



NEWS RELEASE

**Weatherford International plc Announces Redemption of \$200 million principal amount of its 11.0% senior notes due December 1, 2024.**

HOUSTON, October 20, 2021/PRNewswire/ -- Weatherford International plc (NASDAQ: WFRD) (“Weatherford” or the “Company”) today announced that its wholly-owned subsidiary, Weatherford International Ltd. (the “Issuer”), has completed the previously announced redemption of \$200 million principal amount of its 11.0% senior notes due December 1, 2024 using cash on hand.

H. Keith Jennings, Executive Vice President and Chief Financial Officer, commented, “We are extremely proud of the progress our employees have made improving our operations. Sustainably generating operating cash flow has afforded us the ability to redeem debt as we continue to improve our capital structure.”

**Forward Looking Statements**

This news release contains forward-looking statements concerning, among other things, the Company’s strategy and financing plans and goals. These forward-looking statements are also generally identified by the words “intends,” “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. 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. Readers are cautioned that forward-looking statements are only predictions and may differ materially from actual future events or results, including the price and price volatility of oil and natural gas; the extent or duration of business interruptions, demand for oil and gas and fluctuations in commodity prices associated with COVID-19 pandemic; general global economic repercussions related to COVID-19 pandemic; the macroeconomic outlook for the oil and gas industry; and operational challenges relating to the COVID-19 pandemic and efforts to mitigate the spread of the COVID-19 virus and COVID-19 variants, including logistical challenges, protecting the health and well-being of our employees, remote work arrangements, performance of contracts and supply chain disruptions; financial market conditions and availability of capital; our ability to generate cash flow from operations to fund our operations; and the realization of additional cost savings and operational efficiencies. Forward-looking statements are also affected by the risk factors described in the Company’s Annual Report on Form 10-K for the year ended December 31, 2020, and those set forth from time-to-time in the Company’s other filings with the Securities and Exchange Commission. 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 to the extent required under federal securities laws.

**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 approximately 365 operating locations, including manufacturing, research and development, service, and training facilities.

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