



INVESTOR PRESENTATION

WEATHERFORD INTERNATIONAL PLC

Q3 | **2022**



DISCLAIMER

This presentation contains projections and forward-looking statements concerning, among other things, the Company's quarterly and full-year revenues, operating income and losses, segment adjusted EBITDA, adjusted EBITDA, free cash flow, 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.



Q3 2022 RESULTS SUMMARY

EXPANDING OUR MARGINS

- Adj. EBITDA of **\$214 million** or **19.1%**
- Adj. EBITDA margins expanded **160 basis points** sequentially led by higher service activity
 - Drilling & Evaluation segment margins expanded **260 basis points** sequentially
 - Well Construction & Completion segment margins expanded **240 basis points** sequentially

OPERATIONAL EXCELLENCE

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

ENHANCING LIQUIDITY

- Operating cash flow of **\$160 million** and free cash flow of **\$133 million** driven by margins and working capital efficiency
- Capex spend of **\$39 million**
- Redeemed **\$50 million** of 11% senior unsecured notes on August 10, 2022
- Amended Credit Facility with increased aggregate amount available to **\$370 million**
- Announced redemption of **\$125 million** in principal amount of our 11% senior unsecured notes

WINNING IN THE MARKETPLACE

- **Five-year contract** from ADNOC to provide directional drilling and logging-while-drilling services
- **Two-year contract** from YPF for drilling fluids and associated services
- **Two-year** award from Kuwait Oil Company for upper completions
- **Five-year** contract from Pertamina to deliver intervention, through tubing and tubular running services
- **Geothermal:** Award from Fri-EL Green Power to provide drilling, well construction, and formation evaluation

**Revenue Growth
Margin Expansion
FCF Generation**

[1] Includes cash, cash equivalents and restricted cash



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"> Two-Year MPD award from Shell Two-year MPD award for Asia Operator Contract extension for IOC in Gulf of Mexico
	Drilling Services	High Temp LWD, Magnus™	■	■	■	■	<ul style="list-style-type: none"> Five-year contract from PTTEP for offshore drilling campaign Four-year contract with European operator for high complexity wells Three-year contract with European operator for on and offshore drilling services
WCC +	Tubular Running Services	Vero™	■	■	■	■	<ul style="list-style-type: none"> Six-year commercial contract with Chevron to deliver TRS in Thailand Five-year TRS award from Saudi Aramco Three-year Integrated Well Services contract for major IOC in Asia
	Cementation Products	V0 stage tools, SSR Plugs	■	■	■	■	<ul style="list-style-type: none"> Three-year contract from Shell for cementing products and casing accessories in the Gulf of Mexico Three-year contract to provide cemented liner hangers for bp in Azerbaijan
PRI +	Intervention Services & Drilling Tools	QuickCut™, Alpha	■	■	■	■	<ul style="list-style-type: none"> Two-year Fishing contract for major Asia operator Three-year Intervention Services contract for major Asia operator

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

■ Comprehensive offering
■ Offering not comprehensive
■ Not offered



CONSOLIDATED FINANCIAL SUMMARY

(\$ in millions, except per share data)

INCOME STATEMENT	Q3'22	Δ Seq.	Δ YoY
Services Revenue	\$698	6%	12%
Products Revenue	\$422	3%	31%
Total Revenues	\$1,120	5%	19%
Operating Income	\$121	16%	70%
Gross Margin	\$345	12%	33%
% Gross Margin	30.8%	190 bps	340 bps
Adjusted EBITDA	\$214	15%	20%
% Adjusted EBITDA Margin	19.1%	160 bps	20 bps
GAAP Diluted Income per Share	\$0.39	388%	NM
Non-GAAP Diluted Income per Share	\$0.40	NM	NM
NET WORKING CAPITAL ^[1]			
Total Net Working Capital	\$1,225		
Days of Revenue	98 days	(3 days)	(11 days)
Accounts Receivable, Net	\$927		
Days of Revenue	74 days	(5 days)	(4 days)
Inventories, Net	\$723		
Days of Revenue	58 days	(3 days)	(7 days)
Accounts Payable	\$425		
Days of Revenue	34 days	5 days	-
TOTAL CASH & CASH FLOW			
Total Cash ^[2]	\$1,143	\$53	(\$303)
Operating Cash Flow	\$160	\$100	\$46
Free Cash Flow	\$133	\$74	\$22
Capital Expenditures	\$39	63%	95%
% of Revenue	3.5%	123 bps	137 bps

[1] Days of revenue metrics use a 360-day convention and are calculated by dividing the applicable field by revenue and multiplying by 90 days

[2] Includes cash, cash equivalents and restricted cash



SEGMENT RESULTS: Q3 2022

(\$ in millions)

FINANCIAL RESULTS

	Q3'22	Δ Seq.	Δ YoY
Revenues:			
Drilling and Evaluation	\$348	10%	25%
Well Construction and Completions	\$391	2%	13%
Production and Intervention	\$357	3%	22%
Other	\$24	26%	(20%)
Total Revenues	\$1,120	5%	19%
Adj. EBITDA			
	\$214	15%	20%
% Margin	19.1%	160 bps	20 bps

Q3'22 REVENUES BY PRODUCT LINE

DRILLING AND EVALUATION

\$348

WELL CONSTRUCTION AND COMPLETIONS

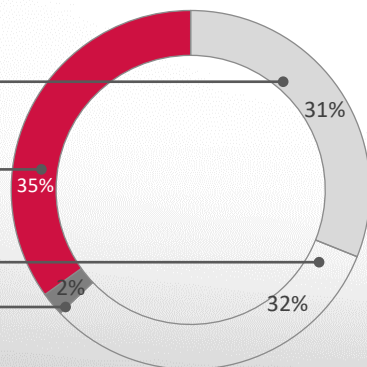
\$391

PRODUCTION AND INTERVENTION

\$357

OTHER

\$24



Q3'22 COMMENTS

- DRE revenue increased 10% sequentially primarily driven by increased activity across all the geographies
 - Adj. EBITDA margins 24.4%; **+260 bps** sequentially
- WCC revenue increased by 2% sequentially primarily driven by increased activity in NAM and LAM offset by a decline in MENA & Asia and Europe, SSA, Russia
 - Adj. EBITDA margins 19.9%; **+240 bps** sequentially
- PRI revenue increased by 3% sequentially primarily driven by increased activity in NAM and Europe, SSA, Russia offset by decline in LAM and MENA & Asia
 - Adj. EBITDA margins 18.5%; **-120 bps** sequentially
- Consolidated Adjusted EBITDA margin of 19.1% ; **+160 bps** sequentially

Q3'22 REVENUES BY AREA

NORTH AMERICA

\$297/+11% Seq.

LATIN AMERICA

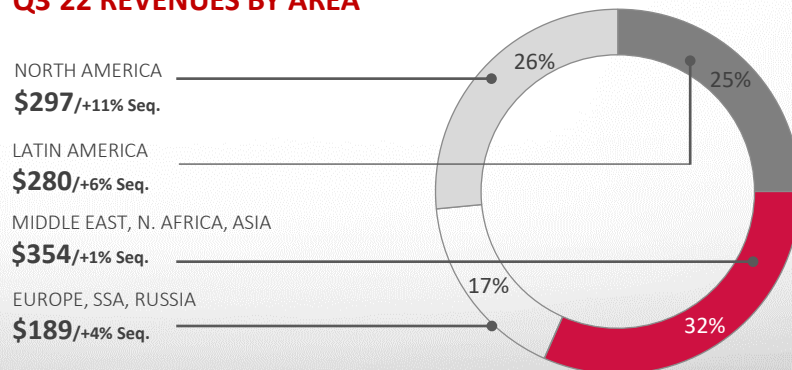
\$280/+6% Seq.

MIDDLE EAST, N. AFRICA, ASIA

\$354/+1% Seq.

EUROPE, SSA, RUSSIA

\$189/+4% Seq.

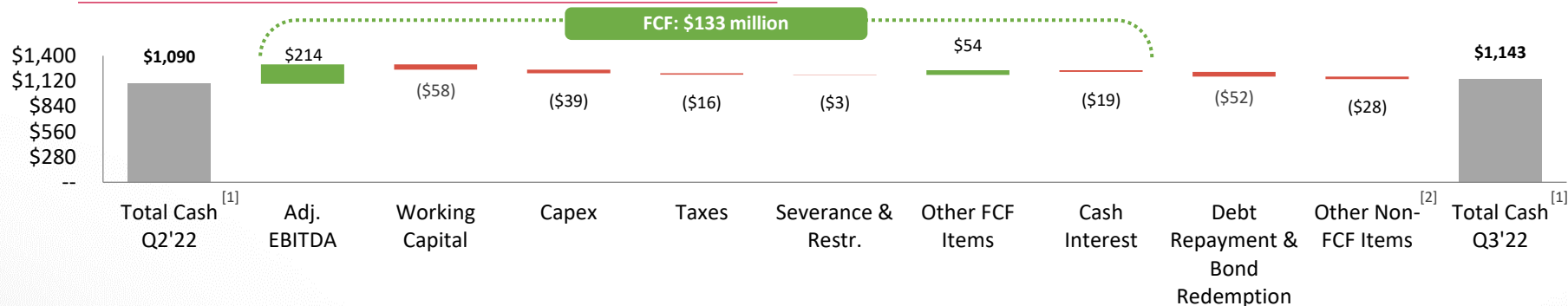




LIQUIDITY: Q3 2022 BRIDGE

(\$ in millions)

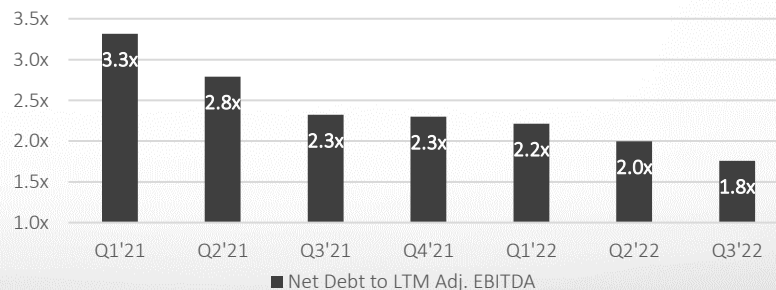
Q3'22 CASH FLOW BRIDGE



LIQUIDITY

- Continued improvement in leverage metrics
- Q3'22 free cash flow of **\$133 million** driven by higher EBITDA margins, higher collections efficiency and lower cash interest
- \$39 million of Capex
- Redeemed **\$50 million** in principal amount of our 11% senior unsecured notes
- Amended Credit Facility with increased aggregate amount available to **\$370 million**
- Announced redemption of **\$125 million** in principal amount of our 11% senior unsecured notes

NET DEBT TO LTM ADJ. EBITDA^[3]



[1] Includes cash, 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



QUALITATIVE OUTLOOK: Q4'22



REVENUES

- Consolidated revenues expected to increase by low to mid single digits
 - DRE: + low single digit
 - WCC: + low to mid single digit
 - PRI: + mid to high single digit
-



ADJUSTED EBITDA

- Adjusted EBITDA margins expected to be in line with Q3'22
-



CASH FLOW

- Free cash flow expected to be >\$50 million, including ~\$87 million interest payment
- CAPEX expected to be \$40 - \$50 million

STRATEGIC VECTORS

2022 FOCUS AREAS

GOAL



Technology
Differentiation

+



Digital
Transformation

+

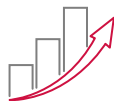


ESG & Energy Transition



Fulfillment

—



Directed Growth

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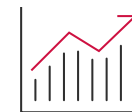


Excellence in
Execution

—



Simplification



**Sustainable
Profitability**

—

**Positive
Free Cash Flow**



APPENDIX



APPENDIX A

(\$ in millions)

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

	Quarters Ended		
	9/30/22	6/30/22	9/30/21
Net Income (Loss) Attributable to Weatherford:			
GAAP Net Income (Loss)	\$ 28	\$ 6	\$ (95)
Non-GAAP Adjustments, net of tax	1	(14)	51
Non-GAAP Net Income (Loss)	\$ 29	\$ (8)	\$ (44)
Diluted Income (Loss) Per Share Attributable to Weatherford:			
GAAP Diluted Income (Loss) per Share	\$ 0.39	\$ 0.08	\$ (1.36)
Non-GAAP Adjustments, net of tax	0.01	(0.19)	0.73
Non-GAAP Diluted Income (Loss) per Share	\$ 0.40	\$ (0.11)	\$ (0.63)

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		
	9/30/22	6/30/22	9/30/21
Net Income (Loss) Attributable to Weatherford	\$ 28	\$ 6	\$ (95)
Net Income Attributable to Noncontrolling Interests	9	6	6
Net Income (Loss)	37	12	(89)
Interest Expense, Net	44	48	69
Loss on Extinguishment of Debt and Bond Redemption Premium	2	-	59
Income Tax Provision	26	12	28
Depreciation and Amortization	88	90	112
EBITDA	197	162	179
Other (Income) Expense Adjustments:			
Other (Credits) Charges ^[1]	(2)	(14)	(8)
Restructuring Charges	2	-	-
Share-Based Compensation	5	6	4
Other Expense, Net	12	32	4
Adjusted EBITDA	\$ 214	\$ 186	\$ 179

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

[1] Other (Credits) Charges primarily represent charges on long-lived assets, certain inventory charges and other (credits) charges like certain gains on asset sales. In the second quarter of 2022, the credit primarily relates to net gains from asset sales and collection of previously impaired receivables in Ukraine



APPENDIX C

(\$ in millions)

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

	Quarters Ended		
	9/30/22	6/30/22	9/30/21
Free Cash Flow ^[1]:			
Cash Flows Provided by Operating Activities	\$ 160	\$ 60	\$ 114
Capital Expenditures for Property, Plant and Equipment	(39)	(24)	(20)
Proceeds from Disposition of Assets	12	23	17
Free Cash Flow ^[1]	\$ 133	\$ 59	\$ 111

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.



APPENDIX D

(\$ in millions)

Adjusted EBITDA to Free Cash Flow (Unaudited)

	Quarters Ended		
	9/30/22	6/30/22	9/30/21
Adjusted EBITDA	\$ 214	\$ 186	\$ 179
Cash Used for Working Capital	(58)	(20)	(54)
Capital Expenditures for Property, Plant and Equipment	(39)	(24)	(20)
Cash Paid for Taxes	(16)	(23)	(12)
Cash Paid for Severance and Restructuring	(3)	(5)	(5)
Proceeds from Disposition of Assets	12	23	17
E&O Inventory Charges	6	8	11
Increase in Accruals, Net ^[1]	36	14	25
Cash Paid for Interest	(19)	(100)	(30)
Free Cash Flow ^[2]	\$ 133	\$ 59	\$ 111

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.



APPENDIX E

(\$ in millions)

Net Debt to Adjusted EBITDA Coverage by Quarter (Unaudited)

Components of Net Debt	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	\$ 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
Net Debt	\$ 1,237	\$ 1,340	\$ 1,373	\$ 1,315	\$ 1,196	\$ 1,228	\$ 1,270
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**

FOR FURTHER
COMPANY INFORMATION
WE INVITE YOU TO VISIT



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