



# GOLDMAN SACHS CONFERENCE

WEATHERFORD INTERNATIONAL PLC

JANUARY 5, 2023



# 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, 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 including, but not limited to, extended business interruptions, sanctions imposed by various countries, associated operational and logistical challenges, and impacts to the overall global energy supply; cybersecurity issues, as we may experience a higher rate of cybersecurity attacks, intrusions or incidents in the current environment of remote connectivity; 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 and our third quarter 2022 earnings release for a reconciliation of GAAP to the non-GAAP financial measures.

# REINVENTING WEATHERFORD

## HISTORICAL

**CHALLENGING DEBT**  
**INEFFICIENT ORGANIZATION**  
**NICHE TECHNOLOGIES**  
**SILOED STRUCTURE**  
**INCONSISTENT RESULTS**  
**DRIVEN BY REVENUE & MARKET SHARE**

## CURRENT

**FREE CASH FLOW DRIVEN BY MARGIN EXPANSION  
AND OPERATING PARADIGM SHIFT**  
**LEADING TECHNOLOGY POSITIONS**  
**DEEPER CUSTOMER ENGAGEMENT**  
**ESG PRIORITIES & BROADER DIGITAL OFFERINGS**  
**8 QUARTERS OF MEETING/BEATING GUIDANCE**  
**FLATTER STRUCTURE & FEWER LAYERS**



# THE “NEW” WEATHERFORD

## Who We Are



Leading global energy services company



Goals:

- Sustainable Profitability
- Free Cash Flow



Presence in 75 countries & 350 operating locations



~17,500 world-class talent from >110 nationalities

## Portfolio Across Well Lifecycle

### Drilling & Evaluation (DRE):



#### Managed Pressure Drilling

- Drilling Services
- Wireline
- Drilling Fluids

### Well Construction & Completions (WCC):



#### Tubular Running Services



#### Cementation Products

- Completions
- Liner Hangers
- Well Services

### Production & Intervention (PRI):



#### Intervention Services & Drilling Tools<sup>[1]</sup>

- 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



### Credit Rating

- S&P upgrade
- B2/B Moody's/S&P



### Sustainable Profitability

- Margin Expansion
- Focus on profitable opportunities



### Commercial Wins

- Significant contract wins across the portfolio with IOCs and NOCs
  - Lump-sum turnkey contract from Saudi Aramco
  - >\$500M contract from PDO
  - >\$400M contract from ADNOC



### Refinancing Transactions

- \$2.475B of refinancing transaction
- ~\$90M annual reduction in interest expense
- \$400M Amended Credit Facility



Market Leading Product Lines

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



# THE ENERGY OF INNOVATION

**MANAGED PRESSURE DRILLING**

**TUBULAR RUNNING SERVICES**

**CEMENTATION PRODUCTS**

**FISHING AND RE-ENTRY**

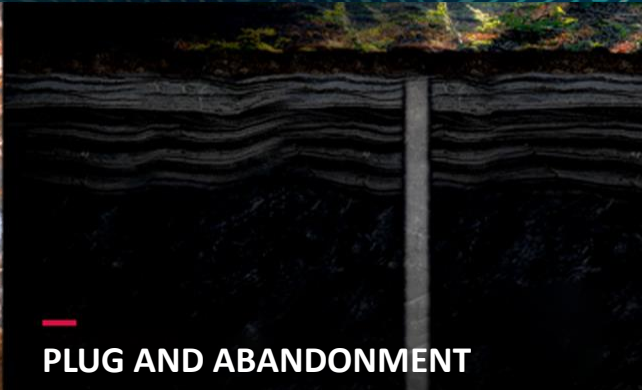
## DIGITIZATION & AUTOMATION SOLUTIONS



**CARBON SEQUESTRATION**



**GEO THERMAL**



**PLUG AND ABANDONMENT**

## ESG SOLUTIONS



# CUSTOMER & TECHNOLOGY HIGHLIGHTS

## NORTH AMERICA

### Technology Highlights:

- **MPD technology** and remote engineering support contributed to a major operator's success in drilling the longest well in Canada at ~30,000 ft
- Successfully reintroduced **HEX ultra-high temperature LWD technology**
- Successfully introduced **Vero**® mechanized operations for an IOC in US Gulf of Mexico

### Contract Wins:

- 3-year contract from Shell for cementation products in the Gulf of Mexico
- 3-year commercial agreement with Hess for Artificial Lift Equipment and services

## LATIN AMERICA

### Technology Highlights:

- Successful introduction of **Magnus**® and **RipTide**® for an NOC in Latin America

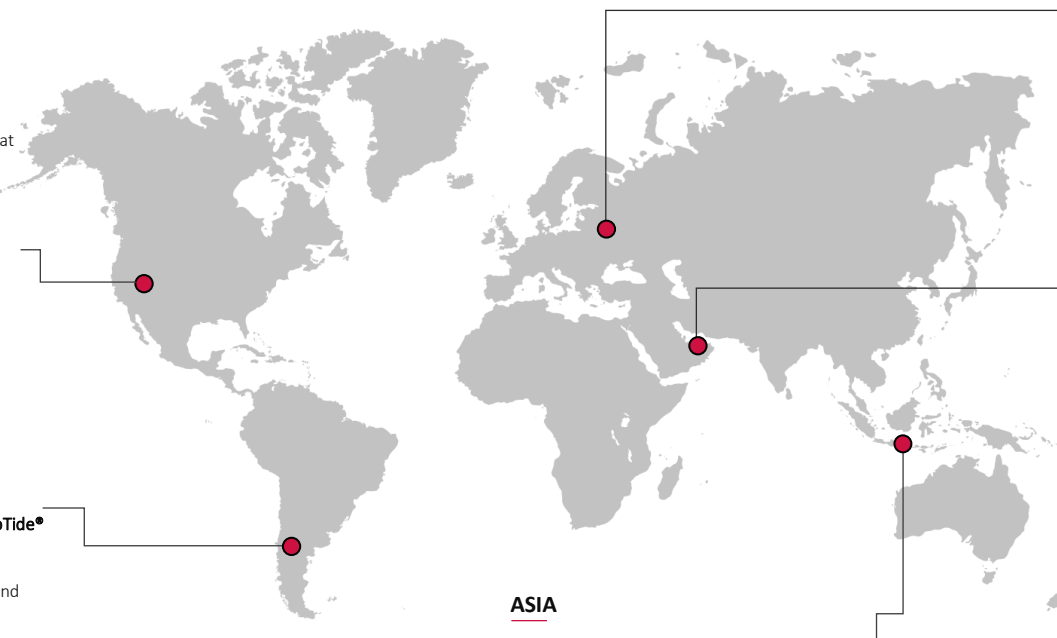
### Contract Wins:

- 2-year contract from YPF for drilling fluids and associated services

## OPERATIONAL EXCELLENCE

- **MPD** received recognition from a **major operator in Latin America** for setting a new field record for **fastest well drilled**
- **Well Services** received recognition from an **IOC in the Middle East** for **excellence in operational execution**
- **MPD** received recognition from an **IOC in Central Asia** for successful planning and execution of the **first fully Managed Pressure Cementation application** in its field

[1] LWD – Logging-while-drilling



## EUROPE

### Technology Highlights:

- First introduction of **PressurePro**® MPD in Central Asia for an IOC
- Completed the first optical monitoring sub-sea job in Norway

### Contract Wins:

- Award from Fri-EL Green Power to provide drilling, well construction, and formation evaluation
- 3-year contract win to provide cemented liner hangers for bp in Azerbaijan

## MIDDLE EAST

### Technology Highlights:

- Multiple contract awards expanding **Foresite**® platform in Middle East

### Contract Wins:

- 5-year contract from ADNOC to provide directional drilling and LWD<sup>[1]</sup> services and five-year agreement to provide well services
- 5-year contract from a major IOC in the Middle East to provide wireline services
- 2-year award from Kuwait Oil Company for upper completions
- 2 artificial lift awards from Tatweer Petroleum

## ASIA

### Technology Highlights:

- First liner-hanger job supported by **AccuView**® system in Asia

### Contract Wins:

- 5-year contract from Pertamina to deliver intervention, through tubing and tubular running services (TRS)
- 5-year award from Cairn India for integrated artificial lift and production automation



### Q3'22 Revenue Growth

- 5% Seq. and 19% YoY growth
- 74% international revenue base
- Strong presence in the Middle East



### Q3'22 Margin Expansion

- Adjusted EBITDA margins of 19.1%, an improvement of 160 bps Seq. and 20 bps YoY



### Commercial Wins

- Significant contract wins across the portfolio with IOCs and NOCs
  - Lump-sum turnkey contract from Saudi Aramco
  - >\$500M contract from PDO
  - >\$400M contract from ADNOC

## POSITIONED FOR LONG-TERM GROWTH



### Sustainable Profitability

- Generating sustainable returns
- Directed Growth a focus area in 2022



### 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



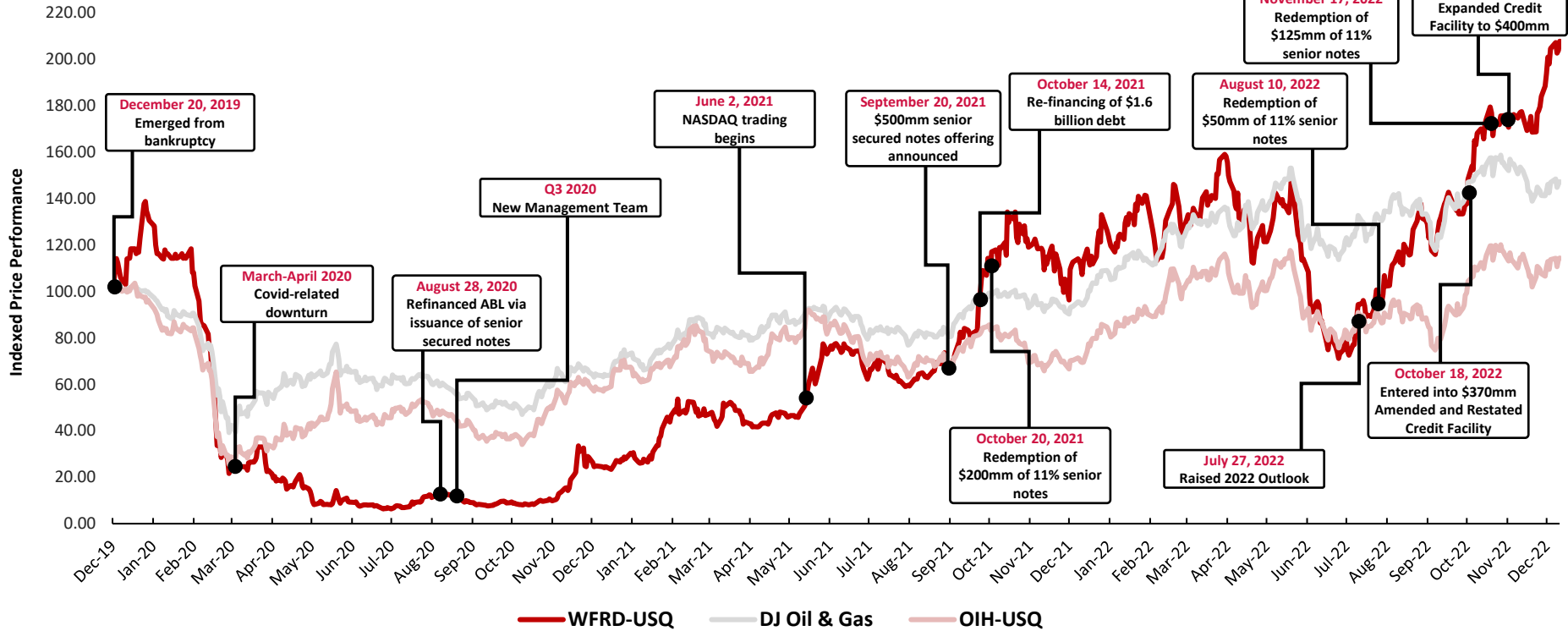
### Free Cash Flow Generation

- Delivered \$356M of free cash flow over 2 years: 2020 & 2021



# EVOLUTION

	Since New Management Team <sup>(a)</sup>	Since listing announcement <sup>(b)</sup>	Since listing <sup>(c)</sup>
<b>WFRD</b>	<b>1,779.0%</b>	<b>395.3%</b>	<b>310.6%</b>



— WFRD-USQ    — DJ Oil & Gas    — OIH-USQ

Note: Market data as of 12/30/2022

(a) New Management Team, 09/10/20

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

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

Source: Nasdaq

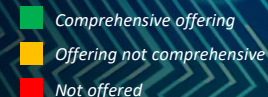




# LEADERSHIP POSITION ACROSS WELL LIFECYCLE

	OFFERINGS	WFRD TECHNOLOGY	WFRD	PEER 1	PEER 2	PEER 3	COMMERCIAL AWARDS
DRE +	Managed Pressure Drilling	Victus™	■	■	■	■	<ul style="list-style-type: none"> <li>2-Year MPD award from Shell</li> <li>2-year MPD award from Asia Operator</li> <li>Contract extension from IOC in Gulf of Mexico</li> </ul>
	Drilling Services	High Temp LWD, Magnus™	■	■	■	■	<ul style="list-style-type: none"> <li>5-year contract from PTTEP for offshore drilling campaign</li> <li>4-year contract with European operator for high complexity wells</li> <li>3-year contract with European operator for on and offshore drilling services</li> </ul>
WCC +	Tubular Running Services	Vero™	■	■	■	■	<ul style="list-style-type: none"> <li>6-year commercial contract from Chevron to deliver TRS in Thailand</li> <li>5-year TRS award from Saudi Aramco</li> <li>3-year Integrated Well Services contract from a major IOC in Asia</li> </ul>
	Cementation Products	V0 stage tools, SSR Plugs	■	■	■	■	<ul style="list-style-type: none"> <li>3-year contract from Shell for cementation products in the Gulf of Mexico</li> <li>3-year contract to provide cemented liner hangers from bp in Azerbaijan</li> </ul>
PRI +	Intervention Services & Drilling Tools	QuickCut™, Alpha	■	■	■	■	<ul style="list-style-type: none"> <li>2-year Fishing contract from major Asia operator</li> <li>3-year Intervention Services contract from major Asia operator</li> </ul>

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





# INNOVATION & TECHNOLOGY LEADERSHIP IN DIGITAL OFFERINGS

Digitally Enabled Offerings

**Victus**



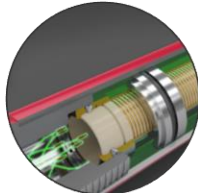
Intelligent MPD

**Magnus**



Rotary Steerable System

**TR1P**



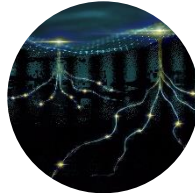
Remote activated single trip completion system

**Vero**



Automated Connection Integrity

**ForeSite Sense**



Reservoir Monitoring

**ForeSite Flow**



Real-time Flow Measurement

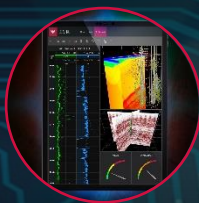
**Drilling & Evaluation**

**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



**COMMITTED TO BECOMING NET ZERO BY 2050**



# ENERGY TRANSITION OFFERINGS

## Geothermal

We are proud to have been a leader in delivering results in Geothermal projects for 25 years. These results include:

- Providing LWD<sup>[1]</sup> services for the world's hottest borehole in Iceland
- Geosteering the world's first 90-degree Geothermal well in Canada
- Pioneering the Turkish Geothermal market
- Drilling and logging wells for Munich's largest Geothermal heating plant
- Awarded integrated drilling, well construction and formation evaluation contract for Fri-EL Green Power project in Italy

[1] LWD – Logging-while-drilling

## Plug & Abandonment (P&A)

Weatherford offers specialized P&A solutions that establish permanent barriers that mimic the original caprock, so that our customers can plug and abandon responsibly. For example:

- In three projects across the United Kingdom and Norway for the same customer, Weatherford delivered integrated abandonment services that allowed the operator to abandon 60 wells while saving more than 300 days of rig time

## Partnerships

Building creative solutions to address the worlds' sustainability needs through collaborative partnerships:

- **Ardyne:** Specialized single-trip abandonment and slot-recovery technology to help deliver industry's most comprehensive portfolio of Plug & Abandonment (P&A) and Slot Recovery solutions
- **Criterion Energy Partners:** WFRD selected to join its Industry Advisory Group, helping to address global energy demand with clean, renewable Geothermal energy
- **University of Texas (UT):** Collaborating with UT in the RAPID and CODA programs on drilling, well construction and abandonment

READ MORE IN OUR 2021 SUSTAINABILITY REPORT



# SUSTAINABILITY IN ACTION

## NORTH AMERICA

- World's first horizontal, 2,000 meters Geothermal Well & Deepest in Saskatchewan, Canada
- Developed downhole turbine technology to power directional drilling tools, significantly reducing the use of lithium batteries
- Reduced oil consumption in preventative maintenance of gas engines through engineering the extension of the useful life of oil in Artificial Lift System gas powered engines in Mexico
- Eliminated use of hazardous solvents at PCP MFG site in Calgary

## LATIN AMERICA

- Use of environmentally friendly painting for ISDT portfolio in Colombia
- 14 years LTI-free operations for artificial lift in Argentina



## EUROPE

- Award from Fri-EL Green Power to provide drilling, well construction, and formation evaluation
- Executed successful geothermal project called DESCRAMBLE for ENEL Greenpower, Italy
- Drilled six wells in star design for Stadtwerke Munchen - Munich's largest Geothermal Heating Plant
- Pioneer in Turkish Geothermal market for Directional Drilling, Liner Hanger & Cementation Equipment for multiple customers

## MIDDLE EAST

- Kuwait Oil Company CEO HSSE Award
- 21 years LTI-free in Oman for Liner Hangers and Inflaters
- 12 years LTI-free in Azerbaijan
- Sponsor of Young ADIPEC for >7 years
- Participated in the inaugural Saudi Green Forum to drive action and spark innovative solutions to help tackle climate change

## ASIA

- Adoption of eco-friendly corrugated cardboard packaging to replace conventional wooden packaging across multiple manufacturing sites
- Mari Petroleum ALS Contract – 6 years LTI Free

**25+ Years**

of results in 150+ Geothermal Projects

**48% Reduction**

in Total Recordable Incident Rate since 2017 (based on 1M employee hours)

**Extensive technology portfolio**

compliments transitioning to a lower carbon economy

# VALUE CREATION



# STRATEGIC VECTORS

# 2022 FOCUS AREAS

# GOAL



Technology  
Differentiation

+



Digital  
Transformation

+



ESG & Energy Transition



Fulfillment

—



Directed Growth

—

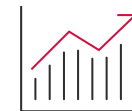


Excellence in  
Execution

—



Simplification



**Sustainable  
Profitability**

—

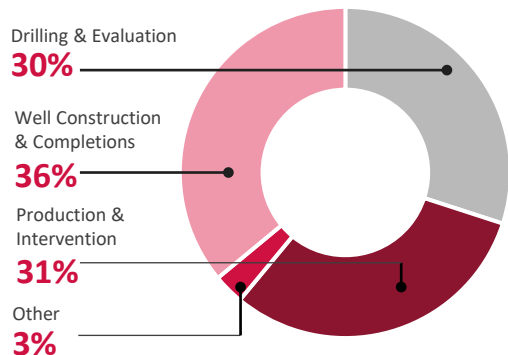
**Positive  
Free Cash Flow**



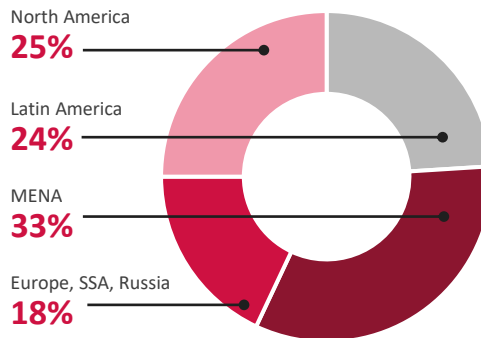
# REVENUE MIX

Total Revenue LTM Q3'22: **\$4,087M**

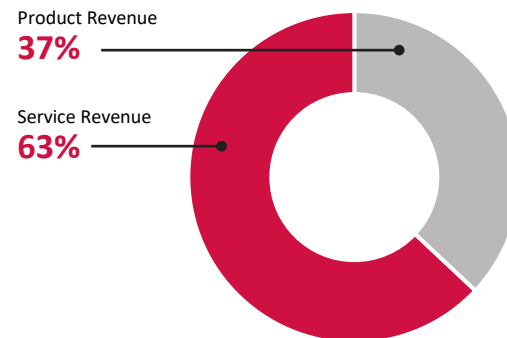
## SEGMENTS



## GEOGRAPHY



## PRODUCT MIX



**\$177M of Free Cash Flow<sup>[1]</sup> LTM Q3'22 | 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





# CONTINUED EBITDA IMPROVEMENT

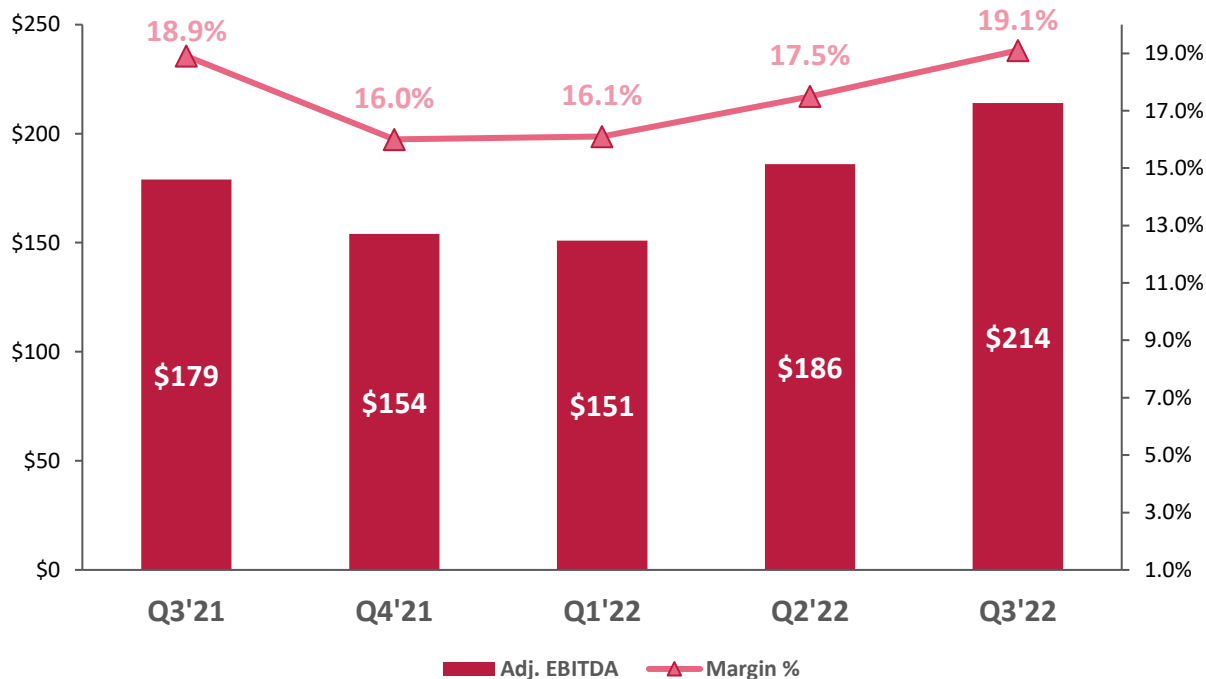
## COMMENTARY

- Improvement in both Adjusted EBITDA and margin driven by execution across focus areas
- All segments and geographies experiencing positive momentum with improved activity and positive market outlook across the Middle East and Latin America underpinned by strong contract awards to support multiyear plans
- Focus on cost discipline, changing operating paradigm and improvements in pricing to help achieve sustainable rate of high-teens EBITDA margins

## ADJUSTED EBITDA<sup>[1]</sup> / % MARGIN

(Adjusted EBITDA in \$M)

(Adjusted EBITDA margin in %)



[1] 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



# LTM Q3'22 FREE CASH FLOW GENERATION

Maintaining Capital Discipline while delivering on Free Cash Flow

**\$177M**

Free Cash Flow<sup>[1]</sup>  
generated

**\$705M**

Adj. EBITDA<sup>[2]</sup>  
generated

**3.0%**

Capex as a % of  
revenue

LTM Q3'22 Adjusted EBITDA margins of 17.2%

Improved working capital management

Capex reduction by increasing asset optimization

Two consecutive years of delivering **positive Free Cash Flow**<sup>[1]</sup>

\$2.475B of refinancing transactions reduced interest expense

Enhanced liquidity position

\$400 million Credit Facility

[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

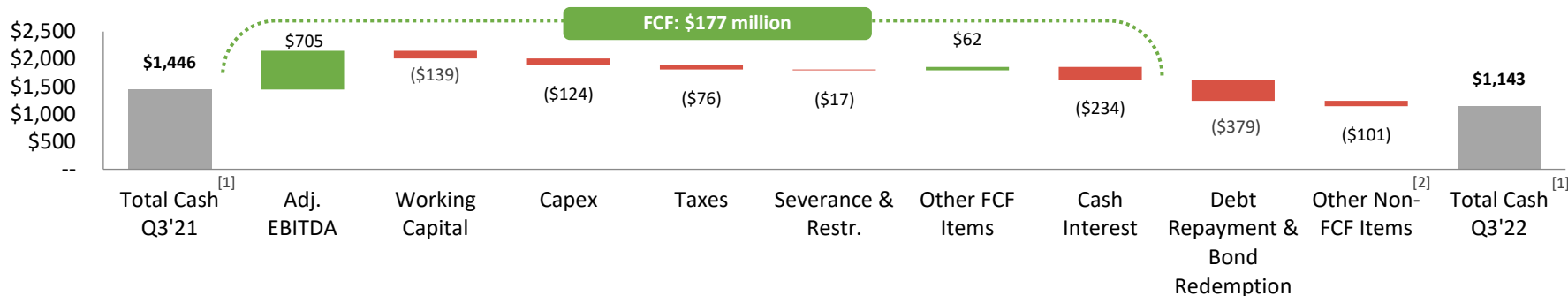
[2] Adjusted EBITDA is a non-GAAP measure and excludes, among other items, impairments of long-lived asset and goodwill, restructuring expenses, share-based compensation expense, as well as write-offs of property plant, and equipment, right-of-use assets, and inventory



# LIQUIDITY: LTM Q3'22 BRIDGE

(\$ in millions)

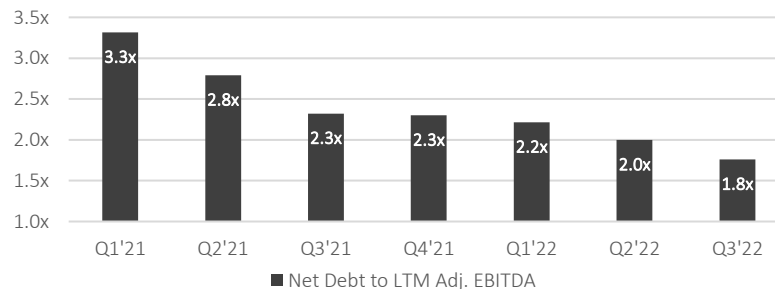
## LTM Q3'22 CASH FLOW BRIDGE



## LIQUIDITY

- S&P credit rating **upgrade to "B"**
- Continued improvement in leverage metrics
- LTM Q3'22 free cash flow of **\$177 million**
- LTM Q3'22 Capex of \$124 million or 3.0% of LTM Q3'22 revenue
- Redeemed **\$175 million** in principal amount of our 11% senior unsecured notes in 2022
- Amended Credit Facility with increased aggregate amount available to **\$400 million**

## NET DEBT TO LTM ADJ. EBITDA <sup>[3]</sup>



[1] Includes cash and cash equivalents and restricted cash

[2] Pertains to finance leases, dividend and effect of foreign exchange

[3] 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

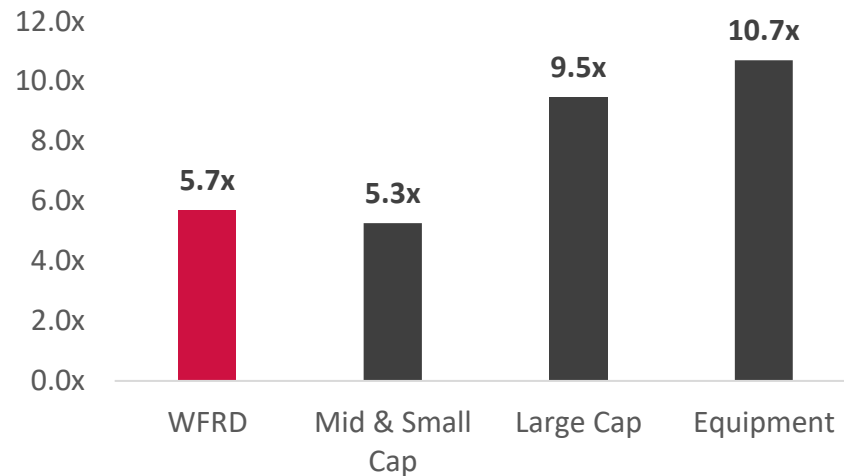
## Operating Performance

- 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

EV/EBITDA (2023E) <sup>[1]</sup>



# SIGNIFICANT MULTIPLE EXPANSION OPPORTUNITY

[1] EV/EBITDA (2023E) from Bloomberg as of December 30, 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 portfolio to address energy transition and sustainability



# APPENDIX



# APPENDIX A

*(\$ in millions)*

## Revenues Mix (Unaudited)

<i>(Dollars in Millions)</i>	Quarters Ended				LTM \$	LTM %
	9/30/22	6/30/22	3/31/22	12/31/21		
<b>Revenues by Segment:</b>						
Drilling and Evaluation	\$ 348	\$ 317	\$ 292	\$ 287	\$ 1,244	30%
Well Construction and Completions	391	383	344	348	1,466	36%
Production and Intervention	357	345	286	298	1,286	31%
Segment Revenues	\$ 1,096	\$ 1,045	\$ 922	\$ 933	\$ 3,996	97%
All Other	24	19	16	32	91	3%
<b>Total Revenues</b>	<b>\$ 1,120</b>	<b>\$ 1,064</b>	<b>\$ 938</b>	<b>\$ 965</b>	<b>\$ 4,087</b>	<b>100%</b>
<b>Revenues by Geography:</b>						
North America	\$ 297	\$ 268	\$ 238	\$ 238	\$ 1,041	25%
Latin America	280	265	227	216	988	24%
MENA	354	350	310	330	1,344	33%
Europe, SSA, Russia	189	181	163	181	714	18%
<b>Total Revenues</b>	<b>\$ 1,120</b>	<b>\$ 1,064</b>	<b>\$ 938</b>	<b>\$ 965</b>	<b>\$ 4,087</b>	<b>100%</b>
<b>Revenues Mix:</b>						
Service Revenue	\$ 698	\$ 656	\$ 593	\$ 619	\$ 2,566	63%
Product Revenue	422	408	345	346	1,521	37%
<b>Total Revenues</b>	<b>\$ 1,120</b>	<b>\$ 1,064</b>	<b>\$ 938</b>	<b>\$ 965</b>	<b>\$ 4,087</b>	<b>100%</b>

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



# APPENDIX B

*(\$ in millions)*

## Reconciliation of GAAP to Non-GAAP EBITDA (Unaudited)

	Quarters Ended				LTM
	9/30/22	6/30/22	3/31/22	12/31/21	
<b>Net Income (Loss) Attributable to Weatherford</b>	\$ 28	\$ 6	\$ (80)	\$ (161)	\$ (207)
Net Income Attributable to Noncontrolling Interests	9	6	6	4	25
Net Income (Loss) Attributable to Weatherford	37	12	(74)	(157)	(182)
Interest Expense, Net	44	48	48	49	189
Loss on Extinguishment of Debt and Bond Redemption Premium	2	-	-	111	113
Income Tax Provision	26	12	28	20	86
Depreciation and Amortization	88	90	87	103	368
<b>EBITDA</b>	197	162	89	126	574
					-
<b>Other (Income) Expense Adjustments:</b>					-
Other (Credits) Charges	(2)	(14)	19	6	9
Restructuring Charges	2	-	20	-	22
Share-Based Compensation	5	6	7	12	30
Other Expense, Net	12	32	16	10	70
<b>Adjusted EBITDA</b>	\$ 214	\$ 186	\$ 151	\$ 154	\$ 705

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





# APPENDIX C

*(\$ in millions)*

## Cash Flow Bridge (Unaudited)

<i>(Dollars in Millions)</i>	Quarters Ended				LTM
	9/30/22	6/30/22	3/31/22	12/31/21	
<b>Total Cash Beginning of Period</b>	\$ 1,090	\$ 1,056	\$ 1,113	\$ 1,446	\$ 1,446
Adjusted EBITDA	214	186	151	154	705
Cash from Working Capital	(58)	(20)	(75)	14	(139)
Capital Expenditures for Property, Plant and Equipment	(39)	(24)	(20)	(41)	(124)
Cash Paid for Taxes	(16)	(23)	(19)	(18)	(76)
Cash Paid for Severance and Restructuring	(3)	(5)	(5)	(4)	(17)
Other Free Cash Flow <sup>[1]</sup>	54	45	(79)	42	62
Cash Paid for Interest	(19)	(100)	(17)	(98)	(234)
Refinancing Cash Flow	(52)	-	-	(327)	(379)
Other Non-Free Cash Flow <sup>[2]</sup>	(28)	(25)	7	(55)	(101)
<b>Total Cash End of Period</b>	\$ 1,143	\$ 1,090	\$ 1,056	1,113	1,143

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

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



# APPENDIX D

(\$ in millions)

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

	Quarters Ended				LTM
	9/30/22	6/30/22	3/31/22	12/31/21	
<b>Free Cash Flow<sup>[1]</sup>:</b>					
Cash Flows Provided by Operating Activities	\$ 160	\$ 60	\$ (64)	\$ 88	\$ 244
Capital Expenditures for Property, Plant and Equipment	(39)	(24)	(20)	(41)	(124)
Proceeds from Disposition of Assets	12	23	20	2	57
Free Cash Flow <sup>[1]</sup>	\$ 133	\$ 59	\$ (64)	\$ 49	\$ 177

[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

*(\$ in millions)*

## Net Debt to Adjusted EBITDA Coverage by Quarter (Unaudited)

<b>Components of Net Debt</b>	<b>9/30/22</b>	<b>6/30/22</b>	<b>3/31/22</b>	<b>12/31/21</b>	<b>9/30/21</b>	<b>6/30/21</b>	<b>3/31/21</b>
Short-term Borrowings and Current Portion of Long-term Debt	\$ 14	\$ 64	\$ 13	\$ 12	\$ 211	\$ 10	\$ 11
Long-term Debt	2,366	2,366	2,416	2,416	2,431	2,605	2,602
Less: Cash and Cash Equivalents	933	879	841	951	1,291	1,217	1,177
Less: Restricted Cash	210	211	215	162	155	170	166
<b>Net Debt</b>	<b>\$ 1,237</b>	<b>\$ 1,340</b>	<b>\$ 1,373</b>	<b>\$ 1,315</b>	<b>\$ 1,196</b>	<b>\$ 1,228</b>	<b>\$ 1,270</b>
Adjusted EBITDA for the trailing 12 months	\$ 705	\$ 670	\$ 620	\$ 571	\$ 515	\$ 440	\$ 383
Net Debt/Adjusted EBITDA	1.8 x	2.0 x	2.2 x	2.3 x	2.3 x	2.8 x	3.3 x



# THANK YOU



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