



NEWS RELEASE

## **Weatherford Announces Upgrade in Credit Rating to ‘B1’ from ‘B2’, Positive Outlook**

HOUSTON, October 30, 2023 -- Weatherford International plc (NASDAQ: WFRD) (“Weatherford” or the “Company”) today announced that Moody's Investors Service ("Moody's") upgraded its Corporate Family Rating to B1 from B2 with Positive Outlook. The upgrade reflects the improvement in credit metrics as a result of the Company reducing its balance sheet debt and growing earnings. The positive outlook also evidences the ongoing strong demand for Weatherford’s services and potential for further improvement in its credit profile.

Girish Saligram, President and Chief Executive Officer of Weatherford, commented, “The upgrade in our credit rating by Moody’s further validates the progress we’ve made on our journey of improving our capital structure. Our focus on generating free cash flow and sustainable profitability will continue to guide us as we carry this momentum forward.”

### **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 18,000 team members representing more than 110 nationalities and 335 operating locations. Visit [weatherford.com](http://weatherford.com) for more information and connect with us on social media.

### **Contact:**

Mohammed Topiwala  
Vice President, Investor Relations and M&A  
[investor.relations@weatherford.com](mailto:investor.relations@weatherford.com)

### **For Media:**

Kelley Hughes  
Sr. Director, Corporate Communications and Employee Engagement  
[media@weatherford.com](mailto:media@weatherford.com)