INVESTOR PRESENTATION

WEATHERFORD INTERNATIONAL PLC

Q1 | 2023

DISCLAIMER

This presentation contains projections and forward-looking statements concerning, among other things, the Company's quarterly revenues, operating income and losses, segment adjusted EBITDA, adjusted EBITDA*, adjusted 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, banking crises, 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, identified with an asterisk (*), please refer to the section titled APPENDIX for definitions and the reconciliation from GAAP to Non-GAAP.

Q1’23 RESULTS SUMMARY

EXPANDING OUR MARGINS

- Q1’23 revenues of **$1,186 million,** increased 26% YoY
  - International revenue growth of 29% YoY and NAM revenue growth of 20% YoY
- Q1’23 adjusted EBITDA* of **$269 million**, increased 78% YoY
  - Adjusted EBITDA margins* of 22.7%
- Q1’23 net income of **$72million,** increased 190% YoY
  - Net income margins of 6.1%

TECHNOLOGY HIGHLIGHTS

- In DRE, launched a new performance tier offering in **MPD**, further enhancing market-leading position
- In DRE, deployed **Memory Raptor,** our cased-hole evaluation system with pulsed neutron evaluation system
- In WCC, deployed **Triple Plug SSR** system with added fluid separation capability that prevents contamination before cementing process
- In PRI, deployed **Fluid Loss Sleeve** to allow setting a hydraulic anchor of a whipstock in wells with total fluid losses, saving rig time

ENHANCING LIQUIDITY

- Q1’23 operating cash flow of **$84 million**
- Q1’23 adjusted free cash flow* of **$27 million,** increased by $91 million vs. Q1’22
- Senior notes repayments and repurchases of **$62 million** in the first quarter of 2023
- On April 20, 2023, issued a notice to redeem remaining **$105 million** of our 11% senior unsecured notes due 2024

WINNING IN THE MARKETPLACE

- **Seven-year** contract from PDO for industry leading ForeSite® technology
- **Three-year** contract from bp Azerbaijan to further automate its TRS Operations
- **Three-year** joint contract from Saudi Arabian Chevron and Kuwait Gulf Oil Company to provide premier MPD technology offering
- **Two-year** contract extension from Latin America operator to provide multiple services for onshore gas and shale wells

DELIVERING ON ALL FRONTS

*Non-GAAP – refer to the section titled APPENDIX

ADVANCED DIGITALIZATION FOR TODAY'S INDUSTRY-LEADING PLATFORMS

2023 LAUNCHES

ForeSite® 5.0
PRODUCTION OPTIMIZATION PLATFORM

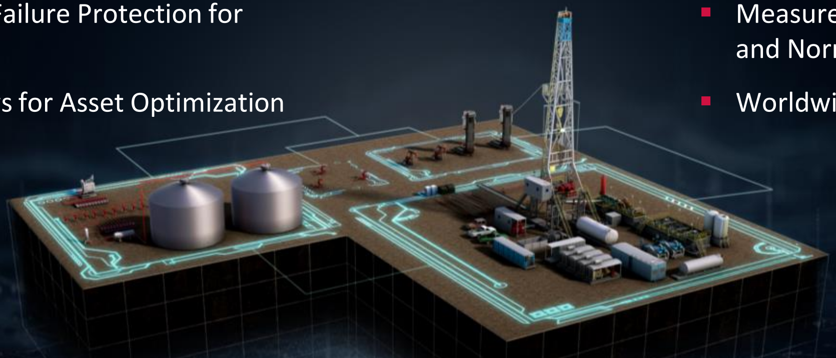
Continuous Production Performance

- Operationalized Artificial Intelligence in a Single Platform
- Machine Learning-based Failure Protection for Artificial Lift
- Fully integrated Workflows for Asset Optimization

CygNet® 9.7
IOT/SCADA PLATFORM

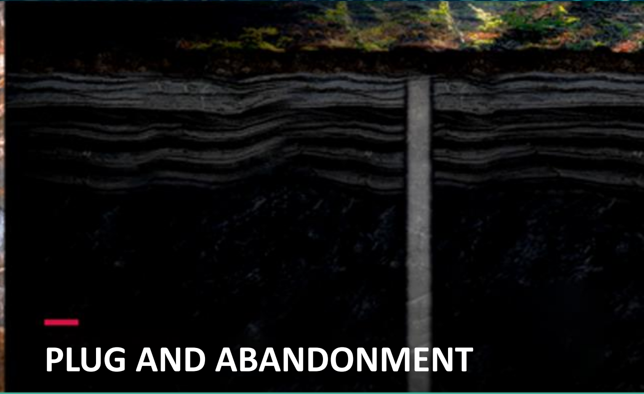
Informed, In Control, On Target

- Measurement Performance Boost, 250x Increase in Operational Efficiency
- Measurement Support for Liquid, Gas Configuration and Normalization
- Worldwide Thin Web Client Access



MANAGED PRESSURE DRILLING | **TUBULAR RUNNING SERVICES** | **CEMENTATION PRODUCTS** | **FISHING AND RE-ENTRY**

DIGTIZATION & AUTOMATION SOLUTIONS



ESG SOLUTIONS

LEADERSHIP POSITION ACROSS WELL LIFECYCLE

	OFFERINGS	WFRD TECHNOLOGY	WFRD	PEER 1	PEER 2	PEER 3	COMMERCIAL AWARDS
DRE	Managed Pressure Drilling	Victus™	🟩	🟨	🟥	🟨	• 3-Year joint operations contract from Saudi Arabian Chevron and Kuwait Gulf Oil Company • 2-Year MPD award from Shell • 2-year MPD award from Asia Operator • Contract extension from IOC in Gulf of Mexico
+	Drilling Services	High Temp LWD, Magnus™	🟩	🟩	🟩	🟩	• 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™	🟩	🟥	🟨	🟥	• 3-year five-rig deep water contract from bp Azerbaijan • 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	🟩	🟥	🟥	🟥	• 3-year contract from Shell for cementing 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	🟩	🟥	🟩	🟥	• 2-year Fishing contract from major Asia operator • 3-year Intervention Services contract from major Asia operator

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

🟩 *Comprehensive offering*
🟨 *Offering not comprehensive*
🟥 *Not offered*

CUSTOMER & TECHNOLOGY HIGHLIGHTS

NORTH AMERICA

Contract Win:

- One year contract win with large operator in Bakken providing premium **Reciprocating Rod Lift** surface equipment as their primary sole source provider

LATIN AMERICA

Contract Win:

- Two-year contract extension from a Latin America operator to provide **pressure pumping, wireline, well services and testing services** for onshore gas and shale wells

EUROPE

Highlights:

- **Ultrashear Convertible Gas Lift Valve**, patented design allows integrity tests to be performed and then can be converted to conventional injection pressure operated valve without the need of an intervention, commercialization in Europe
- Three-year five-rig deep water contract from bp Azerbaijan to further automate its **TRS** operations and reduce red zone risk by using **Vero** technology

MIDDLE EAST

Contract Wins:

- Seven-year contract from PDO for industry-leading **ForeSite®** technology
- Three-year joint operations contract from Saudi Arabian Chevron and Kuwait Gulf Oil Company to provide premier **MPD** technology offering
- Aramco award to deliver **Red Eye Water Cut Meter** which delivers real-time measurements and enhanced accuracy in multi-phase conditions

ASIA

Technical Highlight:

Successfully deployed **Memory Raptor** our cased-hole evaluation system with pulsed neutron wireline-logging capabilities, with major operator

OPERATIONAL EXCELLENCE

Recognized by **Newsweek** as one of America's Most Responsible Companies for our commitment to advancing ESG priorities

CONSOLIDATED FINANCIAL SUMMARY

($ in millions, except per share data)

INCOME STATEMENT	Q1'23	Δ Seq.	Δ YoY
Services Revenue	*$741*	*(1%)*	*25%*
Products Revenue	*$445*	*(3%)*	*29%*
Total Revenues	$1,186	*(2%)*	*26%*
Operating Income	$185	*9%*	*928%*
Gross Margin	$396	*(1%)*	*55%*
% Gross Margin	*33.4%*	*10 bps*	*610 bps*
Adjusted EBITDA*	$269	*1%*	*78%*
*% Adjusted EBITDA Margin**	*22.7%*	*70 bps*	*660 bps*
Net Income	$72	-	*190%*
% Net Income Margin	*6.1%*	*10 bps*	*1,460 bps*
GAAP Diluted Earnings per Share	$0.97	*(2%)*	*NM*
ADJUSTED NET WORKING CAPITAL*			
Adjusted Net Working Capital*	$1,305		
Days of Revenue[1]	*99 days*	*8 days*	*(13 days)*
Accounts Receivable, Net	$1,088		
Days of Revenue[1]	*83 days*	*9 days*	-
Inventories, Net	$719		
Days of Revenue[1]	*54 days*	*3 days*	*(12 days)*
Accounts Payable	$502		
Days of Revenue[1]	*38 days*	*4 days*	*1 day*
TOTAL CASH & CASH FLOW			
Total Cash [2]	$983	*($129)*	*($73)*
Operating Cash Flow	$84	*($109)*	*$148*
Adjusted free cash flow*	$27	*($144)*	*$91*
Capital Expenditures	$64	*31%*	*220%*
% of Revenue	*5.4%*	*134 bps*	*326 bps*

*Non-GAAP - refer to the section titled APPENDIX
[1] Days of revenue metrics use a 360-day convention and are calculated by dividing the applicable field by revenue and multiplying by 90
[2] Includes cash, cash equivalents and restricted cash

SEGMENT RESULTS: Q1'23

($ in millions)

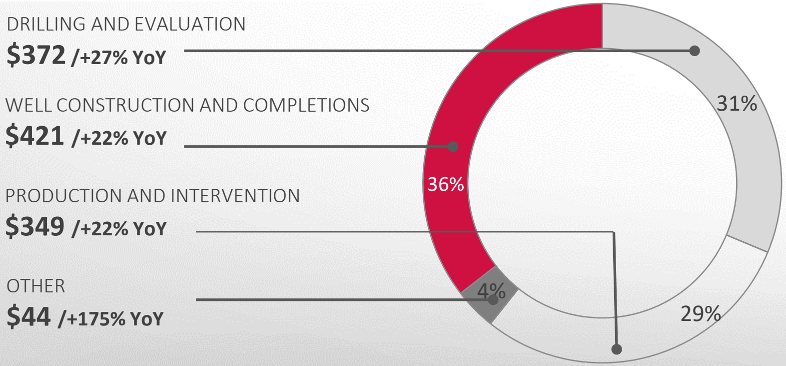
FINANCIAL RESULTS

	Q1'23	Δ Seq.	Δ YoY
Revenues:			
Drilling and Evaluation	$372	-	27%
Well Construction and Completions	$421	4%	22%
Production and Intervention	$349	(14%)	22%
Other	$44	57%	175%
Total Revenues	$1,186	(2%)	26%

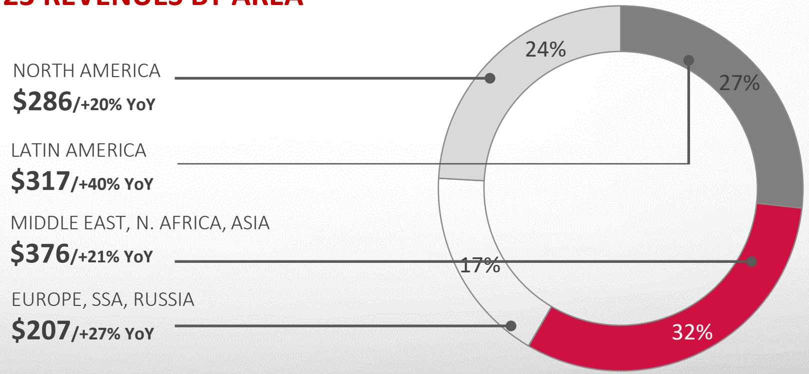
Q1'23 COMMENTS

- DRE revenue increased by 27% YoY primarily due to increased activity across all product lines and geographies
  - Segment Adj. EBITDA margins 29.0%; +880 bps YoY
- WCC revenue increased by 22% YoY primarily due to higher cementation products, completions and TRS activity
  - Segment Adj. EBITDA margins 22.8%; +330 bps YoY
- PRI revenue increased by 22% YoY primarily due to increased activity across all product lines and geographies
  - Segment Adj. EBITDA margins 19.5%; +590 bps YoY

Q1'23 REVENUES BY PRODUCT LINE



Q1'23 REVENUES BY AREA



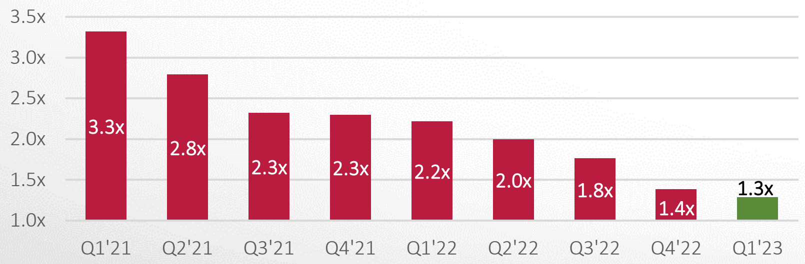
CASH & CAPITAL DISCIPLINE: Q1'23

Maintaining Capital Discipline while delivering on adjusted free cash flow*

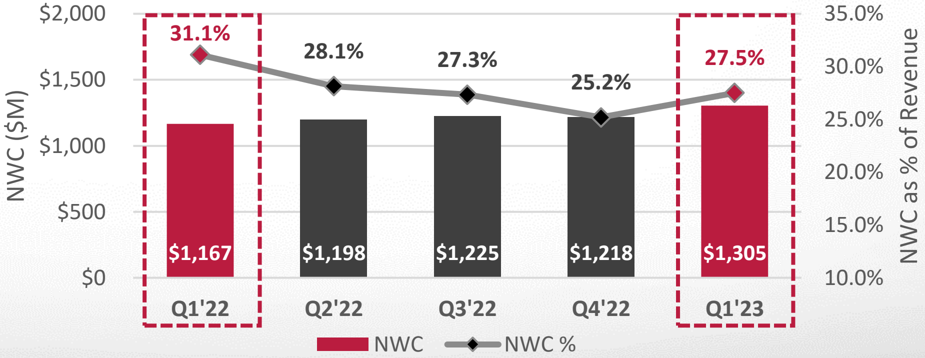
NWC*: $1,305 million	Capex: $64 million	Adj. FCF*: $27 million
27.5% Net Working Capital (NWC)* as % of revenue	**5.4%** Capex as % of Revenue	**10.0%** Adj. FCF conversion*

- NWC* as % revenue in Q1'23 improved by **~360 bps** vs. Q1'22
- **$62 million debt repayment, resulting in ~$5 million** in annual interest reduction in Q1'23 paydown
- **1.3x lowest net leverage*** position in over 15 years
- Issued a notice to **redeem $105 million** of our 11% senior unsecured notes due 2024

Net Leverage (Net Debt/Adj. EBITDA)*



NWC *as % of Revenue



*Non-GAAP - refer to the section titled APPENDIX

QUALITATIVE OUTLOOK: Q2’23 & FY’23

	Q2’23 vs Q1’23	FY’23 vs FY’22
REVENUES	▪ Consolidated revenues expected to increase by **mid single digits** ○ DRE: - flat to down single digits ○ WCC: **+** mid to high single digits ○ PRI: **+** mid to high single digits	▪ Consolidated revenues expected to grow **mid teens** ○ DRE: **+** low double digits to mid teens ○ WCC: **+** mid teens ○ PRI: **+** mid to high single digits ○ Significant increase in integrated projects
ADJUSTED EBITDA*	▪ Adjusted EBITDA margin* slightly lower than **Q1’23 driven by timing changes in H1’23** – Q2’23 adjusted EBITDA margins* expected to increase by **>400 bps over Q2’22**	▪ **Increasing guidance** for FY’23, adjusted EBITDA margins* expected to be at least **250 bps** over FY’22
CASH FLOW	▪ CAPEX expected to be **~$40 to $50 million** ▪ Adjusted free cash flow* **expected to be >$50 million**, despite higher cash interest and continued NWC* investments for the FY’23	▪ CAPEX expected to be **~4%-5%** of FY’23 revenue ▪ **Increasing guidance** for adjusted free cash flow* **to be greater** than FY’22 ▪ **4th consecutive year** of positive adjusted free cash flow*

*Non-GAAP – refer to the section titled APPENDIX

STRATEGIC VECTORS

Technology Differentiation

+

Digital Transformation

+

ESG & Energy Transition

PRIORITIES

Financial Performance

Customer Experience

Organizational Vitality

LEAN Operations

Creating the Future

GOAL

Sustainable Profitability

Positive Free Cash Flow

THE NEW WEATHERFORD

FINANCIAL PERFORMANCE
- Sustainable profitability
- Free cash flow generation

CUSTOMER EXPERIENCE
- Robust processes, solutions, technologies, and data that speak to customer success and satisfaction, and build customer loyalty and retention
- Portfolio of digital offerings and integrated services

ORGANIZATIONAL VITALITY
- Safe, diverse and inclusive workplace that engages and empowers employees
- Champion leadership and development across the organization at all levels

LEAN OPERATIONS
- Focusing key processes to continuously deliver customer value
- Integrated global processes that deliver value with minimal waste

CREATING THE FUTURE
- Continuous development of differentiating technology; comprehensive Energy Transition offerings for customers
- Capital discipline to deliver shareholder returns

CREATING SUSTAINABLE LONG-TERM VALUE

PASSION | ACCOUNTABILITY | INNOVATION | VALUE CREATION

WHY INVEST IN WEATHERFORD

1. Uniquely differentiated positioning with combination of broad spectrum and specialty services offerings
2. Leveraged to strong international growth over next several years with market leading capabilities
3. Significant multiple expansion potential as industry-leading margins and free cash flow warrant higher valuation in line with top quartile of the sector
4. Creating additional value for shareholders by tapping greater opportunities for directed growth and productivity
5. Strong operational leadership coupled with leading sustainability and governance practices

APPENDIX

APPENDIX A

($ in millions)

Non-GAAP Financial Measures Defined (Unaudited)

We report our financial results in accordance with U.S. generally accepted accounting principles (GAAP). However, Weatherford's management believes that certain non-GAAP financial measures (as defined under the SEC's Regulation G and Item 10(e) of Regulation S-K) may provide users of this financial information additional meaningful comparisons between current results and results of prior periods and comparisons with peer companies. The non-GAAP amounts shown in the following tables should not be considered as substitutes for results reported in accordance with GAAP, but should be viewed in addition to the Company's reported results prepared in accordance with GAAP.

Adjusted EBITDA* – Adjusted EBITDA* is a non-GAAP measure and represents consolidated income before interest expense, net, income taxes, depreciation and amortization expense, and excludes, among other items, restructuring charges, share-based compensation expense, as well as other charges and credits. Management believes adjusted EBITDA* is useful to assess and understand normalized operating performance and trends. Adjusted EBITDA* should be considered in addition to, but not as a substitute for consolidated net income and should be viewed in addition to the Company's reported results prepared in accordance with GAAP.

Adjusted EBITDA margin* - Adjusted EBITDA margin* is non-GAAP measure that is calculated by dividing consolidated adjusted EBITDA* by consolidated revenues. Management believes adjusted EBITDA margin* is useful to assess and understand normalized operating performance and trends. Adjusted EBITDA margin* should be considered in addition to, but not as a substitute for consolidated net income margin and should be viewed in addition to the Company's reported results prepared in accordance with GAAP.

Adjusted Free Cash Flow* (formerly titled as Free Cash Flow) - Adjusted free cash flow* is a non-GAAP measure and represents cash flows provided by (used in) operating activities, less capital expenditures plus proceeds from the disposition of assets. Management believes adjusted free cash flow* is useful to understand our performance at generating cash and demonstrates our discipline around the use of cash. Adjusted free cash flow* should be considered in addition to, but not as a substitute for cash flows provided by operating activities and should be viewed in addition to the Company's reported results prepared in accordance with GAAP.

Adjusted Net Working Capital* - Adjusted net working capital* is a non-GAAP measure that is calculated as accounts receivables, net plus inventories, net minus accounts payable. Management believes adjusted net working capital* is useful to assess our ability to manage liquidity related to our direct operations. Adjusted net working capital* should be considered in addition to, but not as a substitute for working capital, calculated as current assets less current liabilities, and should be viewed in addition to the Company's reported results prepared in accordance with GAAP.

Net Debt* - Net debt* is a non-GAAP measure that is calculated taking short and long-term debt less cash and cash equivalents and restricted cash. Management believes the net debt* is useful to assess the level of debt in excess of cash and cash and equivalents as we monitor our ability to repay and service our debt. Net debt* should be considered in addition to, but not as a substitute for overall debt and total cash, and should be viewed in addition to the Company's results prepared in accordance with GAAP.

Net Leverage* - Net leverage* is a non-GAAP measure which is calculated by dividing by taking net debt* divided by adjusted EBITDA* for the trailing 12 months. Management believes the net leverage* is useful to understand our ability to repay and service our debt. Net leverage* should be considered in addition to, but not as a substitute for the individual components of above defined net debt* divided by consolidated net income attributable to Weatherford, and should be viewed in addition to the Company's reported results prepared in accordance with GAAP.

Adjusted Free Cash Flow Conversion* - Adjusted free cash flow conversion* is a non-GAAP measure that is calculated by dividing adjusted free cash flow* by adjusted EBITDA*. Management believes adjusted free cash flow conversion* is useful to assess the level of normalized liquidity generated in the operating cycle. Adjusted free cash flow* should be considered in addition to, but not as a substitute for the GAAP measures described above for the respective components, and should be viewed in addition to the Company's reported results prepared in accordance with GAAP.

*Non-GAAP – as defined above and reconciled to the GAAP measures in the sections titled GAAP to Non-GAAP Financial Measures Reconciled

APPENDIX B

($ in millions)

GAAP to Non-GAAP Financial Measures Reconciled (Unaudited)

	Quarters Ended					
	3/31/23		12/31/22		3/31/22	
Revenues	$	1,186	$	1,209	$	938
Net Income (Loss) Attributable to Weatherford	$	72	$	72	$	(80)
Net Income (Loss) Margin		6.1%		6.0%		(8.5%)
Adjusted EBITDA*	$	269	$	266	$	151
Adjusted EBITDA Margin*		22.7%		22.0%		16.1%
Net Income (Loss) Attributable to Weatherford	$	72	$	72	$	(80)
Net Income Attributable to Noncontrolling interests		9		4		6
Income Tax Provision		38		21		28
Other Expense, Net		35		33		16
Interest Expense, Net		31		39		48
Operating Income		**185**		**169**		**18**
Depreciation and Amortization		80		84		87
Other (Credits) Charges		(5)		6		19
Restructuring Charges		-		-		20
Share-Based Compensation		9		7		7
Adjusted EBITDA*	$	269	$	266	$	151
Cash Flows Provided (Used) By Operating Activities	$	84	$	193	$	(64)
Capital Expenditures for Property, Plant and Equipment		(64)		(49)		(20)
Proceeds from Disposition of Assets		7		27		20
Adjusted Free Cash Flow*	$	27	$	171	$	(64)
Adjusted Free Cash Flow Conversion* (Adj FCF*/Adj EBITDA*)		10%		64%		-42%

*Non-GAAP – as reconciled to the GAAP measures above and defined in the previous slide titled Non-GAAP Financial Measures Defined

APPENDIX C

($ in millions)

GAAP to Non-GAAP Financial Measures Reconciled (Unaudited)

	Quarters Ended		
	3/31/23	**12/31/22**	**3/31/22**
Total Current Assets	$ 3,043	$ 3,043	$ 2,889
Total Current Liabilities	1,511	1,470	1,300
Working Capital	$ 1,532	$ 1,573	$ 1,589
Accounts Receivable, Net	$ 1,088	$ 989	$ 868
Inventories, Net	719	689	684
Accounts Payable	502	460	385
Adjusted Net Working Capital*	$ 1,305	$ 1,218	$ 1,167

*Non-GAAP – as reconciled to the GAAP measures above and defined in the previous slide titled Non-GAAP Financial Measures Defined

APPENDIX D

($ in millions)

GAAP to Non-GAAP Financial Measures Reconciled (Unaudited)

Components of Net Debt	3/31/23	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	$ 120	$ 45	$ 14	$ 64	$ 13	$ 12	$ 211	$ 10	$ 11
Long-term Debt	2,067	2,203	2,366	2,366	2,416	2,416	2,431	2,605	2,602
Less: Cash and Cash Equivalents	833	910	933	879	841	951	1,291	1,217	1,177
Less: Restricted Cash	150	202	210	211	215	162	155	170	166
Net Debt*	$ 1,204	$ 1,136	$ 1,237	$ 1,340	$ 1,373	$ 1,315	$ 1,196	$ 1,228	$ 1,270
Net Income (Loss) for the trailing 12 months	$ 178	$ 26	$ (207)	$ (330)	$ (414)	$ (450)	$ (489)	$ (568)	$ (1,071)
Adjusted EBITDA* for the trailing 12 months	$ 935	$ 817	$ 705	$ 670	$ 620	$ 571	$ 515	$ 440	$ 383
Net Leverage* (Net Debt*/Adjusted EBITDA*)	1.3 x	1.4 x	1.8 x	2.0 x	2.2 x	2.3 x	2.3 x	2.8 x	3.3 x

*Non-GAAP – as reconciled to the GAAP measures above and defined in the previous slide titled Non-GAAP Financial Measures Defined

THANK YOU

FOR FURTHER
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