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

**FORM 8-K**  
**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 9, 2022

**Weatherford International plc**

(Exact name of registrant as specified in its charter)

<b>Ireland</b>	<b>001-36504</b>	<b>98-0606750</b>
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)
<b>2000 St. James Place , Houston, Texas</b>		<b>77056</b>
(Address of principal executive offices)		(Zip Code)

Registrant's telephone number, including area code: 713.836.4000

N/A

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol	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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

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**Item 7.01                      Regulation FD Disclosure.**

Effective fourth quarter of 2021, Weatherford realigned its reporting structure to three product line segments (1) Drilling and Evaluation (2) Well Construction and Completions, and (3) Production and Intervention. The updated structure further refines the Company’s organizational focus and business strategy around the well life cycle and is intended to drive improved customer collaboration and growth opportunities.

As a result, beginning with the announcement of the Company's fourth quarter of 2021 results and its Annual Report on Form 10-K for the year ended December 31, 2021, Weatherford will report its results in these three reportable segments. All other segments, corporate and other expenses that do not individually meet the criteria for segment reporting will be combined and reported separately. Additionally, we have changed our primary measure of segment profitability to be segment adjusted EBITDA, which is based on segment earnings before interest, taxes, depreciation, amortization, share-based compensation expense and other adjustments. The change in segment reporting had no impact on the Company’s consolidated revenue, income before taxes, net income, or earnings per share for any period.

The Company has revised its segment reporting to reflect the current management approach and has recast prior periods to conform to the current segment presentation. See the press release furnished as Exhibit 99.1 for more details about the new segment structure and recasted quarterly segment financial results.

The information in this Current Report on Form 8-K and Exhibit 99.1, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01                      Financial Statements and Exhibits.**

(d)	Exhibits
<b>Exhibit Number</b>	<b>Exhibit Description</b>
99.1	<a href="#">Press release dated February 9, 2022 - Weatherford Reportable Segment Change</a>
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

**SIGNATURE**

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 hereunto duly authorized.

Date: February 9, 2022

**Weatherford International plc**

/s/ H. Keith Jennings

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H. Keith Jennings

Executive Vice President and Chief Financial Officer



## Weatherford Reportable Segment Change

**Houston, February 9, 2021** – Weatherford International plc (NASDAQ: WFRD) (“Weatherford” or the “Company”) announced today a segment recast by quarter for the full year 2020 and through the third quarter of 2021.

Effective the fourth quarter of 2021, Weatherford realigned its reporting structure to three product line segments (1) Drilling and Evaluation (2) Well Construction and Completions, and (3) Production and Intervention. The updated structure further refines the Company’s organizational focus and business strategy around the well life cycle and is intended to drive improved customer collaboration and growth opportunities. All segments provide services to core oil and gas as well as new energy markets.

As a result, beginning with the announcement of the Company’s fourth quarter of 2021 results and its Annual Report on Form 10-K for the year ended December 31, 2021, Weatherford will report its results in these three reportable segments. All other segments, corporate and other expenses that do not individually meet the criteria for segment reporting will be combined and reported separately. Additionally, we have changed our primary measure of segment profitability to be segment adjusted EBITDA, which is based on segment earnings before interest, taxes, depreciation, amortization, share-based compensation expense and other adjustments. The change in segment reporting had no impact on the Company’s consolidated revenue, income before taxes, net income, or earnings per share for any period.

Girish K. Saligram, President and Chief Executive Officer, commented, “The alignment of our management strategy and reporting structure allows us to further drive organizational priorities into our operating processes. Our market leading product lines in each segment are a testament to the technology innovation and differentiation we provide and will serve as a foundation to drive growth and pull through across our portfolio. Additionally, the seamless integration of our digital offerings and ability to provide integrated solutions across our segments will be key to growth in our core operations and in the energy transition”.

The Company’s three product line divisions are comprised of the following services and products:

***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 production optimization technologies through the Company’s ability to design and deliver a complete production ecosystem to boost productivity and responsible abandonment for our customers. The primary offerings are intervention services & drilling tools, artificial lift, production automation & software, sub-sea intervention and pressure pumping services in select markets. PRI utilizes a suite of reservoir stimulation designs, and engineering capabilities that isolate zones and unlock reserves in conventional and unconventional wells, deep water, and aging reservoirs.

All of our segments are enabled by a full suite of digital, monitoring, optimization and artificial intelligence solutions providing services throughout the well lifecycle, including responsible plug and abandonment.

In order to provide additional perspective on this change in segments, Weatherford has prepared the accompanying unaudited historical consolidated financial information on the basis of the new reporting structure as compared to the prior. Additional information regarding the realigned segment reporting structure is also available on the Company’s website [www.weatherford.com](http://www.weatherford.com) under “Investor Relations”.

### **About Weatherford**

Weatherford is a leading global energy services company. Operating in approximately 75 countries, the Company answers the challenges of the energy industry with its global talent network of approximately 17,000 team members and approximately 350 operating locations, including manufacturing, research and development, service, and training facilities. Visit <https://www.weatherford.com/> for more information or connect on LinkedIn, Facebook, Twitter, Instagram, or YouTube.

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### **Contacts**

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## **Forward-Looking Statements**

This news release contains projections and forward-looking statements concerning, among other things, the Company's quarterly and full-year revenues, operating income and losses, segment adjusted EBITDA, forecasts or expectations regarding business outlook, prospects for its operations and expectations regarding future financial results and are also generally identified by the words "believe," "project," "expect," "anticipate," "estimate," "outlook," "budget," "intend," "strategy," "plan," "guidance," "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. Such statements are based upon the current beliefs of Weatherford's management and are subject to significant risks, assumptions, and uncertainties. Should one or more of these risks or uncertainties materialize, or underlying assumptions prove incorrect, actual results may vary materially from those indicated in our forward-looking statements. Readers are cautioned that forward-looking statements are only predictions and may differ materially from actual future events or results, including the price and price volatility of oil and natural gas; the extent or duration of business interruptions, demand for oil and gas and fluctuations in commodity prices associated with COVID-19 pandemic; general global economic repercussions related to COVID-19 pandemic; the macroeconomic outlook for the oil and gas industry; and operational challenges relating to the COVID-19 pandemic and efforts to mitigate the spread of the COVID-19 virus and COVID-19 variants, including logistical challenges, protecting the health and well-being of our employees, remote work arrangements, performance of contracts and supply chain disruptions; our ability to generate cash flow from operations to fund our operations; and the realization of additional cost savings and operational efficiencies. These risks and uncertainties are more fully described in Weatherford's reports and registration statements filed with the SEC. Accordingly, you should not place undue reliance on any of the Company's forward-looking statements. Any forward-looking statements speaks only as of the date on which such statement is made, and the Company undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law, and we caution you not to rely on them unduly.

**Weatherford International plc**  
**Segment Recast: Revenues and Segment Measure of Profitability Through Operating Income (Loss) (Unaudited)**

<i>(Dollars in Millions)</i>	2021			2020			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Revenues:</b>							
<i><b>Current</b></i>							
Drilling and Evaluation	\$ 278	\$ 265	\$ 236	\$ 214	\$ 235	\$ 236	\$ 359
Well Construction and Completions	345	337	323	338	320	324	432
Production and Intervention	292	278	259	270	229	229	378
Total Reportable Segment Revenues	\$ 915	\$ 880	\$ 818	\$ 822	\$ 784	\$ 789	\$ 1,169
All Other	30	23	14	20	23	32	46
Total Revenues	\$ 945	\$ 903	\$ 832	\$ 842	\$ 807	\$ 821	\$ 1,215
<i><b>Prior</b></i>							
Western Hemisphere	\$ 441	\$ 425	\$ 390	\$ 372	\$ 316	\$ 310	\$ 588
Eastern Hemisphere	504	478	442	470	491	511	627
Total Revenues	\$ 945	\$ 903	\$ 832	\$ 842	\$ 807	\$ 821	\$ 1,215
<b>Segment Measure of Profitability Through Operating Income (Loss):</b>							
<i><b>Current</b></i>							
Drilling and Evaluation	\$ 56	\$ 46	\$ 29	\$ 22	\$ 29	\$ 31	\$ 50
Well Construction and Completions	79	55	50	57	72	52	92
Production and Intervention	57	46	41	39	37	23	55
Segment Adjusted EBITDA <sup>[1]</sup>	192	147	120	118	138	106	197
Corporate and Other <sup>[2]</sup>	(13)	(11)	(18)	(20)	(34)	(27)	(19)
Depreciation and Amortization	(112)	(114)	(111)	(116)	(117)	(113)	(157)
Share-based Compensation Expense	(4)	(5)	(4)	—	—	—	—
Other Adjustments <sup>[3]</sup>	8	8	—	(89)	(47)	(463)	(843)
Operating Income (Loss)	\$ 71	\$ 25	\$ (13)	\$ (107)	\$ (60)	\$ (497)	\$ (822)
<i><b>Prior</b></i>							
Western Hemisphere	\$ 45	\$ 28	\$ 24	\$ 14	\$ (2)	\$ (23)	\$ 29
Eastern Hemisphere	34	6	(19)	(1)	5	15	18
Segment Operating Income (Loss)	\$ 79	\$ 34	\$ 5	\$ 13	\$ 3	\$ (8)	\$ 47
Corporate	(16)	(17)	(18)	(31)	(28)	(26)	(26)
Other Adjustments	8	8	—	(89)	(35)	(463)	(843)
Operating Income (Loss)	\$ 71	\$ 25	\$ (13)	\$ (107)	\$ (60)	\$ (497)	\$ (822)

<sup>[1]</sup> Segment adjusted EBITDA is our primary measure of segment profitability and 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.

<sup>[2]</sup> Corporate and other includes business activities related to all other segments (profit and loss), corporate and other expenses (overhead support and centrally managed or shared facilities costs) that do not individually meet the criteria for segment reporting.

<sup>[3]</sup> Other adjustments in the third quarter of 2020 under the current presentation is a higher expense than the prior due to a \$12 million gain on sale of operational assets which is included in WCC under the current segment reporting.

**Weatherford International plc**  
**Segment Recast: Depreciation and Amortization (Unaudited)**

<i>(Dollars in Millions)</i>	2021			2020			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Depreciation and Amortization:</b>							
<i><b>Current</b></i>							
Drilling and Evaluation	\$ 42	\$ 43	\$ 43	\$ 43	\$ 41	\$ 43	\$ 56
Well Construction and Completions	31	31	31	35	34	35	47
Production and Intervention	26	26	24	24	28	24	36
Segment Depreciation and Amortization	99	100	98	102	103	102	139
Corporate and Other	13	14	13	14	14	11	18
Depreciation and Amortization	\$ 112	\$ 114	\$ 111	\$ 116	\$ 117	\$ 113	\$ 157
<i><b>Prior</b></i>							
Western Hemisphere	\$ 29	\$ 29	\$ 27	\$ 27	\$ 31	\$ 29	\$ 47
Eastern Hemisphere	83	85	84	88	87	85	109
Corporate	—	—	—	1	(1)	(1)	1
Depreciation and Amortization	\$ 112	\$ 114	\$ 111	\$ 116	\$ 117	\$ 113	\$ 157