BARCLAYS CEO ENERGY-POWER CONFERENCE

WEATHERFORD INTERNATIONAL PLC

SEPTEMBER 5-6, 2023

DISCLAIMER

This presentation contains projections and forward-looking statements concerning, among other things, the Company's quarterly revenues, operating income and losses, adjusted EBITDA*, adjusted 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, including: political disturbances, changes in global trade policies, weak local economic conditions and international currency fluctuations; general global economic repercussions related to U.S. and global inflationary pressures and potential recessionary concerns; various effects from the Russia Ukraine conflict including, but not limited to, nationalization of assets, extended business interruptions, sanctions, treaties and regulations imposed by various countries, associated operational and logistical challenges, and impacts to the overall global energy supply; cybersecurity issues; our ability to comply with, and respond to, climate change, environmental, social and governance and other sustainability initiatives and future legislative and regulatory measures both globally and in specific geographic regions; the potential for a resurgence of a pandemic in a given geographic area and related disruptions to our business, employees, customers, suppliers and other partners; the price and price volatility of, and demand for, oil and natural gas; the macroeconomic outlook for the oil and gas industry; our ability to generate cash flow from operations to fund our operations; our ability to effectively and timely adapt our technology portfolio, products and services to address and participate in changes to the market demands for the transition to alternate sources of energy such as geothermal, carbon capture and responsible abandonment, including our digitalization efforts; and the realization of additional cost savings and operational efficiencies. 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. 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, identified with an asterisk (*), please refer to the section titled APPENDIX for definitions and the reconciliation from GAAP to Non-GAAP.

BUILDING A NEW WEATHERFORD

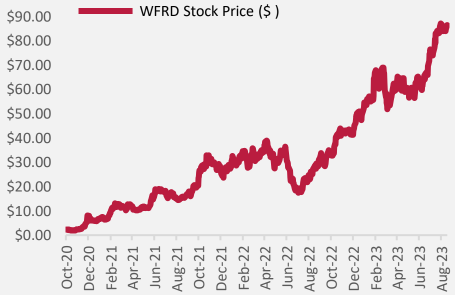
OLD

- Challenging Debt
- Inefficient Organization
- Niche Technologies
- Acquisitions without integration
- Siloed Structure
- Inconsistent Results
- Chasing Market Share

CURRENT

- Consistent FCF generation
- Top Tier Margin Expansion
- Leading Technology Position
- ESG Priorities
- Broad Digital Offerings
- Flatter Structure & Fewer Layers
- Credibility…12 quarters of delivering results

DELIVERING SHAREHOLDER VALUE



>$6B Market Cap Expansion

ACHIEVEMENTS[1]

- Highest Revenue growth rate in over 10 years
- Net leverage ratio* lowest in over 15 years
- First time positive net income[2] in over 10 years
- Generated more adj. free cash flow* in past three years than the last two decades
- More than $6.5B in commercial wins in 2022
- Significantly improved credit profile

*Non-GAAP – refer to the section titled Appendix
[1] Represents performance for 2022
[2] Positive net income for the first time in over 10 years excludes gain from bankruptcy emergence

STRATEGIC VECTORS

Technology Differentiation

+

Digital Transformation

+

ESG & Energy Transition

PRIORITIES

Financial Performance

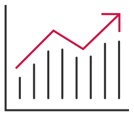
Customer Experience

Organizational Vitality

LEAN Operations

Creating the Future

GOAL



Sustainable Profitability

Positive Adj. Free Cash Flow

Revenue Growth

- 23% revenue growth in H1’23 vs. H1’22
  - 21% growth in MENA
  - 40% growth in LAM
- ~78% international revenue base

Margin Expansion

- H1’23 Adj. EBITDA margins* of **22.8%**, an improvement of ~600 bps vs. H1’22
- **1,000+** basis points improvement from 2020
- Goal of mid-20% adj. EBITDA margins* over next few years

Commercial Wins

- Significant contract wins across the portfolio with IOCs and NOCs
  - Offshore Intervention Services from Petrobras
  - Three-year contract from bp Azerbaijan to provide deep water intervention services

POSITIONED FOR LONG-TERM GROWTH

Sustainable Profitability

- Generating sustainable returns
- Lean Operations that minimize wastage and maximize returns

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

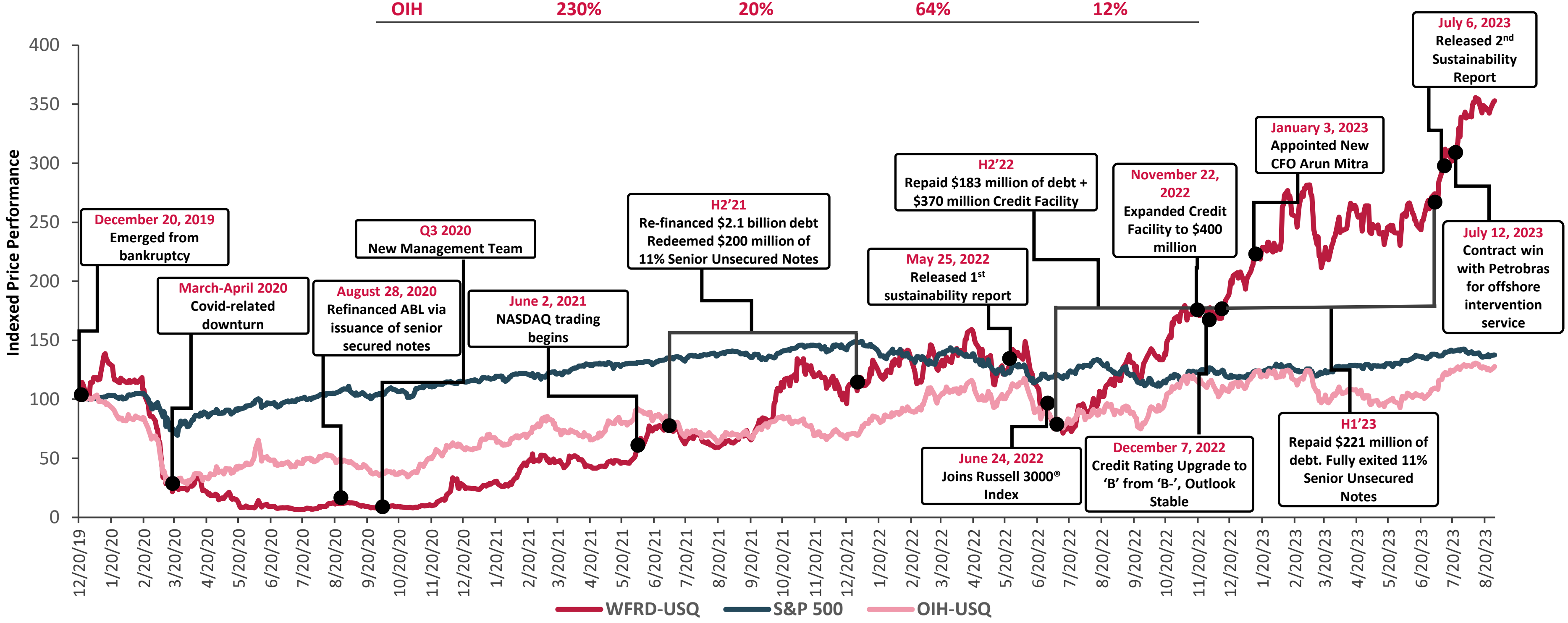
Free Cash Flow Generation

- Adj. FCF conversion* ratio of 35.5% in H1’23
- $199M of adj. Free Cash Flow* H1’23
- Delivered **$655M** of adj. FCF* over 3 years: 2020, 2021 & 2022

*Non-GAAP – refer to the section titled Appendix

EVOLUTION

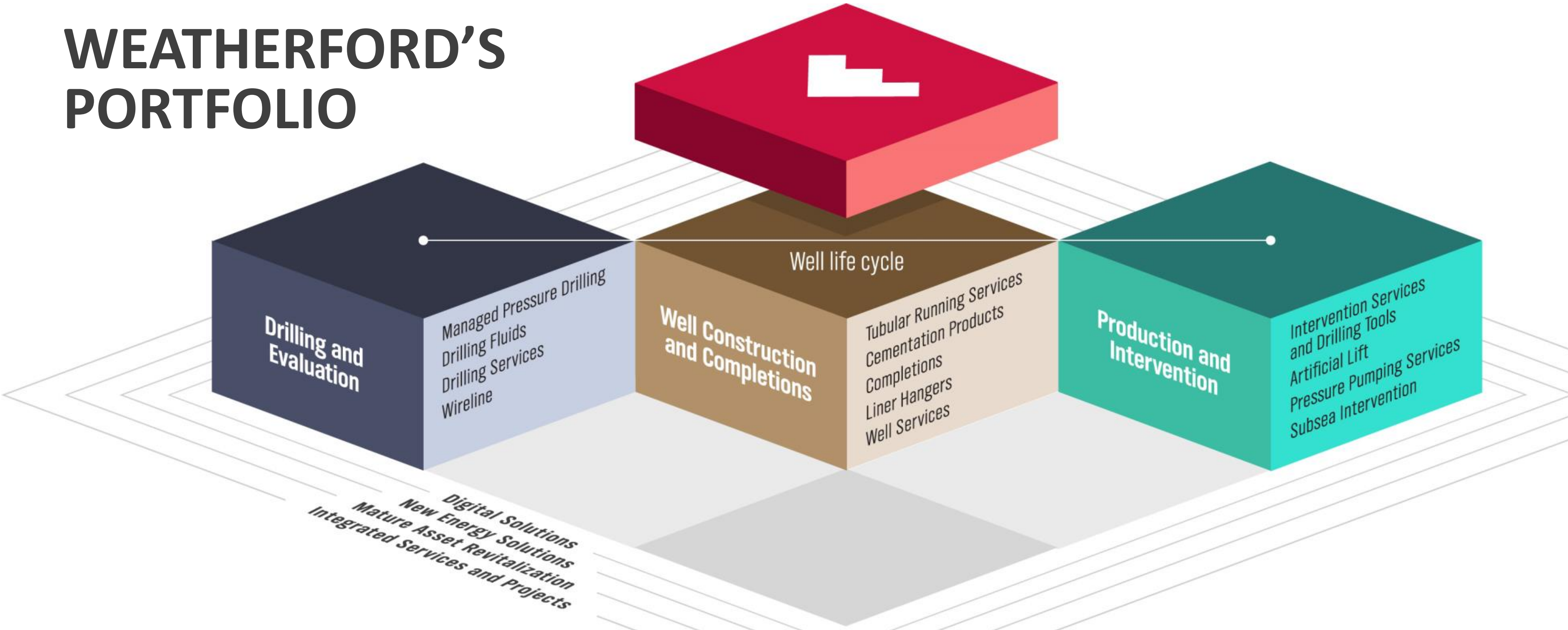
	Since New Management Team(a)	2021 (annual)	2022 (annual)	YTD'23
WFRD	3,939%	362%	84%	70%
OIH	230%	20%	64%	12%



Note: Market data as of 08/29/2023
(a) New Management Team, 10/12/20

Source: Nasdaq

WEATHERFORD'S PORTFOLIO



DIFFERENTIATING SOLUTIONS

Magnus™, VICTUS™, VERO™, Soloist™, Memory Raptor™, Xpress™ XT, TR1P™, Rotaflex®, FIRMA™

DIGITALIZATION

CENTRO™, CygNet® and ForeSite Ecosystem® including EDGE, FLOW and SENSE

BUILDING PARTNERSHIPS

ardyne aws DataRobot kwantis

INNOVATION & TECHNOLOGY LEADERSHIP IN DIGITAL OFFERINGS

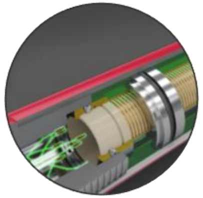
Digitally Enabled Offerings

Victus


Intelligent MPD

Magnus

Rotary Steerable System

TR1P

Remote activated single trip completion system

Vero


Automated Connection Integrity

ForeSite Sense

Reservoir Monitoring

ForeSite Flow

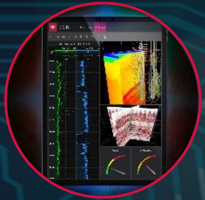
Real-time Flow Measurement

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

LEADERSHIP POSITION ACROSS WELL LIFECYCLE

DRE + WCC + PRI

OFFERINGS	WFRD TECHNOLOGY	WFRD	PEER 1	PEER 2	PEER 3	COMMERCIAL AWARDS
Managed Pressure Drilling	Victus™, Modus™	🟩	🟨	🟥	🟨	• 3-year joint operations contract from Saudi Arabian Chevron and Kuwait Gulf Oil Company • 2-year MPD award from Shell • 2-year MPD award from Asia Operator • Contract extension from IOC in Gulf of Mexico
Drilling Services	High Temp LWD, Magnus®	🟩	🟩	🟩	🟩	• 3-year contract with Aramco for drilling services • 5-year contract from PTTEP for offshore drilling campaign • 4-year contract with European operator for high complexity wells
Tubular Running Services	Vero®, Soloist™	🟩	🟥	🟨	🟥	• Contracts from Transocean and ENI to deploy Vero® for deep-water operations • 3-year five-rig deep water contract from bp Azerbaijan • 6-year commercial contract from Chevron to deliver TRS in Thailand • 5-year TRS award from Saudi Aramco
Cementation Products	V0 stage tools, SSR Plugs	🟩	🟥	🟥	🟥	• 3-year contract from Shell for cementing products in the Gulf of Mexico • 3-year contract to provide cemented liner hangers from bp in Azerbaijan
Intervention Services & Drilling Tools	QuickCut™, Alpha	🟩	🟥	🟩	🟥	• 2-year Fishing contract from major Asia operator • 3-year Intervention Services contract from major Asia operator

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

🟩 *Comprehensive offering*
🟨 *Offering not comprehensive*
🟥 *Not offered*

CONTRACT WINS DRIVE SUSTAINED GROWTH: H1’23

NORTH AMERICA

- One-year contract win with Chord Energy
- Three-year contract win with major operator for industry-leading ForeSite® technology
- Two-year contract win to provide Intervention Services and Drilling Tools

LATIN AMERICA

- Five-year contract from Petrobras to provide intervention services in Brazil
- Two-year contract extension from a Latin America operator to provide pressure pumping, wireline, well services and testing services for onshore gas and shale wells
- Three-year contract award from a major operator for Artificial Lift

EUROPE

- Three-year contract from bp Azerbaijan
- Contract wins from Transocean and ENI for TRS Vero® technology deployments for deep-water operations
- Two-year contract from a major operator in Europe
- Three-year 5-rig deepwater contract from bp Azerbaijan

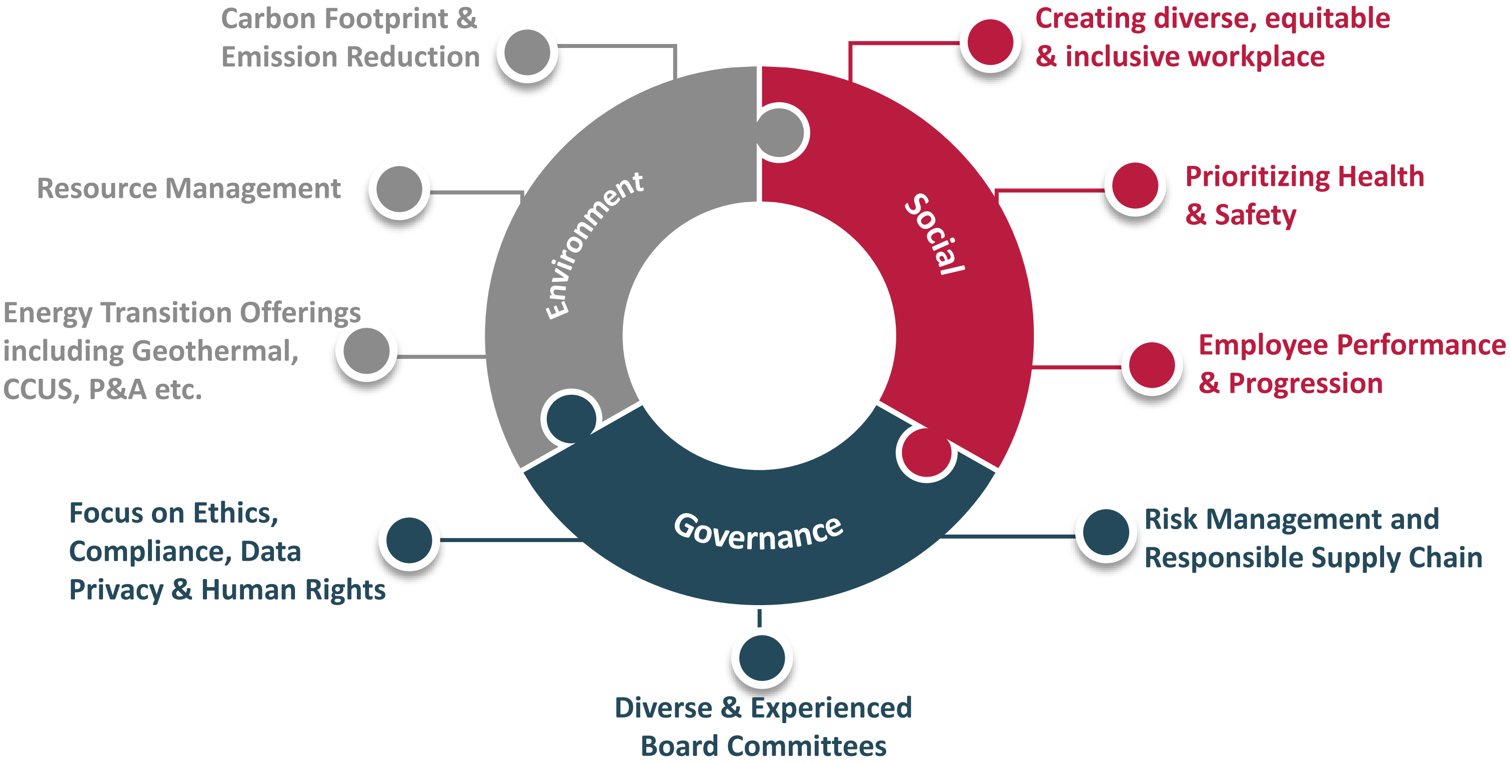
ASIA

- Five-year contract win for Well Services
- Three-year contract win with major operator for Completions

MIDDLE EAST

- Aramco award to deliver Red Eye Water Cut Meter measurement technology
- Two-year contract with Kuwait Energy in Iraq
- Three-year drilling services contract from Aramco
- Seven-year contract from PDO for industry-leading ForeSite® technology
- Three-year joint operations contract for MPD from Saudi Arabian Chevron and Kuwait Gulf Oil Company

SUSTAINABILITY TODAY AND FOR THE FUTURE



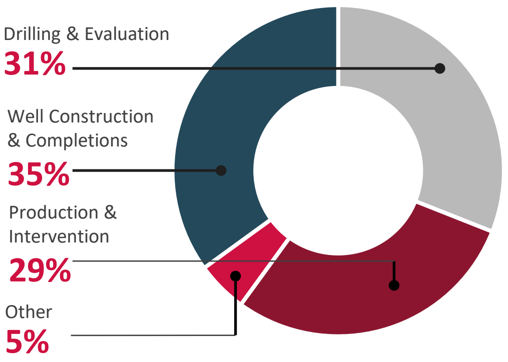
COMMITTED TO BECOMING NET ZERO BY 2050

VALUE CREATION

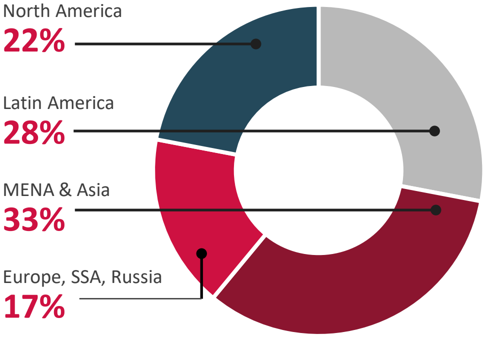
REVENUE MIX

Total Revenue H1’23: **$2,460M**

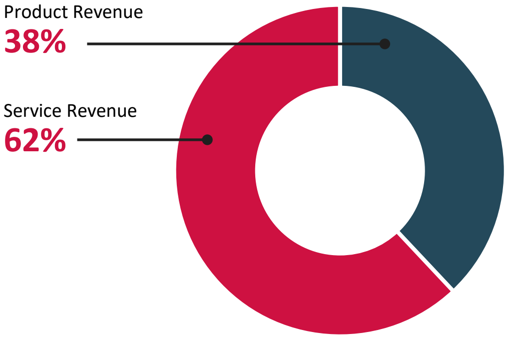
SEGMENTS



GEOGRAPHY



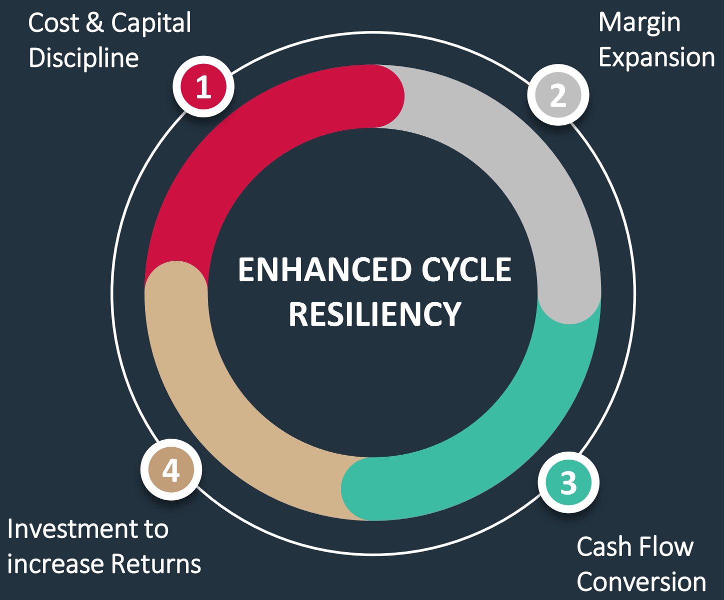
PRODUCT MIX



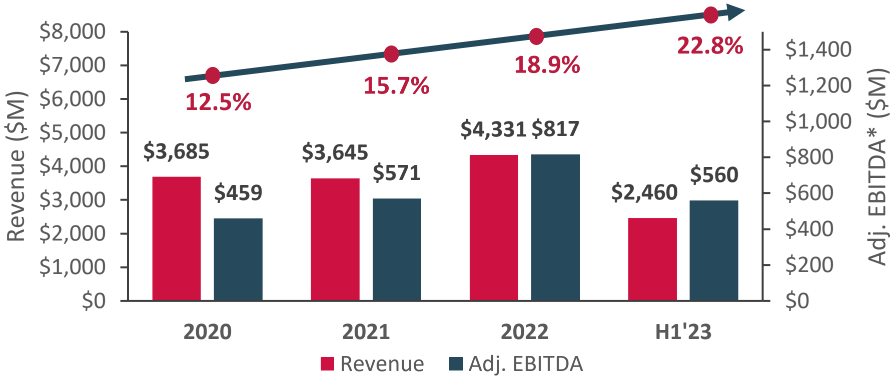
$199M of Adj. Free Cash Flow* H1’23 | ~78% International Revenue

*Non-GAAP – refer to the section titled Appendix

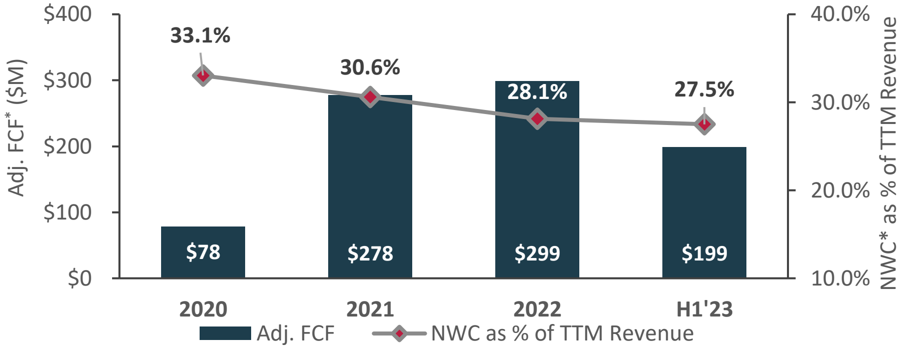
DELIVERING EXCELLENCE



1,000+ bps Adj. EBITDA margin* expansion



Significant improvement in Adj. FCF*



*Non-GAAP – refer to the section titled Appendix

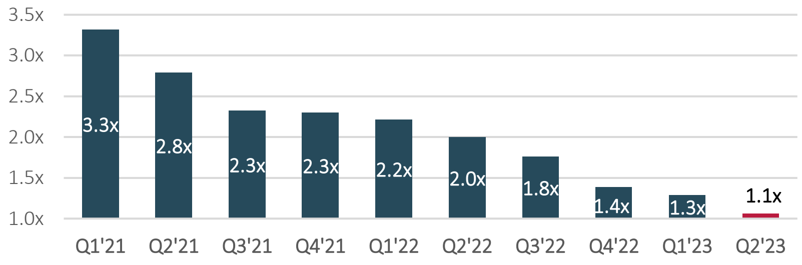
CASH & CAPITAL DISCIPLINE: H1’23

Maintaining Capital Discipline while delivering on adjusted free cash flow*

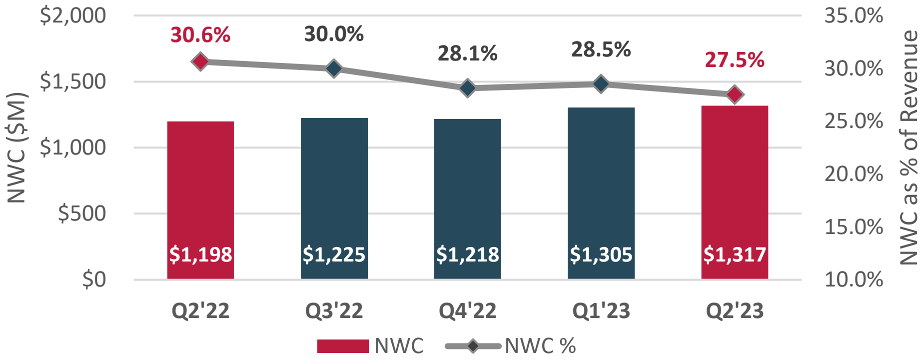
NWC - $1,317 million	Capex - $100 million	Adj. FCF* - $199 million
27.5% Net Working Capital (NWC)* as % of revenue	**4.1%** Capex as % of Revenue	**35.5%** Adj. FCF conversion*

- NWC* as % of TTM revenue in Q2’23 improved by **>300 bps** vs. Q2’22
- **~$159 million debt repayment in Q2’23, resulting in ~$15 million** in annual interest reduction
- CAPEX expected to be **~4-5% of revenue** for 2023
- **1.1x lowest net leverage*** position in over 15 years

Net Leverage (Net Debt/Adj. EBITDA)*



NWC* as % of TTM Revenue



*Non-GAAP – refer to the section titled Appendix

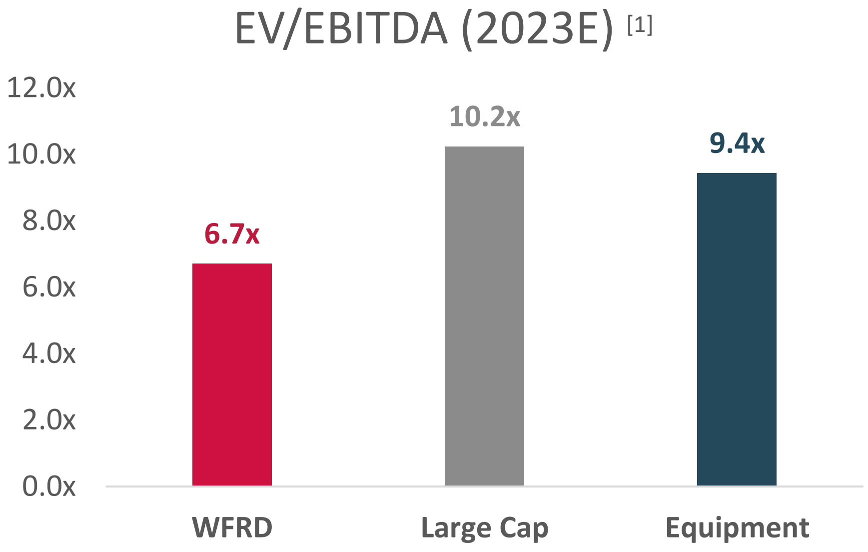
SIGNIFICANT MULTIPLE EXPANSION OPPORTUNITY

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 (2023E) from Bloomberg as of August 29, 2023
Large cap consist of SLB, HAL, BKR
Equipment consist of WHD, DRQ, NOV, OII, OIS, FTI, TS

WHY INVEST IN WEATHERFORD

1. Industry-leading broad spectrum and niche portfolio of specialty services
2. Strong international business with market leading capabilities to deliver integrated solutions
3. Scalable energy transition and digital portfolio to address sustainability needs
4. Creating value for shareholders through cycles by delivering sustainable profitability and free cash flow generation
5. Significant multiple expansion potential as industry-leading returns and free cash flow justify valuation in line with larger peers

APPENDIX

CONSOLIDATED FINANCIAL SUMMARY

($ in millions, except per share data)

INCOME STATEMENT	FY’20	FY’21	FY’22	H1’23
Services Revenue	*$2,250*	*$2,353*	*$2,698*	*$1,535*
Products Revenue	*$1,435*	*$1,292*	*$1,633*	*$925*
Total Revenues	$3,685	$3,645	$4,331	$2,460
Operating Income / (Loss)	($1,486)	$116	$412	$386
Gross Margin	$878	$929	$1,311	$823
% Gross Margin	*23.8%*	*25.5%*	*30.3%*	*33.5%*
Adjusted EBITDA*	$459	$571	$817	$560
*% Adjusted EBITDA Margin**	*12.5%*	*15.7%*	*18.9%*	*22.8%*
GAAP Basic Earnings per Share	($27.44)	($6.43)	$0.37	$2.14
NET WORKING CAPITAL*				
Total Net Working Capital*	$1,218	$1,115	$1,218	$1,317
Days of Revenue	*121 days*	*112 days*	*102 days*	*100 days*
Accounts Receivable, Net	$826	$825	$989	$1,068
Days of Revenue	*82 days*	*83 days*	*83 days*	*81 days*
Inventories, Net	$717	$670	$689	$751
Days of Revenue	*71 days*	*67 days*	*58 days*	*57 days*
Accounts Payable	$325	$380	$460	$502
Days of Revenue	*32 days*	*38 days*	*39 days*	*38 days*
TOTAL CASH & CASH FLOW				
Total Cash**	$1,285	$1,113	$1,112	$922
Operating Cash Flow	$210	$322	$349	$285
Adjusted Free Cash Flow*	$78	$278	$299	$199
Capital Expenditures	$154	$85	$132	$100
% of Revenue	*4.2%*	*2.3%*	*3.0%*	*4.1%*

*Non-GAAP – refer to the section titled Appendix

**Includes cash and cash equivalents and restricted cash

APPENDIX A

($ in millions)

Non-GAAP Financial Measures Defined (Unaudited)

We report our financial results in accordance with U.S. generally accepted accounting principles (GAAP). However, Weatherford's management believes that certain non-GAAP financial measures (as defined under the SEC's Regulation G and Item 10(e) of Regulation S-K) may provide users of this financial information additional meaningful comparisons between current results and results of prior periods and comparisons with peer companies. The non-GAAP amounts shown in the following tables should not be considered as substitutes for results reported in accordance with GAAP, but should be viewed in addition to the Company's reported results prepared in accordance with GAAP.

Adjusted EBITDA* – Adjusted EBITDA* is a non-GAAP measure and represents consolidated income before interest expense, net, income taxes, depreciation and amortization expense, and excludes, among other items, restructuring charges, share-based compensation expense, as well as other charges and credits. Management believes adjusted EBITDA* is useful to assess and understand normalized operating performance and trends. Adjusted EBITDA* should be considered in addition to, but not as a substitute for consolidated net income and should be viewed in addition to the Company's reported results prepared in accordance with GAAP.

Adjusted EBITDA margin* - Adjusted EBITDA margin* is non-GAAP measure that is calculated by dividing consolidated adjusted EBITDA* by consolidated revenues. Management believes adjusted EBITDA margin* is useful to assess and understand normalized operating performance and trends. Adjusted EBITDA margin* should be considered in addition to, but not as a substitute for consolidated net income margin and should be viewed in addition to the Company's reported results prepared in accordance with GAAP.

Adjusted Free Cash Flow* (formerly titled as Free Cash Flow) - Adjusted free cash flow* is a non-GAAP measure and represents cash flows provided by (used in) operating activities, less capital expenditures plus proceeds from the disposition of assets. Management believes adjusted free cash flow* is useful to understand our performance at generating cash and demonstrates our discipline around the use of cash. Adjusted free cash flow* should be considered in addition to, but not as a substitute for cash flows provided by operating activities and should be viewed in addition to the Company's reported results prepared in accordance with GAAP.

Adjusted Net Working Capital* - Adjusted net working capital* is a non-GAAP measure that is calculated as accounts receivables, net plus inventories, net minus accounts payable. Management believes adjusted net working capital* is useful to assess our ability to manage liquidity related to our direct operations. Adjusted net working capital* should be considered in addition to, but not as a substitute for working capital, calculated as current assets less current liabilities, and should be viewed in addition to the Company's reported results prepared in accordance with GAAP.

Adjusted Net Working Capital as a Percentage of Revenue* - Adjusted net working capital as a percentage of revenue* is a non-GAAP measure that is calculated as adjusted net working capital divided by revenues for the trailing twelve months. Management believes adjusted net working capital as a percentage of revenue* is useful to assess our ability to manage liquidity related to our direct operations. Adjusted net working capital as a percentage of revenue* should be considered in addition to, but not as a substitute for working capital divided by revenues for the trailing twelve months, calculated as current assets less current liabilities divided by revenue, and should be viewed in addition to the Company's reported results prepared in accordance with GAAP.

Net Debt* - Net debt* is a non-GAAP measure that is calculated taking short and long-term debt less cash and cash equivalents and restricted cash. Management believes the net debt* is useful to assess the level of debt in excess of cash and cash equivalents as we monitor our ability to repay and service our debt. Net debt* should be considered in addition to, but not as a substitute for overall debt and total cash, and should be viewed in addition to the Company's results prepared in accordance with GAAP.

Net Leverage* - Net leverage* is a non-GAAP measure which is calculated by dividing by taking net debt* divided by adjusted EBITDA* for the trailing 12 months. Management believes the net leverage* is useful to understand our ability to repay and service our debt. Net leverage* should be considered in addition to, but not as a substitute for the individual components of above defined net debt* divided by consolidated net income attributable to Weatherford, and should be viewed in addition to the Company's reported results prepared in accordance with GAAP.

Adjusted Free Cash Flow Conversion* - Adjusted free cash flow conversion* is a non-GAAP measure that is calculated by dividing adjusted free cash flow* by adjusted EBITDA*. Management believes adjusted free cash flow conversion* is useful to assess the level of normalized liquidity generated in the operating cycle. Adjusted free cash flow* should be considered in addition to, but not as a substitute for the GAAP measures described above for the respective components, and should be viewed in addition to the Company's reported results prepared in accordance with GAAP.

*Non-GAAP – as defined above and reconciled to the GAAP measures in the sections titled GAAP to Non-GAAP Measures Reconciled

APPENDIX B

($ in millions)

GAAP to Non-GAAP Financial Measures Reconciled (Unaudited)

		H1' 23		FY' 22		FY' 21		FY' 20
Revenues	$	2,460	$	4,331	$	3,645	$	3,685
Net Income (Loss) Attributable to Weatherford	$	154	$	26	$	(450)	$	(1,921)
Net Income (Loss) Margin		6.3%		0.6%		(12.3%)		(52.1%)
Adjusted EBITDA*	$	560	$	817	$	571	$	459
Adjusted EBITDA Margin*		22.8%		18.9%		15.7%		12.5%
Net Income (Loss) Attributable to Weatherford	$	154	$	26	$	(450)	$	(1,921)
Net Income Attributable to Noncontrolling interests		17		25		21		22
Income Tax Provision		22		87		86		85
Interest Expense, Net of Interest Income of $32, $31, $20, $10		62		179		260		251
Loss of Blue Chip Swap Securities		57		-		-		-
Loss on Extinguishment of Debt and Bond Redemption Premium		3		5		170		-
Loss on Termination of ABL Agreement		-		-		-		15
Other Expense, Net		71		90		29		62
Operating Income (Loss)		**386**		**412**		**116**		**(1,486)**
Depreciation and Amortization		161		349		440		503
Impairments and Other Charges (Credits)		(7)		9		(10)		1,236
Restructuring Charges		3		22		-		206
Share-Based Compensation		17		25		25		-
Adjusted EBITDA*	$	560	$	817	$	571	$	459
Cash Flows Provided by Operating Activities	$	285	$	349	$	322	$	210
Capital Expenditures for Property, Plant and Equipment		(100)		(132)		(85)		(154)
Proceeds from Disposition of Assets		14		82		41		22
Adjusted Free Cash Flow*	$	199	$	299	$	278	$	78
Adjusted Free Cash Flow Conversion* (Adj FCF*/Adj EBITDA*)		35.5%		36.6%		48.7%		17.0%

*Non-GAAP – as reconciled to the GAAP measures above in the previous slide titled Non-GAAP Financial Measures Defined

APPENDIX C

($ in millions)

GAAP to Non-GAAP Financial Measures Reconciled (Unaudited)

	Quarters Ended				
	6/30/23	3/31/23	12/31/22	9/30/22	6/30/22
Total Current Assets	$ 2,971	$ 3,043	$ 3,043	$ 3,063	$ 3,010
Total Current Liabilities	1,464	1,511	1,470	1,384	1,383
Working Capital	$ 1,507	$ 1,532	$ 1,573	$ 1,679	$ 1,627
Accounts Receivable, Net	$ 1,068	$ 1,088	$ 989	$ 927	$ 930
Inventories, Net	751	719	689	723	716
Accounts Payable	502	502	460	425	448
Adjusted Net Working Capital*	$ 1,317	$ 1,305	$ 1,218	$ 1,225	$ 1,198
Revenues for the trailing twelve months ("TTM")	4,789	4,579	4,331	4,087	3,912
Working Capital / Revenues for TTM	31.5%	33.5%	36.3%	41.1%	41.6%
Adjusted Net Working Capital / Revenues for TTM	27.5%	28.5%	28.1%	30.0%	30.6%

	Quarters Ended				
	6/30/23	3/31/23	12/31/22	9/30/22	6/30/22
Total Current Assets	$ 2,971	$ 3,043	$ 3,043	$ 3,063	$ 3,010
Total Current Liabilities	1,464	1,511	1,470	1,384	1,383
Working Capital	$ 1,507	$ 1,532	$ 1,573	$ 1,679	$ 1,627
Cash and Cash Equivalents	(787)	(833)	(910)	(933)	(879)
Restricted Cash	(135)	(150)	(202)	(210)	(211)
Other Current Assets	(230)	(253)	(253)	(269)	(274)
Current Portion of Long-term Debt	33	120	45	14	64
Accrued Salaries and Benefits	293	271	367	337	291
Income Tax Payable	162	125	141	138	142
Current Portion of Operating Lease Liabilities	42	44	44	46	53
Other Current Liabilities	432	449	413	423	385
Adjusted Net Working Capital*	$ 1,317	$ 1,305	$ 1,218	$ 1,225	$ 1,198

*Non-GAAP – as recorded to the GAAP measures above and defined in the previous slide titled Non-GAAP Financial Measures Defined

APPENDIX D

($ in millions)

GAAP to Non-GAAP Financial Measures Reconciled (Unaudited)

	6/30/23	12/31/22	12/31/21	12/31/20
Total Current Assets	$ 2,971	$ 3,043	$ 2,911	$ 3,177
Total Current Liabilities	1,464	1,470	1,332	1,362
Working Capital	$ 1,507	$ 1,573	$ 1,579	$ 1,815
Accounts Receivable, Net	$ 1,068	$ 989	$ 825	$ 826
Inventories, Net	751	689	670	717
Accounts Payable	502	460	380	325
Adjusted Net Working Capital*	$ 1,317	$ 1,218	$ 1,115	$ 1,218
Revenues for the trailing twelve months ("TTM")	4,789	4,331	3,645	3,685
Working Capital/Revenues for TTM	31.5%	36.3%	43.3%	49.3%
Adjusted Net Working Capital/Revenues for TTM	27.5%	28.1%	30.6%	33.1%

	6/30/23	12/31/22	12/31/21	12/31/20
Total Current Assets	$ 2,971	$ 3,043	$ 2,911	$ 3,177
Total Current Liabilities	1,464	1,470	1,332	1,362
Working Capital	$ 1,507	$ 1,573	$ 1,579	$ 1,815
Cash and Cash Equivalents	(787)	(910)	(951)	(1,118)
Restricted Cash	(135)	(202)	(162)	(167)
Other Current Assets	(230)	(253)	(303)	(349)
Current Portion of Long-term Debt	33	45	12	13
Accrued Salaries and Benefits	293	367	343	297
Income Tax Payable	162	141	140	185
Current Portion of Operating Lease Liabilities	42	44	59	71
Other Current Liabilities	432	413	398	471
Adjusted Net Working Capital*	$ 1,317	$ 1,218	$ 1,115	$ 1,218

*Non-GAAP – as recorded to the GAAP measures above and defined in the previous slide titled Non-GAAP Financial Measures Defined

APPENDIX E

($ in millions)

GAAP to Non-GAAP Financial Measures Reconciled (Unaudited)

	6/30/23	3/31/23	12/31/22	9/30/22	6/30/22	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21
Short-term Borrowings and Current Portion of Long-term Debt	$ 33	$ 120	$ 45	$ 14	$ 64	$ 13	$ 12	$ 211	$ 10	$ 11
Long-term Debt	1,993	2,067	2,203	2,366	2,366	2,416	2,416	2,431	2,605	2,602
Total Debt	$ 2,026	$ 2,187	$ 2,248	$ 2,380	$ 2,430	$ 2,429	$ 2,428	$ 2,642	$ 2,615	$ 2,613
Cash and Cash Equivalents	$ 787	$ 833	$ 910	$ 933	$ 879	$ 841	$ 951	$ 1,291	$ 1,217	$ 1,177
Restricted Cash	135	150	202	210	211	215	162	155	170	166
Total Cash	$ 922	$ 983	$ 1,112	$ 1,143	$ 1,090	$ 1,056	$ 1,113	$ 1,446	$ 1,387	$ 1,343

Components of Net Debt	6/30/23	3/31/23	12/31/22	9/30/22	6/30/22	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21
Short-term Borrowings and Current Portion of Long-term Debt	$ 33	$ 120	$ 45	$ 14	$ 64	$ 13	$ 12	$ 211	$ 10	$ 11
Long-term Debt	1,993	2,067	2,203	2,366	2,366	2,416	2,416	2,431	2,605	2,602
Less: Cash and Cash Equivalents	787	833	910	933	879	841	951	1,291	1,217	1,177
Less: Restricted Cash	135	150	202	210	211	215	162	155	170	166
Net Debt*	$ 1,104	$ 1,204	$ 1,136	$ 1,237	$ 1,340	$ 1,373	$ 1,315	$ 1,196	$ 1,228	$ 1,270
Net Income (Loss) for the trailing 12 months	$ 254	$ 178	$ 26	$ (207)	$ (330)	$ (414)	$ (450)	$ (489)	$ (568)	$ (1,071)
Adjusted EBITDA* for the trailing 12 months	$ 1,040	$ 935	$ 817	$ 705	$ 670	$ 620	$ 571	$ 515	$ 440	$ 383
Net Leverage* (Net Debt*/Adjusted EBITDA*)	1.1 x	1.3 x	1.4 x	1.8 x	2.0 x	2.2 x	2.3 x	2.3 x	2.8 x	3.3 x

*Non-GAAP – as recorded to the GAAP measures above and defined in the previous slide titled Non-GAAP Financial Measures Defined

THANK YOU

FOR FURTHER COMPANY INFORMATION WE INVITE YOU TO VISIT

- Weatherford.com
- Linkedin.com/Company/Weatherford
- Facebook.com/Weatherford
- @WeatherfordCorp
- YouTube.com/Weatherford
- @WeatherfordCorp