



NEWS RELEASE

**Weatherford Announces Launch of Consent Solicitation to Holders of its 6.500% Senior Secured First Lien Notes Due 2028**

HOUSTON, April 12, 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 commenced a consent solicitation (the “Consent Solicitation”) to solicit the consent of holders of its outstanding 6.500% Senior Secured First Lien Notes due 2028 (the “Notes”) for amendments (the “Proposed Amendments”) to the indenture governing the Notes (the “Indenture”).

**Amendment and Consent**

Weatherford Bermuda is conducting the Consent Solicitation to obtain the requisite holder consents to amend the Indenture to include exceptions to the “Limitation on Restricted Payments” covenant to permit the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of the 11.00% Senior Notes due 2024 of Weatherford Bermuda.

The Consent Solicitation will expire at 5:00 p.m., New York City time, on April 19, 2023, or such later time and date to which the solicitation is extended or earlier terminated (the “Expiration Time”). Consents with respect to the Notes may not be revoked after the consent date, which is the earlier of (i) the date on which a supplemental indenture to the Indenture setting forth the Proposed Amendments is executed and (ii) the Expiration Time. The Consent Solicitation is contingent upon the satisfaction of certain conditions, including, without limitation, the receipt of consents of holders of at least a majority in aggregate principal amount of the outstanding Notes (the “Requisite Consents”) to the Proposed Amendments by the Expiration Time.

As of April 12, 2023, holders of approximately 51.8% in principal amount of the outstanding Notes had expressed their intention to consent to the Proposed Amendments. If any of the conditions to the Consent Solicitation are not satisfied, Weatherford Bermuda is not obligated to accept any consent in the Consent Solicitation and may, in its sole discretion, terminate, extend or amend the Consent Solicitation.

Subject to the terms and conditions of the Consent Solicitation, Weatherford Bermuda is offering holders of Notes who validly deliver (and do not validly revoke) their consents prior to the Expiration Time (each such holder a “Consenting Holder”) consent consideration equal to \$2.50 per \$1,000 in principal amount of Notes held by such Consenting Holder (the “Consent Fee”). The payment of the Consent Fee is subject to the terms and conditions of the Consent Solicitation and Weatherford Bermuda obtaining the Requisite Consents. The Proposed Amendments will become operative only upon the payment of the Consent Fee. The Consent Fee will be paid promptly following the Expiration Time, subject to the conditions to the Consent Solicitation being satisfied.

The complete terms and conditions of the Consent Solicitation are set forth in the consent solicitation statement, dated April 12, 2023 (the “Consent Solicitation Statement”), that is being sent to the holders of the Notes.

Wells Fargo Securities, LLC (“Wells Fargo”) is serving as the solicitation agent and D.F. King & Co., Inc. (“D.F. King”) is serving as the information and tabulation agent in connection with the Consent Solicitation. Questions regarding the terms of the Consent Solicitation may be directed to Wells Fargo at (866) 309-6316 (toll free). Questions or requests for assistance in completing and delivering a consent or requests for copies of the Consent Solicitation Statement may be directed to D.F. King at (800) 848-3410 (toll free) or by email to [weatherford@dfking.com](mailto:weatherford@dfking.com).

**This press release does not constitute an offer to sell or an offer to purchase, or a solicitation of an offer to purchase or sell, any security. No offer, solicitation, purchase or sale will be made in any jurisdiction in which such an offer, solicitation, purchase or sale would be unlawful. None of Weatherford, Weatherford Bermuda, the solicitation agent or the information and tabulation agent makes any recommendation as to whether holders should deliver consents to the Proposed Amendments. Each holder must make its own decision as to whether or not to deliver consents to the Proposed Amendments.**

### **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](http://weatherford.com) for more information and connect with us on social media.

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**No Offer or Solicitation**

This communication is not intended to and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

**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 execution of a supplemental indenture to the Indenture and the payment of the Consent Fee. 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.