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

(Mark One) **Form 10-Q**

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

For the quarterly period ended March 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	**98-0606750**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
2000 St. James Place , Houston , Texas	**77056**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's Telephone Number, Including Area Code: **713.836.4000**

N/A

(Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report)

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

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 (§ 232.405 of this chapter) 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 is a shell company (as defined in Rule 12b-2 of the Exchange 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 ☐

As of April 19, 2024, there were 73,154,140 Weatherford ordinary shares, $0.001 par value per share, outstanding.

Weatherford International public limited company

Form 10-Q for the First Quarter Ended March 31, 2024

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Item 1. Financial Statements.

WEATHERFORD INTERNATIONAL PLC AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

	Three Months Ended March 31,	
(Dollars and shares in millions, except per share amounts)	**2024**	**2023**
Revenue:		
Services	$ 865	$ 741
Products	493	445
Total Revenue	1,358	1,186
Costs and Expenses:		
Cost of Services	527	450
Cost of Products	357	340
Research and Development	31	26
Selling, General and Administrative	205	190
Other Charges (Credits)	5	(5)
Total Costs and Expenses	1,125	1,001
Operating Income	233	185
Other Expense:		
Interest Expense, Net of Interest Income of $14 and $16	(29)	(31)
Other Expense, Net	(22)	(35)
Income Before Income Taxes	182	119
Income Tax Provision	(59)	(38)
Net Income	123	81
Net Income Attributable to Noncontrolling Interests	11	9
Net Income Attributable to Weatherford	$ 112	$ 72
Basic Income per Share	$ 1.54	$ 1.00
Basic Weighted Average Shares Outstanding	72.9	71.5
Diluted Income per Share	$ 1.50	$ 0.97
Diluted Weighted Average Shares Outstanding	74.7	73.5

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

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

	Three Months Ended March 31,	
(Dollars in millions)	**2024**	**2023**
Net Income	$ 123	$ 81
Foreign Currency Translation Adjustments	(24)	3
Comprehensive Income	99	84
Net Income Attributable to Noncontrolling Interests	11	9
Comprehensive Income Attributable to Weatherford	$ 88	$ 75

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

WEATHERFORD INTERNATIONAL PLC AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(Dollars and shares in millions, except par value)	March 31, 2024 (Unaudited)	December 31, 2023
Assets:		
Cash and Cash Equivalents	$ 824	$ 958
Restricted Cash	113	105
Accounts Receivable, Net of Allowance for Credit Losses of $16 at March 31, 2024 and $16 at December 31, 2023	1,251	1,216
Inventories, Net	850	788
Other Current Assets	274	278
Total Current Assets	3,312	3,345
Property, Plant and Equipment, Net of Accumulated Depreciation of $900 at March 31, 2024 and $883 at December 31, 2023	988	957
Intangibles, Net of Accumulated Amortization of $678 at March 31, 2024 and $639 at December 31, 2023	417	370
Operating Lease Assets	135	138
Other Non-Current Assets	238	258
Total Assets	$ 5,090	$ 5,068
Liabilities:		
Current Portion of Long-term Debt	$ 101	$ 168
Accounts Payable	716	679
Accrued Salaries and Benefits	298	387
Income Taxes Payable	147	138
Current Portion of Operating Lease Liabilities	47	46
Other Current Liabilities	491	448
Total Current Liabilities	1,800	1,866
Long-term Debt	1,629	1,715
Operating Lease Liabilities	124	131
Non-current Taxes Payable	286	282
Other Non-Current Liabilities	151	152
Total Liabilities	$ 3,990	$ 4,146
Shareholders' Equity:		
Ordinary Shares - Par Value $0.001; Authorized 1,356 shares, Issued and Outstanding 73.2 shares at March 31, 2024 and 72.1 at December 31, 2023	$ —	$ —
Capital in Excess of Par Value	2,985	2,906
Retained Deficit	(1,842)	(1,954)
Accumulated Other Comprehensive Loss	(52)	(28)
Weatherford Shareholders' Equity	1,091	924
Noncontrolling Interests	9	(2)
Total Shareholders' Equity	1,100	922
Total Liabilities and Shareholders' Equity	$ 5,090	$ 5,068

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

WEATHERFORD INTERNATIONAL PLC AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	Three Months Ended March 31,	
(Dollars in millions)	**2024**	**2023**
Cash Flows From Operating Activities:		
Net Income	$ 123	$ 81
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	85	80
Foreign Exchange Losses	15	29
Inventory Charges	6	11
Gain on Disposition of Assets	(7)	(5)
Deferred Income Tax Provision	14	18
Share-Based Compensation	13	9
Changes in Accounts Receivable, Inventory, and Accounts Payable:		
Accounts Receivable	(112)	(96)
Inventories	(53)	(45)
Accounts Payable	99	64
Other Changes, Net	(52)	(62)
Net Cash Provided by Operating Activities	131	84
Cash Flows From Investing Activities:		
Capital Expenditures for Property, Plant and Equipment	(59)	(64)
Proceeds from Disposition of Assets	10	7
Business Acquisitions, Net of Cash Acquired	(36)	(4)
Proceeds from Sale of Investments	41	—
Other Investing Activities	(10)	(3)
Net Cash Used in Investing Activities	(54)	(64)
Cash Flows From Financing Activities:		
Repayments of Long-term Debt	(172)	(66)
Distributions to Noncontrolling Interests	—	(6)
Tax Remittance on Equity Awards Vested	(8)	(52)
Other Financing Activities	(7)	(3)
Net Cash Used in Financing Activities	(187)	(127)
Effect of Exchange Rate Changes on Cash, Cash Equivalents and Restricted Cash	(16)	(22)
Net Decrease in Cash, Cash Equivalents and Restricted Cash	(126)	(129)
Cash, Cash Equivalents and Restricted Cash at Beginning of Period	1,063	1,112
Cash, Cash Equivalents and Restricted Cash at End of Period	$ 937	$ 983
Supplemental Cash Flow Information:		
Interest Paid	$ 8	$ 18
Income Taxes Paid, Net of Refunds	$ 35	$ 29
844,702 Shares of Common Stock Issued for Acquisitions	$ 75	$ —

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

WEATHERFORD INTERNATIONAL PLC AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1 – Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited Condensed Consolidated Financial Statements of Weatherford International plc (the "Company," "Weatherford," "we," "us," or "our") have been prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP") and pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC") for interim financial information. Accordingly, certain information and disclosures normally included in our annual consolidated financial statements have been condensed or omitted. Therefore, these unaudited Condensed Consolidated Financial Statements should be read in conjunction with our audited Consolidated Financial Statements included in our Form 10-K for the year ended December 31, 2023 ("2023 Form 10-K").

The preparation of the Condensed Consolidated Financial Statements in conformity with U.S. GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Condensed Consolidated Financial Statements and the reported amounts of revenue and expenses during the reporting period. Ultimate results could differ from our estimates.

In the opinion of management, the Condensed Consolidated Financial Statements reflect all adjustments considered necessary by management to fairly state the results of operations, financial position and cash flows of Weatherford and its subsidiaries for the periods presented and are not necessarily indicative of the results that may be expected for a full year. Our financial statements have been prepared on a consolidated basis. Under this basis, our financial statements consolidate all wholly owned subsidiaries and controlled joint ventures. All intercompany accounts and transactions have been eliminated.

Summary of Significant Accounting Policies

Please refer to "Note 1 – Summary of Significant Accounting Policies" of our Consolidated Financial Statements from our 2023 Form 10-K for the discussion on our significant accounting policies. Certain reclassifications have been made to these Condensed Consolidated Financial Statements and accompanying footnotes for the three months ended March 31, 2023 to conform to the presentation for the three months ended March 31, 2024.

Accounting Standards Issued Not Yet Adopted

Please refer to "Note 1 – Summary of Significant Accounting Policies" of our Consolidated Financial Statements from our 2023 Form 10-K for the discussion on accounting pronouncements that have been issued but not yet effective for the interim periods presented that are not expected to have a material impact on our financial position or results of operations.

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 Condensed Consolidated Financial Statements.

2 – Segment Information

Financial information by segment is summarized below. The accounting policies of the segments are the same as those described in the summary of significant accounting policies as presented in our 2023 Form 10-K. We have three reportable segments: (1) Drilling and Evaluation "DRE", (2) Well Construction and Completions "WCC", and (3) Production and Intervention "PRI".

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

	Three Months Ended March 31,	
(Dollars in millions)	2024	2023
Revenues:		
DRE Revenues	$ 422	$ 372
WCC Revenues	458	421
PRI Revenues	348	349
All Other	130	44
Total Revenues	**$ 1,358**	**$ 1,186**
Operating Income:		
DRE Segment Adjusted EBITDA	$ 130	$ 108
WCC Segment Adjusted EBITDA	120	96
PRI Segment Adjusted EBITDA	73	68
All Other	27	9
Corporate	(14)	(12)
Depreciation and Amortization	(85)	(80)
Share-based Compensation	(13)	(9)
Other Credits (Charges)	(5)	5
Operating Income	**$ 233**	**$ 185**

3 – Revenue

Disaggregated Revenue

The following table disaggregates our revenue from contracts with customers by geographic area and includes equipment rental revenue. Equipment rental revenue was $34 million in the three months ended March 31, 2024 and $33 million for the three months ended March 31, 2023.

During the three months ended March 31, 2024, the U.S. and the Kingdom of Saudi Arabia accounted for 15% and 10%, respectively, of total revenue. In addition, Mexico accounted for 14% of total revenue, driven by our largest customer, which accounted for 12% of our total revenue. During the three months ended March 31, 2023, the U.S. and Mexico accounted for 18% and 12%, respectively, of total revenue. No other country accounted for more than 10% of our revenue in the periods presented.

	Three Months Ended March 31,	
(Dollars in millions)	**2024**	**2023**
Revenue by Geographic Areas:		
North America [a]	$ 267	$ 286
International	1,091	900
Middle East/North Africa/Asia	497	376
Latin America	370	317
Europe/Sub-Sahara Africa/Russia	224	207
Total Revenue	$ 1,358	$ 1,186

[a] North America consists of the U.S. and Canada.

Contract Balances

The timing of our revenue recognition, billings, and cash collections results in the recording of accounts receivable, contract assets, and contract liabilities. The following table summarizes these balances as of March 31, 2024 and December 31, 2023:

(Dollars in millions)	**March 31, 2024**	**December 31, 2023**
Receivables for Product and Services in Accounts Receivable, Net	$ 1,221	$ 1,182
Receivables for Equipment Rentals in Account Receivable, Net	$ 30	$ 34
Accounts Receivable, Net	$ 1,251	$ 1,216
Contract Assets in Other Current Assets	$ 52	$ 61
Contract Assets in Other Non-Current Assets	$ 26	$ 24
Contract Liabilities in Other Current Liabilities	$ 66	$ 58
Contract Liabilities in Other Non-Current Liabilities	$ 4	$ 5

4 – Inventories, Net

Inventories, net of reserves of $119 million and $121 million as of March 31, 2024 and December 31, 2023, respectively, are presented by category in the table below:

(Dollars in millions)	March 31, 2024	December 31, 2023
Finished Goods	$ 725	$ 688
Work in Process and Raw Materials, Components and Supplies	125	100
Inventories, Net	$ 850	$ 788

The change in inventory reserves includes the inventory charges primarily offset by the disposal of inventory previously reserved. The net charges are recorded in “Cost of Products” on our Condensed Consolidated Statements of Operations in the amount of $6 million and $11 million during the three months ended March 31, 2024 and March 31, 2023, respectively.

5 – Intangibles, Net

The components of intangible assets, net were as follows:

(Dollars in millions)	March 31, 2024	December 31, 2023
Developed and Acquired Technology, Net of Accumulated Amortization of $508 at March 31, 2024 and $479 at December 31, 2023	$ 192	$ 135
Trade Names, Net of Accumulated Amortization of $170 at March 31, 2024 and $160 at December 31, 2023	225	235
Intangibles, Net of Accumulated Amortization of $678 at March 31, 2024 and $639 at December 31, 2023	$ 417	$ 370

Amortization expense was $41 million and $40 million for the three months ended March 31, 2024 and March 31, 2023, respectively, and is reported in "Selling, General and Administrative" on our Condensed Consolidated Statements of Operations. The increase was primarily related to intangibles acquired in connection with acquisitions during the three months ended March 31, 2024. Please refer to "Note 12 – Acquisitions".

6 – Borrowings and Other Debt Obligations

(Dollars in millions)	March 31, 2024	December 31, 2023
Current Portion of 6.50% Senior Secured Notes due 2028 "2028 Senior Secured Notes"	$ 80	$ 151
Current Portion of Finance Leases	21	17
Current Portion of Long-term Debt	$ 101	$ 168
8.625% Senior Notes due 2030 "2030 Senior Notes"	$ 1,588	$ 1,587
6.50% Senior Secured Notes due 2028 "2028 Senior Secured Notes"	—	92
Finance Leases	41	36
Long-term Debt	$ 1,629	$ 1,715

2028 Senior Secured Notes

On September 30, 2021, Weatherford International Ltd. ("Weatherford Bermuda") issued 6.50% senior secured notes in aggregate principal amount of $500 million maturing September 15, 2028 (the "2028 Senior Secured Notes"). Interest is payable semiannually on September 15 and March 15 of each year, and commenced on March 15, 2022. Proceeds from the issuance were reduced by debt issuance costs. In the first quarter of 2024 we repurchased $167 million in principal of our 2028 Senior Secured Notes. At March 31, 2024, the carrying value was reclassified as short-term and represents the remaining unpaid principal of $82 million offset by unamortized deferred issuance cost of $2 million. At December 31, 2023, the carrying value represented unpaid principal of $248 million offset by unamortized deferred issuance cost of $5 million.

2030 Senior Notes

On October 27, 2021, Weatherford Bermuda issued 8.625% senior notes in aggregate principal amount of $1.6 billion maturing April 30, 2030 (the "2030 Senior Notes"). Interest is payable semiannually on June 1 and December 1 of each year, and commenced on June 1, 2022. On December 1, 2022, the indenture related to our 2030 Senior Notes was amended and supplemented to add Weatherford International, LLC ("Weatherford Delaware") as co-issuer and co-obligor, and concurrently releases the guarantee of Weatherford Delaware. At March 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 $12 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 March 31, 2024 and December 31, 2023, the Credit Agreement allowed for a total commitment amount of $550 million, maturing on the earlier of October 24, 2028 and 91 days prior to the maturity of the 2028 Senior Secured Notes. Financial covenants in the Credit Agreement include a $250 million minimum liquidity covenant (which may increase up to $400 million dependent on the nature of transactions we may decide to enter into), a minimum interest coverage ratio of 2.50 to 1.00, a maximum total net leverage ratio of 3.50 to 1.00, and a maximum secured net leverage ratio of 1.50 to 1.00.

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

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

As of March 31, 2024, we had zero borrowings outstanding under the Credit Agreement, and $374 million of letters of credit outstanding, consisting of the $273 million ($223 million for performance letters of credit and $50 million for financial letters of credit) under the Credit Agreement and another $101 million under various uncommitted bi-lateral facilities (of which there was $100 million in cash collateral held and recorded in “Restricted Cash” on the Condensed 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 Condensed Consolidated Balance Sheets).

Fair Value

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 market rate is greater than the interest rate at which the debt was originally issued. The fair value of our long-term debt is classified as Level 2 in the fair value hierarchy and is established based on observable inputs in less active markets. The table below presents the fair value and carrying value of our long-term debt (excluding finance leases).

	March 31, 2024		**December 31, 2023**	
(Dollars in millions)	**Carrying Value**	**Fair Value**	**Carrying Value**	**Fair Value**
6.50% Senior Secured Notes due 2028	$ 80	$ 84	$ 243	$ 258
8.625% Senior Notes due 2030	1,588	1,672	1,587	1,673
Long-Term Debt (excluding Finance Leases)	$ 1,668	$ 1,756	$ 1,830	$ 1,931

7 – 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.

8 – Shareholders' Equity

The change in shares issued and outstanding on our Condensed Consolidated Balance Sheets from 72.1 million as of December 31, 2023 to 73.2 million as of March 31, 2024, was due to equity awards granted, vested, and exercised, net of shares withheld for taxes. The change in shares also included the issuance of 844,702 of our ordinary shares in connection with acquisitions during the quarter. See "Note 12 – Acquisitions" in our Notes to Condensed Consolidated Financial Statements for further details. The following summarizes our shareholders' equity activity for the three months ended March 31, 2024 and 2023:

(Dollars in millions)	Capital in Excess of Par Value	Retained Income (Deficit)	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total Shareholders' Equity
Balance at December 31, 2023	$ 2,906	$ (1,954)	$ (28)	$ (2)	$ 922
Net Income	—	112	—	11	123
Equity Awards, Granted, Vested and Exercised, Net of Shares Withheld for Taxes	4	—	—	—	4
Other Comprehensive Loss	—	—	(24)	—	(24)
Equity Issued for Acquisitions	75	—	—	—	75
Balance at March 31, 2024	$ 2,985	$ (1,842)	$ (52)	$ 9	$ 1,100

(Dollars in millions)	Capital in Excess of Par Value	Retained Income (Deficit)	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total Shareholders' Equity
Balance at December 31, 2022	$ 2,928	$ (2,371)	$ (22)	$ 16	$ 551
Net Income	—	72	—	9	81
Distributions to Noncontrolling Interests	—	—	—	(6)	(6)
Equity Awards, Granted, Vested and Exercised, Net of Shares Withheld for Taxes	(43)	—	—	—	(43)
Other Comprehensive Income	—	—	3	—	3
Balance at March 31, 2023	$ 2,885	$ (2,299)	$ (19)	$ 19	$ 586

The following table presents the changes in our accumulated other comprehensive income (loss) by component for the three months ended March 31, 2024 and 2023:

(Dollars in millions)	Currency Translation Adjustment	Defined Benefit Pension	Total
Balance at December 31, 2023	**$ (43)**	**$ 15**	**$ (28)**
Other Comprehensive Loss	(24)	—	(24)
Balance at March 31, 2024	**$ (67)**	**$ 15**	**$ (52)**
Balance at December 31, 2022	**$ (41)**	**$ 19**	**$ (22)**
Other Comprehensive Income	3	—	3
Balance at March 31, 2023	**$ (38)**	**$ 19**	**$ (19)**

9 – Income per Share

A reconciliation of the number of shares used for the basic and diluted income per share calculation was as follows:

	Three Months Ended March 31,	
(Dollars and shares in millions, except per share amounts)	2024	2023
Net Income Attributable to Weatherford	$ 112	$ 72
Basic Weighted Average Shares Outstanding	72.9	71.5
Dilutive Effect of Awards Granted in Stock Incentive Plan	1.8	2.0
Diluted Weighted Average Shares Outstanding	74.7	73.5
Basic Income per Share	$ 1.54	$ 1.00
Diluted Income per Share	$ 1.50	$ 0.97
Antidilutive Weighted Average Shares:		
Warrants	—	7.8
Equity Awards	0.5	0.8
Total Antidilutive Weighted Average Shares	0.5	8.6

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 by our weighted average shares outstanding during the period including potential dilutive ordinary shares. Antidilutive weighted average shares represent securities that could potentially dilute income per share in the future, which are excluded from the computation as their impact was antidilutive.

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 three months ended March 31, 2023 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.

10 – Income Taxes

We recognized a tax expense of $59 million for the three months ended March 31, 2024 compared to the three months ended March 31, 2023 where we recognized tax expense of $38 million. During the three months ended March 31, 2024, income tax expense was higher primarily due to increased earnings before taxes. We calculate income tax provision using the estimated annual effective tax rate method in accordance with Accounting Standards Codification "ASC" 740 - Income Taxes.

The relationship between our pre-tax income or loss and our income tax provision or benefit varies from period to period due to 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. 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 residents for income tax purposes. Our income tax provisions are primarily driven by income in certain jurisdictions 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. This is partially offset by the utilization of previously unbenefited deferred tax assets, such as net operating loss carryforwards.

In December 2023, Ireland enacted tax legislation that models the Organization of Economic Cooperation and Development reform plans focused on global profit allocation and implementing a global minimum tax rate of at least 15% for large multinational corporations on a jurisdiction-by-jurisdiction basis, known as "Pillar Two." This is not expected to materially increase the taxes we owe.

We routinely undergo 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 financial statements. As of March 31, 2024, we anticipate that it is reasonably possible that our uncertain tax positions of $286 million, including interest and penalties offset by net operating losses and other tax attributes if settled, may decrease by up to $12 million in the next twelve months due to expiration of statutes of limitations, settlements and/or conclusions of tax examinations.

11 – Credit Default Swap

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

Under the CDS terms, within five business days upon notification of default, we could be required to pay the then outstanding notional balance net of recoveries. As of December 31, 2023, we had a notional balance of $130 million outstanding under the CDS, which increased to $260 million in January of 2024, following the receipt of the $142 million payment. As of March 31, 2024, the notional balance under the CDS was $242 million. Management expects the total notional balance under the CDS to decrease to $161 million, $54 million and nil by December 31, 2024, December 31, 2025 and March 31, 2026, respectively. The fair value of this derivative was not material as of March 31, 2024 and December 31, 2023.

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

12 – Acquisitions

During the three months ended March 31, 2024, we closed on acquisitions with total consideration of $136 million, which includes $36 million in cash net of cash acquired and 844,702 of our ordinary shares valued at $75 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 recorded at the acquisition date was $85 million and an immaterial amount was recorded for the goodwill and contingent considerations. 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 date of acquisition. See also “Note 5 – Intangibles, Net” and “Note 8 – Shareholders’ Equity” in our Notes to Condensed Consolidated Financial Statements.

13 – Subsequent Events

Our Credit Agreement gives us the right, subject to certain terms and conditions, to effectuate from time to time an increase in total commitments by up to $200 million. As such, 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 April 23, 2024, we issued a notice to redeem the remainder of our 6.5% Senior Secured Notes due 2028 on May 23, 2024.

Item 2. 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 Condensed Consolidated Financial Statements and Notes thereto included in "Item 1. Financial Statements." Our discussion includes various forward-looking statements about our markets, the demand for our products and services and our future results. These statements include assumptions, certain risks and uncertainties. For information about these assumptions, risks and uncertainties, refer to the section "Forward-Looking Statements" and the section "PART II - Other Information - Item 1A. Risk Factors."

Business

Weatherford 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 340 operating locations including manufacturing, research and development, service, and training facilities. Our operational performance is reviewed and managed across the life cycle of the wellbore, and we report in three segments (1) Drilling and Evaluation, (2) Well Construction and Completions, and (3) Production and Intervention.

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.

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"), Brent North Sea ("Brent") crude oil and Henry Hub natural gas.

	Three Months Ended March 31,	
	2024	2023
Oil price - WTI [1]	$ 77.56	$ 76.08
Oil price - Brent [1]	$ 83.00	$ 81.17
Natural gas price - Henry Hub [2]	$ 2.13	$ 2.65

[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 (rounded to the nearest $0.01)

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

	Three Months Ended March 31,	
	2024	2023
North America	831	981
International	965	915
Worldwide	1,796	1,896

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 revenues for the three months ended March 31, 2024, compared to 6% of our total revenues for the three months ended March 31, 2023. As of March 31, 2024, our Russia operations included $50 million in cash, $104 million in other current assets, $73 million in property, plant and equipment and other non-current assets, and $51 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.

Consolidated Statements of Operations - Operating Summary

Revenues of $1.4 billion in the three months ended March 31, 2024, increased 15% compared to $1.2 billion in the three months ended March 31, 2023. Year-over-year in the first quarter, product revenues increased 11% and service revenues increased 17%. DRE and WCC contributed 29% and 22% of the increase in revenues, respectively, offset by a 1% decline of revenue in PRI. The remaining revenue increase was due to higher activity in integrated services and projects. Geographically, revenue growth was led by improvements in the Middle East/North Africa/Asia, Latin America and Europe/Sub-Sahara Africa/Russia, which contributed to 70%, 31% and 10% of the increase, respectively, partly offset by a revenue decline in North America. Average oil prices in the three months ended March 31, 2024 increased 2% for both West Texas Intermediate crude oil and Brent North Sea crude oil compared to the same period in 2023. Henry Hub natural gas prices decreased 20% compared to the same period in 2023. Global rig counts decreased 5% compared to three months ended March 31, 2023. The decrease in Henry Hub natural gas prices and rig count in North America and the increase in international rig count was observable in the revenue changes in the respective regions year-over year.

Cost of products and services of $884 million in the three months ended March 31, 2024, increased 12% compared to $790 million in the three months ended March 31, 2023, respectively. Our cost of products and services as a percentage of revenues was 65% in the three months ended March 31, 2024 compared to 67% in the three months ended March 31, 2023 reflecting improved utilization on a more efficient operating cost structure. Additionally, lower inventory charges contributed to the lower cost as a percentage of revenues.

Selling, general, administrative and research and development costs of $236 million in the three months ended March 31, 2024, increased 9% compared to $216 million in the three months ended March 31, 2023. The increase primarily reflects an increase in overhead to support organization growth and an increase in research and development on newer technologies. Selling, general, administrative and research and development costs as a percentage of revenues was 17% in the three months ended March 31, 2024, an improvement compared to 18% in the three months ended March 31, 2023.

Consolidated Statements of Operations - Non-Operating Summary

Interest Expense, Net

Interest expense, net was $29 million and $31 million in the three months ended March 31, 2024 and 2023, respectively. Interest expense, net is interest expense net of interest income, which has decreased over prior year primarily due to a decrease in interest expense on our outstanding long-term debt. Interest expense was $43 million in the three months ended March 31, 2024, and $47 million in the three months ended March 31, 2023. Interest income was $14 million in the three months ended March 31, 2024 and $16 million in the three months ended March 31, 2023. See “Note 6 – Borrowings and Other Debt Obligations” to our Condensed Consolidated Financial Statements for additional details.

Other Expense, Net

Other expense, net was $22 million in the three months ended March 31, 2024 and $35 million in the three months ended March 31, 2023. Other expense, net primarily represents foreign exchange losses attributed to currency losses in countries with no or limited markets to hedge, letter of credit fees and other financing charges, including when applicable, bond redemption premiums partially offset by certain investment gains and losses. When economically advantageous, we enter into foreign currency forward contracts to mitigate the risk of future cash flows denominated in a foreign currency.

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 residents 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, certain charges 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. Charges can be partially offset by the utilization of previously unbenefited deferred tax assets, such as net operating loss carryforwards. Please see “Note 10 – Income Taxes” to our Condensed Consolidated Financial Statements for additional details.

Results of Operations by Segment

Financial information by segment is summarized below.

	Three Months Ended March 31,		Favorable (Unfavorable)	
(Dollars in millions)	2024	2023	$ Change	% or bps Change
Revenues:				
DRE Revenues	$ 422	$ 372	$ 50	13 %
WCC Revenues	458	421	37	9 %
PRI Revenues	348	349	(1)	— %
All Other	130	44	86	195 %
Total Revenues	**$ 1,358**	**$ 1,186**	**$ 172**	**15 %**
Operating Income:				
DRE Segment Adjusted EBITDA	$ 130	$ 108	$ 22	20 %
WCC Segment Adjusted EBITDA	120	96	24	25 %
PRI Segment Adjusted EBITDA	73	68	5	7 %
All Other	27	9	18	200 %
Corporate	(14)	(12)	(2)	(17) %
Depreciation and Amortization	(85)	(80)	(5)	(6) %
Share-based Compensation	(13)	(9)	(4)	(44) %
Other Credits (Charges)	(5)	5	(10)	(200) %
Operating Income	**$ 233**	**$ 185**	**$ 48**	**26 %**
Margins:				
DRE Segment Adjusted EBITDA Margin	30.8 %	29.0 %	n/m	177 bps
WCC Segment Adjusted EBITDA Margin	26.2 %	22.8 %	n/m	340 bps
PRI Segment Adjusted EBITDA Margin	21.0 %	19.5 %	n/m	149 bps

DRE Results

DRE revenues of $422 million in the three months ended March 31, 2024, increased $50 million or 13% compared to $372 million in the three months ended March 31, 2023. Of the year-over-year revenue increase in the first quarter of 2024, approximately all of the increase was equally contributed by wireline and drilling-related services. Geographically, approximately 50% of the overall revenue growth came from Middle East/North Africa/Asia and approximately 35% from the

Europe/Sub-Sahara Africa/Russia region.

DRE segment adjusted EBITDA of $130 million in the three months ended March 31, 2024, increased $22 million or 20%, compared to $108 million in the three months ended March 31, 2023. DRE segment adjusted EBITDA margin was 30.8% in the three months ended March 31, 2024 compared to 29.0% in the three months ended March 31, 2023.

WCC Results

WCC revenues of $458 million in the three months ended March 31, 2024, increased $37 million or 9% compared to $421 million in the three months ended March 31, 2023. Of the year-over-year revenue increase in the first quarter 2024, approximately 70% was from completions and tubular running services. Geographically, Middle East/North Africa/Asia contributed approximately 65% and Latin America approximately 35%, to the regions with revenue growth, offset by a revenue decline in the North America and Europe/Sub-Sahara Africa/Russia regions.

WCC segment adjusted EBITDA of $120 million in the three months ended March 31, 2024, increased $24 million or 25% compared to $96 million in the three months ended March 31, 2023. WCC segment adjusted EBITDA margin was 26.2% in the three months ended March 31, 2024, compared to 22.8% in the three months ended March 31, 2023.

PRI Results

PRI revenues of $348 million in the three months ended March 31, 2024, decreased $1 million compared to $349 million in the three months ended March 31, 2023. Of the year-over-year revenue decrease in the first quarter of 2024, a modest decline from pressure pumping was partially offset by an increase primarily in artificial lift. Geographically, approximately all of the revenue decrease came from North America, offset by a revenue increase in the Latin America region.

PRI segment adjusted EBITDA of $73 million in the three months ended March 31, 2024, increased $5 million or 7%, compared to $68 million in the three months ended March 31, 2023. PRI segment adjusted EBITDA margin was 21.0% in the three months ended March 31, 2024, an improvement compared to 19.5% in the three months ended March 31, 2023.

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 and project management services.

All Other revenues of $130 million in the three months ended March 31, 2024, increased $86 million or 195%, compared to $44 million in the three months ended March 31, 2023. The year-over-year increase was primarily from our integrated services and projects in the Middle East/North Africa/Asia and Latin America regions.

Corporate

Corporate was a net expense of $14 million in the three months ended March 31, 2024 compared to $12 million in the three months ended March 31, 2023.

Depreciation and Amortization

Depreciation and amortization was $85 million in the three months ended March 31, 2024 compared to $80 million in the three months ended March 31, 2023. The year-over-year increase was primarily due to a larger asset base.

Share-based Compensation

We recognized $13 million of share-based compensation in the three months ended March 31, 2024 compared to $9 million in the three months ended March 31, 2023. The increase was primarily attributable to annual equity awards granted in the first quarter.

Outlook

Growth and spending in the energy services industry is highly dependent on many external factors. These include but are not limited to; inflation; geopolitical uncertainty; supply chain disruptions; energy policies at local and regional levels; rig counts; and the price of oil and natural gas. We continue to expect overall 2024 growth to outpace 2023, led by international and production-focused activity. We expect continued improvements in our customer activity levels and generally positive macroeconomic conditions, all of which are expected to continue to provide a pathway to a multi-year energy demand expansion. We continue to closely monitor macroeconomic and geopolitical conditions, potential supply chain disruptions, inflationary factors, and other labor and logistical constraints that could impact our operations and results.

Liquidity and Capital Resources

At March 31, 2024, we had cash and cash equivalents of $824 million and $113 million in restricted cash, compared to $958 million of cash and cash equivalents and $105 million in restricted cash at December 31, 2023.

The following table summarizes cash flows provided by (used in) each type of business activity in the periods presented:

	Three Months Ended March 31,	
(Dollars in millions)	2024	2023
Net Cash Provided by Operating Activities	$ 131	$ 84
Net Cash Used in Investing Activities	$ (54)	$ (64)
Net Cash Used in Financing Activities	$ (187)	$ (127)

Operating Activities

Cash provided by operating activities was $131 million for the three months ended March 31, 2024, an increase from the $84 million for the three months ended March 31, 2023. The increase from the prior year was mostly driven by an increase in operating income as well as heightened collections activity which more than offset seasonal working capital requirements. During the fourth quarter of 2023, we entered into a credit default swap with a third-party financial institution related to a secured loan between that third-party financial institution and our largest customer in Mexico. The secured loan was utilized by this customer to pay us $142 million in the three months ended March 31, 2024 of certain of our outstanding receivables, increasing our net cash provided by operating activities. See further discussion in “Note 11 – Credit Default Swap”.

Investing Activities

Cash used in investing activities was $54 million for the three months ended March 31, 2024. The primary investing activities were from cash used for capital expenditures of $59 million and cash used for acquisitions, net of cash acquired, of $36 million. The uses of cash were primarily offset by proceeds from sale of investments of $41 million from our marketable securities in Argentina and other outflows of $10 million.

Cash used in investing activities was $64 million for the three months ended March 31, 2023. The primary investing activity was cash used for capital expenditures.

Financing Activities

Cash used in financing activities was $187 million for the three months ended March 31, 2024. The primary uses of cash were $172 million for repayments and repurchases of long-term debt (see “Note 6 – Borrowings and Other Debt Obligations”). The tax remittances on equity awards vested were lower relative to the three months ended March 31, 2023 due to a decrease in the quantity of shares vesting.

Cash used in financing activities was $127 million for the three months ended March 31, 2023. The primary uses of cash were for repayments of long-term debt of $66 million and $52 million in tax remittances on equity awards vested.

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), both in the short-term and long-term.

Cash Requirements

Our cash requirements will continue to include payments for principal and interest on our long-term debt, capital expenditures, payments on our finance and operating leases, payments for short-term working capital needs, operating costs and restructuring payments. As business activity continues to rise, we expect to continue to utilize cash on capital assets and working capital growth. Our cash requirements also include personnel costs including awards under our employee incentive programs and other amounts to settle litigation related matters. In addition, we have derivative financial instruments where we have notional amounts that do not generally represent cash amounts exchanged by the parties and are calculated based on the terms of the derivative instrument, however, in the event of a related default, we could potentially be required to pay. See further discussion in our Consolidated Financial Statements included in our Form 10-K for the year ended December 31, 2023 ("2023 Form 10-K") and "Note 11 – Credit Default Swap".

As of March 31, 2024, the aggregate principal amount of our primary debt outstanding was $82 million of our 2028 Senior Secured Notes and $1.6 billion of our 2030 Senior Notes. We expect to pay less than $147 million in interest payments in 2024 specific to these notes, of which we have paid $6 million during the three months ended March 31, 2024. See "Note 6 – Borrowings and Other Debt Obligations" for additional information.

Our capital spend is expected to be 3-5% of revenue over a 12 to 18 month rolling period and our 2024 capital spend is projected to be within the same framework. Our payments on our operating and finance leases in 2024 are expected to be approximately $61 million and $25 million, respectively.

Cash and cash equivalents and restricted cash are held by subsidiaries outside of Ireland. At March 31, 2024 and December 31, 2023, we had approximately $141 million and $92 million, respectively, of our cash and cash equivalents that cannot be immediately repatriated from various countries due to country central bank controls or other regulations. As we continue to conduct business in certain countries with cash that cannot be immediately repatriated, we may consider infrequent transactions to safeguard our cash from exposure to the effects of inflation and currency devaluation. Repatriation of those cash balances might result in incremental taxes or losses.

Ratings Services' Credit Ratings

Our credit ratings at December 31, 2023 have been maintained through March 31, 2024.

Customer Receivables

We may experience delayed customer payments and payment defaults due to, among other reasons, a weaker economic environment, reductions in our customers' cash flow from operations, our customers' inability to access credit markets, as well as unsettled political conditions. Allowances have been recorded for receivables believed to be uncollectible, including amounts for the resolution of potential credit and other collection issues such as disputed invoices. Adjustments to the allowance are made depending on how potential issues are resolved and the financial condition of our customers. 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.

In addition to the exposure in Mexico as noted in the above "Cash Requirements" section and in "Note 11 – Credit Default Swap, as of March 31, 2024 and December 31, 2023, our net accounts receivables in Mexico were 28% and 27% of our total net accounts receivables, respectively, of which our largest customer in the country accounted for 24% and 22% of our total net outstanding accounts receivables, respectively. From time to time, we experience delays in payments from our largest customer in Mexico although the balances due are not in dispute and we do not expect to have any material write-offs of receivables, delays or failure to pay in the future could differ from management's expectations and negatively impact future results of the Company.

As of March 31, 2024 and December 31, 2023, our net accounts receivables in the U.S. was 10% and 11% of total net accounts receivables, respectively. Except for the above, no other country accounted for more than 10% of our net accounts receivables balance.

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 the three months ended March 31, 2024 and March 31, 2023, we sold accounts receivable balances of $8 million and $46 million, and received cash proceeds of $8 million and $42 million, respectively, at the time of factoring.

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.

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, and 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 amended Credit Agreement as of December 31, 2023 allowed for a total commitment amount of $550 million, maturing on the earlier of October 24, 2028 and 91 days prior to the maturity of the 2028 Senior Secured Notes. Financial covenants in the Credit Agreement include a $250 million minimum liquidity covenant (which may increase up to $400 million dependent on the nature of transactions we may decide to enter into), a minimum interest coverage ratio of 2.50 to 1.00, a maximum total net leverage ratio of 3.50 to 1.00, and a maximum secured net leverage ratio of 1.50 to 1.00.

As of March 31, 2024, we had zero borrowings outstanding under the Credit Agreement, and $374 million of letters of credit outstanding, consisting of the $273 million ($223 million for performance letters of credit and $50 million for financial letters of credit) under the Credit Agreement and another $101 million under various uncommitted bi-lateral facilities (of which there was $100 million in cash collateral held and recorded in "Restricted Cash" on the Condensed Consolidated Balance Sheets). As of December 31, 2023, we had $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 Condensed Consolidated Balance Sheets).

In Latin America we utilize surety bonds as part of our customary business practice. As of March 31, 2024 and December 31, 2023, we had surety bonds outstanding of $511 million and $594 million, respectively. Any of our outstanding letters of credit or surety bonds could be called by the beneficiaries should we breach certain contractual or performance obligations and could reduce our available liquidity if we are unable to mitigate the issue.

Forward-Looking Statements

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

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

- global political, economic and market conditions, political disturbances, war, terrorist attacks, changes in global trade policies, weak local economic conditions and international currency fluctuations (including the Russia Ukraine Conflict);
- general global economic repercussions related to U.S. and global inflationary pressures and potential recessionary concerns;
- failure to ensure on-going compliance with current and future laws and government regulations, including but not limited to those related to the Russia Ukraine Conflict, and environmental and tax and accounting laws, rules and regulations;
- changes in, and the administration of, treaties, laws, and regulations, including in response to issues related to the Russia Ukraine Conflict such as nationalization of assets, and the potential for such issues to exacerbate other risks 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 address and participate in changes to the market demands for the transition to alternate sources of energy such as geothermal, carbon capture and responsible abandonment, including our digitalization efforts;
- increases in the prices, lead times and lack of availability of our procured products and services;
- our ability to timely collect from customers;
- our ability to realize cost savings and business enhancements from our revenue and cost improvement efforts;
- our ability to attract, motivate and retain employees, including key personnel;
- our ability to access to capital markets on terms that are commercially acceptable to the Company;

- our ability to manage our workforce, supply chain challenges and disruptions, business processes, information technology systems and technological innovation and commercialization, including the impact of our organization restructure, business enhancements, improvement efforts and the cost and support reduction plans;
- our ability to service our debt obligations;
- potential non-cash asset impairment charges for long-lived assets, intangible assets or other assets; and
- adverse weather conditions in certain regions of our operations.

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

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

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Our exposure to market risk has not changed materially since December 31, 2023. For additional information, see “Note 6 – Borrowings and Other Debt Obligations” in the Notes to Condensed Consolidated Financial Statements, as well as “Other Expense, Net” and “Liquidity and Capital Resources” under Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

Item 4. Controls and Procedures.

Evaluation of Disclosure 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 Chief Financial Officer ("CFO"), as appropriate, to allow timely decisions regarding required disclosures.

Our management, under the supervision and with the participation of our CEO and CFO, evaluated the effectiveness of the design and operation of our disclosure controls and procedures at March 31, 2024. Based on that evaluation, our CEO and CFO concluded that our disclosure controls and procedures were effective as of March 31, 2024.

Our management identified no change in our internal control over financial reporting that occurred during the three months ended March 31, 2024 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II – Other Information

Item 1. Legal Proceedings.

See "Note 7 – Disputes, Litigation and Legal Contingencies" in our Notes to Condensed Consolidated Financial Statements for details regarding our ongoing disputes and litigation.

Item 1A. Risk Factors.

An investment in our securities involves various risks. You should consider carefully all of the risk factors described in our 2023 Form 10-K, Part I, under the heading "Item 1A. Risk Factors" and other information included and incorporated by reference in this report. As of March 31, 2024, there have been no material changes in our assessment of our risk factors from the aforementioned.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchase of Equity Securities.

Except as previously disclosed in our Current Report on Form 8-K filed on February 6, 2024, we made no unregistered sales of our ordinary shares during the three months ended March 31, 2024.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

During the three months ended March 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.

As previously disclosed, Weatherford International Ltd. (“WIL-Bermuda”), Weatherford International, LLC (“WIL-Delaware”), Weatherford Canada Ltd. (“WIL-Canada”) and WOFS International Finance GmbH (“WIL-Switzerland and, together with WIL-Bermuda, WIL-Delaware and WIL-Canada, the “Borrowers”), as borrowers, and Weatherford International plc (the “Company”), as parent, entered into an amended and restated credit agreement (as amended and supplemented by the Canadian Borrower Joinder, dated as of November 22, 2022, the Additional Lender Supplement, dated as of November 22, 2022, the First Amendment to Amended and Restated Credit Agreement, dated as of November 22, 2022, the Second Amendment to Amended and Restated Credit Agreement, dated as of January 6, 2023, the Third Amendment to Amended and Restated Credit Agreement, dated as of March 24, 2023, the Fourth Amendment to Amended and Restated Credit Agreement, dated as of October 24, 2023 and the Additional Lender Supplement (as defined below), the “Amended and Restated Credit Agreement”) with the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent (in such capacity, the “Administrative Agent”), on October 17, 2022. Capitalized terms not defined herein shall have the meanings set forth in the Amended and Restated Credit Agreement.

On April 22, 2024 (the “Effective Date”), the Borrowers and the Company exercised a $130 million incremental increase to the Borrowers’ revolving credit facility (resulting in an aggregate credit facility size of $680 million) by entering into an additional lender supplement to the Amended and Restated Credit Agreement (the “Additional Lender Supplement”) with certain additional lenders (the “Additional Lenders”), the Administrative Agent and the other lenders and issuing banks party thereto, whereby the Additional Lenders (or their affiliates) became Lenders and Issuing Banks under the Amended and Restated Credit Agreement and provided aggregate additional commitments of $130 million comprised, as of the Effective Date, of (i) approximately $59 million for the issuance of bid and performance letters of credit for the Borrowers and certain subsidiaries and (ii) approximately $71 million for revolving loans and the issuance of bid, performance and financial letters of credit for the Borrowers and certain subsidiaries.

The foregoing description of the Additional Lender Supplement is only a summary and does not purport to be complete and is qualified in its entirety by reference to the full text of the Additional Lender Supplement, a copy of which is attached hereto as Exhibit 10.1, and is incorporated herein by reference.

Table of Contents

Item 6. Exhibits.

All exhibits designated with a dagger (†) are filed herewith or double dagger (††) are furnished herewith.

Exhibit Number	Description	Original Filed Exhibit	File Number
†10.1	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.		File No. 1-36504
†31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.		File No. 1-36504
†31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.		File No. 1-36504
††32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.		File No. 1-36504
††32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.		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)		

SIGNATURES

Pursuant to the requirements 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
Date: April 24, 2024	By: /s/ Arunava Mitra
	Arunava Mitra
	Executive Vice President and Chief Financial Officer
Date: April 24, 2024	By: /s/ Desmond J. Mills
	Desmond J. Mills
	Senior Vice President and Chief Accounting Officer

Exhibit 10.1

Execution Version

ADDITIONAL LENDER SUPPLEMENT

ADDITIONAL LENDER SUPPLEMENT, dated as of April 22, 2024 (this "Supplement"), by and among each of the signatories hereto, to the Amended and Restated Credit Agreement, dated as of October 17, 2022 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Weatherford International Ltd., a Bermuda exempted company ("WIL-Bermuda"), Weatherford Canada Ltd., an Alberta corporation ("WIL-Canada"), Weatherford International, LLC, a Delaware limited liability company ("WIL-Delaware"), WOFS International Finance GmbH, a Swiss limited liability company ("WIL-Switzerland" and, together with WIL-Bermuda, WIL-Canada and WIL-Delaware, the "Borrowers"), Weatherford International plc, an Irish public limited company ("Parent"), the Lenders from time to time party thereto, Wells Fargo Bank, National Association, as administrative agent for the Lenders, and the Issuing Banks from time to time party thereto. Capitalized terms used but not otherwise defined herein shall have the respective meanings specified therefor in the Credit Agreement.

W I T N E S S E T H

WHEREAS, pursuant to Section 4.13 of the Credit Agreement, the Borrowers have the right, subject to the terms and conditions thereof, to effectuate from time to time an increase in the aggregate Commitments under the Credit Agreement by requesting one or more Persons meeting the qualifications set forth in such Section 4.13 to provide an Incremental Increase;

WHEREAS, the Credit Agreement provides in Section 4.13 thereof that any Person providing an Incremental Increase must meet the requirements set forth in such Section 4.13;

WHEREAS, immediately prior to giving effect to this Supplement, neither JPMorgan Chase Bank, N.A. ("JPMorgan") nor DNB Capital LLC ("DNB" and, together with JPMorgan, collectively, the "Additional Lenders" and each, individually, an "Additional Lender") were Lenders under the Credit Agreement, but now each desires to become a party thereto as a Lender thereunder;

NOW, THEREFORE, each of the parties hereto hereby agrees as follows:

1. Each Additional Lender agrees to be bound by the provisions of the Credit Agreement as a Lender thereunder and agrees that it shall, as of the date of this Supplement, become a Lender for all purposes of the Credit Agreement to the same extent as if originally a party thereto, with (a) in the case of JPMorgan, a Performance LC Commitment equal to $36,363,636.36 and a Revolving Credit Commitment equal to $43,636,363.64 and (b) in the case of DNB, a Performance LC Commitment equal to $22,727,272.73 and a Revolving Credit Commitment equal to $27,272,727.27.

2. Each Additional Lender (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Supplement and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it has delivered to Parent and/or the Administrative Agent, as applicable, an Administrative Questionnaire, the forms required under Sections 5.02(c) and 5.02(e) of the Credit Agreement and an Assignee Certificate, in each case duly completed and executed by such Additional Lender, and (iii) it is not subject under current law to any withholding tax on amounts payable to it under the Credit Agreement; (b) confirms that it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 8.01 thereof, and has reviewed such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Supplement; (c) agrees that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement or any other instrument or document furnished pursuant hereto or thereto; (d) irrevocably designates,

appoints and authorizes the Administrative Agent as the agent of such Lender under the Credit Agreement and the other Loan Documents; (e) irrevocably authorizes the Administrative Agent to take such actions on its behalf under the provisions of the Credit Agreement and the other Loan Documents, including execution of the other Loan Documents, and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of the Credit Agreement and of the other Loan Documents, together with such actions and powers as are reasonably incidental thereto; and (f) agrees that it will be bound by the provisions of the Credit Agreement and will perform in accordance with its terms all the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender.

3. JPMorgan's address for notices for the purposes of the Credit Agreement is as follows:

JPMorgan Chase Bank, N.A.
10410 Highland Manor Dr. 3rd Floor
Tampa, FL 33610
Attention: Standby LC Unit
Tel: 800-364-1969
Fax: 856-294-5267
Email: GTS.Client.Services@jpmchase.com

With a copy to:

JPMorgan Chase Bank, N.A.
500 Stanton Christiana Rd.
NCC5 / 1st Floor
Newark, DE 19713
Attention: Loan & Agency Services Group
Email: NA.CPG@jpmorgan.com

4. DNB's address for notices for the purposes of the Credit Agreement is as follows:

DNB Bank ASA, New York Branch
DNB Capital LLC
30 Hudson Yards, 81st Floor
New York, NY, 10001, USA
+1 212-681-3800
nyloanscsd@dnb.no, with a copy to LegalNorthAmerica@dnb.no

5. The Borrowers hereby represent and warrant that no Default or Event of Default has occurred and is continuing on and as of the date hereof both immediately before and after giving effect to the increase in Commitments contemplated herein.

6. Terms defined in the Credit Agreement shall have their respective defined meanings when used herein.

7. This Supplement and all other documents executed in connection herewith and the rights and obligations of the parties hereto and thereto shall be construed in accordance with and governed by the law of the State of New York (whether based on tort, contract or otherwise and in law or equity).

8. This Supplement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same document. This Supplement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Delivery of an executed counterpart of a signature page to this Supplement by facsimile transmission or electronic transmission (in .pdf format) shall be effective for all purposes as delivery of a manually executed counterpart of this Supplement. The words “execution”, “signed”, “signature”, “delivery”, and words of like import in or relating to any document to be signed in connection with this Supplement and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that nothing herein shall require the Administrative Agent to accept electronic signatures in any form or format without its prior written consent.

9. The Borrowers hereby designate each of JPMorgan and DNB Bank ASA, New York Branch (as an Affiliate of DNB) as an Issuing Bank and, immediately upon execution of this Supplement, the parties hereto hereby agree that JPMorgan shall constitute an Issuing Bank and have a Fronting Commitment of $80,000,000.00 and DNB Bank ASA, New York Branch shall constitute an Issuing Bank and have a Fronting Commitment of $0.00. This Supplement shall constitute the “Issuing Bank Agreement” with respect to each Additional Lender for purposes of Section 3.01(l) of the Credit Agreement.

10. Each of the Administrative Agent, the Borrowers, the Issuing Banks and the Lenders (including the Additional Lenders) hereby (a) agrees that, on and after the date of this Supplement, (i) the Applicable Percentage (LCs) (including as related to both Performance Letters of Credit and Revolving Letters of Credit), Applicable Percentage (Loans), Applicable Percentage (Total), Revolving Credit Commitment, Performance LC Commitment and Fronting Commitment of each Lender shall be as set forth on Schedule 2.01 attached hereto, which Schedule 2.01 supersedes and replaces Schedule 2.01 to the Credit Agreement, and (ii) the Revolving Loan-Specific Commitments are hereby terminated; (b) consents to any assignments and assumptions, deemed assignments and assumptions and/or other reallocation procedures reasonably deemed necessary by the Administrative Agent to achieve such allocations; and (c) agrees that in no event shall DNB Bank ASA, New York Branch be required to issue Commercial Letters of Credit.

11. This Supplement is a Loan Document. Sections 12.06, 12.15 and 12.16 of the Credit Agreement are hereby incorporated herein, *mutatis mutandis.*

[*Remainder of this page intentionally left blank.*]

IN WITNESS WHEREOF, each of the undersigned has caused this Supplement to be executed and delivered by a duly authorized officer on the date first above written.

JPMorgan Chase Bank, N.A., as an Additional Lender and Issuing Bank

By: /s/ Sofia Barrera Jaime
Name: Sofia Barrera Jaime
Title: Vice President

[Signature Page – Additional Lender Supplement]

DNB Bank ASA, New York Branch, as an Issuing Bank

By: /s/ Sybille Andaur
Name: Sybille Andaur
Title: Senior Vice President

By: /s/ George Philippopoulos
Name: George Philippopoulos
Title: Senior Vice President

DNB Capital LLC, as an Additional Lender

By: /s/ Sybille Andaur
Name: Sybille Andaur
Title: Senior Vice President

By: /s/ George Philippopoulos
Name: George Philippopoulos
Title: Senior Vice President

[Signature Page – Additional Lender Supplement]

Accepted and agreed to as of the date first written above:

WIL-BERMUDA:

WEATHERFORD INTERNATIONAL LTD.,
a Bermuda exempted company

By: /s/ Maximiliano A. Kricorian
Name: Maximiliano A. Kricorian
Title: Vice President and Treasurer

WIL-DELAWARE:

WEATHERFORD INTERNATIONAL, LLC,
a Delaware limited liability company

By: /s/ Maximiliano A. Kricorian
Name: Maximiliano A. Kricorian
Title: Vice President and Treasurer

WIL-CANADA:

WEATHERFORD CANADA LTD.,
an Alberta corporation

By: /s/ Pamela M. Webb
Name: Pamela M. Webb
Title: Director

WIL-SWITZERLAND:

WOFS INTERNATIONAL FINANCE GMBH,
a Swiss limited liability company

By: /s/ Mathias Neuenschwander
Name: Mathias Neuenschwander
Title: Managing Officer

PARENT:

WEATHERFORD INTERNATIONAL PLC

By: /s/ Maximiliano A. Kricorian
Name: Maximiliano A. Kricorian
Title: Vice President and Treasurer

[Signature Page – Additional Lender Supplement]

Consented to and acknowledged as of the date first written above:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent, Lender and an Issuing Bank

By: /s/ Kevin Pang__
Name: Kevin Pang__
Title: Vice President__

CITIBANK N.A.,
as an Issuing Bank and a Lender

By: /s/ Derrick Lenz
Name: Derrick Lenz
Title: Vice President

[Signature Page – Additional Lender Supplement]

BARCLAYS BANK PLC,
as an Issuing Bank and a Lender

By: /s/ Sydney G. Dennis
Name: Sydney G. Dennis
Title: Director

[Signature Page – Additional Lender Supplement]

MORGAN STANLEY SENIOR FUNDING, INC.,
as an Issuing Bank and a Lender

By: /s/ Belkys Ortiz
Name: Belkys Ortiz
Title: Authorized Signatory

STANDARD CHARTERED BANK,
as an Issuing Bank and a Lender

By: /s/ Roy Kuruvilla
Name: Roy Kuruvilla
Title: Managing Director

[Signature Page – Additional Lender Supplement]

ATB FINANCIAL,
as an Issuing Bank and a Lender

By: /s/ Max Herrera
Name: Max Herrera
Title: Director

By: /s/ Amish Patel
Name: Amish Patel
Title: Director

[Signature Page – Additional Lender Supplement]

DEUTSCHE BANK AG NEW YORK BRANCH,
as an Issuing Bank and a Lender

By: /s/ Philip Tancorra
Name: Philip Tancorra
Title: Director

By: /s/ Lauren Danbury
Name: Lauren Danbury
Title: Vice President

DEUTSCHE BANK AG NEW YORK BRANCH,
as an Issuing Bank and a Lender

By: /s/ Chandon Kumar
Name: Chandon Kumar
Title: Director Trade Finance

By: /s/ Maryam Kouhgoli
Name: Maryam Kouhgoli
Title: Director

WOODFOREST NATIONAL BANK,
as a Lender

By: /s/ Wesley Gerren
Name: Wesley Gerren
Title: Vice President

[Signature Page – Additional Lender Supplement]

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Girishchandra K. Saligram, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Weatherford International plc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a - 15(f) and 15d - 15(f)) for the registrant and have:
   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;
   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 24, 2024

/s/ Girishchandra K. Saligram

Girishchandra K. Saligram
President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Arunava Mitra, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Weatherford International plc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a - 15(f) and 15d - 15(f)) for the registrant and have:
    a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;
    c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 24, 2024

/s/ Arunava Mitra

Arunava Mitra
Executive Vice President and Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report on Form 10-Q of Weatherford International plc (the "Company") for the period ended March 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Girishchandra K. Saligram, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Girishchandra K. Saligram

Name: Girishchandra K. Saligram
Title: President and Chief Executive Officer
Date: April 24, 2024

A signed original of this written statement has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The certification the registrant furnishes in this exhibit is not deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. Registration Statements or other documents filed with the Securities and Exchange Commission shall not incorporate this exhibit by reference, except as otherwise expressly stated in such filing.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report on Form 10-Q of Weatherford International plc (the "Company") for the period ended March 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Arunava Mitra, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Arunava Mitra

Name: Arunava Mitra
Title: Executive Vice President and Chief Financial Officer
Date: April 24, 2024

A signed original of this written statement has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The certification the registrant furnishes in this exhibit is not deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. Registration Statements or other documents filed with the Securities and Exchange Commission shall not incorporate this exhibit by reference, except as otherwise expressly stated in such filing.