	(995)	(950)		
Other Expense ^(b)	(171)	(227)	(184)		
DRE Segment Adjusted EBITDA	324				324
WCC Segment Adjusted EBITDA		299			299
PRI Segment Adjusted EBITDA			261		261
All Other					1
Corporate					(68)
Depreciation and Amortization					(349)
Share-based Compensation Expense ^(c)					(25)
Other Credits (Charges)					(31)
Operating Income					\$ 412

(a) Segment cost of sales and direct operating costs.

(b) Segment selling, general and administrative and research and development costs.

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

*DRE Results**2024 vs 2023*

(\$ in Millions)	Twelve Months Ended		Variance	
	Dec 31, 2024	Dec 31, 2023	\$	% or bps
Revenue	\$ 1,682	\$ 1,536	\$ 146	10 %
Direct Costs	(1,007)	(920)	(87)	(9) %
Other Expense	(208)	(194)	(14)	(7) %
Segment Adjusted EBITDA	\$ 467	\$ 422	\$ 45	11 %
Segment Adj EBITDA Margin	27.8 %	27.5 %	n/m	29 bps

DRE revenues of \$1.7 billion in 2024 increased by \$146 million or 10% compared to 2023 with approximately 70% of the increase from wireline activity as a result of business acquisitions during the year and approximately 30% from drilling related services activity. Geographically, the Middle East/North Africa/Asia and Europe/Sub-Sahara Africa/Russia regions contributed approximately 50% and 30%, respectively, to the regions with revenue growth, offset by lower activity in the Latin America region.

DRE segment adjusted EBITDA of \$467 million in 2024 increased by \$45 million or 11% compared to 2023. DRE segment adjusted EBITDA margin was 27.8% in 2024 compared to 27.5% in 2023. The year-over-year improvement in segment adjusted EBITDA was primarily due to higher managed pressure drilling and wireline activity. This was partly offset by lower activity in Latin America. Both direct costs and other expense generally increased in line with the increase in activity. However, the rate of increase in direct costs and other expense was lower than the rate of increase in revenue, contributing to the slight increase in margin.

2023 vs 2022

(\$ in Millions)	Twelve Months Ended		Variance	
	Dec 31, 2023	Dec 31, 2022	\$	% or bps
Revenue	\$ 1,536	\$ 1,328	\$ 208	16 %
Direct Costs	(920)	(833)	(87)	(10) %
Other Expense	(194)	(171)	(23)	(13) %
Segment Adjusted EBITDA	\$ 422	\$ 324	\$ 98	30 %
Segment Adj EBITDA Margin	27.5 %	24.4 %	n/m	308 bps

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. The rate of increase in direct costs and other expense was lower than the rate of increase in revenue, contributing to the increase in margin.

WCC Results

2024 vs 2023

(\$ in Millions)	Twelve Months Ended		Variance	
	Dec 31, 2024	Dec 31, 2023	\$	% or bps
Revenue	\$ 1,976	\$ 1,800	\$ 176	10 %
Direct Costs	(1,174)	(1,091)	(83)	(8) %
Other Expense	(238)	(254)	16	6 %
Segment Adjusted EBITDA	\$ 564	\$ 455	\$ 109	24 %
Segment Adj EBITDA Margin	28.5 %	25.3 %	n/m	326 bps

WCC revenues of \$2.0 billion in 2024 increased by \$176 million or 10% compared to 2023 due to higher demand and activity with approximately 50% of the increase from completions and approximately 30% from liner hangers, partly offset by a decrease in cementation products activity. Geographically, international regions drove revenue growth with the Middle East/North Africa/Asia region contributing approximately 80% of the international revenue growth, partly offset by a decline in North America.

WCC segment adjusted EBITDA of \$564 million in 2024 increased by \$109 million or 24% compared to 2023. WCC segment adjusted EBITDA margin was 28.5% in 2024 compared to 25.3% in 2023. The year-over-year improvement in segment adjusted EBITDA was primarily due to an increase of overall activity in the Middle East/North Africa/Asia region and improved margin fall through in major product lines across all geographies. Direct costs generally increased in line with the increase in activity. However, the rate of increase in direct costs was lower than the rate of increase in revenue, contributing to the increase in margin. Other expense also contributed to the increase in margin as expenses declined year-over-year due to a reduction in selling, general and administrative costs.

2023 vs 2022

(\$ in Millions)	Twelve Months Ended		Variance	
	Dec 31, 2023	Dec 31, 2022	\$	% or bps
Revenue	\$ 1,800	\$ 1,521	\$ 279	18 %
Direct Costs	(1,091)	(995)	(96)	(10) %
Other Expense	(254)	(227)	(27)	(12) %
Segment Adjusted EBITDA	\$ 455	\$ 299	\$ 156	52 %
Segment Adj EBITDA Margin	25.3 %	19.7 %	n/m	562 bps

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. Additionally, the rate of increase in direct costs and other expense was lower than the rate of increase in revenue, contributing to the increase in margin.

PRI Results

2024 vs 2023

(\$ in Millions)	Twelve Months Ended		Variance	
	Dec 31, 2024	Dec 31, 2023	\$	% or bps
Revenue	\$ 1,452	\$ 1,472	\$ (20)	(1) %
Direct Costs	(955)	(953)	(2)	— %
Other Expense	(178)	(196)	18	9 %
Segment Adjusted EBITDA	\$ 319	\$ 323	\$ (4)	(1) %
Segment Adj EBITDA Margin	22.0 %	21.9 %	n/m	3 bps

PRI revenues of \$1.5 billion in 2024 decreased by \$20 million or 1% compared to 2023 due to lower demand and activity. Of the product lines with year-over-year revenue decline, approximately 65% of the decrease was from pressure pumping. This was partly offset by a revenue increase in intervention services and drilling tools due to increased activity mainly after business acquisitions during 2024. Geographically, the North America and Latin America regions had approximately 50% and 30%, respectively, of the decrease for regions with a revenue decline. This was partly offset by a revenue increase in the Europe/Sub-Saharan Africa/Russia region.

PRI segment adjusted EBITDA of \$319 million in 2024 decreased by \$4 million or 1% compared to 2023. PRI segment adjusted EBITDA margin was 22.0% in 2024 compared to 21.9% in 2023. The year-over-year decline in segment adjusted EBITDA was primarily due to drop in international pressure pumping activity as well as lower digital solutions activity and margin fall through. This was partly offset by higher margin artificial lift activity. Direct costs were essentially flat year-over-year, while other expense declined year-over-year due to a reduction in selling, general and administrative costs. The decrease in costs partly offset the decrease in revenue, which contributed to the slight increase in margin.

2023 vs 2022

(\$ in Millions)	Twelve Months Ended		Variance	
	Dec 31, 2023	Dec 31, 2022	\$	% or bps
Revenue	\$ 1,472	\$ 1,395	\$ 77	6 %
Direct Costs	(953)	(950)	(3)	— %
Other Expense	(196)	(184)	(12)	(7) %
Segment Adjusted EBITDA	\$ 323	\$ 261	\$ 62	24 %
Segment Adj EBITDA Margin	21.9 %	18.7 %	n/m	323 bps

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. Direct costs were essentially flat year-over-year, however revenue more than offset the slightly higher rate of increase in other expense, contributing to the increase in margin.

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 \$403 million, increased \$76 million or 23%, in 2024 compared to 2023, primarily due to higher international integrated services and projects resulting in project efficiencies.

Corporate

Corporate was a net expense of \$52 million in 2024, which was flat compared to 2023.

Depreciation and Amortization

Depreciation and amortization expense in 2024 was \$343 million, an increase of \$16 million compared to 2023 primarily due to a larger asset base from an increase in our capital expenditures and acquisitions. See “Note 2 – Segment Information”, “Note 5 – Property, Plant and Equipment, Net”, “Note 6 – Intangible Assets, Net” and “Note 18 – Acquisitions” 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 \$45 million in 2024 and \$35 million in 2023. 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; our customers’ capital expenditures; environmental, social and governance and other sustainability policies and initiatives; world economic, political, trade, and weather conditions; the price of oil, natural gas, and alternatives; and, member-country quota compliance within the Organization of Petroleum Exporting Countries and the expanded alliance (OPEC+); non-OPEC+ investments and project timing. Imbalance across geographies driven by geopolitical conflicts, investment variances and supply disruptions are driving a greater focus on energy security and resiliency, which in turn is creating a shift towards national oil companies and diversification across multiple energy sources (oil, gas, coal, renewables, etc.) to meet domestic and global demand. In the short term, we see increased focus on capital discipline and efficiencies, particularly in our Latin American and North American regions, which we expect to negatively impact demand for our services and products in 2025, as our customers regulate activity timing and services spending, relative to macro-driven factors listed above. We also expect a decline in activity in Russia in 2025. However, we remain constructive on our activity profile over the next several years, as we expect positive macroeconomic conditions coupled with our focus on technology adoption and market penetration, to provide a pathway to multi-year energy demand expansion. The mix of customer spending related to regional and operating environment factors (short-cycle vs. long-cycle projects, offshore vs onshore, reservoir and well development cycles) may also influence the timing, type, and intensity of demand for products and services within our portfolio. 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 digitization to create sustainable offerings for maximized value and return on investment. We continue to expand our product and services offerings across the well cycle, including well construction and completions remote monitoring, and predictive analytics. Our resiliency continued to show in our performance through 2024, 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.

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 cyclical nature 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, 2024, we had cash and cash equivalents of \$916 million and \$59 million in restricted cash, compared to \$958 million of cash and cash equivalents and \$105 million of restricted cash at December 31, 2023. The following table summarizes cash provided by (used in) each type of business activity in the periods presented:

<i>(Dollars in millions)</i>	Year Ended December 31,	
	2024	2023
Net Cash Provided by Operating Activities	\$ 792	\$ 832
Net Cash Used in Investing Activities	(293)	(289)
Net Cash Used in Financing Activities	(511)	(514)

Operating Activities

Cash provided by operating activities in 2024 was \$792 million. The primary operating source of cash was from higher operating income and collections, partly offset by operating spend. The year-over-year decrease was driven by spend on payments to suppliers.

Cash provided by operating activities in 2023 was \$832 million. The primary source of cash was from heightened collections activity from our largest customer in Mexico.

Investing Activities

Cash used in investing activities in 2024 was \$293 million. The uses of cash in investing activities were for capital expenditures of \$299 million, business acquisitions net of cash acquired of \$51 million (see “Note 18 – Acquisitions”) and the purchase of Blue Chip Swap securities in Argentina for \$50 million (see “Note 17 – Blue Chip Swap Securities - Argentina”). The uses of cash were offset by Blue Chip Swap proceeds of \$40 million, \$31 million in proceeds from the disposition of assets and \$36 million of other investing activities that primarily consisted of sales of short-term investments.

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 \$47 million of other investing activities that primarily consisted of purchases of short-term investments. The uses of cash were offset by Blue Chip Swap proceeds of \$53 million and \$28 million in proceeds from the disposition of assets.

Financing Activities

Cash used in financing activities in 2024 was \$511 million. The primary uses of cash in financing activities were for repayments and repurchases of long-term debt of \$287 million (see “Note 8 – Borrowings and Other Debt Obligations”), \$99 million for share repurchases (see “Note 14 – Shareholders’ Equity”), \$36 million for dividend payments (see “Note 14 – Shareholders’ Equity”) and distributions to noncontrolling interests of \$39 million. In addition, we paid \$31 million in tax remittances on equity awards. The tax remittances were lower than the same period of the prior year due to a decrease in the quantity of shares vesting. The remaining financing cash uses were primarily for bond redemption premiums and contingent considerations (see “Note 18 – Acquisitions”).

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. 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 and bond redemption premiums.

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 collections, 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, shareholder returns and restructuring payments. We expect to utilize cash in our capital allocation framework, which includes investments in technology and infrastructure upgrades, and in strategic mergers and acquisitions. 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, 2024, we had outstanding debt of \$1.6 billion in aggregate principal amount for our 2030 Senior Notes. We expect \$138 million in interest payments annually in 2025 and each year thereafter until the maturity of our 2030 Senior Notes. See “Note 8 – Borrowings and Other Debt Obligations” for additional information.

Our capital spend is expected to be 3-5% of revenue over a 12 to 18 months rolling period and our 2025 capital spend is projected to fall within the same framework. Our payments on our operating and finance leases in 2025 are expected to be approximately \$73 million and \$220 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, 2024 we had approximately \$127 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 (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, 2024 were upgraded since December 31, 2023 and outlook maintained, as follows:

- Standard and Poor (“S&P”) and Fitch Ratings (“Fitch”) upgraded our issuer credit ratings from ‘B+’ to ‘BB-’, S&P maintained a positive outlook and Fitch maintained a stable outlook
- Moody’s Investors Service (Moody’s) upgraded several of our ratings including the Corporate Family Rating from B1 to Ba3; Moody’s maintained a positive outlook

Customer Receivables

We may experience delays or defaults in customer payments due to, among other reasons, a weaker economic environment, reductions in our customers’ cash flow from operations, our customers’ inability to access credit markets or reach acceptable financing terms, as well as unsettled political and/or social 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. In addition, our customers are primarily in fossil fuel-related industries and broad declines in demand for or pricing of oil or natural gas might impact the collections of our customer receivables.

As of December 31, 2024, and December 31, 2023, Mexico accounted for 31% and 27% of our total net accounts receivables, respectively, of which our largest customer in the country accounted for 26% and 22% of our total net outstanding accounts receivables, respectively. Our largest customer in Mexico has a history of making late payments and, in more recent periods, has utilized third-party financial institutions to pay certain of our receivables. The balances due are not in dispute, however, additional or continued delays in customer payments in the future could differ from historical practice and management's current expectations; and delays or failures to pay or defaults, if any, could negatively impact the future results of the Company.

During the twelve months ended December 31, 2024 we paid an immaterial amount of fees to third-party financial institutions related to collections of certain receivables from our largest customer in Mexico. Pursuant to such arrangements, we received \$484 million during the twelve months ended December 31, 2024.

Accounts Receivable Factoring

From time to time, we participate in factoring arrangements to sell accounts receivable to third-party financial institutions for cash proceeds net of discounts and hold-back. During 2024 and 2023, we sold accounts receivable balances of \$111 million and \$210 million, respectively, and received cash proceeds of \$110 million and \$202 million, respectively, at the time of factoring. These 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 quarters of 2024 and 2023, we entered into credit default swaps ("CDS"), further described below. The notional amounts of our foreign currency forward contracts and the CDS 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 2024, we entered into a CDS with a third-party financial institution terminating in September 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 2024, we received \$25 million. The fair value of the derivative was not material as of December 31, 2024. Under the CDS terms, within 5 business days upon notification of default, we could be required to pay the then outstanding notional balance net of recoveries. As of December 31, 2024 we had a notional balance of \$25 million outstanding under the CDS. Management expects the total notional balance under the CDS to decrease to \$14 million and nil by December 31, 2025 and December 31, 2026.

A CDS was entered into during the fourth quarter of 2023 with the same parties for similar reasons as in the fourth quarter of 2024, and accordingly, in the fourth quarter of 2023 and January of 2024, we received \$140 million and \$142 million, respectively. 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. The agreement was modified in the second quarter of 2024 to reduce the notional balance, and then terminated in the third quarter of 2024, extinguishing the remaining notional balance.

Guarantees

Our 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 remaining principal of our 2028 Senior Secured Notes was redeemed and paid in full on May 23, 2024.

Our 2030 Senior Notes were issued by Weatherford Bermuda and guaranteed by the Company 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 released 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, 2024, the Credit Agreement allowed for a total commitment amount of \$720 million, maturing on October 24, 2028. 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 April 22, 2024, additional lenders joined the Credit Agreement, providing an increase in total commitments from \$550 million to \$680 million (performance letters of credit increased from \$250 million to \$309 million and borrowings or additional performance or financial letters of credit increased from \$300 million to \$371 million). On June 6, 2024, an additional lender joined the Credit Agreement, providing an increase in total commitments from \$680 million to \$720 million (performance letters of credit increased to \$327 million and revolving loan borrowings or additional performance or financial letters of credit increased to \$393 million). In addition, we amended the Credit Agreement to allow for future increases in total commitments of up to \$1 billion.

As of December 31, 2024, we had zero borrowings outstanding under the Credit Agreement, and \$382 million of letters of credit outstanding, consisting of the \$291 million (\$279 million for performance letters of credit and \$12 million for financial letters of credit) under the Credit Agreement and another \$91 million under various uncommitted bi-lateral facilities (of which there was \$49 million in cash collateral held and recorded in “Restricted Cash” on the Consolidated Balance Sheets).

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).

We utilize surety bonds as part of our customary business practice in certain regions, primarily Latin America. As of December 31, 2024, we had \$520 million of surety bonds outstanding. A breach of certain contractual or performance obligations under our outstanding letters of credit or surety bonds could result in beneficiaries calling such instruments, which 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, 2024 and December 31, 2023 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 Improvements	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 2024, 2023 and 2022.

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 did not materially increase taxes in 2024 and is not expected to materially increase future taxes, however, as 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 \$1.1 billion and \$1.3 billion as of December 31, 2024, and December 31, 2023, 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, our shareholder returns program 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 and tariffs, sanctions, weak local economic conditions and international currency fluctuations (including the Russia Ukraine Conflict and conflicts in the Middle East);
- 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 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 provide 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 our business, 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 remain competitive, and to address and participate in changes to the market demands, including 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 lead times, and the 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 effectively execute our capital allocation framework;
- our ability to attract, motivate and retain employees, including key personnel;
- our ability to access the 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 return capital to shareholders, including those related to the timing and amounts (including any plans or commitments in respect thereof) of any dividends and share repurchases;
- 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****PAGE**

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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, 2024 and 2023, the related consolidated statements of operations, comprehensive income, shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2024, 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, 2024 and 2023, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2024, 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, 2024, 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 6, 2025 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, 2024 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 6, 2025

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, 2024, 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, 2024, 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, 2024 and 2023, the related consolidated statements of operations, comprehensive income, shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2024, and the related notes (collectively, the consolidated financial statements), and our report dated February 6, 2025 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 6, 2025

WEATHERFORD INTERNATIONAL PLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

<i>(Dollars and shares in millions, except per share amounts)</i>	Year Ended December 31,		
	2024	2023	2022
Revenue:			
Services	\$ 3,393	\$ 3,179	\$ 2,698
Products	2,120	1,956	1,633
Total Revenue	5,513	5,135	4,331
Costs and Expenses:			
Cost of Services	2,048	1,965	1,688
Cost of Products	1,557	1,430	1,332
Research and Development	123	112	90
Selling, General and Administrative	791	804	778
Other Charges	56	4	31
Total Costs and Expenses	4,575	4,315	3,919
Operating Income	938	820	412
Other Income (Expense):			
Interest Expense, Net of Interest Income of \$56, \$59 and \$31	(102)	(123)	(179)
Loss on Blue Chip Swap Securities	(10)	(57)	—
Other Expense, Net	(87)	(134)	(95)
Income Before Income Taxes	739	506	138
Income Tax Provision	(189)	(57)	(87)
Net Income	550	449	51
Net Income Attributable to Noncontrolling Interests	44	32	25
Net Income Attributable to Weatherford	\$ 506	\$ 417	\$ 26
Basic Income Per Share Attributable to Weatherford			
Basic Income Per Share Attributable to Weatherford	\$ 6.93	\$ 5.79	\$ 0.37
Basic Weighted Average Shares Outstanding	73.0	71.9	70.5
Diluted Income Per Share Attributable to Weatherford			
Diluted Income Per Share Attributable to Weatherford	\$ 6.75	\$ 5.66	\$ 0.36
Diluted Weighted Average Shares Outstanding	74.9	73.6	71.6

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

WEATHERFORD INTERNATIONAL PLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

<i>(Dollars in millions)</i>	Year Ended December 31,		
	2024	2023	2022
Net Income	\$ 550	\$ 449	\$ 51
Foreign Currency Translation	(113)	(2)	(5)
Defined Benefit Pension	(9)	(4)	18
Other Comprehensive Income (Loss)	(122)	(6)	13
Comprehensive Income	428	443	64
Net Income Attributable to Noncontrolling Interests	44	32	25
Comprehensive Income Attributable to Weatherford	\$ 384	\$ 411	\$ 39

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

WEATHERFORD INTERNATIONAL PLC AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

<i>(Dollars and shares in millions, except par value)</i>	December 31,	
	2024	2023
Assets:		
Cash and Cash Equivalents	\$ 916	\$ 958
Restricted Cash	59	105
Accounts Receivable, Net of Allowance for Credit Losses of \$8 at December 31, 2024 and \$16 at December 31, 2023	1,261	1,216
Inventories, Net	880	788
Other Current Assets	286	278
Total Current Assets	3,402	3,345
Property, Plant and Equipment, Net of Accumulated Depreciation of \$940 at December 31, 2024 and \$883 at December 31, 2023	1,061	957
Intangible Assets, Net of Accumulated Amortization of \$793 at December 31, 2024 and \$639 at December 31, 2023	325	370
Operating Lease Assets	124	138
Other Non-current Assets	247	258
Total Assets	\$ 5,159	\$ 5,068
Liabilities:		
Current Portion of Long-term Debt	\$ 17	\$ 168
Accounts Payable	792	679
Accrued Salaries and Benefits	302	387
Income Taxes Payable	129	138
Current Portion of Operating Lease Liabilities	44	46
Other Current Liabilities	412	448
Total Current Liabilities	1,696	1,866
Long-term Debt	1,617	1,715
Operating Lease Liabilities	110	131
Non-current Taxes Payable	274	282
Other Non-current Liabilities	179	152
Total Liabilities	3,876	4,146
Shareholders' Equity:		
Ordinary Shares - Par value \$0.001; Authorized 1,356, Issued and Outstanding 72.1 at December 31, 2024 and 72.1 at December 31, 2023	—	—
Capital in Excess of Par Value	2,921	2,906
Retained Deficit	(1,486)	(1,954)
Accumulated Other Comprehensive Loss	(150)	(28)
Shareholders' Equity	1,285	924
Noncontrolling Interests	(2)	(2)
Total Shareholders' Equity	1,283	922
Total Liabilities and Shareholders' Equity	\$ 5,159	\$ 5,068

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

WEATHERFORD INTERNATIONAL PLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

<i>(Dollars and shares in millions)</i>	Ordinary Shares	Par Value	Capital In Excess of Par Value	Retained Income (Deficit)	Accumulated Other Comprehensive Loss	Non-controlling Interests	Total Shareholders' Equity
Balance at December 31, 2021	70.2	\$ —	\$ 2,904	\$ (2,397)	\$ (35)	\$ 24	\$ 496
Net Income	—	—	—	26	—	25	51
Equity Awards, Granted and Vested, Net of Shares Withheld for Taxes	0.4	—	18	—	—	—	18
Other Comprehensive Income	—	—	—	—	13	—	13
Distributions to Noncontrolling Interests	—	—	—	—	—	(30)	(30)
Other	—	—	6	—	—	(3)	3
Balance at December 31, 2022	70.6	\$ —	\$ 2,928	\$ (2,371)	\$ (22)	\$ 16	\$ 551
Net Income	—	—	—	417	—	32	449
Equity Awards, Granted and Vested, Net of Shares Withheld for Taxes	1.5	—	(22)	—	—	—	(22)
Other Comprehensive Loss	—	—	—	—	(6)	—	(6)
Distributions to Noncontrolling Interests	—	—	—	—	—	(52)	(52)
Other	—	—	—	—	—	2	2
Balance at December 31, 2023	72.1	\$ —	\$ 2,906	\$ (1,954)	\$ (28)	\$ (2)	\$ 922
Net Income	—	—	—	506	—	44	550
Equity Awards, Granted and Vested, Net of Shares Withheld for Taxes	0.2	—	36	—	—	—	36
Equity Issued for Acquisitions	0.9	—	79	—	—	—	79
Other Comprehensive Loss	—	—	—	—	(122)	—	(122)
Share Repurchases ⁽¹⁾	(1.1)	—	(100)	—	—	—	(100)
Dividends Declared (\$0.25 per share) ⁽²⁾	—	—	—	(38)	—	—	(38)
Distributions to Noncontrolling Interests	—	—	—	—	—	(39)	(39)
Other	—	—	—	—	—	(5)	(5)
Balance at December 31, 2024	72.1	\$ —	\$ 2,921	\$ (1,486)	\$ (150)	\$ (2)	\$ 1,283

⁽¹⁾ Includes repurchased shares pending settlement.

⁽²⁾ Includes dividend equivalent rights on share-based awards.

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

WEATHERFORD INTERNATIONAL PLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>(Dollars in millions)</i>	Year Ended December 31,		
	2024	2023	2022
Cash Flows From Operating Activities:			
Net Income	\$ 550	\$ 449	\$ 51
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:			
Depreciation and Amortization	343	327	349
Foreign Exchange Losses	56	116	71
Loss on Blue Chip Swap Securities	10	57	—
Gain on Disposition of Assets	(35)	(11)	(41)
Deferred Income Tax Provision (Benefit)	8	(86)	4
Share-Based Compensation	45	35	25
Changes in Accounts Receivable, Inventory, Accounts Payable and Accrued Salaries and Benefits:			
Accounts Receivable	(31)	(221)	(193)
Inventories	(112)	(114)	(56)
Accounts Payable	97	231	84
Accrued Salaries and Benefits	(74)	20	24
Other Changes, Net	(65)	29	31
Net Cash Provided by Operating Activities	\$ 792	\$ 832	\$ 349
Cash Flows From Investing Activities:			
Capital Expenditures for Property, Plant and Equipment	\$ (299)	\$ (209)	\$ (132)
Proceeds from Disposition of Assets	31	28	82
Purchases of Blue Chip Swap Securities	(50)	(110)	—
Proceeds from Sales of Blue Chip Swap Securities	40	53	—
Business Acquisitions, Net of Cash Acquired	(51)	(4)	—
Other Investing Activities	36	(47)	(4)
Net Cash Used in Investing Activities	\$ (293)	\$ (289)	\$ (54)
Cash Flows From Financing Activities:			
Repayments of Long-term Debt	\$ (287)	\$ (386)	\$ (198)
Distributions to Noncontrolling Interests	(39)	(52)	(30)
Tax Remittance on Equity Awards	(31)	(56)	(4)
Share Repurchases	(99)	—	—
Dividends Paid	(36)	—	—
Other Financing Activities	(19)	(20)	(16)
Net Cash Used in Financing Activities	\$ (511)	\$ (514)	\$ (248)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(76)	(78)	(48)
Net Decrease in Cash, Cash Equivalents and Restricted Cash	(88)	(49)	(1)
Cash, Cash Equivalents and Restricted Cash at Beginning of Period	1,063	1,112	1,113
Cash, Cash Equivalents and Restricted Cash at End of Period	\$ 975	\$ 1,063	\$ 1,112
Supplemental Cash Flow Information			
Interest Paid	\$ 153	\$ 181	\$ 220
Income Taxes Paid, Net of Refunds	\$ 168	\$ 132	\$ 86
Supplemental Noncash Information:			
895,119 Ordinary Shares Issued for Acquisitions	\$ 79	\$ —	\$ —

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.

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 \$59 million at December 31, 2024 and \$105 million at December 31, 2023 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, 2024 and December 31, 2023, Mexico accounted for 31% and 27% of our total net outstanding accounts receivables, respectively, of which our largest customer in the country accounted for 26% and 22% of our total net outstanding accounts receivables, respectively. Our largest customer in Mexico has a history of making late payments and, in more recent periods, has utilized third-party financial institutions to pay certain of our receivables. The balances due are not in dispute, however additional or continued delays in customer payments in the future could differ from historical practice and management's current expectations, and delays or failures to pay or defaults, if any, could negatively impact future results of the Company.

During the twelve months ended December 31, 2024, we paid an immaterial amount of fees to third-party financial institutions related to collections of certain receivables from our largest customer in Mexico. Pursuant to such arrangements, we received \$484 million during the twelve months ended December 31, 2024.

As of December 31, 2024 and December 31, 2023, the U.S. accounted for less than 10% and 11% 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 primarily enter into foreign currency forward contracts to mitigate the volatility of foreign exchange related gains and losses on the income statement and 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 2024 and 2023 we entered into CDSs. The notional amounts of our foreign currency forward contracts and the CDSs do not generally represent cash amounts exchanged by the parties and are calculated based on the terms of the derivative instrument.

Our foreign currency forward contracts and the CDS 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 per Share

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

Accounting Standards Newly Adopted

The Company has adopted ASU 2023-07, *Segment Reporting (Topic 280)-Improvements to Reportable Segment Disclosures* as issued by the Financial Accounting Standards Board (“FASB”) in November 2023, which is an update that improves reportable segment disclosure requirements. Other than providing additional disclosures related to our segments, the adoption did not materially impact our financial statements. See “Note 2 – Segment Information” in our Notes to Consolidated Financial Statements.

Accounting Standards Issued Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses*, an update that improves income statement expense disclosure requirements. Under ASU 2024-03 issuers will be required to incorporate new tabular disclosures disaggregating prescribed expense categories within relevant income statement captions in the notes to their financial statements. These categories include purchases of inventory, employee compensation, depreciation and intangible asset amortization. The amendments are effective for fiscal years beginning after December 15, 2026 and should be applied prospectively. We expect to adopt ASU 2024-03 in our 2027 Form 10-K. The adoption of ASU 2024-03 will require us to provide additional disclosures related to certain income statement expenses, 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. 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, 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.”

The CODM uses segment adjusted EBITDA to measure the profitability of each segment. The regularly reviewed historical, current and forecasted segment adjusted EBITDA data is utilized by the CODM to allocate Company resources. The CODM also uses segment adjusted EBITDA to drive efficiencies and develop competitive strategies. Segment adjusted EBITDA is based on segment earnings before interest, taxes, depreciation, amortization, share-based compensation expense and other adjustments. 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, 2024				
	Reportable Segments			All	
	DRE	WCC	PRI	Other	Total
<i>(Dollars in millions)</i>					
Revenue	\$ 1,682	\$ 1,976	\$ 1,452	\$ 403	\$ 5,513
Direct Costs ^(a)	(1,007)	(1,174)	(955)		
Other Expense ^(b)	(208)	(238)	(178)		
DRE Segment Adjusted EBITDA	467				467
WCC Segment Adjusted EBITDA		564			564
PRI Segment Adjusted EBITDA			319		319
All Other					84
Corporate					(52)
Depreciation and Amortization					(343)
Share-based Compensation ^(c)					(45)
Other Charges					(56)
Operating Income					\$ 938

(a) Segment cost of sales and direct operating costs.

(b) Segment selling, general and administrative and research and development costs.

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

(Dollars in millions)	Year Ended December 31, 2023				
	Reportable Segments			All	
	DRE	WCC	PRI	Other	Total
Revenue	\$ 1,536	\$ 1,800	\$ 1,472	\$ 327	\$ 5,135
Direct Costs ^(a)	(920)	(1,091)	(953)		
Other Expense ^(b)	(194)	(254)	(196)		
DRE Segment Adjusted EBITDA	422				422
WCC Segment Adjusted EBITDA		455			455
PRI Segment Adjusted EBITDA			323		323
All Other					38
Corporate					(52)
Depreciation and Amortization					(327)
Share-based Compensation ^(c)					(35)
Other Charges					(4)
Operating Income					\$ 820

(a) Segment cost of sales and direct operating costs.

(b) Segment selling, general and administrative and research and development costs.

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

(Dollars in millions)	Year Ended December 31, 2022				
	Reportable Segments			All	
	DRE	WCC	PRI	Other	Total
Revenue	\$ 1,328	\$ 1,521	\$ 1,395	\$ 87	\$ 4,331
Direct Costs ^(a)	(833)	(995)	(950)		
Other Expense ^(b)	(171)	(227)	(184)		
DRE Segment Adjusted EBITDA	324				324
WCC Segment Adjusted EBITDA		299			299
PRI Segment Adjusted EBITDA			261		261
All Other					1
Corporate					(68)
Depreciation and Amortization					(349)
Share-based Compensation ^(c)					(25)
Other Charges					(31)
Operating Income					\$ 412

(a) Segment cost of sales and direct operating costs.

(b) Segment selling, general and administrative and research and development costs.

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

<i>(Dollars in millions)</i>	Year Ended December 31,		
	2024	2023	2022
Depreciation and Amortization:			
DRE	\$ 113	\$ 102	\$ 112
WCC	93	95	99
PRI	91	84	86
Corporate and Other	46	46	52
Total Depreciation and Amortization	\$ 343	\$ 327	\$ 349
Capital Expenditures:			
DRE	\$ 108	\$ 104	\$ 54
WCC	57	49	35
PRI	77	34	32
Corporate and Other	57	22	11
Total Capital Expenditures	\$ 299	\$ 209	\$ 132

<i>(Dollars in millions)</i>	December 31,	
	2024	2023
Total Assets:		
DRE	\$ 925	\$ 766
WCC	1,040	1,066
PRI	789	702
Corporate and Other ^(a)	2,405	2,534
Total	\$ 5,159	\$ 5,068

^(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, 2024, and 2023 the U.S. accounted for 22% and 23%, respectively, and the Kingdom of Saudi Arabia accounted for 11% and 10%, respectively, 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, 2024 and 2023. We had no PP&E, Net and operating lease assets in our country of domicile (Ireland) as of December 31, 2024, and 2023.

<i>(Dollars in millions)</i>	December 31,	
	2024	2023
North America ^(a)	\$ 293	\$ 280
Latin America	195	177
Middle East/North Africa/Asia	443	393
Europe/Sub-Saharan Africa/Russia	219	211
PP&E, Net and Operating Lease Assets by Geography ^(b)	\$ 1,150	\$ 1,061

^(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 \$151 million, \$142 million and \$146 million in 2024, 2023 and 2022, respectively.

During 2024 and 2023, Mexico accounted for 12% and 13% of total revenue, respectively, driven by our largest customer, which accounted for 10% of our total revenue in each year, respectively. During 2024, 2023 and 2022, the U.S. accounted for 15%, 16% and 20% of total revenue, respectively. During 2024, the Kingdom of Saudi Arabia accounted for 10% of total revenue. No other country or individual customer accounted for more than 10% of our total revenue in 2024, 2023 and 2022. We had no revenue in our country of domicile (Ireland) in 2024, 2023 and 2022.

<i>(Dollars in millions)</i>	Year Ended December 31,		
	2024	2023	2022
Revenue by Geographic Areas:			
North America ^(a)	\$ 1,046	\$ 1,068	\$ 1,104
International	4,467	4,067	3,227
Latin America	1,393	1,387	1,062
Europe/Sub-Sahara Africa/Russia	951	865	764
Middle East/North Africa/Asia	2,123	1,815	1,401
Total Revenue	\$ 5,513	\$ 5,135	\$ 4,331

^(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, 2024, and December 31, 2023:

<i>(Dollars in millions)</i>	December 31,	
	2024	2023
Receivables for Product and Services in Accounts Receivable, Net	\$ 1,232	\$ 1,182
Receivables for Equipment Rentals in Account Receivable, Net	\$ 29	\$ 34
Accounts Receivable, Net of Allowance for Credit Losses of \$8 at December 31, 2024 and \$16 at December 31, 2023	\$ 1,261	\$ 1,216
Contract Assets in Other Current Assets	\$ 61	\$ 61
Contract Assets in Other Non-Current Assets	\$ 34	\$ 24
Contract Liabilities in Other Current Liabilities	\$ 51	\$ 58
Contract Liabilities in Other Non-Current Liabilities	\$ 2	\$ 5

4 – Inventories, Net

Inventories, net of reserves of \$115 million and \$121 million as of December 31, 2024 and December 31, 2023, respectively, by category were as follows:

<i>(Dollars in millions)</i>	December 31,	
	2024	2023
Finished Goods	\$ 778	\$ 688
Work in Process and Raw Materials, Components and Supplies	102	100
Inventories, Net	\$ 880	\$ 788

The change in inventory reserves includes inventory charges primarily offset by the disposal of inventory previously reserved. The charges are primarily recorded in “Cost of Products” on our Consolidated Statements of Operations in the amount of \$32 million, \$19 million and \$36 million, in 2024, 2023 and 2022, respectively.

5 – Property, Plant and Equipment, Net

Property, plant and equipment, net was composed of the following:

<i>(Dollars in millions)</i>	December 31,	
	2024	2023
Land, Buildings and Leasehold Improvements	\$ 498	\$ 482
Rental and Service Equipment	1,213	1,092
Machinery and Other	290	266
Property, Plant and Equipment, Gross	2,001	1,840
Less: Accumulated Depreciation	940	883
Property, Plant and Equipment, Net	\$ 1,061	\$ 957

Depreciation expense was \$185 million, \$171 million and \$194 million in 2024, 2023 and 2022, respectively.

6 – Intangible Assets, Net

The components of intangible assets, net were as follows:

	December 31, 2024		
	Gross Carrying Amount	Accumulated Amortization	Net Intangible Assets
<i>(Dollars in millions)</i>			
Developed and Acquired Technology	\$ 718	\$ (592)	\$ 126
Trade Names	400	(201)	199
Intangible Assets, Net	\$ 1,118	\$ (793)	\$ 325

	December 31, 2023		
	Gross Carrying Amount	Accumulated Amortization	Net Intangible Assets
<i>(Dollars in millions)</i>			
Developed and Acquired Technology	\$ 614	\$ (479)	\$ 135
Trade Names	395	(160)	235
Intangible Assets, Net	\$ 1,009	\$ (639)	\$ 370

Amortization expense was \$158 million, \$156 million and \$155 million in 2024, 2023, and 2022, respectively. Based on the carrying value of intangible assets at December 31, 2024, amortization expense for the subsequent five years is estimated as follows (dollars in millions):

Period	Amount
2025	\$ 58
2026	58
2027	57
2028	56
2029	51

7 – Leases

The following table presents our lease expense components:

<i>(Dollars in millions)</i>	Year Ended December 31,		
	2024	2023	2022
Lease Expense Components:			
Operating Lease Expense	\$ 57	\$ 60	\$ 57
Short-term and Variable Lease Expense	205	174	90
Subtotal of Operating Lease Expense	\$ 262	\$ 234	\$ 147
Finance Lease Expense: Amortization of Assets and Interest on Lease Liabilities	24	19	18
Sublease Income	(2)	(2)	(3)
Total Lease Expense	\$ 284	\$ 251	\$ 162

Future commitments under operating and finance leases are as follows:

<i>(Dollars in millions)</i>	Operating Leases	Finance Leases
Maturity of Lease Liabilities as of December 31, 2024:		
2025	\$ 53	\$ 20
2026	41	17
2027	28	10
2028	15	5
2029	13	1
After 2029	90	—
Total Lease Payments	240	53
Less: Interest	(87)	(5)
Present Value of Lease Liabilities	\$ 153	\$ 48

<i>(Dollars in millions except years and percentages)</i>	Years Ended		
	12/31/2024	12/31/2023	12/31/2022
Other Supplemental Information:			
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash outflows from operating leases	\$ 61	\$ 67	\$ 80
Operating cash outflows from finance leases	\$ 5	\$ 5	\$ 5
Financing cash outflows from finance leases	\$ 35	\$ 18	\$ 16
Assets obtained in exchange for:			
Operating leases	\$ 32	\$ 70	\$ 50
Finance leases	\$ 34	\$ 16	\$ 18
Weighted-average remaining lease term (years)			
Operating leases	8.9	8.4	8.8
Finance leases	3.1	3.1	3.9
Weighted-average discount rate (percentages)			
Operating leases	8.6 %	8.8 %	9.1 %
Finance leases	6.8 %	8.2 %	8.5 %

8 – Borrowings and Other Debt Obligations

Total debt carrying values consisted of the following:

<i>(Dollars in millions)</i>	December 31,	
	2024	2023
Current portion of 6.5% Senior Secured Notes due 2028 “2028 Senior Secured Notes”	\$ —	\$ 151
Finance Lease Current Portion	17	17
Current Portion of Long-term Debt	\$ 17	\$ 168
8.625% Senior Notes due 2030 “2030 Senior Notes”	\$ 1,586	\$ 1,587
6.5% Senior Secured Notes due 2028 “2028 Senior Secured Notes”	—	92
Finance Lease Long-term Portion	31	36
Long-term Debt	\$ 1,617	\$ 1,715

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 were 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.

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 accrued at the rate of 11.00% per annum and was payable semiannually on June 1 and December 1. Proceeds from the issuance were reduced by debt issuance costs. In 2023, we fully redeemed the remaining \$125 million principal amount.

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 accrued at the rate of 6.5% per annum and was payable semiannually on September 15 and March 15. Proceeds from the issuance were reduced by debt issuance costs. In 2024, we fully redeemed the remaining \$248 million principal amount.

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. In the fourth quarter of 2024 we repurchased \$4 million in principal of our 2030 Senior Notes. At December 31, 2024 and December 31, 2023, the carrying value represents the remaining unpaid principal of \$1.6 billion at each date, offset by unamortized deferred issuance cost of \$11 million and \$13 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, 2024, the Credit Agreement allowed for a total commitment amount of \$720 million, maturing on October 24, 2028. 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 April 22, 2024, additional lenders joined the Credit Agreement, providing an increase in total commitments from \$550 million to \$680 million (performance letters of credit increased from \$250 million to \$309 million and borrowings or additional performance or financial letters of credit increased from \$300 million to \$371 million). On June 6, 2024, an additional lender joined the Credit Agreement, providing an increase in total commitments from \$680 million to \$720 million (performance letters of credit increased to \$327 million and revolving loan borrowings or additional performance or financial letters of credit increased to \$393 million). In addition, we amended the Credit Agreement to allow for future increases in total commitments of up to \$1 billion.

As of December 31, 2024, we had zero borrowings outstanding under the Credit Agreement, and \$382 million of letters of credit outstanding, consisting of the \$291 million (\$279 million for performance letters of credit and \$12 million for financial letters of credit) under the Credit Agreement and another \$91 million under various uncommitted bi-lateral facilities (of which there was \$49 million in cash collateral held and recorded in “Restricted Cash” on the Consolidated Balance Sheets).

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).

Covenants for the 2030 Senior Notes and Credit Agreement

The indentures governing the 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 following is a summary of scheduled debt maturities by year:

<i>(Dollars in millions)</i>	Amount
2025	\$ 17
2026	15
2027	10
2028	5
2029	1
Thereafter	1,597
Total Debt Maturities	\$ 1,645
Unamortized Debt Issuance and Discount	\$ (11)
Total Debt Carrying Value	\$ 1,634

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 15 – Income per Share”), 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.

<i>(Dollars in millions)</i>	December 31, 2024		December 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
6.5% Senior Secured Notes due 2028	—	—	243	258
8.625% Senior Notes due 2030	1,586	1,650	1,587	1,673
Long-Term Debt (excluding Finance Leases)	\$ 1,586	\$ 1,650	\$ 1,830	\$ 1,931

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, 2024 and December 31, 2023, we had outstanding foreign currency forward contracts with notional amounts aggregating to \$543 million and \$448 million, respectively. The fair values of these derivatives were not material as of December 31, 2024 and December 31, 2023.

Credit Default Swap

During the fourth quarter of 2024, we entered into a credit default swap (“CDS”) with a third-party financial institution terminating in September 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 2024, we received \$25 million. The fair value of the derivative was not material as of December 31, 2024. 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, 2024 we had a notional balance of \$25 million outstanding under the CDS. Management expects the total notional balance under the CDS to decrease to \$14 million and nil by December 31, 2025 and December 31, 2026.

A CDS was entered into during the fourth quarter of 2023 with the same parties for similar reasons as in the fourth quarter of 2024, and accordingly, in the fourth quarter of 2023 and January of 2024, we received \$140 million and \$142 million, respectively. 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. The agreement was terminated in the third quarter of 2024, extinguishing the remaining notional balance.

11 – Employee Benefit Plans

We have defined contribution plans covering certain employees. Contribution expenses related to these plans totaled \$20 million, \$18 million and \$18 million for the years ended December 31, 2024, 2023 and 2022, 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, \$3 million, and \$4 million for the years ended December 31, 2024, 2023 and 2022, respectively. The projected benefit obligations on a consolidated basis were \$126 million and \$130 million as of December 31, 2024 and December 31, 2023, respectively. The fair values of plan assets on a consolidated basis were \$100 million and \$106 million as of December 31, 2024 and December 31, 2023, respectively. The decrease in both the projected benefit obligation and the plans assets year over year is due primarily to benefit obligations paid from plan assets, deferral of actuarial losses to accumulated other comprehensive income, as well as the strengthening of the U.S. Dollar for our non-U.S. plans. As of December 31, 2024, the net underfunded obligation consisted of \$17 million of funded obligations recorded to “Other Non-current Assets” and \$43 million of underfunded obligations substantially all recorded to “Other Non-current Liabilities” on our Consolidated Balance Sheets. 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. Additionally, the consolidated pre-tax amount in accumulated other comprehensive income as of December 31, 2024 and December 31, 2023, that has not yet been recognized as a component of net periodic benefit cost was a net gain of \$6 million and \$15 million, respectively. The decrease is due to the the deferral of actuarial losses for 2024, the strengthening of the U.S. Dollar for our non-U.S. plans offset by the recognition of prior actuarial gains in net periodic benefit costs.

The weighted average assumption rates used for benefit obligations were as follows:

	Year Ended December 31,	
	2024	2023
Discount rate:		
United States Plans	4.75%	4.75% - 5.00%
International Plans	3.13% - 10.60%	2.90% - 11.38%
Rate of Compensation Increase:		
United States Plans	—	—
International Plans	2.00% - 3.00%	2.00% - 3.00%

During the years ended December 31, 2024, 2023 and 2022, we made contributions and paid direct benefits of \$4 million, \$5 million and \$5 million, respectively, in connection with our defined benefit pension and other post-retirement benefit plans. In 2025, we expect to fund approximately \$2 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.

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 ordinary shares 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”) 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 ordinary shares or cash. As of December 31, 2024, there were 2.0 million shares available for future grants.

We granted RSUs and PSUs under the 2019 Equity Plan during 2024, 2023 and 2022. All awards generally require continued employment and 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. Dividend equivalent rights are accrued during the vesting period and paid upon distribution of the shares.

Share-Based Compensation Expense

Share-based compensation expense was \$45 million, \$35 million and \$25 million for the year ended December 31, 2024, December 31, 2023 and December 31, 2022, respectively. As of December 31, 2024, there was \$43 million of unrecognized compensation cost, which is expected to be recognized over a weighted-average period of less than two years.

RSUs

RSUs generally vest based 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 2024, 2023 and 2022 was \$93.98, \$54.85 and \$30.90, respectively. The fair value of RSUs vested during 2024, 2023 and 2022 was \$28 million, \$34 million and \$20 million, respectively. RSUs were primarily settled in shares, with cash settlements totaling less than \$1 million in both 2024 and 2023, and \$2 million in 2022.

PSUs

PSUs generally vest based on continued employment and the achievement of an established target. The actual number of PSUs earned may range from 0% to 200%. The fair value of PSUs depends on whether the established target is a performance condition defined solely by reference to our own operations (“operational performance”) or the market performance of our shares (“market condition”). The total fair value, less forfeitures, is expensed over the vesting period. The WAGD FV per unit of PSUs granted during 2024, 2023 and 2022 was \$120.13, \$70.91 and \$23.14, respectively. The fair value of PSUs vested during 2023 was \$118 million and nil, for 2022 and 2024.

The fair value of PSUs subject to operational performance conditions 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. Compensation cost is fully recognized if the employment condition is met, even if the market condition is not achieved, 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,		
	2024	2023	2022
Risk-Free rate	4.3 %	3.8 %	3.2 %
Dividend Yield	n/a	n/a	n/a
Expected Volatility	54.0 %	62.0 %	63.0 %
Expected Life (in years)	2.8	2.6	2.5

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, 2024, expected volatility was based on our NASDAQ trading history, and for the year ended December 31, 2023, also incorporated the volatility of our constituents. For the year ended December 31, 2022, the expected volatility was based on comparable companies' volatility due to our NASDAQ trading history being shorter than the performance period. The expected life in years is based on the performance measurement period.

Summary of Awards Activity

A summary of activity for non-vested RSUs, and PSUs at target and their respective WAGD FV during 2024 is presented below.

<i>(Units in thousands, except dollars)</i>	RSU	WAGD FV ⁽¹⁾	PSU ⁽²⁾	WAGD FV ⁽¹⁾
Non-Vested at December 31, 2023	665	\$ 43.34	1,671	\$ 31.00
Granted	291	93.98	182	120.13
Vested	(296)	42.03	—	—
Cancelled or Forfeited	(20)	44.34	(102)	49.33
Non-Vested at December 31, 2024	640	\$ 66.91	1,751	\$ 39.21

(1) The WAGD FV for granted awards has been adjusted on a net basis for RSUs and PSUs that require remeasurement to fair value at each balance sheet date.

(2) A maximum of 2,353 PSUs are eligible to vest, which includes 1,751 PSUs at the target performance level, an additional 219

PSUs expected to vest based on actual performance exceeding target by year-end and 383 PSUs eligible to earn a 200% performance goal multiplier.

14 – Shareholders' Equity

Our ordinary shares outstanding balance remained consistent at 72.1 million as of both December 31, 2024 and December 31, 2023. During the twelve months ended December 31, 2024 we issued of 0.9 million of our ordinary shares related to acquisitions and 0.2 million of our ordinary shares for equity awards vested and delivered, net of shares withheld for taxes, offset by the cancellation of 1.1 million of our ordinary shares repurchased for \$100 million (which includes repurchased shares pending settlement of approximately \$1 million), under a \$500 million share repurchase program announced on July 23, 2024. Ordinary shares for the years ended December 31, 2023 and 2022 primarily increased upon the vesting and settlement of awards made under the 2019 Equity Plan.

On July 23, 2024, we announced our Board authorization of a dividend program under which we intend to pay regular quarterly cash dividends, subject to our Board's discretion and continuing determination that it is in the best interest of the Company and complies with applicable legal requirements. The announcement included a cash dividend declaration of \$0.25 per share of the Company's ordinary shares. During the twelve months ended December 31, 2024, we declared and paid \$36 million in dividends and accrued \$2 million in dividend equivalent rights on share-based awards.

15 – Income 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:

<i>(Shares in millions)</i>	Year Ended December 31,		
	2024	2023	2022
Net Income Attributable to Weatherford	\$ 506	\$ 417	\$ 26
Basic Weighted Average Shares Outstanding	73.0	71.9	70.5
Dilutive Effect of Awards Granted in Stock Incentive Plans	1.9	1.7	1.1
Diluted Weighted Average Shares Outstanding	74.9	73.6	71.6
Basic Income Per Share Attributable to Weatherford	\$ 6.93	\$ 5.79	\$ 0.37
Diluted Income Per Share Attributable to Weatherford	\$ 6.75	\$ 5.66	\$ 0.36
Antidilutive Weighted Average Shares:			
Warrants	—	7.4	7.8
Equity Awards	0.4	0.7	0.6
Total Antidilutive Weighted Average Shares	0.4	8.1	8.4

Basic income per share for all periods presented equals net income divided by our weighted average shares outstanding during the period. Diluted income per share is computed by dividing net income available to shareholders by our weighted average shares outstanding during the period including potential dilutive ordinary shares. Antidilutive shares represent securities that could dilute income per share in the future, and are excluded from the computation of income per share.

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. For the years ended December 31, 2023 and December 31, 2022 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:

<i>(Dollars in millions)</i>	Year Ended December 31,		
	2024	2023	2022
Total Current Provision	\$ (181)	\$ (143)	\$ (83)
Total Deferred (Provision) Benefit	(8)	86	(4)
Income Tax Provision	\$ (189)	\$ (57)	\$ (87)

The difference between the Irish income tax provision and the consolidated income tax provision is analyzed below:

<i>(Dollars in millions)</i>	Year Ended December 31,		
	2024	2023	2022
Irish Income Tax Provision Tax Rate of 25%	\$ (185)	\$ (126)	\$ (35)
Tax Provision on Operating Earnings/Losses Subject to Rates Different than the Irish Income Tax Rate	(75)	52	(155)
Tax (Provision) Benefit on Swiss Loss from internal liquidation of subsidiary and internal restructuring	—	48	(141)
Decrease (Increase) in Valuation Allowance attributed to Swiss Loss and internal restructuring	—	(46)	141
Decrease (Increase) in Valuation Allowance on Operating Earnings/Losses	81	35	64
Change in Uncertain Tax Positions	(10)	(20)	39
Income Tax Provision	\$ (189)	\$ (57)	\$ (87)

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, 2024, income tax expense was higher than 2023, primarily driven by increased activity and operating profits, profit mix in various jurisdictions that we operate and lower valuation allowance releases. During the year ended December 31, 2023, income tax expense includes a one-time benefit of \$115 million, due to the release of valuation allowances and the recognition of benefits from previously uncertain tax positions. 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.

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:

<i>(Dollars in millions)</i>	December 31, December 31,	
	2024	2023
Deferred Tax Assets:		
Net Operating Losses Carryforwards	\$ 585	\$ 715
Unused Recognized Built in Losses	47	46
Accrued Liabilities and Reserves	138	191
Tax Credit Carryforwards	13	10
Employee Benefits	29	38
Property, Plant and Equipment	109	145
Inventory	34	33
U.S. Interest Deferral	58	59
Tax Base Adjustment	53	59
State Deferred	57	62
Other Differences between Financial and Tax Basis	142	108
Valuation Allowance	(1,122)	(1,316)
Total Deferred Tax Assets	143	150
Deferred Tax Liabilities:		
Intangible Assets	(17)	(18)
Other Differences between Financial and Tax Basis	(22)	—
Total Deferred Tax Liabilities	(39)	(18)
Net Deferred Tax Asset	\$ 104	\$ 132

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 decreased by \$194 million in 2024. The majority of the decrease is in conjunction with a remeasurement of net deferred tax assets of approximately \$113 million, \$47 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 the utilization of net operating losses previously not expected to be realized against operating earnings. The remaining movement 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, 2024, 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 \$444 million. The amount is reduced from the prior period due to the favorable impact of the enactment of dividend participation exemption in Ireland effective January 1, 2025. 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, 2024, we had approximately \$3.0 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, the deferred tax asset was reduced by \$141 million attributed to utilization with a corresponding valuation allowance release. 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,		
<i>(Dollars in millions)</i>	2024	2023	2022
Balance at Beginning of Year	\$ 203	\$ 191	\$ 235
Additions as a Result of Tax Positions Taken During a Prior Period	7	9	14
Reductions as a Result of Tax Positions Taken During a Prior Period	(2)	(12)	(15)
Additions as a Result of Tax Positions Taken During the Current Period	13	19	11
Reductions Relating to Settlements with Taxing Authorities	(5)	(3)	(36)
Reductions as a Result of a Lapse of the Applicable Statute of Limitations	(8)	(6)	(11)
Foreign Exchange Effects	(7)	5	(7)
Balance at End of Year	\$ 201	\$ 203	\$ 191

Substantially all of the uncertain tax positions, if released in future periods, would impact our effective tax rate. Within the total balance is \$48 million and \$37 million as of December 31, 2024, and 2023, 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 \$1 million, \$12 million and \$(2) million for years ended December 31, 2024, 2023, and 2022, respectively. The expense of \$1 million in 2024 includes \$(16) 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 \$112 million and \$115 million at December 31, 2024 and 2023, 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, 2024, the following table summarizes the tax years that remain subject to examination for the major jurisdictions in which we operate:

<i>Tax Jurisdiction</i>	<i>Tax Years under Examination</i>
Argentina	2016 - 2024
Canada	2016 - 2024
Mexico	2014 - 2024
Russia	2021 - 2024
Saudi Arabia	2005 - 2024
Switzerland	2020 - 2024
United States (Federal)	2020 - 2024

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, 2024, we anticipate that it is reasonably possible that the amount of uncertain tax positions may decrease by up to \$31 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 each of the years ended December 31, 2024 and 2023, we completed a series of BCS transactions at implied exchange rates (“BCS rates”) that were approximately 26% and 106% higher, respectively, than the official exchange rate, resulting in a loss of \$10 million and \$57 million, respectively. 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 – Acquisitions

During the year ended December 31, 2024, we closed on acquisitions with total consideration of \$160 million, which includes \$51 million in cash net of cash acquired and 0.9 million of our ordinary shares valued at \$79 million on the closing dates. The purchases were accounted for using the acquisition method of accounting in accordance with Accounting Standards Codification “ASC” 805 *Business Combinations* and the purchase price was allocated to the assets acquired and liabilities assumed based on their estimated fair values measured in accordance with the guidance under ASC 820 *Fair Value Measurement*. The fair value measurements of the intangible assets were based on inputs not observable in the market and therefore represent Level 3 measurements. The fair value of intangible assets acquired was \$99 million and the goodwill and contingent considerations were each immaterial. Acquisition-related costs incurred by the Company are expensed as incurred. The operating results of the acquired businesses were included in the Company’s results of operations from the dates of acquisition. See also “Note 6 – Intangible Assets, Net” and “Note 14 – Shareholders’ Equity” in our Notes to Consolidated Financial Statements.

19 – Subsequent Event

On January 29, 2025, our Board of Directors declared a cash dividend of \$0.25 per share of the Company’s ordinary shares, payable on March 19, 2025 to shareholders of record as of February 21, 2025.

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, 2024. Based on that evaluation, our CEO and CFO concluded that our disclosure controls and procedures were effective as of December 31, 2024.

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, 2024, 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, 2024, our internal control over financial reporting was effective based on these criteria.

KPMG LLP has issued an attestation report dated February 6, 2025, 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, 2024, 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, 2024, 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 2025 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.

We have an insider trading policy governing the purchase, sale and other dispositions of Weatherford’s securities that applies to all personnel of Weatherford and its subsidiaries, including directors, officers, employees and other covered persons. Weatherford believes that its insider trading policy is reasonably designed to promote compliance with insider trading laws, rules and regulations, as well as applicable listing standards. A copy of Weatherford’s insider trading policy is filed as Exhibit 19 to this report.

Item 11. Executive Compensation.

Information incorporated by reference from our Proxy Statement for the 2025 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 2025 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 2025 Annual General Meeting of Shareholders.

Item 14. Principal Accounting Fees and Services.

Information incorporated by reference from our Proxy Statement for the 2025 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 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
4.3	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
4.40	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

Exhibit Number	Description	Original Filed Exhibit	File Number
*10.1	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), Desmond J. Mills (November 2, 2022), Arunava Mitra (January 13, 2023), David Reed (December 8, 2022), Depinder Sandhu (October 11, 2022), Richard Ward (January 8, 2024) and Todd Glance (August 15, 2024)	Exhibit 10.11 of the Company's Current Report on Form 8-K12B filed June 17, 2014	File No. 1-36504
*10.2	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), Desmond J. Mills (November 2, 2022), Arunava Mitra (January 13, 2023), David Reed (December 8, 2022), Depinder Sandhu (October 11, 2022), Richard Ward (January 8, 2024) and Todd Glance (August 15, 2024)	Exhibit 10.12 of the Company's Current Report on Form 8-K12B filed June 17, 2014	File No. 1-36504
*10.3	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
*10.4	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
*10.5	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
*10.6	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
*10.7	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
*10.8	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 August 14, 2020	File No. 1-36504

Exhibit Number	Description	Original Filed Exhibit	File Number
*10.9	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
*10.10	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
*10.11	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 November 2, 2021	File No. 1-36504
*10.12	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
*10.13	Second Amended and Restated Weatherford International plc Short-Term Incentive Plan	Exhibit 10.4 of the Company's Quarterly Report for the period ending June 30, 2024 filed July 24, 2024	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 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
*10.17	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
*10.18	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

Exhibit Number	Description	Original Filed Exhibit	File Number
*10.19	Form of Executive Officer Restricted Share Unit Award Agreement adopted January 18, 2024 and amended July 23, 2024	Exhibit 10.1 of the Company's Quarterly Report for the period ending September 30, 2024 filed October 23, 2024	File No. 1-36504
*10.20	Form of Executive Officer Performance Share Unit Award Agreement adopted January 18, 2024 and amended July 23, 2024	Exhibit 10.2 of the Company's Quarterly Report for the period ending September 30, 2024 filed October 23, 2024	File No. 1-36504
*10.21	Form of Non-Executive Director Restricted Share Unit Award Agreement adopted January 18, 2024 and amended July 23, 2024	Exhibit 10.7 of the Company's Quarterly Report for the period ending June 30, 2024 filed July 24, 2024	File No. 1-36504
10.22	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
10.23	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
10.24	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
10.25	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
10.26	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

Exhibit Number	Description	Original Filed Exhibit	File Number
10.27	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
10.28	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
10.29	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
10.30	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
10.31	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
10.32	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	Exhibit 10.33 of the Company's Annual Report on Form 10-K filed February 7, 2024	File No. 1-36504
10.33	Additional Lender Supplement, dated as of April 22, 2023, by and among Weatherford International Ltd., Weatherford International, LLC, Weatherford Canada Ltd., WOFS International Finance GmbH, Weatherford International plc, JPMorgan Chase Bank, N.A., as an Additional Lender and Issuing Bank, DNB Bank ASA, New York Branch, as an Issuing Bank, DNB Capital LLC, as an Additional Lender, the other Lenders and Issuing Banks party thereto and Wells Fargo Bank, National Association, as administrative agent	Exhibit 10.1 of the Company's Quarterly Report for the period ending March 31, 2024 filed April 24, 2024	File No. 1-36504

Exhibit Number	Description	Original Filed Exhibit	File Number
10.34	Sixth Amendment to Amended and Restated Credit Agreement, dated as of June 6, 2024, 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 to the Company's Current Report on Form 8-K filed June 11, 2024.	File No. 1-36504
10.35	Additional Lender Supplement, dated as of June 6, 2024, by and among Weatherford International Ltd., Weatherford International, LLC, Weatherford Canada Ltd., WOFS International Finance GmbH, Weatherford International plc, Arab Banking Corporation (B.S.C.) New York Branch, as an Additional Lender, the other Issuing Banks party thereto and Wells Fargo Bank, National Association, as administrative agent. *Schedules and similar attachments have been omitted pursuant to Regulation S-K Item 601(a)(5). Weatherford agrees to furnish a supplemental copy of any omitted schedule or attachment to the Securities and Exchange Commission upon request	Exhibit 10.2 to the Company's Current Report on Form 8-K filed June 11, 2024.	File No. 1-36504
10.36	Seventh Amendment to Amended and Restated Credit Agreement, dated as of June 24, 2024, 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 10.3 of the Company's Quarterly Report for the period ending June 30, 2024 filed July 24, 2024	File No. 1-36504
†10.37	Eighth Amendment to Amended and Restated Credit Agreement, dated as of November 22, 2024, 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		
10.38	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
10.39	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
10.40	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
10.41	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 November 2, 2021	File No. 1-36504
*10.42	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
*10.43	Form of Confidentiality and Restricted Covenant Agreement	Exhibit 10.39 to the Company's Annual Report on Form 10-K filed February 7, 2024	File No. 1-36504
19	Weatherford International plc Insider Trading Policy	Exhibit 19 to the Company's Annual Report on Form 10-K filed February 7, 2024	File No. 1-36504
†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	Exhibit 97 to the Company's Annual Report on Form 10-K filed February 7, 2024	File No. 1-36504
†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 6, 2025

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
<u>/s/ Girishchandra K. Saligram</u> Girishchandra K. Saligram	President, Chief Executive Officer and Director (Principal Executive Officer)	February 6, 2025
<u>/s/ Arunava Mitra</u> Arunava Mitra	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	February 6, 2025
<u>/s/ Desmond J. Mills</u> Desmond J. Mills	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)	February 6, 2025
<u>/s/ Charles M. Sledge</u> Charles M. Sledge	Chairman of the Board and Director	February 6, 2025
<u>/s/ Benjamin C. Duster IV</u> Benjamin C. Duster IV	Director	February 6, 2025
<u>/s/ Neal P. Goldman</u> Neal P. Goldman	Director	February 6, 2025
<u>/s/ Jacqueline Mutschler</u> Jacqueline Mutschler	Director	February 6, 2025
<u>/s/ Steven Beringhause</u> Steven Beringhause	Director	February 6, 2025

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