



BARCLAYS HIGH YIELD BOND & SYNDICATED LOAN CONFERENCE

WEATHERFORD INTERNATIONAL PLC

25 MAY 2021



DISCLAIMER

This presentation contains projections and forward looking statements concerning, among other things, Weatherford International plc's ("Weatherford" or the "Company") prospects for its operations and expectations regarding future financial results which are subject to certain risks, uncertainties and assumptions. These risks and uncertainties, which are more fully described in Weatherford's reports and registration statements filed with the SEC, include but are not limited to risks associated with disease outbreaks and other public health issues, including COVID-19 pandemic, and their impact on the global economy; Weatherford's preparedness for and response to the COVID-19 pandemic and the impact of logistical issues and business interruptions associated with COVID-19 pandemic on Weatherford and its customers and suppliers; the macroeconomic outlook for the oil and gas industry; commodity prices and demand for our goods and services; our ability to generate cash flow from operations to fund our business; and our ability to realize cost savings and business enhancements from our revenue and cost improvement efforts. Should one or more of these risks or uncertainties materialize, or should the assumptions prove incorrect, actual results may vary materially from those currently anticipated.

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.



A LEGACY OF INNOVATION

In 1948 the Weatherford Oil Tool Company was formed and began manufacturing centralizers and accessories for casing cementation in oil and gas wells.





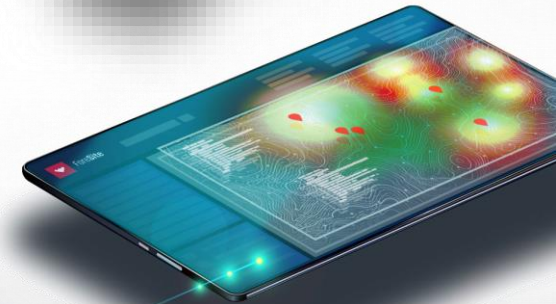
A LEGACY OF INNOVATION

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™

EVOLUTION

- 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





POSITIVE MOMENTUM: LAST 12 MONTHS

Appointed **new leadership** team

Organization restructuring and delayering, **consolidated segments** into unified organization

Delivered **positive free cash flow** in 2020

Preserved margins by exceeding annualized cost savings target of \$800M in 2020

Enhanced liquidity position

Launched new digital capabilities with ForeSite® Sense, Centro™ Well Delivery and ForeSite® Production 4.0 Integrated Production Performance

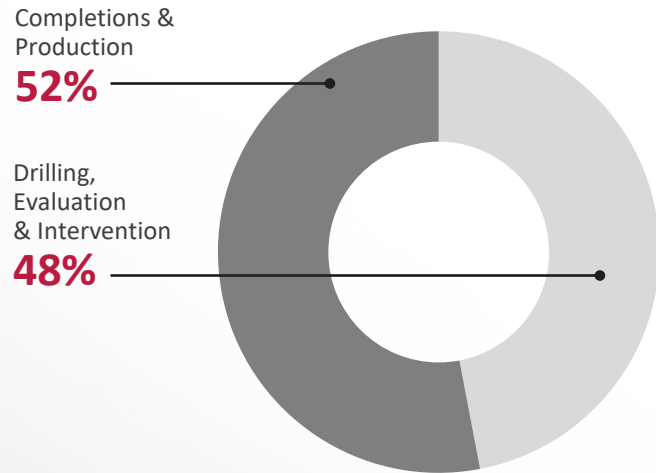
Announced intent to **list on NASDAQ**



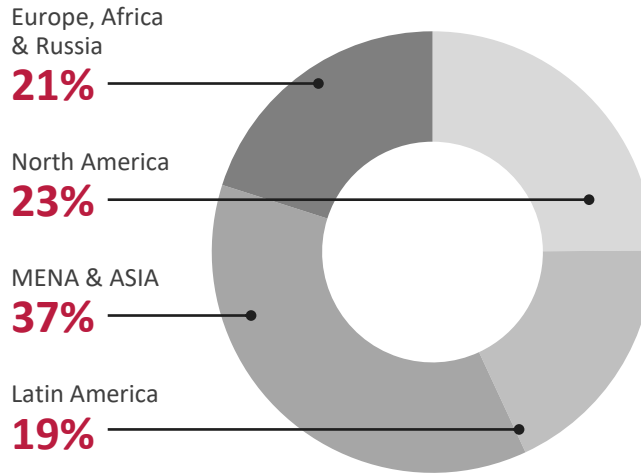
REVENUE MIX (TTM* Q1 2021)

Total Revenue TTM Q1 2021: \$3,302M

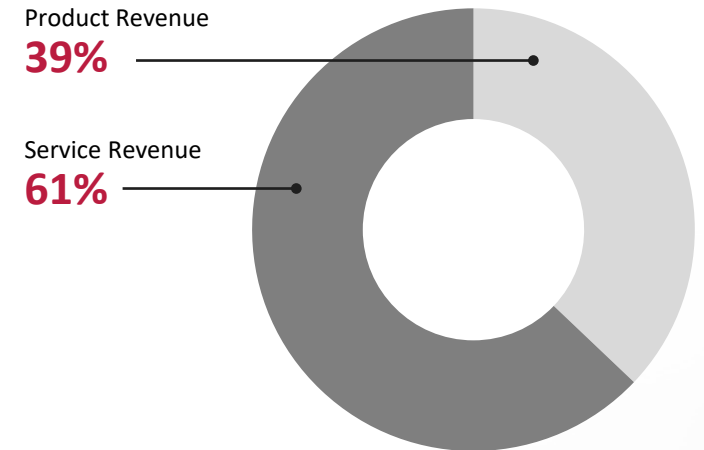
PRODUCT LINES



GEOGRAPHY



PRODUCT MIX



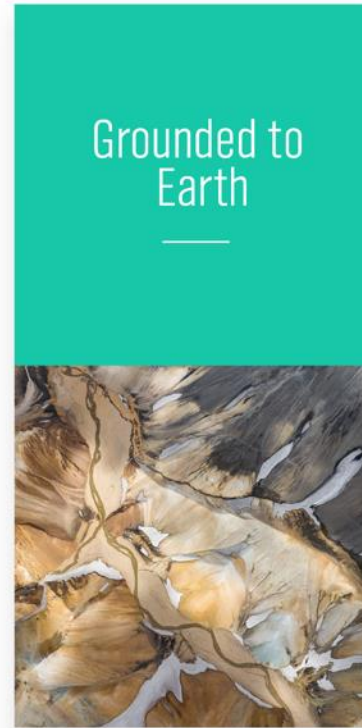
*Trailing Twelve Months

\$70M of Free Cash Flow in Q1 2021 | Five Consecutive Quarters of Double-Digit Adjusted EBITDA Margins
~\$1B of Revenue Generated from Product Lines that are Global #1



A better world **STARTS NOW.**

As a technology company in an evolving industry, Weatherford faces climate change and the energy transition with the same challenge-ready spirit that drives everything we do. We deliver solutions that enable our customers and our sector to produce in more sustainable ways and further decarbonization goals.



WE ASPIRE TO MAKE A WORLD OF DIFFERENCE

COMPETITIVE POSITIONING





PORTFOLIO POSITIONING

EXPLORATION



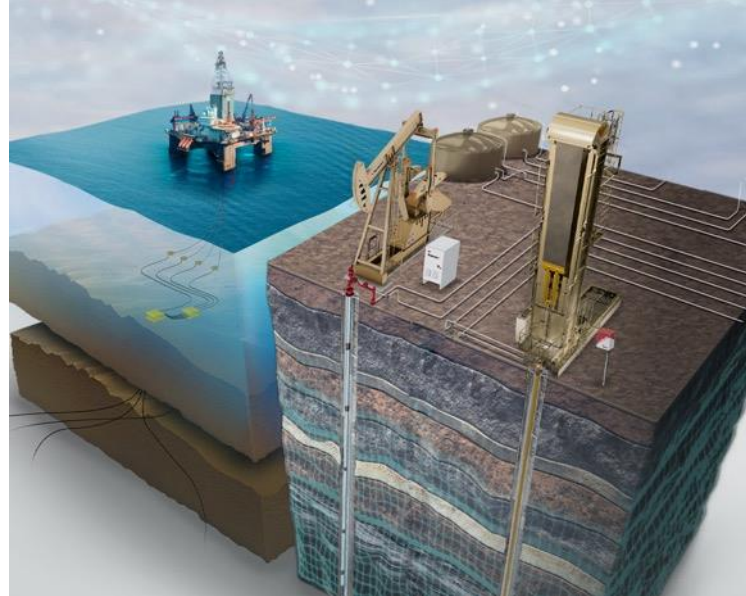
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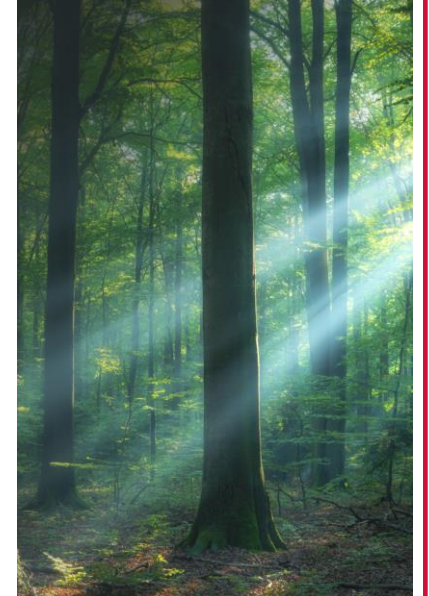
DEVELOPMENT



PRODUCTION



ABANDONMENT



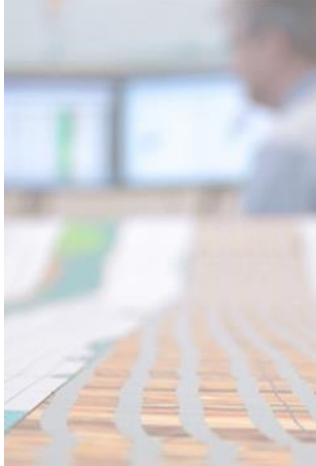
OUR PORTFOLIO MATCHES THE **DIRECTIONAL SHIFT OF E&P SPENDING***
THIS PLAYS TO WEATHERFORD'S STRENGTHS

*E&P spend (Capex + Opex) in Development, Production and Abandonment will average over 77% of total E&P spend from 2021 – 2025.
Source: Rystad

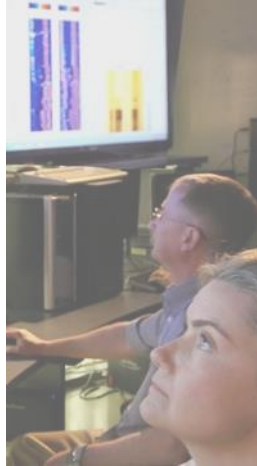


PORTFOLIO POSITIONING

EXPLORATION



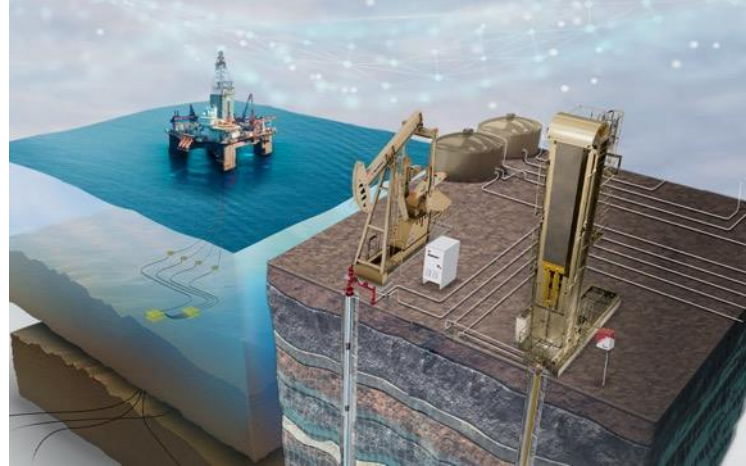
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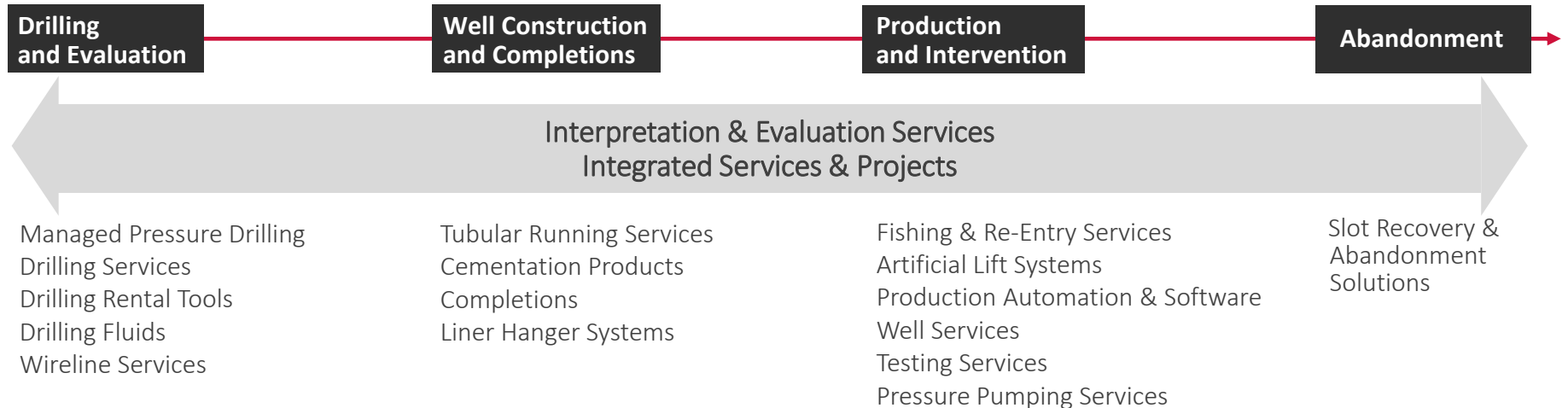
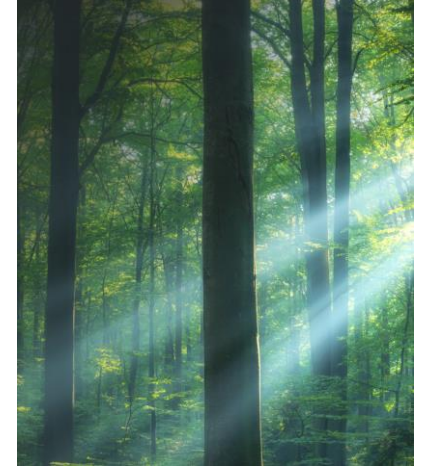
DEVELOPMENT



PRODUCTION



ABANDONMENT





PORTFOLIO GROWTH VECTORS

Drilling and Evaluation

Well Construction and Completions

Production and Intervention

Abandonment

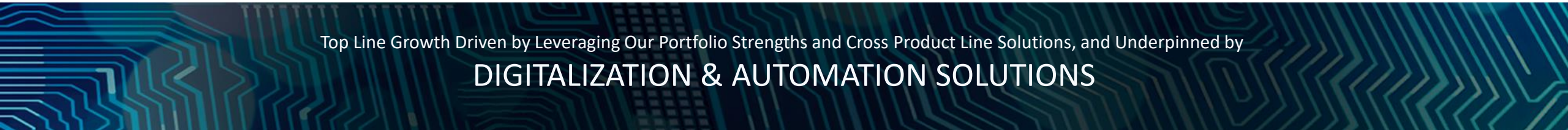
Weatherford Advantage

- Global leader in Managed Pressure Drilling
- Unique cross-PL solutions for efficient well construction and productive wells

- Global leader in Tubular Running Services and Cementation Products
- Globally consistent, best in class operating processes
- Track record of superior performance
- Most trusted brand in Well Construction

- Global leader in Fishing and Re-entry
- One of the highest installed base of ALS globally
- Over 400,000 wells supported globally by SCADA, automation or optimization solutions

- Complete portfolio of technologies for any abandonment scenario
- True integration of front-end engineering and project management capabilities to drive efficiencies
- Global track record in all environments




Top Line Growth Driven by Leveraging Our Portfolio Strengths and Cross Product Line Solutions, and Underpinned by **DIGITALIZATION & AUTOMATION SOLUTIONS**

Growth Drivers


- Higher footage drilled per well
- Low market share offers head room for growth
- Entry into new markets through technology traction & encroachment
- Systemic shift towards risk reduction through assurance of well integrity
- Technologies to reduce overall cost of well construction
- Increasing production intensity from existing asset base driving ALS demand
- Drive for production optimization to maximize recovery
- Increased regulatory pressure for environmentally sound well abandonment
- Significant number of mature fields expected to cease production over the next five years

Market Size


~ \$28B market ¹
(excluding Drilling Fluids)

4% CAGR² 
In global E&P spend ('21 – '25)

~ \$12B market ¹

3% CAGR² 
In global E&P spend ('21 – '25)

~ \$15B market ¹
(excluding Pressure Pumping)

4% CAGR² 
In global E&P spend ('21 – '25)

~ \$3B market ¹

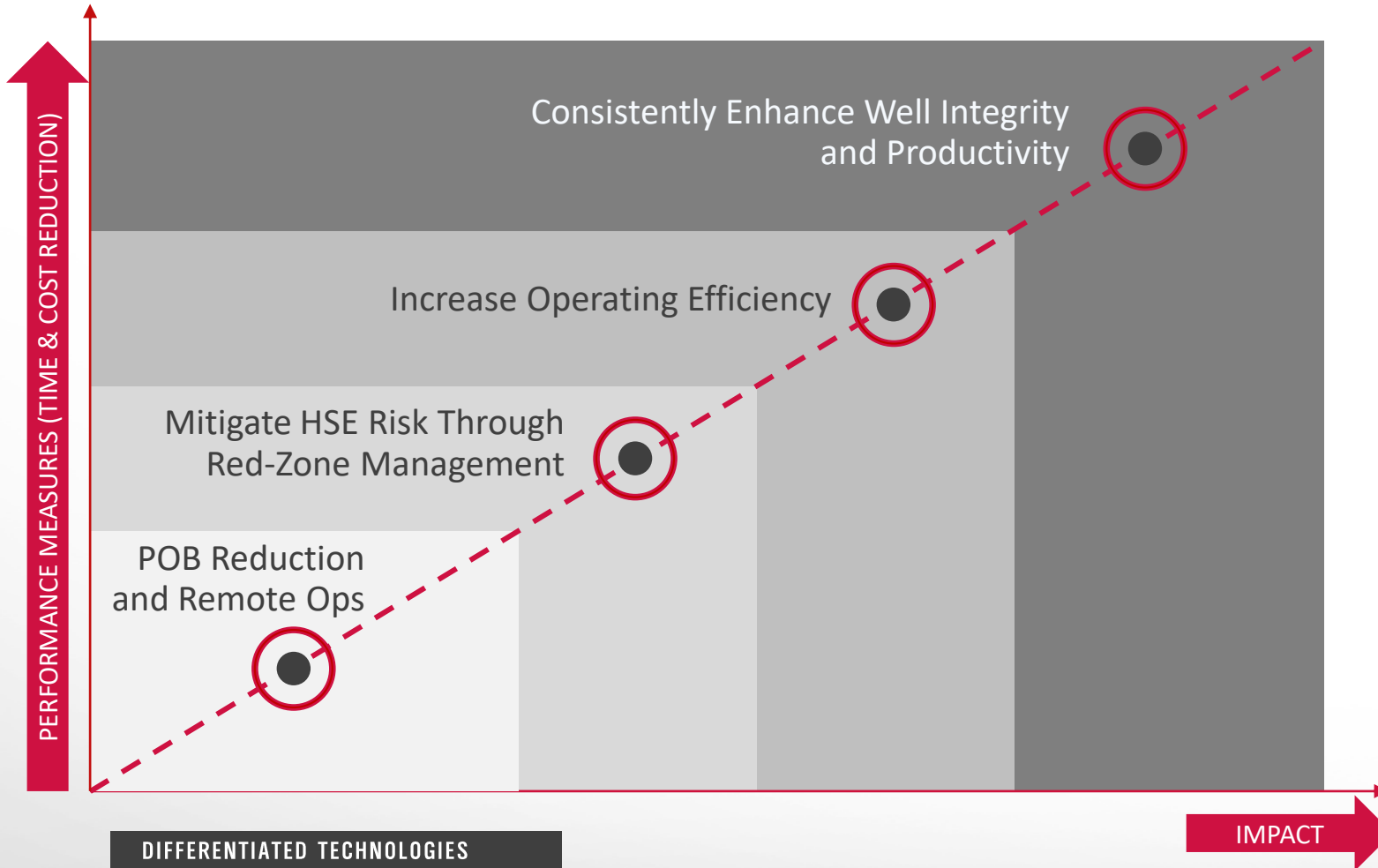
5% CAGR² 
In global abandonment spend ('21 – '25)

VALUE CREATION





HOW WE CREATE VALUE



DIFFERENTIATED TECHNOLOGIES

AccuView™

REAL-TIME REMOTE SUPPORT SYSTEM

VERO®

AUTOMATED CONNECTION INTEGRITY

VICTUS™

INTELLIGENT MPD

MAGNUS®

ROTARY STEERABLE SYSTEM

NUMBER ONE

IN TRS, MPD, FRE & CEM

50+ YEARS

OF LEADERSHIP IN MPD

LEADER

IN RFID-ENABLED DOWNHOLE TECHNOLOGIES

INDUSTRY FIRST

SINGLE-TRIP OFFSHORE COMPLETION SYSTEM

LEADING TECHNOLOGIES

IN PRODUCTION AUTOMATION SOFTWARE & LINER HANGER SYSTEMS



SELECTED 2020 AND 2021 HIGHLIGHTS

NORTH AMERICA

Drilled the world's first horizontal geothermal well for renewable power generation and the deepest lateral in Saskatchewan's history

Deploying ForeSite® production optimization platform across all assets in a basin for a major operator

Achieved an industry first sidetrack through heavy casing in ultra-deepwater with the shallow angle QuickCut™ casing exit system

NORTH SEA

Successful introduction of Magnus™ RSS in the North Sea, with three contracts secured in Q1 2021

Awarded a four-year well construction contract for a major European integrated energy company's exploration campaign

MIDDLE EAST

Delivered first-ever deployment of Victus™ intelligent MPD for an NOC in the Middle East as part of a recently awarded five-year contract

Received two five-year contract extensions to deliver Vero™ automated connection integrity and liner hangers

Drilled longest-ever offshore well section in the region using managed pressure drilling

Won a 20 well integrated services contract in Iraq

ARGENTINA

Delivered a directional well 60% faster than the initial well plan and the fastest-ever casing-running operation in this field

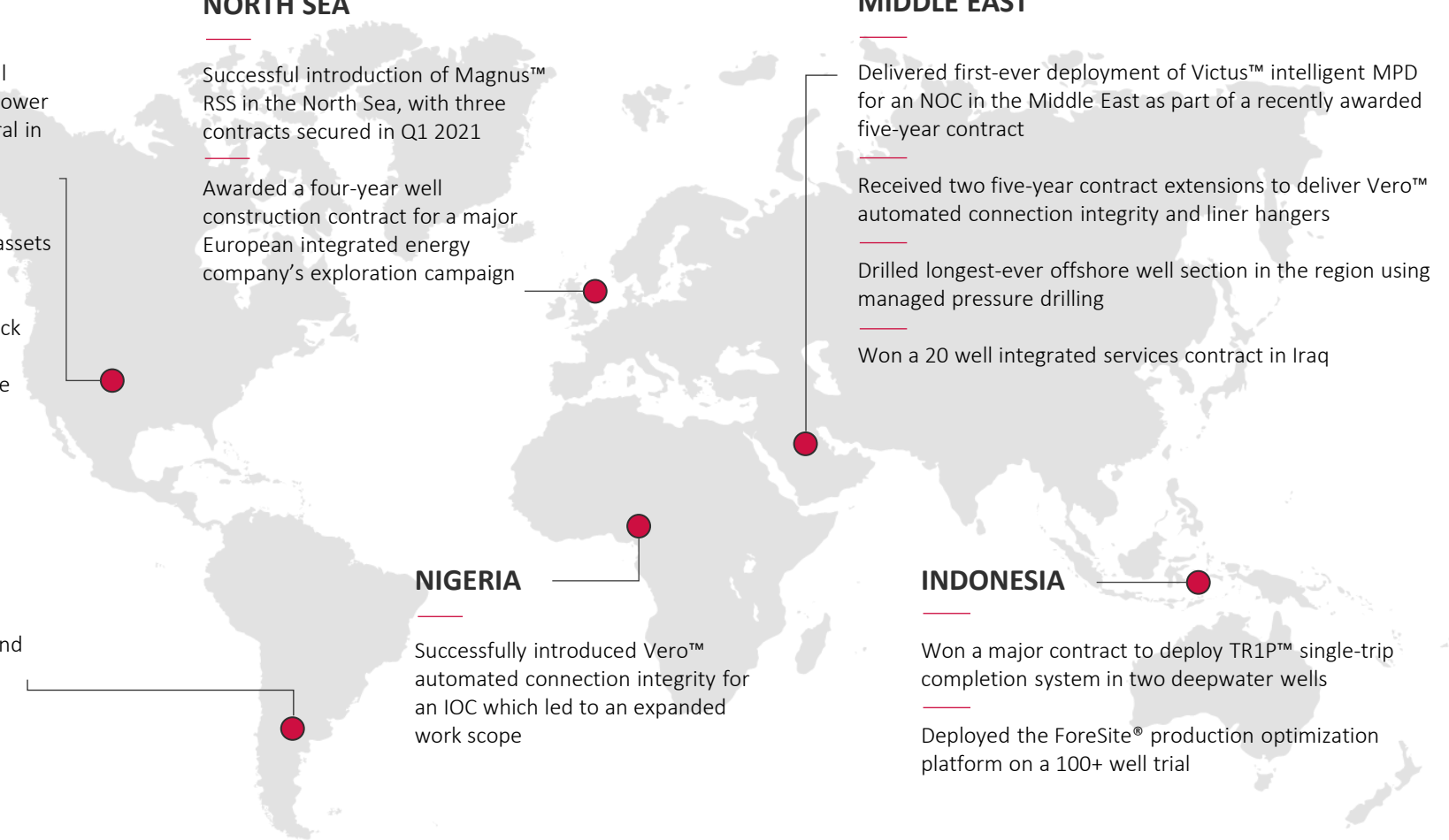
NIGERIA

Successfully introduced Vero™ automated connection integrity for an IOC which led to an expanded work scope

INDONESIA

Won a major contract to deploy TR1P™ single-trip completion system in two deepwater wells

Deployed the ForeSite® production optimization platform on a 100+ well trial



ENERGY TRANSITION





GEOTHERMAL TECHNOLOGY HIGHLIGHTS

CANADA DEEP EARTH ENERGY

World's First Horizontal, 2,000m Geothermal Well & Deepest in Saskatchewan

- Logging-While-Drilling (LWD) technologies geosteered 2,000m horizontal at a 3,450m TVD, remaining within the reservoir target zone
- Deepest lateral in Saskatchewan's history

TURKEY MULTIPLE CLIENTS

Directional Drilling & Liner Hanger Systems

- Pioneer in the Turkish geothermal market for Directional Drilling, Liner Hanger & Cementing Equipment
- Major supplier to 90% of customers with geothermal applications in the Liner Hanger and Cementing Equipment market

ITALY ENEL GREENPOWER

DESCRAMBLE (Drilling in dEep Super-CRitical AMBient of continental Europe) project

- Testing new procedures for drilling and fluid handling in supercritical conditions (450°C and 250 bar)
- MPD deployed to prevent gas-kicks, gain-losses, wellbore ballooning and temperature increases

GERMANY STADTWERKE MÜNCHEN

Munich's Largest Geothermal Heating Plant

- Six wells drilled in a star design
- Our Wireline Services logged all six wells
- In addition recently supported a cross-well seismic measurements project

ICELAND HS ORKA

World's Hottest Borehole

- Logging while Drilling (LWD) to a target depth of approx. 5,000m
- Part of the Iceland Deep Drilling Project (IDDP)
- Located on the Reykjanes peninsula

FRANCE GPC IP FOR DALKIA

RSS and LWD Tools Maximize Exposure of Two Distinct and Thin Zones

- Geosteered the well within extremely narrow zones to maximize exposure for optimal production
- Real-time information helped to correlate formation layers during the drilling process

23 YEARS

OF RESULTS IN GEOTHERMAL PROJECTS

150+

MANAGED PROJECTS SINCE 1997

LEADING

INTEGRATED TECHNOLOGY PORTFOLIO



FIRMA™ ABANDONMENT & SLOT RECOVERY SOLUTIONS

EXECUTE WITH INTEGRITY AND EFFICIENCY

**SINGLE POINT
OF CONTACT**

**BARRIERS
THAT LAST**

**COST
MANAGEMENT**

**EFFECTIVE
EXECUTION**

AUSTRALIA

\$1.8 MILLION

AND 4 DAYS OF RIG TIME SAVED

ASIA PACIFIC

28 DAYS

OF RIG TIME SAVED

NORTH SEA

300+ DAYS

SAVED ACROSS 60-WELL ABANDONMENT CAMPAIGN



ORGANIZATIONAL PRIORITIES



2021 FOCUS AREAS

CURRENT MOMENTUM

STRATEGIC VECTORS

GOAL



North America Performance

200+ bps sequential margin expansion in Western Hemisphere driven by NAM



Variable Cost Management

100 bps decline in gross margin on a 32% drop in YoY revenue



Organization Simplification

YoY overhead costs as a % of revenue unchanged, as we continue to realize the benefits from rationalizing management levels



Inventory Rationalization

4 days improvement in DSI sequentially

Our Product and Service Portfolio

+

Digital Transformation

+

ESG & Energy Transition



Sustainable Profitability

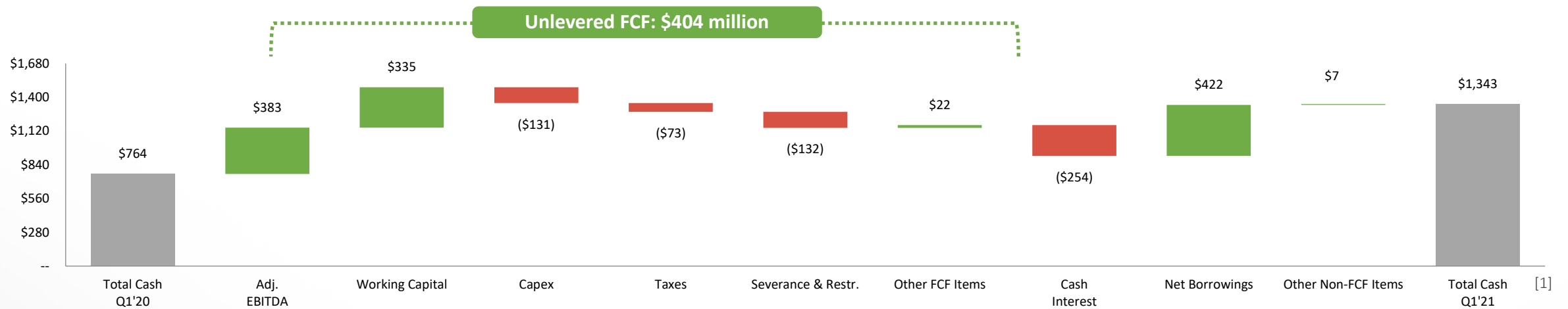
Positive Free Cash Flow



LIQUIDITY

(\$ in millions)

TTM Q1'21 CASH FLOW BRIDGE



Q1'21 Results

- Unlevered FCF consistent sequentially on lower revenues.
- Working capital initiatives continue to be a positive source of cash.
- Lower Capex run rate due to Q4'20 acceleration of growth investments.
- Net Debt to Adj. EBITDA at ~ 3.3x^[2].
- Cash balance well above covenant requirements.

LONG TERM DEBT MATURITIES

NO MATURITIES UNTIL 2024



[1] Includes cash and cash equivalents and restricted cash

[2] Computed based on Net Debt (Total debt less cash and cash equivalents) divided by LTM Adj. EBITDA



DELIVERING ON OUR PRIORITIES: Q1'21 RESULTS

EXPANDING OUR MARGINS

- Q1'21 Adj. EBITDA grew 62 basis points sequentially, despite a 1% sequential reduction in Revenue
- Fifth consecutive quarter of double-digit Adj. EBITDA margins
- Year-on-year Adj. EBITDA decrementsals^[1] of 20%
- Continued margin progress in NAM

SAFETY & SERVICE QUALITY

- In Q1'21, we achieved a near five-year best in NPT %, a testament to our focus on performance
- Multiple safety and service quality awards
- Continue to successfully manage operations despite COVID challenges by leveraging our digital portfolio

ENHANCING OUR LIQUIDITY

- Q1'21 free cash flow of \$70 million improved \$93 million sequentially
- Q1'21 unlevered free cash flow of \$94 million relatively flat sequentially
- Total cash^[2] of \$1.3 billion as of Mar. 31, 2021

LEVERAGING OUR TECHNOLOGY AND PORTFOLIO

- Continued commercial traction of our key technologies
 - First use of Victus™ intelligent MPD by a particular NOC in the Middle East as part of a five-year contract
- Expansion into new markets by leveraging adjacent product lines
 - First quarter where TRS had a commercial Vero® operation in each of our geographies

Relisting on NASDAQ as
"WFRD"

[1] Calculated as the change in adjusted EBITDA divided by the change in total revenues

[2] Includes cash and cash equivalents and restricted cash



APPENDIX



APPENDIX A

(\$ in millions)

Revenue by Product Line and Geographic Area (Unaudited)

	Quarter Ended					TTM
	6/30/2020	9/30/2020	12/31/2020	3/31/2021		
Revenue by Product Line:						
Completion and Production	\$ 405	\$ 411	\$ 464	\$ 423	\$ 1,703	
Drilling, Evaluation and Intervention	416	396	378	409	1,599	
Total Revenues	\$ 821	\$ 807	\$ 842	\$ 832	\$ 3,302	

Revenue by Product Line:						
Completion and Production	49%	51%	55%	51%	52%	
Drilling, Evaluation and Intervention	51%	49%	45%	49%	48%	
Total Revenues	100%	100%	100%	100%	100%	

Revenue by Geographic Area:						
Europe, Africa & Russia	\$ 170	\$ 172	\$ 181	\$ 175	\$ 698	
North America	172	175	201	214	762	
MENA & ASIA	341	319	289	267	1,216	
Latin America	138	141	171	176	626	
Total Revenues	\$ 821	\$ 807	\$ 842	\$ 832	\$ 3,302	

Revenue by Geographic Area:						
Europe, Africa & Russia	21%	21%	21%	21%	21%	
North America	21%	22%	24%	26%	23%	
MENA & ASIA	42%	40%	34%	32%	37%	
Latin America	17%	17%	20%	21%	19%	
Total Revenues	100%	100%	100%	100%	100%	



APPENDIX B

(\$ in millions)

Revenue by Product/Service (Unaudited)

	Quarter Ended					TTM
	6/30/2020	9/30/2020	12/31/2020	3/31/2021		
Revenue by Product/Services:						
Product	\$ 309	\$ 322	\$ 354	\$ 309	\$	1,294
Services	512	485	488	523		2,008
Total Revenues	\$ 821	\$ 807	\$ 842	\$ 832	\$	3,302

Revenue by Product/Services:

Product	38%	40%	42%	37%		39%
Services	62%	60%	58%	63%		61%
Total Revenues	100%	100%	100%	100%		100%



APPENDIX C

(\$ in millions)

Adjusted EBITDA ^[1] (Unaudited)

	Quarters Ended				TTM
	3/31/2021	12/31/2020	9/30/2020	6/30/2020	
Net Income (Loss) Attributable to Weatherford	\$ (116)	\$ (200)	\$ (174)	\$ (581)	\$ (1,071)
Net Income Attributable to Noncontrolling Interests	6	5	7	2	20
Net Income (Loss)	(110)	(195)	(167)	(579)	(1,051)
Interest Expense, Net	70	70	79	59	278
Income Tax Provision	23	21	8	12	64
Depreciation and Amortization	111	116	117	113	457
EBITDA	94	12	37	(395)	(252)
Other (Income) Expense Adjustments:					
Reorganization Items	-	-	-	-	-
Impairments and Other Charges	-	(3)	16	463	476
Restructuring Charges	-	92	31	-	123
Share-Based Compensation	4	-	-	-	4
Other Expense, Net	4	(3)	20	11	32
Adjusted EBITDA ^[1]	\$ 102	\$ 98	\$ 104	\$ 79	\$ 383

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

[1] EBITDA represents earnings before income tax, depreciation and amortization expense. Adjusted EBITDA excludes, among other items, impairments of long-lived assets and goodwill, restructuring expense, share-based compensation expense, as well as certain inventory charges. Free cash flow is calculated as cash flows provided by (used in) operating activities, less capital expenditures plus proceeds from the disposition of assets. Unlevered free cash flow is calculated as free cash flow plus cash paid for interest. Adjusted EBITDA, free cash flow and unlevered free cash flow are non-GAAP measures. Each measure is defined and reconciled to the most directly comparable GAAP measure in the Appendix tables or on the corresponding earnings release available on Weatherford's website.



APPENDIX D

(\$ in millions)

Cash Flow Bridge (Unaudited)

Cash Flow Bridge	Quarters Ended					TTM
	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021	
Total Cash Q1 '20	\$ 764					\$ 764
Adjusted EBITDA		79	104	98	102	383
Cash from Working Capital		130	59	86	60	335
Capital Expenditures for PP&E		(35)	(27)	(54)	(15)	(131)
Cash Paid for Taxes		(19)	(20)	(19)	(15)	(73)
Cash Paid for Severance & Restructuring		(58)	(34)	(28)	(12)	(132)
Other FCF Items ^[1]		11	25	12	(26)	22
Cash Paid for Interest		(110)	(2)	(118)	(24)	(254)
Net Borrowings		7	426	(11)	-	422
Other Non-FCF Items		(13)	6	26	(12)	7
Total Cash Q1 '21						\$ 1,343

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

[1] Other FCF Items primarily includes accruals net of payments for certain operational expenses, employee costs (excluding restructuring) and leases, inventory charges, bad debt expense, proceeds from disposition of assets and foreign currency exchange impact.



**THANK
YOU**

FOR FURTHER
COMPANY INFORMATION
WE INVITE YOU TO VISIT



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