



RBC Conference

WEATHERFORD INTERNATIONAL PLC

JUNE 7, 2022



DISCLAIMER

This presentation contains projections and forward-looking statements concerning, among other things, the Company's quarterly and full-year revenues, operating income and losses, segment adjusted EBITDA, adjusted EBITDA, free cash flow, unlevered free cash flow, forecasts or expectations regarding business outlook, prospects for its operations, capital expenditures, expectations regarding future financial results, 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. 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; various effects from the Russia Ukraine conflict such as extended business interruptions, sanctions imposed by various countries, operational and logistical challenges, and impacts to the overall global energy supply; demand for oil and gas and fluctuations in commodity prices; general global economic repercussions related to U.S. and global inflationary pressures; the macroeconomic outlook for the oil and gas industry; operational challenges relating 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; our ability to generate cash flow from operations to fund our operations; and the realization of additional cost savings and operational efficiencies. These risks and uncertainties are more fully described in Weatherford's reports and registration statements filed with the SEC, including the risk factors described in the Company'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.

This presentation includes non-GAAP financial measures which we believe provide users of our financial information with additional meaningful comparisons between current results and results of prior periods as well as comparisons with peer companies. The non-GAAP amounts should not be considered as substitutes for operating income, provision for income taxes, net income or other data prepared and reported in accordance with GAAP, but should be viewed in addition to the Company's reported results prepared in accordance with GAAP. Please refer to the appendices included herein for a reconciliation of GAAP to the non-GAAP financial measures. All financial results in this presentation are unaudited.



Weatherford International

THE ENERGY OF INNOVATION

LEGACY

- 1948** Initial Production of Centralizers
- 1991** Industry's First Dual Barrier RCD
- 1994** World's First Remotely Mechanized Tong
- 1998** Only Company to Offer All Six Forms of Lift
- 2002** Completes World's First Multiple Fiber-Optic Intelligent Well
Launches Subsurface Safety Valve
- 2003** Completes Formation of WellServ Intervention Services
- 2005** Expanded Drilling Portfolio with Precision Drilling
- 2010** Only Company to Monitor and Optimize Over 350,000 Wells in Real Time
- 2011** Expanded Production Optimization with CygNet™

INNOVATION

- 2015** VariForm™ Centralizers
Global Leader and Innovator in Centralizers
- 2019** Victus™ intelligent MPD
Global MPD Leader with Field Proven Portfolio
- 2018** Vero™ Automated Integrity
World-First Technology to Revolutionize Connection Integrity
- 2021** Industry-Leading Artificial Lift Portfolio
- 2020** ForeSite® Sense Reservoir Monitoring Solution
World's Most Comprehensive Monitoring Solution
- 2018** TR1P™ Single Trip Completion System
World's First Remote-Activated, Single-Trip Deepwater Completion System
- 2019** AlphaST™
World's First Single-Trip Openhole Cementing and Sidetrack System
- 2021** Firma™ Abandonment & Slot Recovery Solutions
World-Class, Break-Through Abandonment and Slot Recovery Technologies
- 2018** Magnus™ Rotary Steerable System
Major Shift in How Weatherford Approaches Directional Drilling
- 2020** Centro™ Well Delivery Platform Enters the Drilling Space
Industry Leading Benefits and Features
- 2021** ForeSite® Production 4.0 Integrated Production Performance
Unrivaled Capability in Production Performance






THE “NEW” WEATHERFORD

Who We Are


Leading global energy services company


Goals: 
• Sustainable Profitability
• Free Cash Flow


Presence in **75 countries** & **350 operating locations**




>**17,000** world-class talent from **111 nationalities**

Portfolio Across Well Lifecycle


Drilling & Evaluation (DRE):

-  **Managed Pressure Drilling**
 - Drilling Services
 - Wireline
 - Drilling Fluids


Well Construction & Completion (WCC):

-  **Tubular Running Services**
-  **Cementation Products**
 - Completions
 - Liner Hangers
 - Wells Services


Production & Intervention (PRI):

-  **Intervention Services & Drilling Tools^[1]**
 - Artificial Lift
 - Production Automation & Software
 - Sub Sea Intervention
 - Pressure Pumping


Achievements Since Re-Listing

 **Free Cash Flow Generation**
• 2 consecutive years of positive free cash flow

 **Commercial Wins**
• >**\$4 Billion** in commercial wins in FY'21

 **Credit Rating**
• S&P upgrade
• B2/B- Moody's/S&P

 **Sustainable Profitability**
• Margin Expansion
• Focus on profitable opportunities

 **Refinancing Transactions**
• ~**\$71M** annual reduction in interest expense
• **\$500M** secured refinance
• **\$1.6B** unsecured refinance



Market Leading Product Lines

[1] Includes Fishing and Re-Entry services, a market leading product line



Q1'22 Revenue Growth

- 13% growth YoY



Q1'22 Margin Expansion

- Adjusted EBITDA margins of 16%, a **380 bps improvement** YoY



Q1'22 Commercial Wins

- Major contract wins with IOC's and NOC's
- Over \$1 billion of commercial awards in Q1'22

POSITIONED FOR GROWTH



Sustainable Profitability

- Generating sustainable returns
- Directed Growth a focus area in FY'22
- FY'22 to grow revenue for first time in 5 years



Specialty Services Offerings

- Focusing on market leading product lines to create unique value proposition for customers
- Filling the industry supply crunch with integrated specialty services



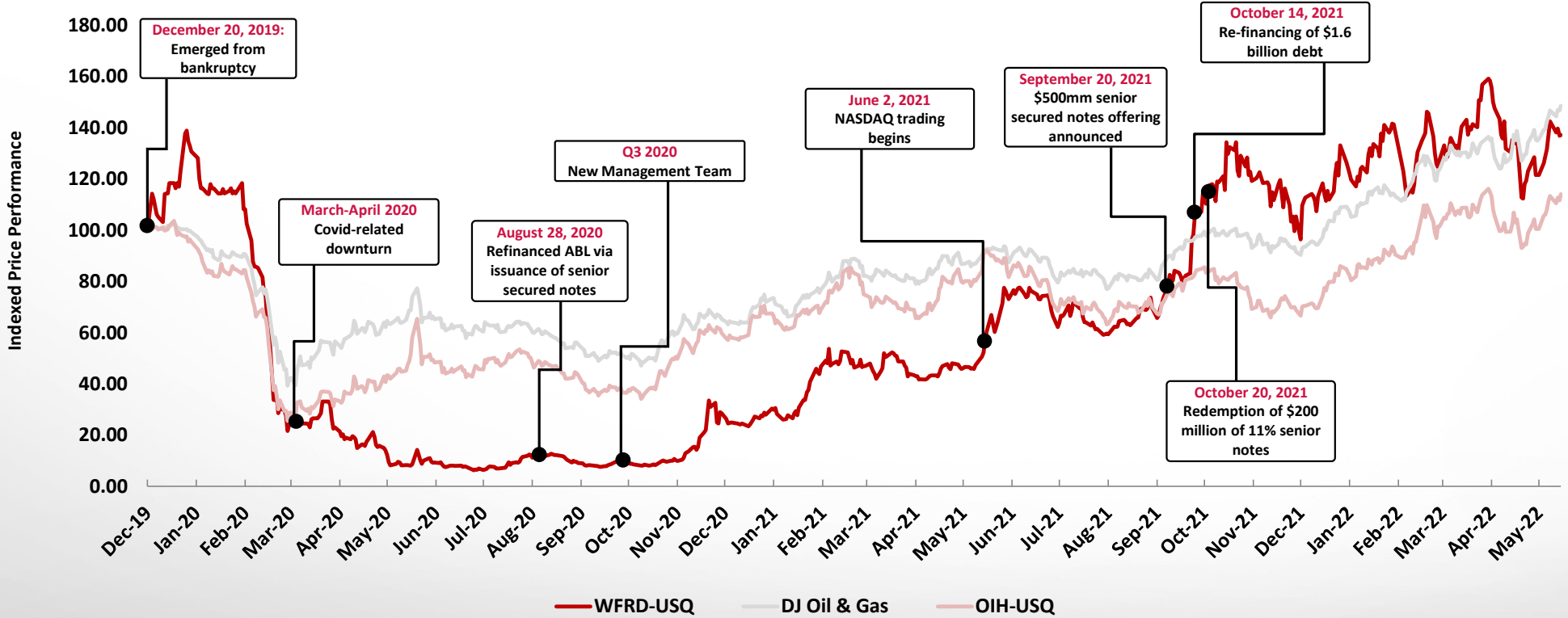
Free Cash Flow Generation

- Delivered **\$356M** of free cash flow over 2 years in 2020 & 2021
- Targeting **3rd consecutive year** of positive free cash flow



EVOLUTION

	Since emergence	Since listing announcement ^(a)	Since listing ^(b)
WFRD	37.1%	205.5%	162.3%



Note: Market data as of 06/03/2022

(a) Weatherford's ordinary shares listing announcement on 03/29/21

(b) Weatherford's ordinary shares relisted in Nasdaq on 06/02/21

Source: Nasdaq



LEADERSHIP POSITION ACROSS WELL LIFECYCLE

	OFFERINGS	WFRD TECHNOLOGY	WFRD	PEER 1	PEER 2	PEER 3
DRE	Managed Pressure Drilling	Victus™	■	■	■	■
	+	Drilling Services	High Temp LWD, Magnus™	■	■	■
WCC	+	Tubular Running Services	Vero™	■	■	■
	+	Cementation Products	V0 stage tools, SSR Plugs	■	■	■
PRI	+	Fishing & Re-Entry	QuickCut™, Alpha	■	■	■

**UNIQUE COMBINATION OF DIFFERENTIATED TECHNOLOGIES;
DIGITAL OFFERINGS & INTEGRATED SERVICES ACCELERATE GROWTH**



INNOVATION & TECHNOLOGY LEADERSHIP IN DIGITAL OFFERINGS

Digitally Enabled Offerings

Victus



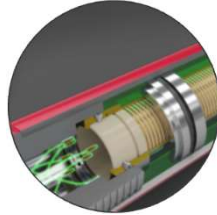
Intelligent MPD

Magnus



Rotary Steerable System

TR1P



Remote activated single trip completion system

Vero



Automated Connection Integrity

ForeSite Sense



Reservoir Monitoring

ForeSite Flow



Real-time Flow Measurement

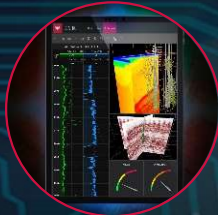
Drilling & Evaluation

Well Construction & Completions

Production & Intervention

Digital & Automation Platforms

Centro



Drilling & Evaluation Platform

AccuView



Real-time Remote Support Platform

CygNet



IoT & SCADA Platform

ForeSite



Production Optimization Platform

ForeSite Edge



IoT Automation Platform



SUSTAINABILITY TODAY AND FOR THE FUTURE



ENVIRONMENT

- Carbon Footprint Reduction
- Supply Chain Optimization
- Emission Reduction
- Waste Management
- Energy Transition Offerings:
 - Geothermal
 - Carbon Capture, Utilization and Storage (CCUS)
 - Plug & Abandonment



SOCIAL

- Creating diverse, equitable & inclusive workplace
- Employee Engagement & Training
- Prioritizing Health & Safety
- Employee Performance & Progression
- Building diverse supplier networks aligned to our social imperatives
- Supporting Local Communities



GOVERNANCE

- Focus on Ethics & Compliance
- Commitment to Human Rights
- Appropriate Risk Management
- Data Privacy & Security
- Diverse & Experienced Board Committees
- Audit & Assurance
- Action with Integrity

Published First Sustainability Report on May 25, 2022



COMMITTED TO BECOMING NET ZERO BY 2050

VALUE CREATION



STRATEGIC VECTORS

2022 FOCUS AREAS

GOAL



Technology Differentiation

+



Digital Transformation

+

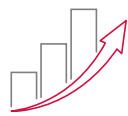


ESG & Energy Transition



Fulfillment

—



Directed Growth

—

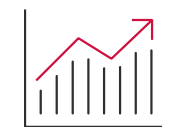


Excellence in Execution

—



Simplification



Sustainable Profitability

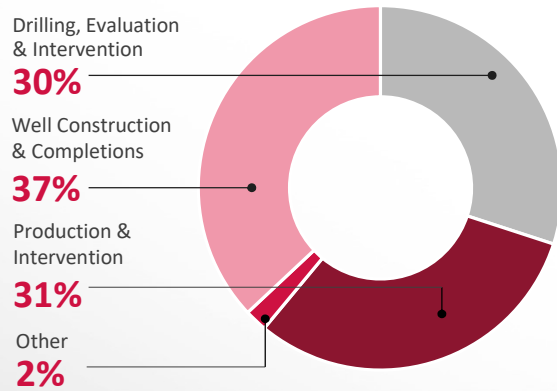
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Positive Free Cash Flow

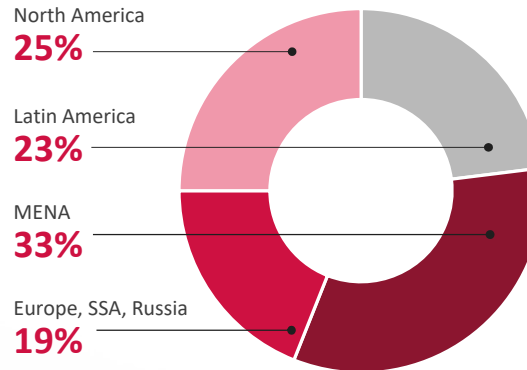
REVENUE MIX

Total Revenue LTM Q1'22: **\$3,751M**

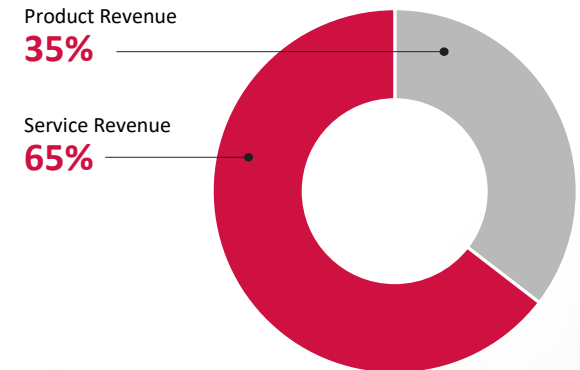
SEGMENTS



GEOGRAPHY



PRODUCT MIX



\$144M of Free Cash Flow^[1] LTM Q1'22 | Two Consecutive Years of delivering positive Free Cash Flow

[1] Free Cash Flow is a non-GAAP measure calculated as cash flows provided by (used in) operating activities, less capital expenditures for property, plant, and equipment, plus proceeds from the disposition of assets. Management believes Free Cash Flow is useful to understand liquidity and should be considered in addition to but not substitute cash flows provided by (used in) operating activities
As per Weatherford internal estimates



LTM Q1'22 FREE CASH FLOW GENERATION

Maintaining Capital Discipline while delivering on Free Cash Flow

\$144M

Free Cash Flow^[1]
generated

\$620M

Adj. EBITDA^[2]
generated

2.4%

Capex as a % of
revenue

LTM Q1'22 Adjusted EBITDA margins of 16.5%

Improved working capital management has been a positive source

Capex reduction by increasing asset optimization

Two consecutive years of delivering **positive Free Cash Flow**^[1]

\$2.1B of refinancing transactions reduced interest expense

Enhanced liquidity position

Exiting unprofitable product lines

Listed on NASDAQ with WFRD ticker

[1] Free Cash Flow is a non-GAAP measure calculated as cash flows provided by (used in) operating activities, less capital expenditures for property, plant and equipment plus proceeds from the disposition of assets. Management believes Free Cash Flow is useful to understand liquidity and should be considered in addition to but not substitute cash flows provided by (used in) operating activities

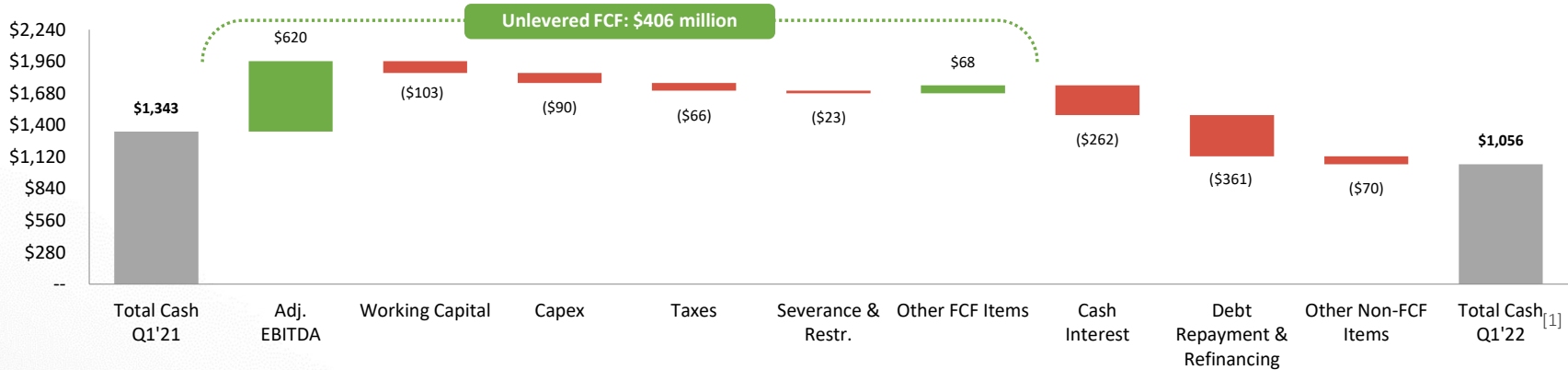
[2] Adjusted EBITDA is a non-GAAP measure and excludes, among other items, impairments of long-lived asset and goodwill, restructuring expenses, share-based compensation expense, as well as write-offs of property plant, and equipment, right-of-use assets, and inventory



LIQUIDITY: LTM Q1'22 BRIDGE

(\$ in millions)

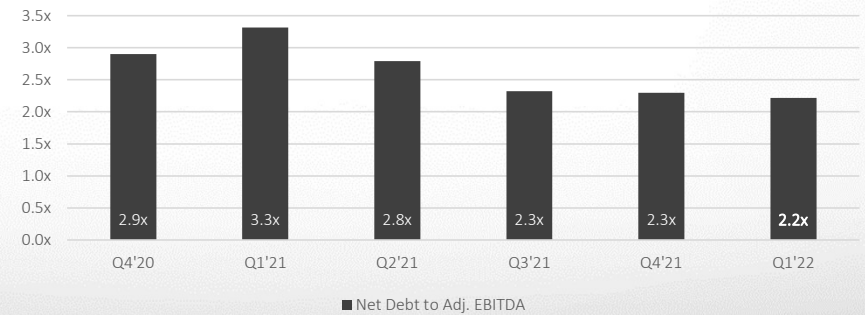
LTM Q1'22 CASH FLOW BRIDGE



LIQUIDITY

- Continued improvement in leverage metrics
- LTM Q1'22 free cash flow of **\$144 million** driven by capital discipline
- LTM Q1'22 Capex of **\$90 million**
- Total cash^[1] of **\$1.1 billion** as of Mar. 31, 2022

NET DEBT TO ADJ. EBITDA^[2]



[1] Includes cash and cash equivalents and restricted cash

[2] Computed based on net debt (short-term borrowings and current portion of long-term debt and long-term debt less cash and cash equivalents and restricted cash) divided by LTM adjusted EBITDA



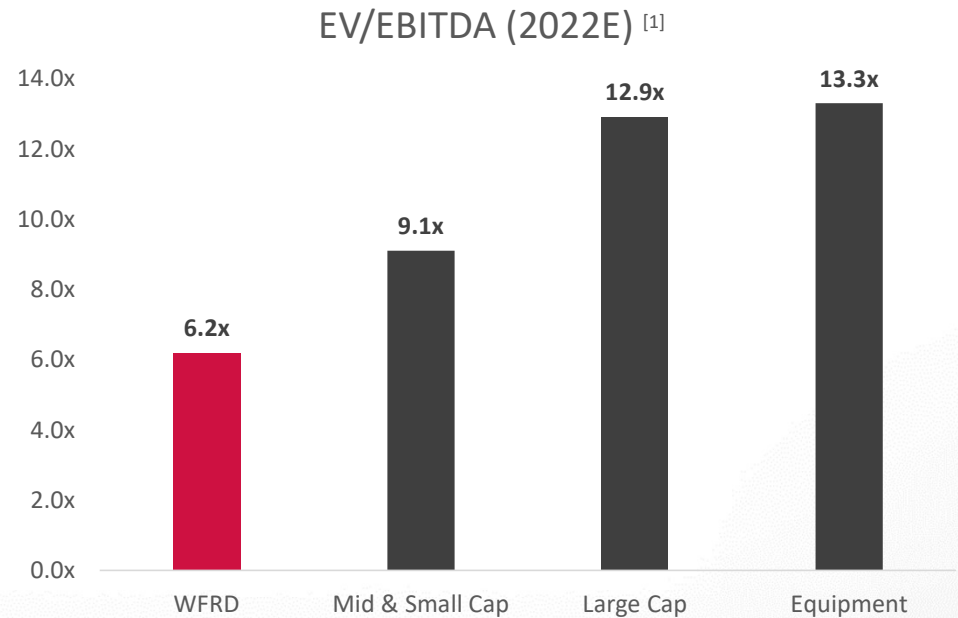
SIGNIFICANT MULTIPLE EXPANSION OPPORTUNITY

Operating Performance

- Expanding margins thru process improvements
- Constructive energy services dynamics
- Technologically differentiated portfolio offerings
- Capable and proven management team
- Positioned to deliver sustainable profitability and FCF

Valuation:

- Market-Cap does not reflect earnings or portfolio profile
- Inherent capabilities aligned with energy transition avenues
- Valuation should be more aligned with Large Cap Peers



SIGNIFICANT MULTIPLE EXPANSION OPPORTUNITY

[1] EV/EBITDA (2022E) from Bloomberg as of June 3, 2022
 Mid & Small Cap consist of CHX, CLB, XPRO, LBRT, NESR, NEX, PUMP, RES, WTTR, SOI, SLCA
 Large cap consist of SLB, HAL, BKR
 Equipment consist of WHD, DRQ, NOV, OII, OIS, FTI, TS



WHY INVEST IN WEATHERFORD

1

Diverse services offerings, global presence and customer-centric priorities in operating processes

2

Commitment to sustainable growth, margin expansion and capital discipline

3

Leveraging market leading technologies to harness unique business opportunities

4

De-leveraging through Free Cash Flow generation to create long term value for stakeholders

5

Capable of shifting towards energy transition and sustainability tenets



Weatherford International

APPENDIX

MANAGING PRESSURE

Enhances
safety

Lowers well
construction costs

Reduces well
control risks

Increases
production

REDEFINING WHAT YOU CAN DO WITH
MANAGED PRESSURE



YOUR WELL
NOT JUST THE UNDRILLABLE



YOUR OPERATION
NOT JUST FOR DRILLING



YOUR ENVIRONMENT
ONSHORE, OFFSHORE, DEEPWATER



REAL RESULTS

Azerbaijan

CORING

RECOVERED 90%
OF CORE TO GUIDE
FUTURE EXPLORATION
AND PRODUCTION
STRATEGIES

Mexico

CEMENTING

MANAGED PRESSURE
CEMENTING SAVED
5 DAYS AND AVOIDED
CONTINGENCY LINER

North Sea

ABANDONMENT

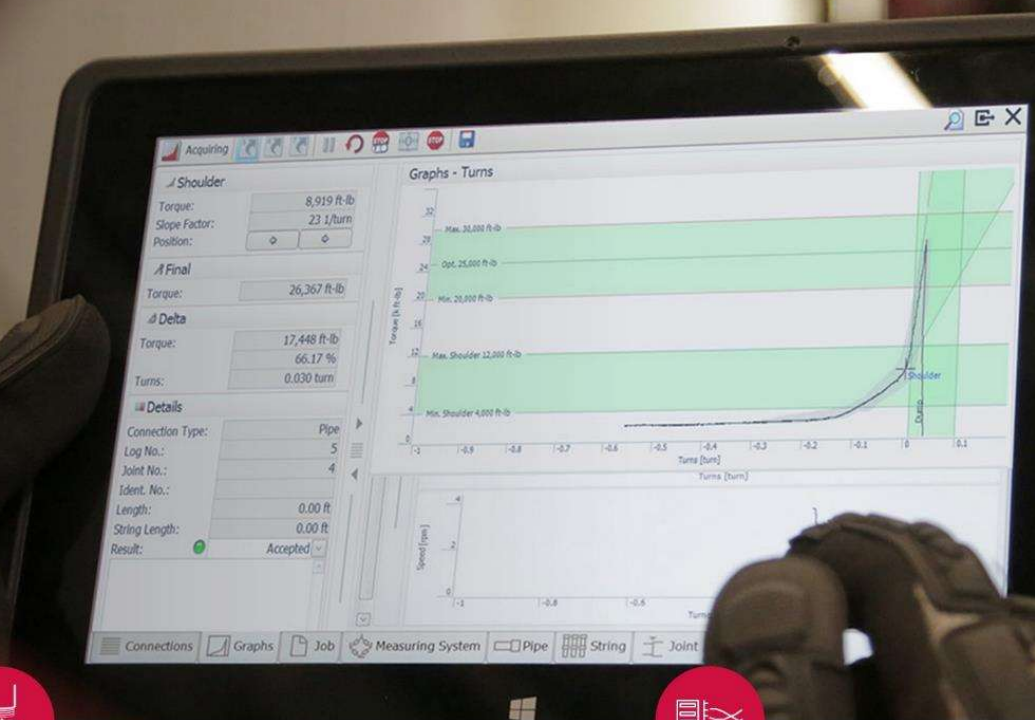
MPD TECHNIQUES
ENABLED RE-ENTRY
INTO A SUSPENDED
WELL TO FACILITATE
ABANDONMENT,
SAVED 9 DAYS

SOLOIST™

TORQUE TURN MONITORING SERVICE

SINGLE-PERSON OPERATION AND SIMPLIFIED REMOTE VIEWING

- Cabinet, computer, tablets, and connection cables:
 - Explosion-proof system certified for drill floor use; no purge line required
 - Self-contained one-lift unit and case for two tablets and charger



Wi-Fi-enabled tablet allows one-person operation of both tong and monitoring functions

Operator can monitor, evaluate, and report torque data for makeup and breakout of all tubing and casing connections

Quick comparison of graphical data to identify unusual trends in relation to connection profiles



REAL RESULTS

Australia

DEEPWATER

IMPROVED TUBULAR
RUNNING EFFICIENCY
AND ENHANCED SAFETY
SAVED CUSTOMER
US\$1.6 MILLION

UK East Irish Sea

OFFSHORE

REAL-TIME
MONITORING WITH
REDUCED PERSONNEL
DELIVERED A 50%
REDUCTION IN RIG-UP
TIME

UK North Sea

OFFSHORE

INCREASED RUNNING
PERFORMANCE
THROUGH REAL-TIME
TORQUE MAKE-UP DATA
WHILE ENHANCING
SAFETY



Appendix A

Revenue Mix (Unaudited)

<i>(Dollars in Millions)</i>	Quarters Ended				LTM
	3/31/22	12/31/21	9/30/21	6/30/21	
Revenues by Segment:					
Drilling and Evaluation	\$ 292	\$ 287	\$ 278	\$ 265	\$ 1,122
Well Construction and Completions	344	348	345	337	1,374
Production and Intervention	286	298	292	278	1,154
Segment Revenues	\$ 922	\$ 933	\$ 915	\$ 880	\$ 3,650
All Other	16	32	30	23	101
Total Revenues	\$ 938	\$ 965	\$ 945	\$ 903	\$ 3,751
Revenues by Geography:					
North America	\$ 238	\$ 238	\$ 224	\$ 220	\$ 920
Latin America	227	216	217	205	865
MENA	310	330	312	289	1,241
Europe, SSA, Russia	163	181	192	189	725
Total Revenues	\$ 938	\$ 965	\$ 945	\$ 903	\$ 3,751
Revenues Mix:					
Product Revenue	\$ 593	\$ 619	\$ 623	\$ 588	\$ 2,423
Service Revenue	345	346	322	315	1,328
Total Revenues	\$ 938	\$ 965	\$ 945	\$ 903	\$ 3,751

Please see the corresponding earnings release available on Weatherford's website for additional information and additional GAAP to Non-GAAP reconciliation tables



Appendix B

Reconciliation of GAAP to Non-GAAP EBITDA (Unaudited)

	Quarters Ended				LTM
	3/31/22	12/31/21	9/30/21	6/30/21	
Net Loss Attributable to Weatherford	\$ (80)	\$ (161)	\$ (95)	\$ (78)	\$ (414)
Net Income Attributable to Noncontrolling Interests	6	4	6	5	21
Net Loss Attributable to Weatherford	(74)	(157)	(89)	(73)	(393)
Interest Expense, Net	48	49	69	72	238
Loss on Extinguishment of Debt and Bond Redemption Premium	-	111	59	-	170
Income Tax Provision	28	20	28	15	91
Depreciation and Amortization	87	103	112	114	416
EBITDA	89	126	179	128	522
Other (Income) Expense Adjustments:					-
Impairments and Other Charges	19	6	(8)	(8)	9
Restructuring Charges	20	-	-	-	20
Share-Based Compensation	7	12	4	5	28
Other Expense, Net	16	10	4	11	41
Adjusted EBITDA	\$ 151	\$ 154	\$ 179	\$ 136	\$ 620

Please see the corresponding earnings release available on Weatherford's website for additional information and additional GAAP to Non-GAAP reconciliation tables



Appendix C

Cash Flow Bridge (Unaudited)

<i>(Dollars in Millions)</i>	Quarters Ended				LTM
	3/31/22	12/31/21	9/30/21	6/30/21	
Total Cash Beginning of Period	\$ 1,113	\$ 1,446	\$ 1,387	\$ 1,343	\$ 1,343
Adjusted EBITDA	151	154	179	136	620
Cash from Working Capital	(75)	14	(54)	12	(103)
Capital Expenditures for Property, Plant and Equipment	(20)	(41)	(20)	(9)	(90)
Cash Paid for Taxes	(19)	(18)	(12)	(17)	(66)
Cash Paid for Severance and Restructuring	(5)	(4)	(5)	(9)	(23)
Other Free Cash Flow ^[1]	(79)	42	53	52	68
Cash Paid for Interest	(17)	(98)	(30)	(117)	(262)
Debt Repayment & Refinancing ^[2]	-	(327)	(34)	-	(361)
Other Non-Free Cash Flow ^[3]	7	(55)	(18)	(4)	(70)
Total Cash End of Period	\$ 1,056	1,113	1,446	1,387	1,056

[1] Relates to increases and decreases in accruals for net employee benefits, net payments for leases, change in our allowance for credit losses and foreign currency exchange impact

[2] LTM Q1'22 amount Includes repayment of \$200 million principal

[3] Relates to other investing and financing activities not specified above.

Please see the corresponding earnings release available on Weatherford's website for additional information and additional GAAP to Non-GAAP reconciliation tables



Appendix D

Reconciliation of Cash Flows from Operating Activities to Free Cash Flow (Unaudited)

	Quarters Ended				LTM
	3/31/22	12/31/21	9/30/21	6/30/21	
Free Cash Flow^[1]:					
Cash Flows Provided by Operating Activities	\$ (64)	\$ 88	\$ 114	\$ 46	\$ 184
Capital Expenditures for Property, Plant and Equipment	(20)	(41)	(20)	(9)	(90)
Proceeds from Disposition of Assets	20	2	17	11	50
Free Cash Flow ^[1]	\$ (64)	\$ 49	\$ 111	\$ 48	\$ 144

[1] Free cash flow is a non-GAAP measure calculated as cash flows provided by operating activities, less capital expenditures for property, plant and equipment plus proceeds from the disposition of assets. Management believes free cash flow is useful to understand liquidity and should be considered in addition to but not as a substitute for cash flows provided by operating activities.



Appendix E

Components of Net Debt and Net Debt to Adjusted EBITDA

Components of Net Debt	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21	12/31/20
Short-term Borrowings and Current Portion of Long-term Debt	\$ 13	\$ 12	\$ 211	\$ 10	\$ 11	\$ 13
Long-term Debt	2,416	2,416	2,431	2,605	2,602	2,601
Less: Cash and Cash Equivalents	841	951	1,291	1,217	1,177	1,118
Less: Restricted Cash	215	162	155	170	166	167
Net Debt	\$ 1,373	\$ 1,315	\$ 1,196	\$ 1,228	\$ 1,270	\$ 1,329
Adjusted EBITDA for the trailing 12 months	\$ 620	\$ 571	\$ 515	\$ 440	\$ 383	\$ 459
Net Debt/Adjusted EBITDA	2.2 x	2.3 x	2.3 x	2.8 x	3.3 x	2.9 x

Please see the corresponding earnings release available on Weatherford's website for additional information and additional GAAP to Non-GAAP reconciliation tables



**THANK
YOU**

FOR FURTHER
COMPANY INFORMATION
WE INVITE YOU TO VISIT



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