Weatherford Announces Update on Russia Operations

March 20, 2022 at 8:00 AM EDT

HOUSTON, March 20, 2022 /PRNewswire/ -- Weatherford International plc (NASDAQ: WFRD) ("Weatherford" or the "Company") today announced the following update to its Russia operations.

Girish Saligram, President and Chief Executive Officer, commented, "Our deepest sympathies go out to all those impacted by the ongoing crisis in Ukraine and sincerely hope that peace is restored soon to spare further hardship. Our primary focus is centered on the safety and wellbeing of our employees in the region.

"Since the crisis began, we have continued to evaluate our operations and have taken a number of actions in response. Following the implementation of sanctions on February 24, 2022, we placed a hold on shipments and immediately suspended making any new investments or deploying new technology in Russia. We have no active joint ventures or partnerships in Russia.

"We will remain in compliance with the evolving sanctions landscape and will continue to fulfill existing contractual obligations within applicable international laws and sanctions.

"We are deeply concerned about the crisis and urge a speedy diplomatic and peaceful resolution."

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 about 350 operating locations, including manufacturing, research and development, service, and training facilities.

Contact:
Mohammed Topiwala
Weatherford Investor Relations
+1 713-836-7777
investor.relations@weatherford.com

For Media:
Kelley Hughes
Weatherford Global Communications
+1 713-836-4193
kelley.hughes@weatherford.com

View original content to download multimedia:https://www.prnewswire.com/news-releases/weatherford-announces-update-on-russia-operations-301506207.html

SOURCE Weatherford International plc