



NEWS RELEASE

**Weatherford Announces \$130 Million Credit Facility Increase to \$680 Million and Notice to Redeem All of Its 6.50% Senior Notes Due 2028**

HOUSTON, April 23, 2024 -- Weatherford International plc (NASDAQ: WFRD) (“Weatherford,” and together with its subsidiaries, the “Company,” “we,” “us” and “our”) today announced it has increased its Credit Facility by \$130 million to \$680 million in aggregate commitments by adding additional lenders to its facility. The facility is now comprised of a \$309 million tranche available for performance letters of credit and a \$371 million tranche available for revolving loans.

The Company also announced notice to redeem (the “Redemption”) the remaining \$81,502,600 aggregate principal amount outstanding of its 6.50% Senior Notes due 2028 (the “2028 Notes”). Weatherford expects to redeem the 2028 Notes before the end of May.

Girish Saligram, President and Chief Executive Officer of Weatherford, commented, "Today's announcements highlight our continued progress in fortifying our capital structure. Adding new banks to our facility enhances our liquidity and flexibility in managing our balance sheet and reaffirms our strong operational and financial performance. The facility expansion and the complete redemption of the 6.50% Senior Notes due in 2028 marks a significant milestone, culminating in a remarkable \$1 billion reduction in debt in less than three years."

**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 with a global talent network of approximately 18,800 team members representing more than 110 nationalities and 340 operating locations.

**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, Communications & Employment Engagement  
[media@weatherford.com](mailto:media@weatherford.com)

**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.