

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): April 19, 2023

Weatherford International plc
(Exact name of registrant as specified in its charter)

Ireland (State or other jurisdiction of incorporation)	001-36504 (Commission File Number)	98-0606750 (I.R.S. Employer Identification No.)
2000 St. James Place, Houston, Texas (Address of principal executive offices)		77056 (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, par value \$0.001 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. ☐

Item 1.01. Entry into a Material Definitive Agreement.

On April 12, 2023, Weatherford International Ltd. (“WIL-Bermuda”), an indirect wholly owned subsidiary of Weatherford International plc (“Weatherford,” and together with its subsidiaries, the “Company,” “we” and “our”), commenced a consent solicitation (the “Consent Solicitation”) seeking consents for amendments (the “Proposed Amendments”) to the indenture, dated as of September 30, 2021 (the “Base Indenture”), among WIL-Bermuda, Weatherford, Weatherford International, LLC (“Weatherford Delaware”), the subsidiary guarantors party thereto from time to time and Wilmington Trust, National Association, as trustee (the “Trustee”) and as collateral agent (the “Collateral Agent”), as supplemented by the supplemental indenture no. 1 thereto, dated as of September 30, 2021 (collectively with the Base Indenture, the “Indenture”), which governs WIL-Bermuda’s 6.500% Senior Secured First Lien Notes due 2028 (the “Notes”). The terms and conditions of the Consent Solicitation were described in detail in the consent solicitation statement dated April 12, 2023 (the “Consent Solicitation Statement”). Because the consents of the holders of a majority in aggregate principal amount of outstanding Notes were received as of April 19, 2023, WIL-Bermuda entered into a supplemental indenture to the Indenture (the “Second Supplemental Indenture”) with Weatherford, Weatherford Delaware, the Trustee and the Collateral Agent. The Second Supplemental Indenture became effective upon its execution, and the Proposed Amendments, which amend the Indenture to include an exception to the “Limitation on Restricted Payments” covenant to permit the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of WIL-Bermuda’s 11.00% Senior Notes due 2024 (the “2024 Notes”) issued under the indenture, dated as of December 13, 2019, among WIL-Bermuda, Weatherford, as a guarantor, the other guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee, became operative on April 20, 2023 upon WIL-Bermuda’s payment to The Depository Trust Company of the Consent Fee as defined in the Consent Solicitation Statement.

The foregoing description of the Second Supplemental Indenture does not purport to be complete and is qualified in its entirety by reference to the full text of the Second Supplemental Indenture, which is filed with this Current Report on Form 8-K as Exhibit 4.1.

Item 7.01. Regulation FD Disclosure.

On April 20, 2023, Weatherford issued a press release announcing (i) that WIL-Bermuda had completed the Consent Solicitation and (ii) WIL-Bermuda’s intention to redeem the remaining \$105,000,000 aggregate principal amount outstanding of its 2024 Notes (the “Redemption”). WIL-Bermuda expects to redeem the 2024 Notes on May 22, 2023 (the “Redemption Date”) at a redemption price of 102.750% of the principal amount, plus accrued and unpaid interest to, but excluding, the Redemption Date.

The press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated into this Item 7.01 by reference.

In accordance with General Instruction B.2 of Form 8-K, the information contained in this Current Report on Form 8-K under Item 7.01 and set forth in the attached Exhibit 99.1 is deemed to be “furnished” solely pursuant to Item 7.01 of Form 8-K and 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 liabilities of that section, nor shall such information be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Forward Looking Statements

This Current Report on Form 8-K contains “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. All statements, other than statements of historical fact included in this Current Report on Form 8-K, concerning, among other things, the Company’s strategy and financing plans and goals are forward-looking statements 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. These forward-looking statements include, but are not limited to, statements regarding the Redemption. 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.

These risks and uncertainties are more fully described in Weatherford's reports and registration statements filed with the Securities and Exchange Commission, including the risk factors described in Weatherford's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. 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.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit Number	Description
4.1	Second Supplemental Indenture, dated as of April 19, 2023, by and among Weatherford International Ltd., Weatherford International plc, Weatherford International, LLC and Wilmington Trust, National Association, as trustee and collateral agent.
99.1	Press Release of Weatherford International plc, dated as of April 20, 2023, announcing the completion of the Consent Solicitation and regarding the Redemption.
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.

Weatherford International plc

Date: April 20, 2023

By: /s/ Arunava Mitra

Name: Arunava Mitra

Title: Executive Vice President and Chief Financial Officer

WEATHERFORD INTERNATIONAL LTD.

6.500% SENIOR SECURED FIRST LIEN NOTES DUE 2028

SECOND SUPPLEMENTAL INDENTURE

SECOND SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”), dated as of April 19, 2023, by and among WEATHERFORD INTERNATIONAL, LLC, a Delaware limited liability company (“Weatherford Delaware”), WEATHERFORD INTERNATIONAL PLC, an Irish public limited company (the “Parent Guarantor”), WEATHERFORD INTERNATIONAL LTD., a Bermuda exempted company (the “Issuer”), and WILMINGTON TRUST, NATIONAL ASSOCIATION, as trustee (in such capacity, the “Trustee”) and as collateral agent (in such capacity, the “Collateral Agent”).

WITNESSETH:

WHEREAS, the Issuer, the Parent Guarantor, Weatherford Delaware, the Trustee and the Collateral Agent are party to an indenture, dated as of September 30, 2021 (the “Indenture”), relating to the Issuer’s 6.500% Senior Secured First Lien Notes due 2028;

WHEREAS, the Issuer desires to amend and supplement the Indenture as contemplated by Section 4 of this Supplemental Indenture (the “Amendments”);

WHEREAS, Section 902 of the Indenture provides that the Issuer, the Parent Guarantor, Weatherford Delaware, the Trustee and the Collateral Agent may, in certain circumstances, amend or supplement the Indenture, the Collateral Documents, the Notes or any Guarantees with the consent of the holders of at least a majority in principal amount of Outstanding Notes;

WHEREAS, the Issuer has solicited the consent of the holders of the Outstanding Notes (the “Solicitation”), and the holders of at least a majority in principal amount of the Notes have validly consented to the amendments set forth in this Supplemental Indenture, pursuant to and in accordance with the Consent Solicitation Statement, dated April 12, 2023 (the “Consent Solicitation Statement”), upon the terms and subject to the conditions set forth therein;

WHEREAS, this Supplemental Indenture is authorized pursuant to Section 902 of the Indenture;

WHEREAS, the Issuer has, pursuant to Section 902 and 903 of the Indenture, furnished the Trustee and the Collateral Agent with an Officers’ Certificate and an Opinion of Counsel complying with the requirements of Section 102 and 103 of the Indenture;

WHEREAS, the Trustee and the Collateral Agent each is authorized to execute and deliver this Supplemental Indenture; and

WHEREAS, all acts and things prescribed by the Indenture, by law and by the certificate of incorporation and the bylaws (or comparable constituent documents) of the Issuer, the Parent Guarantor and Weatherford Delaware necessary to make this Supplemental Indenture a valid instrument legally binding on the Issuer, the Parent Guarantor, Weatherford Delaware, the Trustee and the Collateral Agent, in accordance with its terms, have been duly done and performed.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, the Parent Guarantor, Weatherford Delaware, the Trustee and the Collateral Agent mutually covenant and agree for the equal and ratable benefit of the holders of the Notes as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings ascribed to them in the Indenture. The words “herein,” “hereof” and “hereby” and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular Section hereof.

2. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

3. Effectiveness of Supplemental Indenture; Operativeness of Amendments.

(a) This Supplemental Indenture is supplemental to the Indenture and does and shall be deemed to form a part of, and shall be construed in connection with and as part of, the Indenture for any and all purposes.

(b) This Supplemental Indenture shall become effective immediately upon its execution and delivery by the Issuer, the Parent Guarantor, Weatherford Delaware, the Trustee and the Collateral Agent; provided, however, that the Amendments shall only become operative once the Issuer pays (or causes to be paid) each consenting holder’s Consent Fee (as defined in the Consent Solicitation Statement) to The Depository Trust Company for the benefit of the consenting holders in accordance with the terms set forth in the Consent Solicitation Statement (the “Condition”). The Issuer shall notify the Trustee promptly in writing (which may be by electronic mail) after the satisfaction of the Condition.

4. Amendments.

(a) The Indenture and the Notes are hereby amended by inserting a new clause (14) in the second paragraph of Section 1009 of the Indenture as follows:

(14) on or after April 1, 2023, so long as no Default or Event of Default has occurred and is continuing or would result therefrom, the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Unsecured Notes, including, for the avoidance of doubt, the payment of accrued and unpaid interest on such Unsecured Notes, any premium paid to the holders of such Unsecured Notes and reasonable expenses incurred in connection therewith;

- (b) The Indenture and the Notes are hereby amended by modifying the first paragraph of Section 1009 of the Indenture to insert the bold and underlined language in clause (3) as follows:

(3) the amount of such Restricted Payment, when added to the aggregate amount of all other Restricted Payments made after the Initial Issuance Date (other than Restricted Payments made pursuant to clauses (2) through (11) **and (14)** of the next paragraph), exceeds the sum (the “Restricted Payments Basket”) of (without duplication):

5. **The Trustee and the Collateral Agent Make No Representations.** Neither the Trustee nor the Collateral Agent makes any representation as to the validity or sufficiency of this Supplemental Indenture or with respect to the recitals contained herein, all of which recitals are made solely by the other parties hereto.

6. **Governing Law.** THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

7. **Counterparts.** The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original (which may be delivered in original form or facsimile or an electronic file thereof), but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes. The words “execution,” “signed,” “signature,” “endorse” and words of similar import in this Supplemental Indenture shall be deemed to include electronic or digital signatures or the keeping of records in electronic form, each of which shall be of the same effect, validity, and enforceability as manually executed signatures or a paper-based recordkeeping system, as the case may be, to the extent and as provided for under applicable law, including the Electronic Signatures in Global and National Commerce Act of 2000 (15 U.S.C. §§ 7001-7006), the Electronic Signatures and Records Act of 1999 (N.Y. State Tech. §§ 301-309), or any other similar state laws based on the Uniform Electronic Transactions Act; provided that, notwithstanding anything herein to the contrary, neither the Trustee nor the Collateral Agent is under any obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Trustee or the Collateral Agent pursuant to procedures approved by such Trustee or the Collateral Agent, as applicable.

8. **Effect of Headings.** The Section headings herein are for convenience only and shall not affect the construction thereof.

[Signatures on following pages]

IN WITNESS WHEREOF, the parties have caused this Supplemental Indenture to be duly executed as of the date first written above.

WEATHERFORD INTERNATIONAL, LLC

a Delaware limited liability company

By: /s/ Maximiliano A. Kricorian

Name: Maximiliano A. Kricorian

Title: Vice President and Treasurer

WEATHERFORD INTERNATIONAL LTD.

a Bermuda exempted company

By: /s/ Maximiliano A. Kricorian

Name: Maximiliano A. Kricorian

Title: Vice President and Treasurer

WEATHERFORD INTERNATIONAL PLC

an Irish public limited company

By: /s/ Maximiliano A. Kricorian

Name: Maximiliano A. Kricorian

Title: Vice President and Treasurer

[Signature Page – Second Supplemental Indenture]

**WILMINGTON TRUST, NATIONAL
ASSOCIATION**, not in its individual capacity, but
solely as Trustee

By: /s/ Jane Y. Schweiger

Name: Jane Y. Schweiger r

Title: Vice President

**WILMINGTON TRUST, NATIONAL
ASSOCIATION**, not in its individual capacity, but
solely as Collateral Agent

By: /s/ Jane Y. Schweiger

Name: Jane Y. Schweiger r

Title: Vice President

[Signature Page – Second Supplemental Indenture]



NEWS RELEASE

Weatherford Announces Successful Completion of Consent Solicitation**Weatherford Announces Intention to Redeem Remaining \$105 Million Principal Amount of 11.00% Senior Notes Due 2024**

HOUSTON, April 20, 2023 -- Weatherford International plc (NASDAQ: WFRD) ("Weatherford," and together with its subsidiaries, the "Company," "we," "us" and "our") today announced that Weatherford International Ltd., a Bermuda exempted company and wholly owned subsidiary of Weatherford ("Weatherford Bermuda"), has successfully completed its previously announced consent solicitation (the "Consent Solicitation") with respect to its outstanding 6.500% Senior Secured First Lien Notes due 2028 (the "Notes") to approve certain amendments (the "Proposed Amendments") to the indenture governing the Notes (the "Indenture").

In connection with the Consent Solicitation, Weatherford Bermuda has received the consents from holders of 97.62% of the aggregate principal amount of Notes outstanding to the Proposed Amendments as described in the consent solicitation statement, dated April 12, 2023. The Consent Solicitation expired at 5:00 p.m., New York City time, on April 19, 2023.

Accordingly, Weatherford Bermuda executed the second supplement to the Indenture, which became effective upon its execution.

Additionally, Weatherford today announced Weatherford Bermuda's intention to redeem (the "Redemption") the remaining \$105,000,000 aggregate principal amount outstanding of its 11.00% Senior Notes due 2024 (the "2024 Notes"). Weatherford Bermuda expects to redeem the 2024 Notes on May 22, 2023 (the "Redemption Date") at a redemption price of 102.750% of the principal amount, plus accrued and unpaid interest to, but excluding, the Redemption Date.

Girish Saligram, President and Chief Executive Officer of Weatherford, commented, "The redemption of the 11% Senior Notes stub due 2024 is another important step in our capital structure improvement journey since emergence and will put our gross debt levels below December 2019 levels. A significant accomplishment which further evidences our commitment to continuously improve our capital structure. We are grateful to all our stakeholders, especially our banking partners and secured noteholders, for their support on this transaction."

About Weatherford

Weatherford delivers innovative energy services that integrate proven technologies with advanced digitalization to create sustainable offerings for maximized value and return on investment. Our world-class experts partner with customers to optimize their resources and realize the full potential of their assets. Operators choose us for strategic solutions that add efficiency, flexibility, and responsibility to any energy operation. The Company operates in approximately 75 countries and has approximately 17,700 team members representing more than 110 nationalities and 345 operating locations. Visit weatherford.com for more information and connect with us on social media.

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Forward-Looking Statements

This news release contains forward-looking statements concerning, among other things, the Company's strategy and financing plans and goals, 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. These forward-looking statements include, but are not limited to, statements regarding the Redemption. 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.

These risks and uncertainties are more fully described in Weatherford's reports and registration statements filed with the Securities and Exchange Commission, including the risk factors described in Weatherford's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. 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.
