



PIPER SANDLER CONFERENCE

WEATHERFORD INTERNATIONAL PLC

MARCH 21, 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: global political, economic and market conditions, political disturbances, changes in global trade policies, weak local economic conditions and international currency fluctuations; general global economic repercussions related to U.S. and global inflationary pressures and potential recessionary concerns; various effects from the Russia Ukraine conflict including, but not limited to, extended business interruptions, sanctions, treaties and regulations imposed by various countries, associated operational and logistical challenges, and impacts to the overall global energy supply; cybersecurity issues, as we may experience a higher rate of cybersecurity attacks, intrusions or incidents in the current environment of remote connectivity; our ability to comply with, and respond to, climate change, environmental, social and governance and other sustainability initiatives and future legislative and regulatory measures both globally and in specific geographic regions; further spread and the potential for a resurgence of a pandemic in a given geographic area and related disruptions to our business, employees, customers, suppliers and other partners; the price and price volatility of, and demand for, oil and natural gas; the macroeconomic outlook for the oil and gas industry; our ability to generate cash flow from operations to fund our operations; our ability to effectively and timely adapt our technology portfolio, products and services to address and participate in changes to the market demands for the transition to alternate sources of energy such as geothermal, carbon capture and responsible abandonment, including our digitalization efforts; and the realization of additional cost savings and operational efficiencies. 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 fourth quarter and full year 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
**10 QUARTERS OF RESULTS THAT DEMONSTRATE
PERFORMANCE, CREDIBILITY, TRANSPARENCY & STABILITY**
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 & 345 operating locations



~17,700 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^[1]

- Artificial Lift
- Digital Solutions
- Sub Sea Intervention
- Pressure Pumping

Our Strategic Priorities



Financial Performance

- Sustainable Profitability
- Free Cash Flow generation



Customer Experience

- Customer success & satisfaction
- Digital offerings & integrated solutions



Organizational Vitality

- Safe, diverse & inclusive workplace
- Champion leadership & development across the organization



Lean Operations

- Focusing on key processes to deliver customer value
- Integrated global processes with minimal waste



Creating Future

- Differentiating technology & Comprehensive Energy Transition Offerings
- Capital discipline to deliver shareholder returns



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

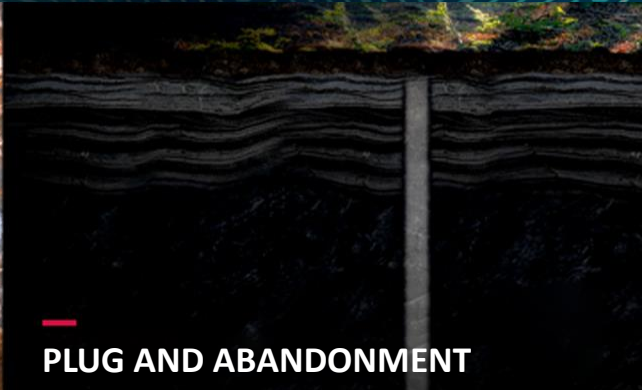
DIGITIZATION & AUTOMATION SOLUTIONS



CARBON SEQUESTRATION



GEO THERMAL



PLUG AND ABANDONMENT

ESG SOLUTIONS



CUSTOMER & TECHNOLOGY HIGHLIGHTS

NORTH AMERICA

Technical Highlights:

- Successful introduction of the Soloist™ system (TRS) for large IOCs
- Secured award for specialized ALS equipment for solution mining application to produce Boron

Contract Wins:

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

LATIN AMERICA

Technological 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
- 2-year contract from a major operator in Latin America for MPD
- 2-year contract from Petrobras for a newly enhanced chemical injection system
- 3 awards from a major operator in Latin America to provide integrated services

EUROPE

Technical Highlights:

- Milestone of 70+ advanced reservoir isolation systems installed with 100% success rate, while optimizing well clean up and production
- Deployed first subsea fiber optic solution in Norway
- Expandable sand control technology selected as primary mechanism for 5+ wells

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:

- Migrated 11,000+ wells on legacy software onto ForeSite® platform, one of biggest deployment in the world for ForeSite®

Contract Wins:

- 5-year contract from KOC to provide drilling services
- 5-year contract from a major operator in the Middle East for fishing equipment & services
- 5-year contract from PDO for integrated drilling services
- 3-year contract from Aramco to deliver multiple services in a lumpsum turnkey project

ASIA

Technical Highlights:

- Four successful RFID completion deployments saving 2+ days of rig time
- Deployed remote operations with major IEC utilizing Overdrive™ to advance safety and wellsite

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

OPERATIONAL EXCELLENCE

Significant uptick in market adoption of WFRD Victus™ MPD offering in Deepwater globally during 2022, further strengthening MPD's market leading position



Revenue Growth

- 19% revenue growth in FY'22 – highest growth rate in over 10 years
- 75% international revenue base
- Strong presence in the Middle East



Margin Expansion

- FY'22 Adj. EBITDA margins of **18.9%**, an improvement of 320 bps YoY
- **750+** basis points improvement from 2019
- Goal of low-to-mid-20% adj. EBITDA margins over next few years



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
- Lean Operations that minimizes wastage and maximizes returns



Specialty Services Offerings

- Focusing on market leading product lines to create unique value proposition for customers
- Filling the industry supply crunch with integrated specialty services



Free Cash Flow Generation

- Third consecutive year of FCF
- Delivered **\$655M** of FCF over 3 years: 2020, 2021 & 2022
 - Generated more FCF than the last two decades combined



Q4'22 adj. EBITDA margins of 22.0%,
the **highest margin quarter in more than 12 years**

First time positive net income
in over 10 years^[1]

Achieving three consecutive years of
positive free cash flow in over 3
decades

Net leverage ratio^[2] of 1.4x,
lowest level in over 15 years

Revenue growth of 19.0% year over year,
the **highest growth rate in over 10 years**

Generated more FCF in past three years than the last two decades combined

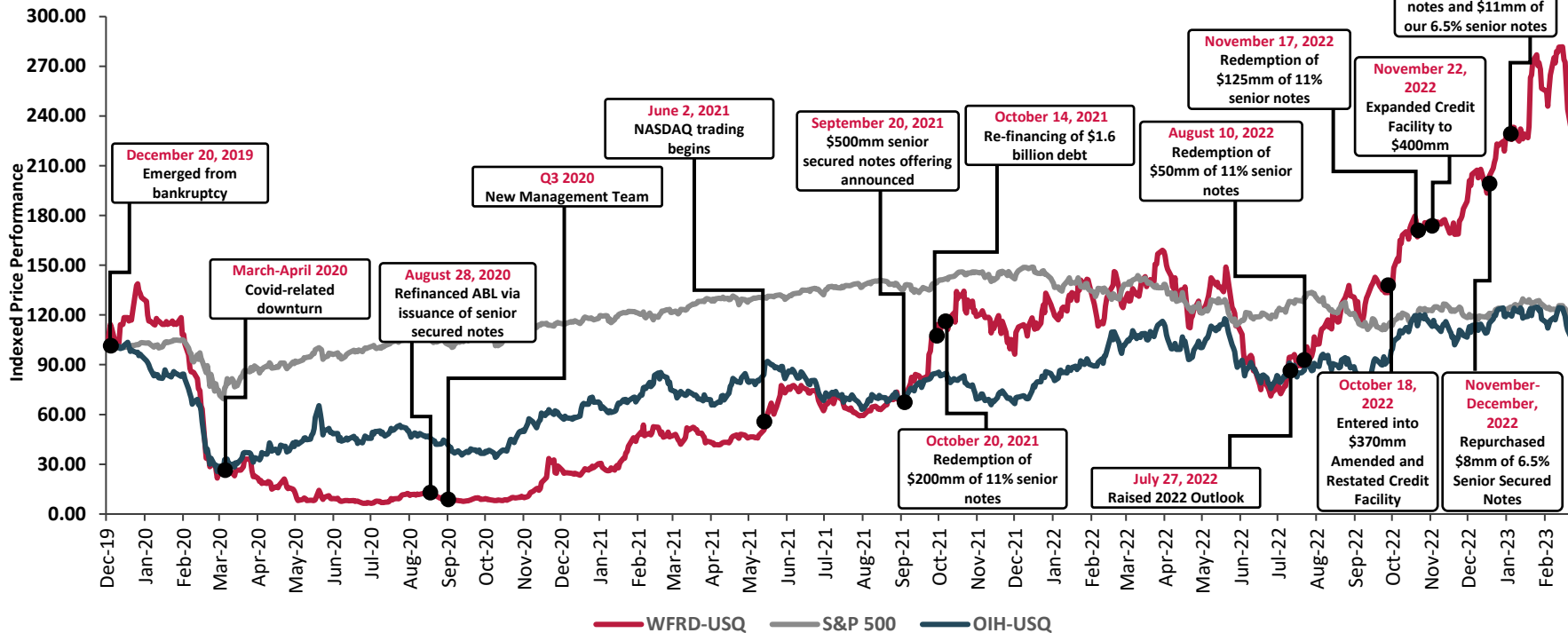
[1] Positive net income for the first time in over 10 years excludes the gain from bankruptcy emergence.

[2] Net leverage ratio is a non-GAAP measure and is calculated by net debt (total short and long-term debt less cash and cash equivalents and restricted cash) divided by adjusted EBITDA for the trailing 12 months.



EVOLUTION

	Since New Management Team ^(a)	Since listing announcement ^(b)	Since listing ^(c)
WFRD	1,803.2%	427.6%	337.4%



Note: Market data as of 03/15/2023

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

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

■ Comprehensive offering
■ Offering not comprehensive
■ Not offered



INNOVATION & TECHNOLOGY LEADERSHIP IN DIGITAL OFFERINGS

Digitally Enabled Offerings

Victus



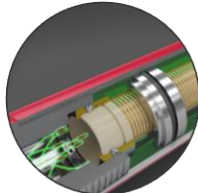
Intelligent MPD

Magnus



Rotary Steerable System

TR1P



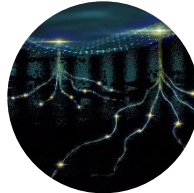
Remote activated single trip completion system

Vero



Automated Connection Integrity

ForeSite Sense



Reservoir Monitoring

ForeSite Flow



Real-time Flow Measurement

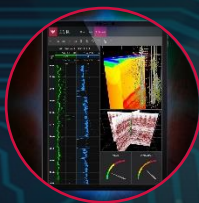
Drilling & Evaluation

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

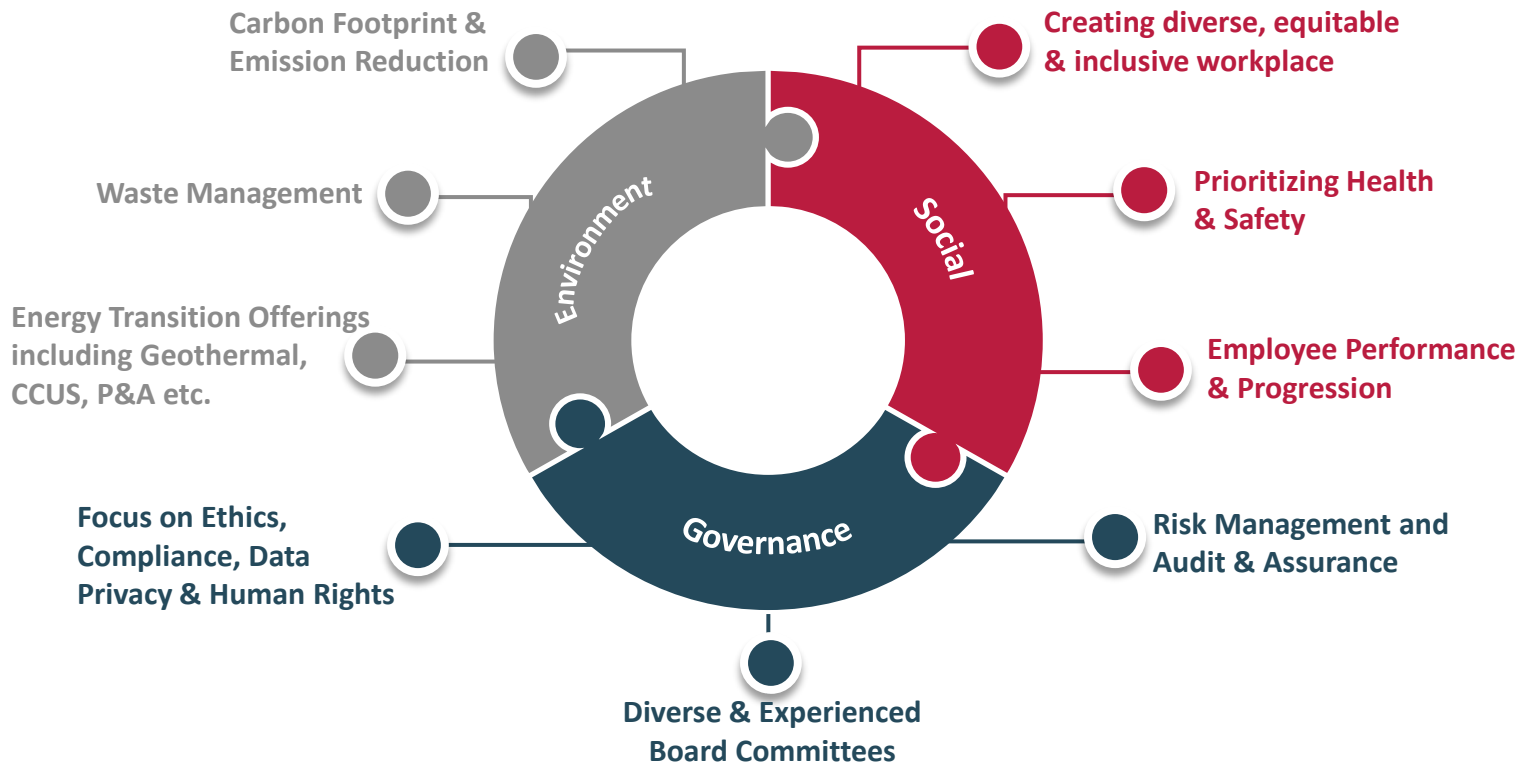
ForeSite Edge



IoT Automation Platform



SUSTAINABILITY TODAY AND FOR THE FUTURE



COMMITTED TO BECOMING NET ZERO BY 2050



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 Inflates
- 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

PRIORITIES

GOAL



Technology
Differentiation

+



Digital
Transformation

+



ESG & Energy Transition



Financial
Performance

—



Customer
Experience

—



Organizational
Vitality

—

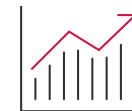


LEAN
Operations

—



Creating the Future



**Sustainable
Profitability**

—

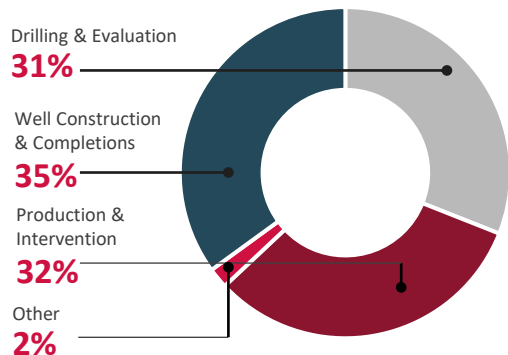
**Positive
Free Cash Flow**



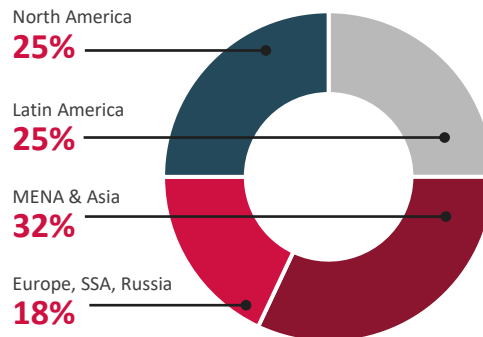
REVENUE MIX

Total Revenue FY'22: \$4,331M

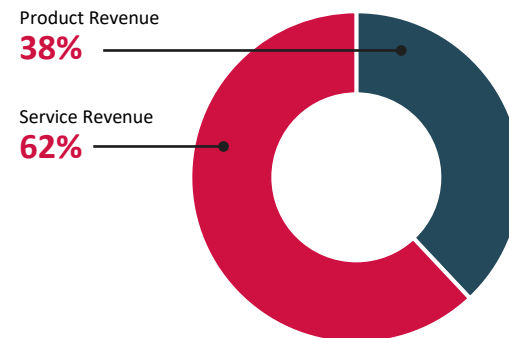
SEGMENTS



GEOGRAPHY



PRODUCT MIX



\$299M of Free Cash Flow^[1] FY'22 | Three 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

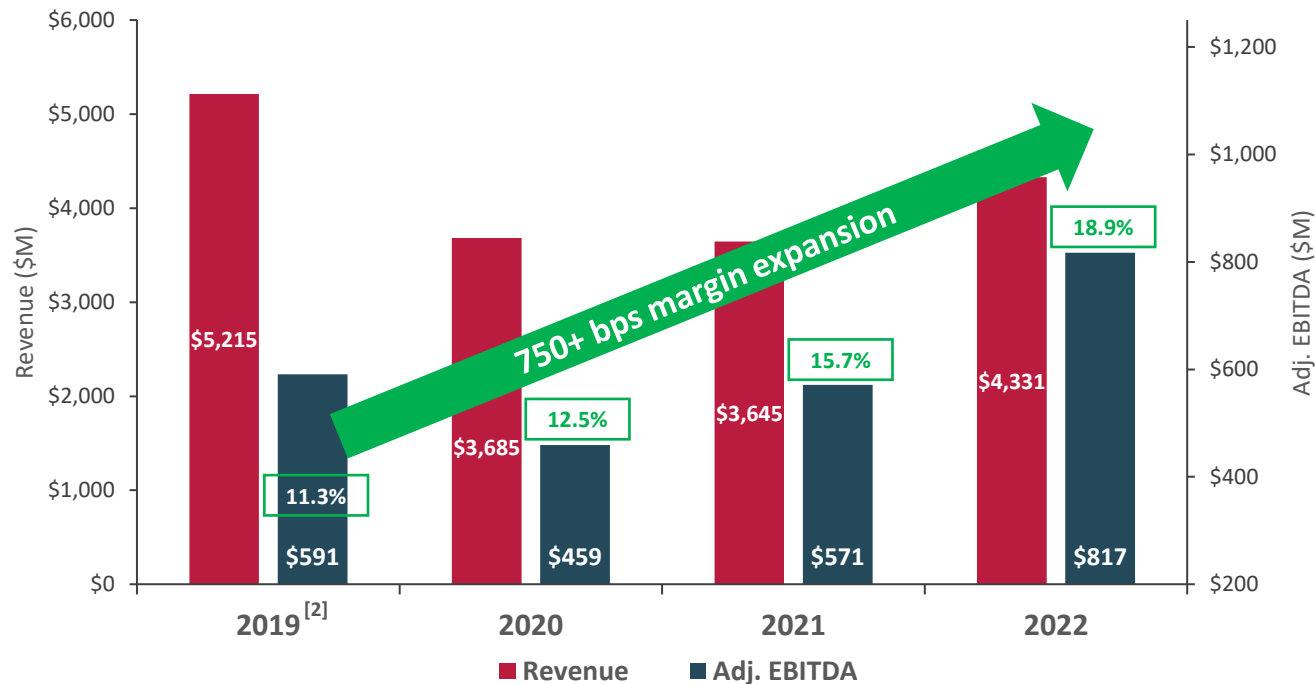


CONTINUED ADJ. EBITDA IMPROVEMENT

COMMENTARY

- **Significant improvement** in both **adj. EBITDA and margin** driven by execution across focus areas
- **All segments and geographies experiencing positive momentum** with improved activity, positive activity outlook across the Middle East and Latin America underpinned by strong tender activity to support multiyear plans
- Focus on cost discipline, changing operating paradigm and improvements in pricing to help achieve **sustainable margin expansion**

REVENUE & ADJ. EBITDA^[1] (\$M)



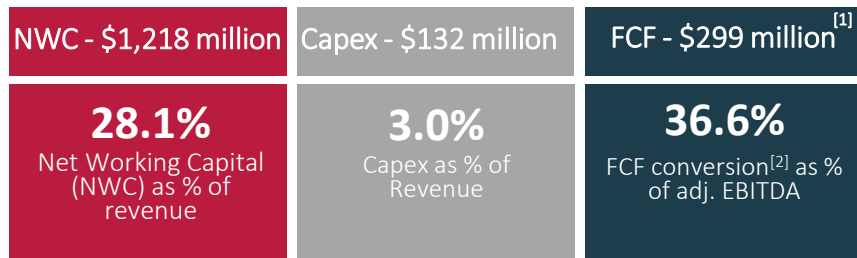
[1] Adj. EBITDA is a non-GAAP measure and excludes, among other items, impairments of long-lived asset and goodwill, restructuring expenses, share-based compensation expense, as well as write-offs of property plant, and equipment, right-of-use assets, and inventory

[2] 2019 numbers are computed including both predecessor period (01/01/2019 to 12/13/2019) and successor period (12/14/2019 to 12/31/2019)



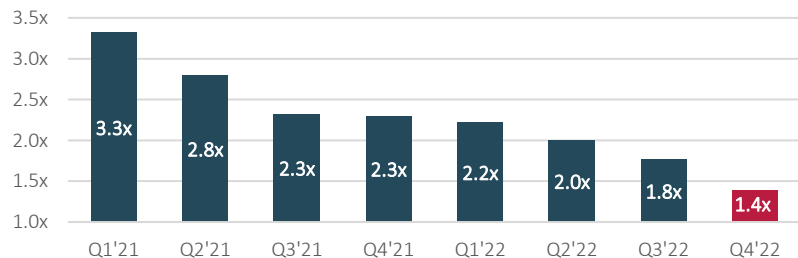
CASH & CAPITAL DISCIPLINE: FULL YEAR 2022

Maintaining Capital Discipline while delivering on Free Cash Flow

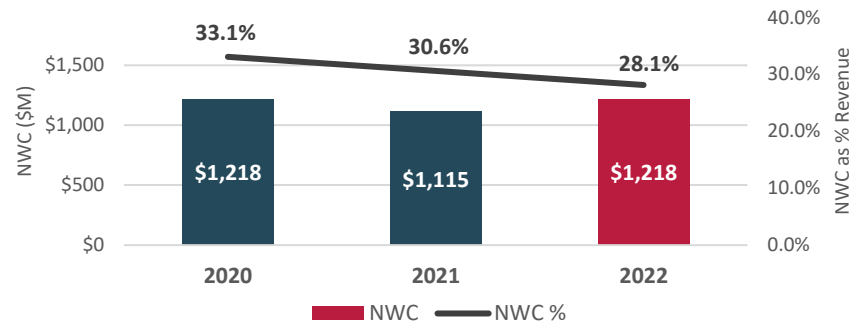


- Improved working capital management
- Two consecutive years of **Credit Rating Upgrade**
- Three consecutive years of delivering **positive Free Cash Flow^[1]**
- ~\$20 million in annual interest reduction^[3]
- 1.4x lowest net leverage^[4]** position in over 15 years
- \$400 million Amended Credit Facility

Net Debt to Adjusted EBITDA^[4]



NWC as % of Revenue



[1] Free Cash Flow (FCF) 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] FCF conversion = FCF / adj. EBITDA

[3] \$31 million debt repayments in January 2023 will result in an additional ~\$3 million annual interest reduction

[4] Net Debt to Adjusted EBITDA or net leverage is a non-GAAP measure and is calculated by net debt (total short and long-term debt less cash and cash equivalents and restricted cash) divided by adjusted EBITDA for the trailing 12 months



SIGNIFICANT MULTIPLE EXPANSION OPPORTUNITY

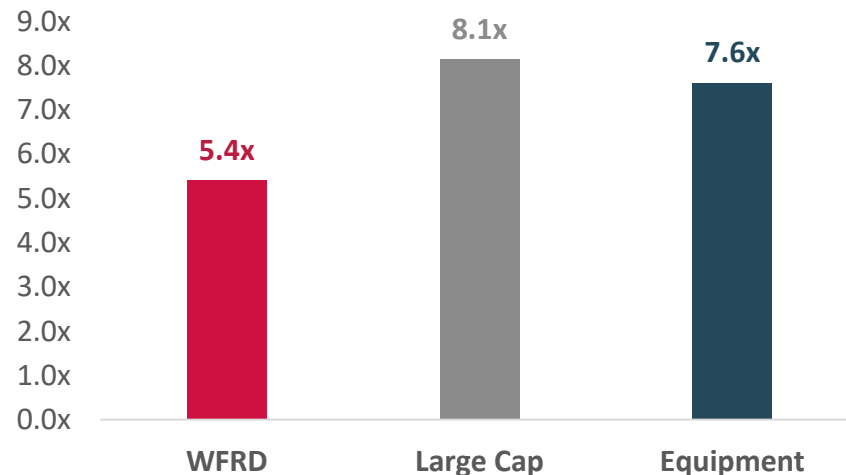
Operating Performance

- 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) ^[1]



SIGNIFICANT MULTIPLE EXPANSION OPPORTUNITY

[1] EV/EBITDA (2023E) from S&P Global Market Intelligence as of March 15, 2023

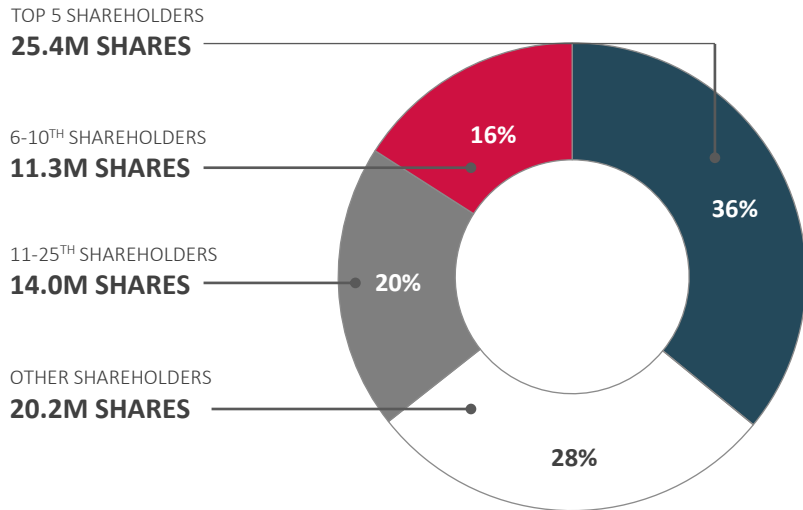
Large cap consist of SLB, HAL, BKR

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

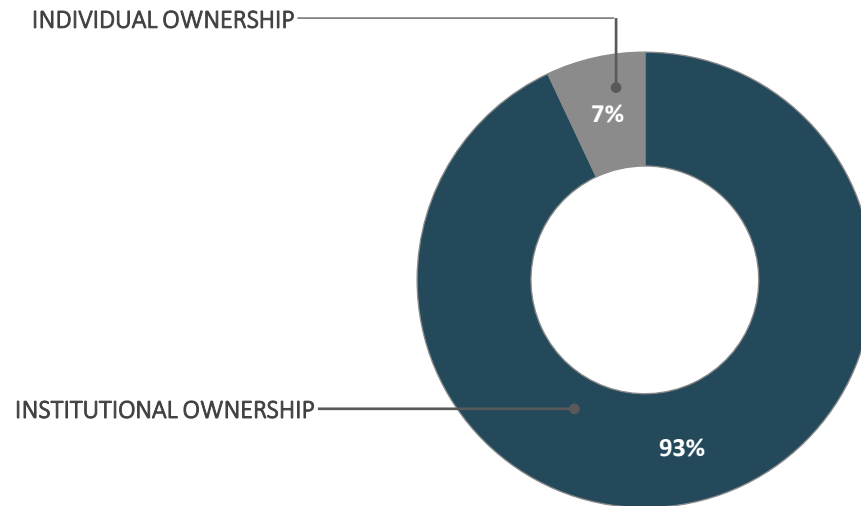


STRONG SHAREHOLDER BASE

SHAREHOLDER RANK COMPOSITION



STRONG INSTITUTIONAL FOOTPRINT



Changes in Shareholder Composition

- Legacy shareholders trimming position or exiting
- New entrants to shareholder base
- Renewed investor interest



WHY INVEST IN WEATHERFORD



1

Industry-leading broad spectrum and niche portfolio of specialty services

2

Strong international business with market leading capabilities to deliver integrated solutions

3

Scalable energy transition and digital portfolio to address sustainability needs

4

Creating value for shareholders through cycles by delivering sustainable profitability and free cash flow generation

5

Significant multiple expansion potential as industry-leading returns and free cash flow justify valuation in line with larger peers



APPENDIX



CONSOLIDATED FINANCIAL SUMMARY

(\$ in millions, except per share data)

INCOME STATEMENT	FY'20	FY'21	FY'22
<i>Services Revenue</i>	\$2,250	\$2,353	\$2,698
<i>Products Revenue</i>	\$1,435	\$1,292	\$1,633
Total Revenues	\$3,685	\$3,645	\$4,331
<i>Operating Income / (Loss)</i>	(\$1,486)	\$116	\$412
Gross Margin	\$878	\$929	\$1,311
<i>% Gross Margin</i>	23.8%	25.5%	30.3%
Adjusted EBITDA ^[1]	\$459	\$571	\$817
<i>% Adjusted EBITDA Margin</i>	12.5%	15.7%	18.9%
GAAP Diluted Income / (Loss) per Share	(\$27.44)	(\$6.43)	\$0.36
Non-GAAP Diluted Income / (Loss) per Share	(\$7.10)	(\$4.14)	\$0.86
NET WORKING CAPITAL ^[2]			
Total Net Working Capital	\$1,218	\$1,115	\$1,218
<i>Days of Revenue</i>	130 days	104 days	91 days
Accounts Receivable, Net	\$826	\$825	\$989
<i>Days of Revenue</i>	88 days	77 days	74 days
Inventories, Net	\$717	\$670	\$689
<i>Days of Revenue</i>	77 days	62 days	51 days
Accounts Payable	\$325	\$380	\$460
<i>Days of Revenue</i>	35 days	35 days	34 days
TOTAL CASH & CASH FLOW			
Total Cash ^[3]	\$1,285	\$1,113	\$1,112
Operating Cash Flow	\$210	\$322	\$349
Free Cash Flow	\$78	\$278	\$299
Capital Expenditures	\$154	\$85	\$132
<i>% of Revenue</i>	4.0%	2.3%	3.0%

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

[3] Includes cash and cash equivalents and restricted cash



APPENDIX A

(\$ in millions)

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

	Quarters Ended		
	12/31/22	9/30/22	12/31/21
Net Income (Loss) Attributable to Weatherford:			
GAAP Net Income (Loss)	\$ 72	\$ 28	\$ (161)
Non-GAAP Adjustments, net of tax	10	1	117
Non-GAAP Net Income (Loss)	\$ 82	\$ 29	\$ (44)
Diluted Income (Loss) Per Share Attributable to Weatherford:			
GAAP Diluted Income (Loss) per Share	\$ 0.99	\$ 0.39	\$ (2.30)
Non-GAAP Adjustments, net of tax	0.13	0.01	1.67
Non-GAAP Diluted Income (Loss) per Share	\$ 1.12	\$ 0.40	\$ (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 Net Income (Loss) to Non-GAAP Adjusted EBITDA (Unaudited)

	Quarters Ended		
	12/31/22	9/30/22	12/31/21
Net Income (Loss) Attributable to Weatherford	\$ 72	\$ 28	\$ (161)
Net Income Attributable to Noncontrolling Interests	4	9	4
Net Income (Loss)	76	37	(157)
Interest Expense, Net	39	44	49
Loss on Extinguishment of Debt and Bond Redemption Premium	3	2	111
Income Tax Provision	21	26	20
Depreciation and Amortization	84	88	103
EBITDA ^[1]:	223	197	126
Other (Income) Expense Adjustments:			
Other (Credits) Charges	6	(2)	6
Restructuring Charges	-	2	-
Share-Based Compensation	7	5	12
Other Expense, Net	30	12	10
Adjusted EBITDA ^[1]	\$ 266	\$ 214	\$ 154

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 income before interest expense, net, income taxes, depreciation and amortization expense. Adjusted EBITDA excludes, among other items, restructuring charges, share-based compensation expense, as well as other charges and credits. EBITDA and adjusted EBITDA, are non-GAAP measures.



APPENDIX C

(\$ in millions)

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

	Quarters Ended		
	12/31/22	9/30/22	12/31/21
Free Cash Flow ^[1]:			
Cash Flows Provided by Operating Activities	\$ 193	\$ 160	\$ 88
Capital Expenditures for Property, Plant and Equipment	(49)	(39)	(41)
Proceeds from Disposition of Assets	27	12	2
Free Cash Flow ^[1]	\$ 171	\$ 133	\$ 49

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		
	12/31/22	9/30/22	12/31/21
Adjusted EBITDA ^[1] :	\$ 266	\$ 214	\$ 154
Cash Provided by (Used for) Working Capital	(12)	(58)	14
Capital Expenditures for Property, Plant and Equipment	(49)	(39)	(41)
Cash Paid for Taxes	(28)	(16)	(18)
Cash Paid for Severance and Restructuring	(1)	(3)	(4)
Proceeds from Disposition of Assets	27	12	2
E&O Inventory Charges	6	6	12
Increase in Accruals ^[2]	46	36	28
Cash Paid for Interest	(84)	(19)	(98)
Free Cash Flow ^[1]	\$ 171	\$ 133	\$ 49

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

[1] Adjusted EBITDA excludes, among other items, restructuring charges, share-based compensation expense, as well as other charges and credits. Free cash flow is calculated as cash flows provided by (used in) operating activities, less capital expenditures plus proceeds from the disposition of assets. Adjusted EBITDA and free cash flow are non-GAAP measures.

[2] Increase in Accruals on operating activity to include net employee benefits and net payments for leases.



APPENDIX E

(\$ in millions)

Net Debt to Adjusted EBITDA Coverage by Quarter (Unaudited)

Components of Net Debt	12/31/22	9/30/22	6/30/22	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21
Short-term Borrowings and Current Portion of Long-term Debt	\$ 45	\$ 14	\$ 64	\$ 13	\$ 12	\$ 211	\$ 10	\$ 11
Long-term Debt	2,203	2,366	2,366	2,416	2,416	2,431	2,605	2,602
Less: Cash and Cash Equivalents	910	933	879	841	951	1,291	1,217	1,177
Less: Restricted Cash	202	210	211	215	162	155	170	166
Net Debt^[1]	\$ 1,136	\$ 1,237	\$ 1,340	\$ 1,373	\$ 1,315	\$ 1,196	\$ 1,228	\$ 1,270
Adjusted EBITDA ^[1] for the trailing 12 months	\$ 817	\$ 705	\$ 670	\$ 620	\$ 571	\$ 515	\$ 440	\$ 383
Net Debt/Adjusted EBITDA ^[1]	1.4 x	1.8 x	2.0 x	2.2 x	2.3 x	2.3 x	2.8 x	3.3 x

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

[1] Net debt is a non-GAAP measure calculated as total short and long-term debt less cash and cash equivalents and restricted cash. Adjusted EBITDA is a non-GAAP measure and excludes, among other items, restructuring charges, share-based compensation expense, as well as other charges and credits.



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