



Piper Sandler Conference

WEATHERFORD INTERNATIONAL PLC

MARCH 22nd, 2022



DISCLAIMER

This presentation contains projections and forward-looking statements concerning, among other things, the Company's quarterly and full-year revenues, adjusted EBITDA, forecasts or expectations regarding business outlook, prospects for its operations and expectations regarding future financial results. These forward-looking statements are 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. These forward-looking statements are only predictions based upon the current beliefs of Weatherford's management and are subject to significant risks, assumptions, and uncertainties, including, but not limited to, the price and the volatility of oil and natural gas prices; the impact on our operations, facilities, employees and our ability to continue to conduct business in Russia, Ukraine and other countries in the region that may be impacted ongoing crisis in Ukraine; the impact of related sanctions being imposed by the United States and other countries; the impact of potential reprisals as a consequence of the crisis in Ukraine and any related sanctions, such as acts of terrorism or cyberterrorism, in the United States or elsewhere; the extent or duration of business interruptions, demand for oil and gas and fluctuations in commodity prices associated with COVID-19 pandemic; general global economic repercussions, including inflationary pressures related to COVID-19 pandemic; the macroeconomic outlook for the oil and gas industry; and operational challenges relating to the COVID-19 pandemic and efforts to mitigate the spread of the COVID-19 virus and COVID-19 variants, including logistical challenges, protecting the health and well-being of our employees, remote work arrangements, performance of contracts and supply chain disruptions; 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. Any projections and 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 delivers innovative energy services that integrate proven technologies with advanced digitalization to create sustainable offerings for maximized value and return on investment. Our world class experts collaborate with customers to optimize their resources and realize the full potential of their assets. Operators choose us for strategic solutions that add efficiency, flexibility, and responsibility to any energy operation.

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



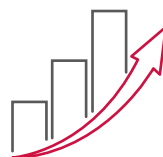


**Listing on
NASDAQ**



Credit Rating

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



**>\$4B in commercial
wins**



**Leverage
improvement**

- \$200M Debt Repayment
- 0.6x improvement in Net Debt/EBITDA

2021 SIGNIFICANT MILESTONES



**Refinancing
Transactions**

- ~\$71M annual reduction in interest expense
- \$500M secured refinance
- \$1.6B unsecured refinance



**Reporting
Re-Segmentation**

- DRE
- WCC
- PRI



**Margin
Expansion**

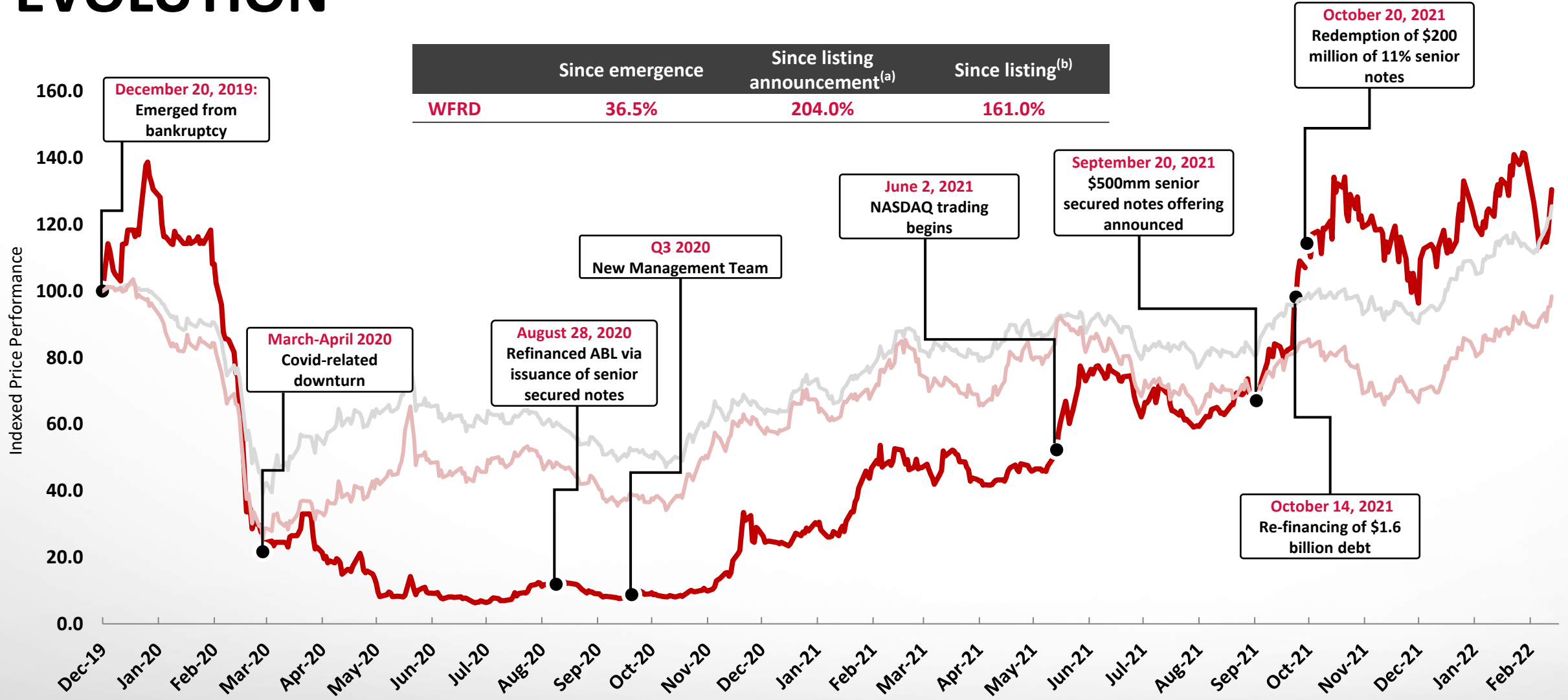
- >300bps of Adj. EBITDA margin expansion YoY
- FY Adj. EBITDA margin of 16%, achieving target threshold



**Free Cash Flow
Generation**

- 2nd consecutive year of positive free cash flow
- Delivered \$278M of free cash flow in 2021

EVOLUTION



Note: Market data as of 03/08/2022

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

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

Source: Nasdaq

— WFRD-USQ

— DJ Oil & Gas

— OIH-USQ



OUR SEGMENTS

FY'21: Rev \$3.6B / Adj. EBITDA^[1] margin: 16%

Drilling and Evaluation (DRE)

FY'21: Rev \$1.1B / Segment Adj. EBITDA^[2] margin: 17%

Reservoir access and sub-surface evaluation

- **MANAGED PRESSURE DRILLING***
- **DRILLING SERVICES**
- **DRILLING FLUIDS**
- **WIRELINE**

Well Construction and Completions (WCC)

FY'21: Rev \$1.4B / Segment Adj. EBITDA margin: 19%

Well Design and construction. Integrity throughout life-of-well

- **TUBULAR RUNNING SERVICES***
- **CEMENTATION PRODUCTS***
- **COMPLETIONS**
- **LINER HANGERS**
- **WELL SERVICES**

Production and Intervention (PRI)

FY'21: Rev \$1.1B / Segment Adj. EBITDA margin: 17%

Maximize asset performance. Intervention & Abandonment solutions

- **INTERVENTION SERVICES AND DRILLING TOOLS ^[3]***
- **ARTIFICIAL LIFT**
- **PRODUCTION AUTOMATION & SOFTWARE**
- **SUB SEA INTERVENTION**
- **PRESSURE PUMPING**

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

[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

[2] Segment adjusted EBITDA is our primary measure of segment profitability and is based on segment earnings before interest, taxes, depreciation, amortization, share-based compensation expense and other adjustments.

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

* Market Leading Product Lines



PORTFOLIO SEGMENTATION

Value Drivers	Weatherford Advantage	Market Size	Growth Accelerators
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Drilling and Evaluation

Reservoir access and sub-surface evaluation

- Drilling and Workover Rig count
- Higher footage drilled/well and more complex environments
- Greater market penetration through technology traction & encroachment

- **Global leader in Managed Pressure Drilling, High Temperature Drilling**
- Unique cross-product line solutions for efficient well construction and productive wells
- Victus™ Intelligent MPD delivers unmatched safety and cost savings
- Magnus® rotary steerable system delivers precise directional control
- Centro™ delivers real-time, multidisciplinary data visibility on operational performance

↑ ~ \$28B market ¹
(excluding Drilling Fluids)
4% CAGR²
In global E&P spend ('21 – '25)

Well Construction & Completions

Well design and construction. Integrity throughout life-of-well

- Risk reduction through assurance of well integrity
- Reduction in well construction cost
- Measurements to facilitate monitoring and control

- **Global leader in Tubular Running Services and Cementation Products**
- Comprehensive portfolio of upper & lower Completion technologies
- Globally reliable, best-in-class operating processes
- Most trusted brand in Well Construction
- Vero™ automated connection integrity deploys AI for more efficient and safe operations

↑ ~ \$12B market ¹
3% CAGR²
In global E&P spend ('21 – '25)

Production & Intervention

Maximize asset performance, intervention and abandonment solutions

- Increased regulatory pressure for environmentally sound well abandonment
- Increased production intensity driving Artificial Lift demand
- Drive for production optimization to maximize recovery
- Digitally enabled optimization of assets and processes

- **Global leader in Fishing and Re-entry**
- Complete portfolio of well abandonment technologies
- Industry-leading installation footprint of Artificial Lift systems
- Complete solutions in conventional and mature wells production management
- Foresite® production optimization platform delivers insights to enhance production, maximize uptime and improve efficiency

↑ ~ \$18B market ¹
(excluding Pressure Pumping)
4% CAGR²
In global E&P spend ('21 – '25)



Source: [1] Spears, [2] Rystad



LEADERSHIP POSITION ACROSS WELL LIFECYCLE

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

Combining Unique, Differentiated technologies to Enhance Customer Value
 ISP: Goal-Oriented Service Integration, Customer-Centric Project Management and Best-Fit Delivery Model



INNOVATION & TECHNOLOGY LEADERSHIP IN DIGITAL OFFERINGS

Digitally Enabled Offerings

Victus



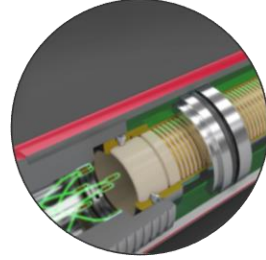
Intelligent MPD

Magnus



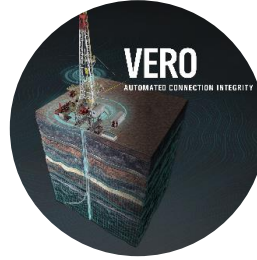
Rotary Steerable System

TR1P



Remote activated single trip completion system

Vero



Automated Connection Integrity

ForeSite Sense



Reservoir Monitoring

ForeSite Flow



Real-time Flow Measurement

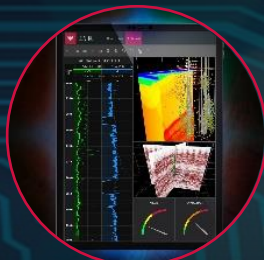
Drilling & Evaluation

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

ENERGY TRANSITION

ESG PILLARS FOR SUCCESS



ESG REPORTING

- Environmental, Social, Governance, Financial Disclosures
- Identified KPIs & Tracking

MEMBER OF THE
UN GLOBAL COMPACT



WEATHERFORD DECARBONIZATION

- Carbon Footprint
- Supply Chain Optimization
- Emission Reduction



ENERGY TRANSITION OFFERINGS

- Geothermal
- Carbon Capture, Utilization and Storage (CCUS)
- Plug & Abandonment



COMMITTED TO BECOMING NET ZERO BY 2050

VALUE CREATION



STRATEGIC VECTORS



Technology
Differentiation

+



Digital
Transformation

+



ESG & Energy Transition

2022 FOCUS AREAS



Fulfillment

—



Directed Growth

—



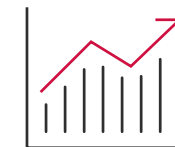
Excellence in
Execution

—



Simplification

GOAL



**Sustainable
Profitability**

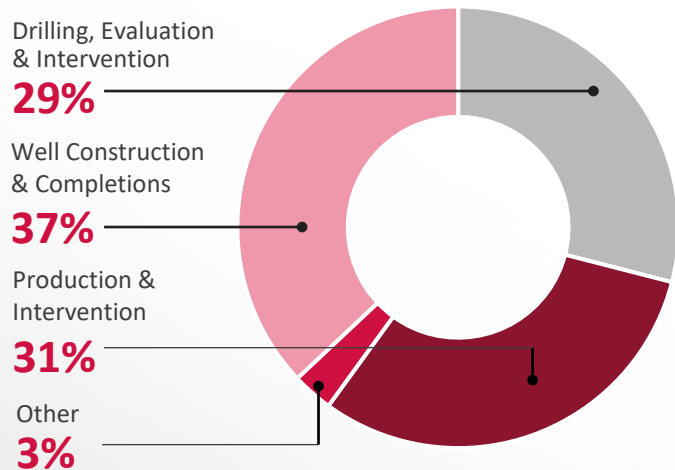
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**Positive
Free Cash Flow**

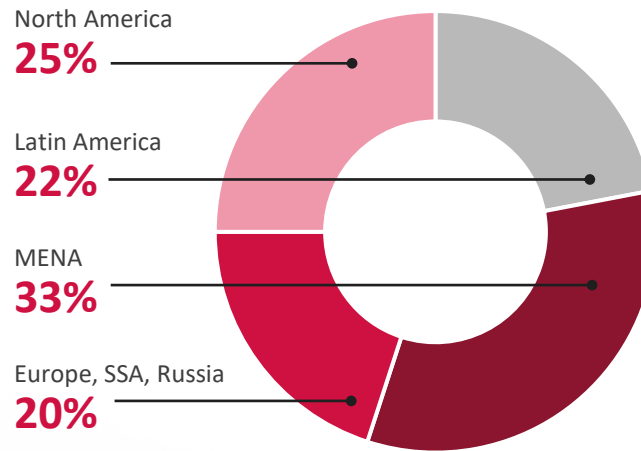
REVENUE MIX

Total Revenue FY'21: \$3,645M

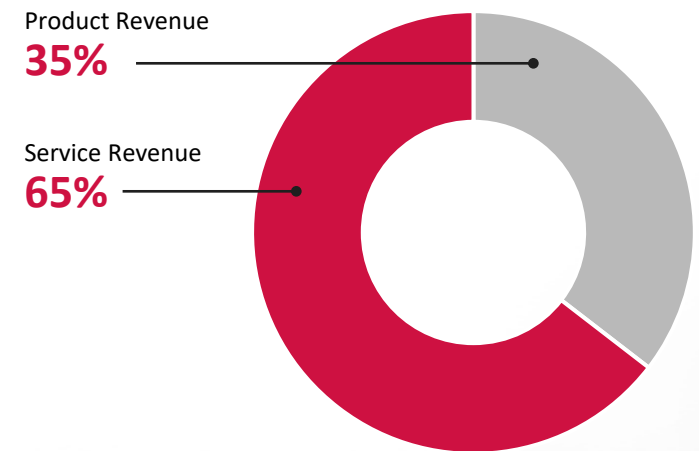
SEGMENTS



GEOGRAPHY



PRODUCT MIX



\$278M of Free Cash Flow^[1] FY'21 | Two Consecutive Years of delivering positive Free Cash Flow
 ~\$1B of Revenue Generated from Product Lines that are Global #1^[2]

[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] Per Weatherford internal estimates



FY'21 FREE CASH FLOW GENERATION

Maintaining Capital Discipline while delivering on Free Cash Flow

\$278M

Free Cash Flow^[1]
generated

\$571M

Adj. EBITDA^[2]
generated

2.3%

Capex as a % of
revenue



allocated to
de-levering

FY'21 Adjusted EBITDA margins of 16%

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

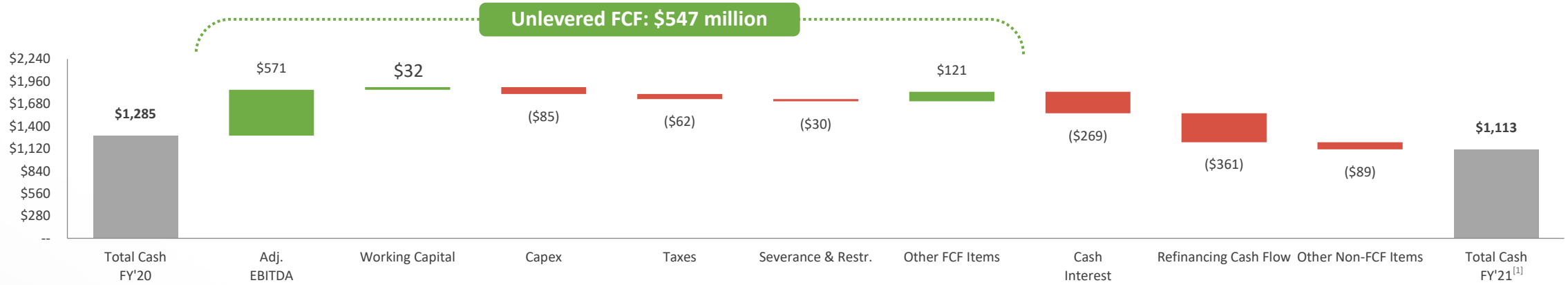
[2] Adjusted EBITDA is a non-GAAP measure and excludes, among other items, impairments of long-lived asset and goodwill, restructuring expenses, share-based compensation expense, as well as write-offs of property plant, and equipment, right-of-use assets, and inventory



LIQUIDITY: FULL YEAR BRIDGE

(\$ in millions)

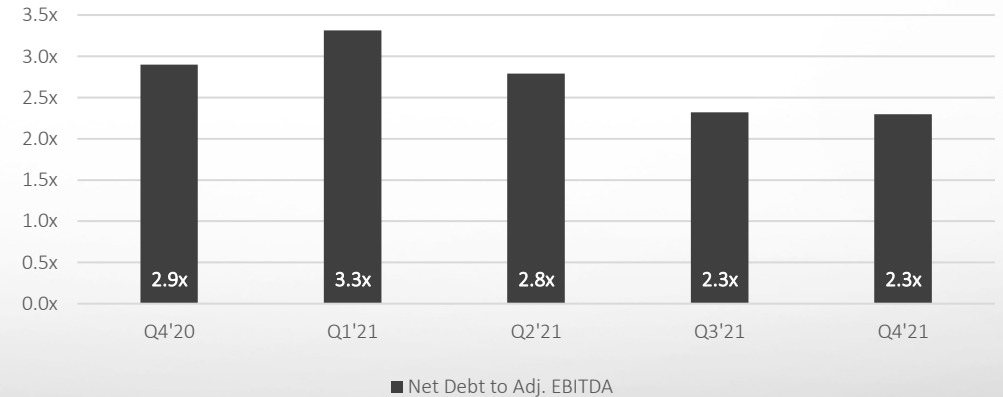
2021 CASH FLOW BRIDGE



ENHANCING LIQUIDITY

- FY'21 unlevered FCF of \$547 an increase of 76% vs. FY'20
- FCF for FY'21 of \$278 million or 7.6% yield
- Refinancing transactions;
 - Reduced annual interest expense by ~ \$71 million
 - Extended debt maturities
- FY Capex of \$85 million or 2.3% of revenue due to improved asset and inventory optimization
- Net debt to adj. EBITDA improved across 2021 by 0.6x^[2]

NET-DEBT TO ADJ. EBITDA



[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



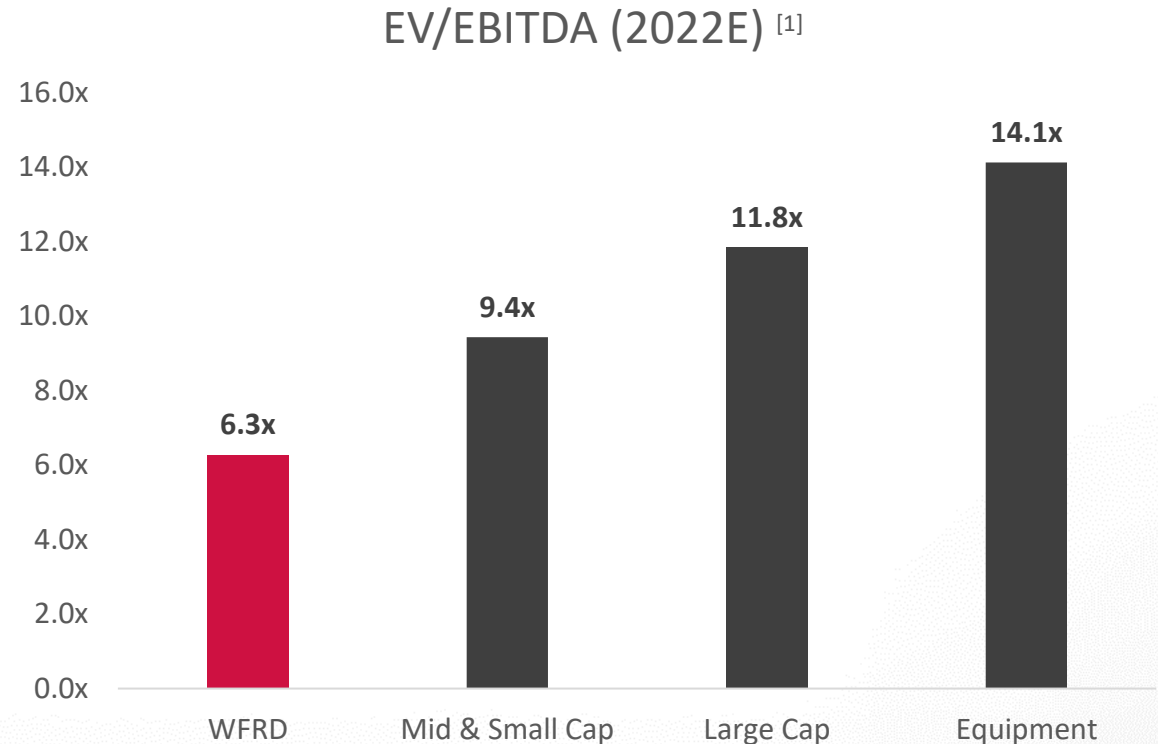
SIGNIFICANT MULTIPLE EXPANSION OPPORTUNITY

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 March 14, 2022

Mid & Small Cap consist of CHX, CLB, XPRO, LBRT, NESR, NEX, PUMP, RES, WTTT, SOI, SLCA

Large cap consist of SLB, HAL, BKR

Equipment consist of WHD, DRQ, NOV, OII, OIS, FTI, TS



APPENDIX



APPENDIX A

(\$ in millions)

Reconciliation of GAAP to Non-GAAP Net Loss and Diluted Net Loss Per Share (Unaudited)

	Year Ended		
	12/31/21	12/31/20	12/31/2019 ^[1]
Net Income (Loss) Attributable to Weatherford:			
GAAP Net Income (Loss)	\$ (450)	\$ (1,921)	\$ 3,635
Non-GAAP Adjustments, net of tax	160	1,439	(4,119)
Non-GAAP Net Loss	\$ (290)	\$ (482)	\$ (484)
Diluted Loss Per Share Attributable to Weatherford:			
GAAP Diluted Loss per Share	\$ (6.43)	\$ (27.44)	n/a
Non-GAAP Adjustments, net of tax	2.29	20.55	n/a
Non-GAAP Diluted Loss per Share	\$ (4.14)	\$ (6.89)	n/a

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

[1] Upon completing its financial restructuring in late 2019, the Company adopted fresh-start accounting resulting in Weatherford becoming a new entity for accounting and financial reporting purposes. As required by GAAP, results up to and including December 13, 2019 are presented separately as the Predecessor Period and results from December 14, 2019 and onwards are presented as the Successor Period. The results from these Predecessor and Successor periods are not comparable. For discussion purposes, the Company combined the results of the Predecessor and Successor periods as we believe the 18 days of the Successor period in 2019 is not a significant period of time impacting the 2019 combined results and that this provides the most meaningful basis to analyze our results.



APPENDIX B

(\$ in millions)

Reconciliation of GAAP to Non-GAAP EBITDA (Unaudited)

	Year Ended		
	12/31/21	12/31/20	12/31/2019 ^[3]
Net Income (Loss) Attributable to Weatherford	\$ (450)	\$ (1,921)	\$ 3,635
Net Income Attributable to Noncontrolling Interests	21	22	25
Net Income (Loss)	(429)	(1,899)	3,660
Interest Expense, Net	260	251	374
Loss on Extinguishment of Debt, Bond Redemption Premium and Loss on Termination of ABL Credit Agreement ^[1]	170	15	-
Income Tax Provision	86	85	144
Depreciation and Amortization	440	503	481
EBITDA	527	(1,045)	4,659
Other (Income) Expense Adjustments:			
Reorganization Items	-	9	(5,385)
Impairments and Other Charges ^[2]	(10)	1,236	1,104
Restructuring Charges	-	206	189
Gain on Sale of Business	-	-	(112)
Share-Based Compensation	25	-	24
Prepetition Charges	-	-	86
Other Expense, Net	29	53	26
Adjusted EBITDA	\$ 571	\$ 459	\$ 591

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

[1] Loss on termination of ABL credit agreement of \$15 million was included in "Interest Expense Net" in 2020, which has been reclassified to be presented on a consistent basis with 2021.

[2] Impairments and Other (Charges) Credits primarily represent charges on long-lived assets, goodwill, certain inventory charges and other (charges) credits like certain gains on asset sales.

[3] See note [1] from Appendix A



APPENDIX C

(\$ in millions)

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

	Year Ended		
	12/31/21	12/31/20	12/31/2019 ^[2]
Free Cash Flow^[1]:			
Cash Flows Provided by Operating Activities	\$ 322	\$ 210	\$ (686)
Capital Expenditures for Property, Plant and Equipment	(85)	(154)	(270)
Proceeds from Disposition of Assets	41	22	84
Free Cash Flow ^[1]	\$ 278	\$ 78	\$ (872)

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

[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 substitute cash flows provided by operating activities.

[2] See note [1] from Appendix A



APPENDIX D

(\$ in millions)

Adjusted EBITDA to Unlevered Free Cash Flow and Free Cash Flow (Unaudited)

	Year Ended		
	12/31/21	12/31/20	12/31/2019 ^[3]
Adjusted EBITDA	\$ 571	\$ 459	\$ 591
Cash From (Used) for Working Capital	32	192	(447)
Capital Expenditures for Property, Plant and Equipment	(85)	(154)	(270)
Cash Paid for Taxes	(62)	(79)	(91)
Cash Paid for Severance and Restructuring	(30)	(137)	(120)
Other	121	29	(263)
Unlevered Free Cash Flow	\$ 547	\$ 310	\$ (600)
Cash Paid for Interest	(269)	(232)	(272)
Free Cash Flow^[2]	\$ 278	\$ 78	\$ (872)

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

[1] Increase (Decrease) in Accruals, Net primarily includes accruals for net employee benefits, net payments for leases, change in our allowance for credit losses and foreign currency exchange impact.

[2] 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 substitute cash flows provided by operating activities.

[3] See note [1] from Appendix A



**THANK
YOU**

FOR FURTHER
COMPANY INFORMATION
WE INVITE YOU TO VISIT



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