INVESTOR PRESENTATION

WEATHERFORD INTERNATIONAL PLC

Q2 | 2021

DISCLAIMER

This presentation contains projections and forward-looking statements concerning, among other things, Weatherford International plc’s (“Weatherford” or the “Company”) quarterly and full-year revenues, operating income and losses, adjusted EBITDA, unlevered free cash flow, forecasts or expectations regarding business outlook, prospects for its operations and expectations regarding future financial results which are subject to certain risks, uncertainties and assumptions. These risks and uncertainties, which are more fully described in Weatherford’s reports and registration statements filed with the SEC, include but are not limited to risks associated with the price and price volatility of oil and natural gas; disease outbreaks and other public health issues, including COVID-19 pandemic and COVID-19 variants, and their impact on the global economy; Weatherford's preparedness for and response to the COVID-19 pandemic and the impact of logistical issues and business interruptions associated with COVID-19 pandemic on Weatherford and its customers and suppliers; the macroeconomic outlook for the oil and gas industry; commodity prices and demand for our goods and services; our ability to generate cash flow from operations to fund our business; and our ability to realize cost savings and business enhancements from our revenue and cost improvement efforts. Should one or more of these risks or uncertainties materialize, or should the assumptions prove incorrect, actual results may vary materially from those currently anticipated.

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 second quarter earnings release for a reconciliation of GAAP to the non-GAAP financial measures. All financial results in this presentation are unaudited.

DELIVERING ON OUR PRIORITIES

EXPANDING OUR MARGINS

- Positive Operating Income **of $25 million**
- Q2'21 **Adj. EBITDA margins grew 280 basis points** sequentially
- Sequential **Adj. EBITDA incrementals**[1] of 48%
- Continued **margin progress** in NAM

SAFETY & SERVICE QUALITY

- Achieved **zero recordable incidents** in June
- 20 years of zero lost time incidents for major NOC in the Middle East
- **Winner of KOC CEO HSSE Award**: Outstanding Safety Achievement for logging and perforation services

ENHANCING OUR LIQUIDITY

- S&P credit rating **upgraded**
- Q2'21 free cash flow of **$48 million**
- Q2'21 unlevered free cash flow of **$165 million**
- Total cash[2] of **$1.4 billion** as of Jun. 30, 2021

LEVERAGING OUR TECHNOLOGY AND PORTFOLIO

- **$270+ million** commercial wins for market-leading PLs
  - TRS, MPD, Fishing & Re-entry and Cementing products
- Continued progress on strategic vectors
  - Multiple **Production-Automation contract wins** in Europe, Middle East, and Asia
  - **Firma™ plug & abandonment solution displaces competitor**, expanding scopes of work and legacy of success

Listed on NASDAQ as "WFRD"

[1] Calculated as the change in adjusted EBITDA divided by the change in total revenues
[2] Includes cash and cash equivalents and restricted cash

VICTUS™

INTELLIGENT MPD

TECHNICAL SPECIALISTS

INTELLIGENT CONTROL SYSTEM

AUTOMATED MPD RISER SYSTEM*

TOPSIDE EQUIPMENT

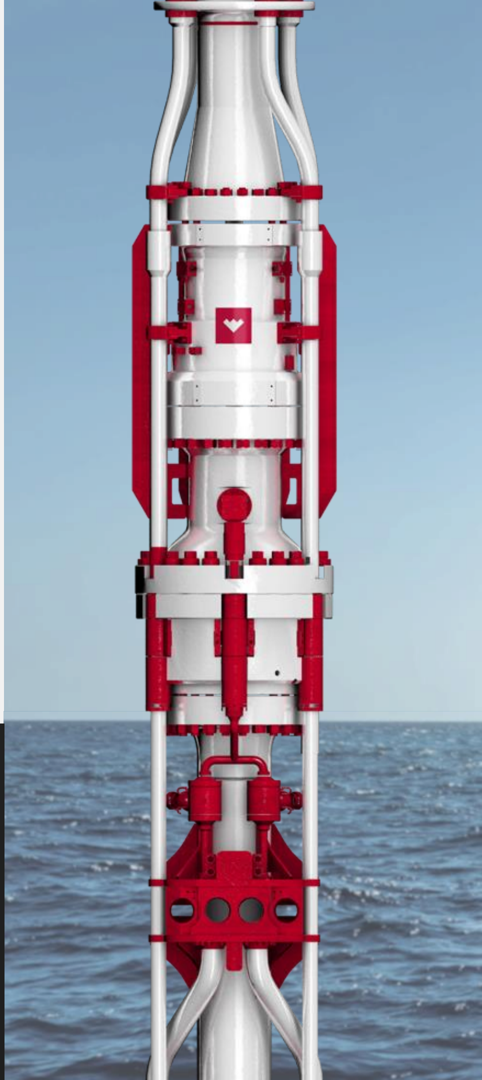
DEEPWATER

SHALLOW WATER

LAND

- **Global MPD** industry leader
- **50 years'** MPD experience
- **Victus saves customer $90+ million** in operational costs in a single campaign
- **100,000+ feet drilled** with Victus technology in the Gulf of Mexico

*Image represents our new automated riser technology

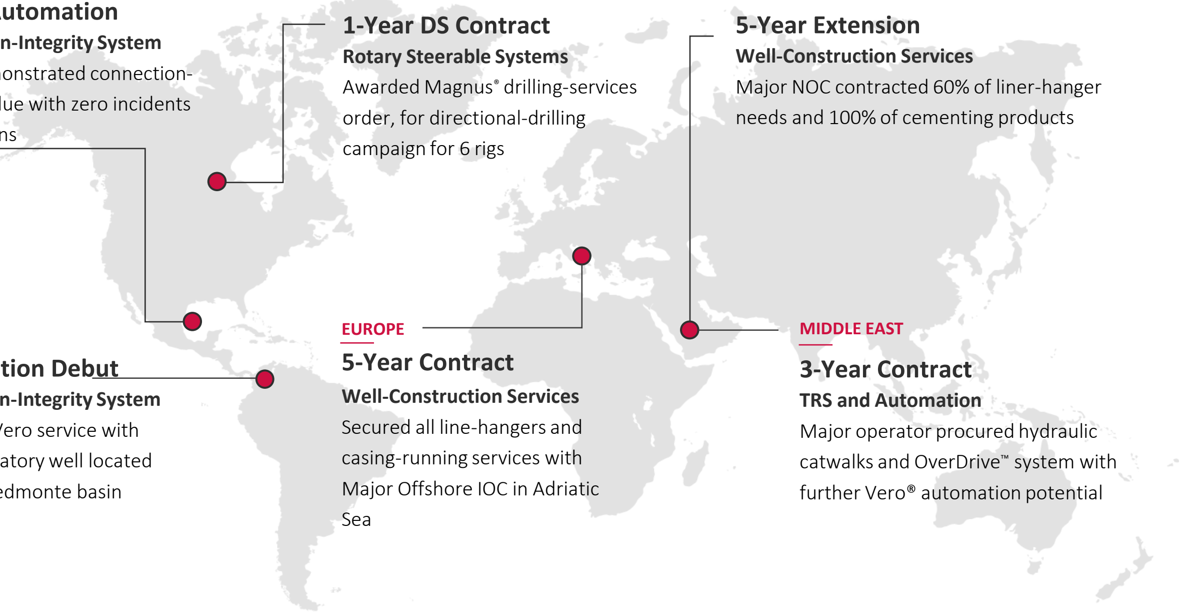


CUSTOMER & TECHNOLOGY HIGHLIGHTS

Driving commercial traction of key technologies

Harnessing scale to grow adjacent product lines

Leveraging the full breadth of our portfolio to grow profitably



MEXICO

Deepwater Automation

Vero® Connection-Integrity System

Successfully demonstrated connection-improvement value with zero incidents in offshore regions

CANADA

1-Year DS Contract

Rotary Steerable Systems

Awarded Magnus® drilling-services order, for directional-drilling campaign for 6 rigs

MIDDLE EAST

5-Year Extension

Well-Construction Services

Major NOC contracted 60% of liner-hanger needs and 100% of cementing products

COLOMBIA

NOC Automation Debut

Vero® Connection-Integrity System

Performed first Vero service with NOC in an exploratory well located in challenging Piedmonte basin

EUROPE

5-Year Contract

Well-Construction Services

Secured all line-hangers and casing-running services with Major Offshore IOC in Adriatic Sea

MIDDLE EAST

3-Year Contract

TRS and Automation

Major operator procured hydraulic catwalks and OverDrive™ system with further Vero® automation potential

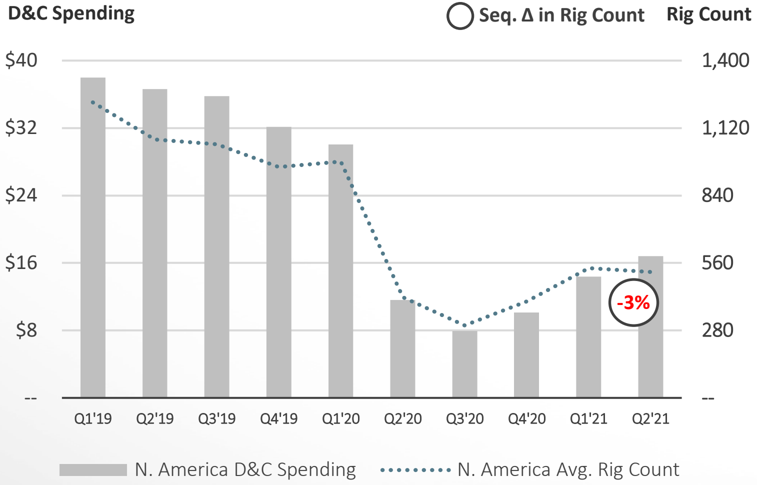
SAFETY AWARDS

- KOC presented logging and perforation services with the CEO HSSE award.
- An NOC recognized our completion and liner-hanger operations for delivering 10 and 20 years, respectively, without any lost-time incidents.

MARKET UPDATE

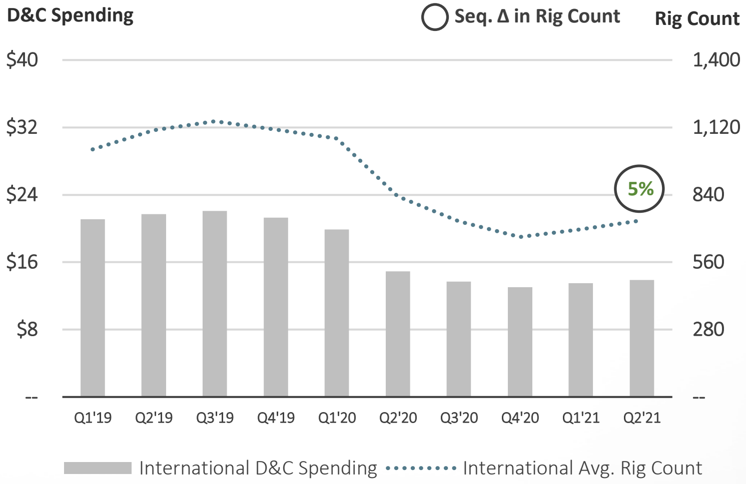
($ in billions)

NORTH AMERICA RIG COUNT VS. D&C SPENDING



	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21[1]
US Oil Prod (mmbpd)	11.8	12.1	12.2	12.8	12.7	10.8	10.8	10.9	10.7	11.2

INTERNATIONAL RIG COUNT VS. D&C SPENDING



	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21
Intl Prod [2] (mmbpd)	74.5	73.6	73.3	74.2	76.6	67.4	65.5	67.9	67.8	68.2

Source: Spears & Associates; Baker Hughes, EIA, OPEC.
[1] Q2'21 US Oil production data from EIA reflects information only through April 2021
[2] OPEC international production data reflects global production excluding Americas

CONSOLIDATED FINANCIAL SUMMARY

($ in millions, except per share data)

INCOME STATEMENT	Q2’21	Δ Seq.	Δ YoY
Services Revenue	*$588*	*12%*	*15%*
Products Revenue	*$315*	*2%*	*2%*
Total Revenues	$903	*9%*	*10%*
Adjusted EBITDA	$136	*33%*	*72%*
% Margin	*15%*	*280 bps*	*544 bps*
Non-GAAP Diluted Loss per Share	($1.23)	*26%*	*28%*

NET WORKING CAPITAL[1]			
Total Net Working Capital	$1,096		
Days of Revenue	*109 days*	*(14 days)*	*(45 days)*
Accounts Receivable, Net	$782		
Days of Revenue	*78 days*	*(8 days)*	*(24 days)*
Inventories, Net	$662		
Days of Revenue	*66 days*	*(7 days)*	*(29 days)*
Accounts Payable	$348		
Days of Revenue	*35 days*	*1 days*	*7 days*

TOTAL CASH & CASH FLOW			
Total Cash [2]	$1,387	*$44*	*$631*
Unlevered Free Cash Flow	$165	*$71*	*$57*
Free Cash Flow	$48	*($22)*	*$50*
Capital Expenditures	$9	*(40%)*	*(74%)*
% of Revenue	*1%*	*(81 bps)*	*(327 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 and cash equivalents and restricted cash

SEGMENT RESULTS: WESTERN HEMISPHERE

($ in millions)

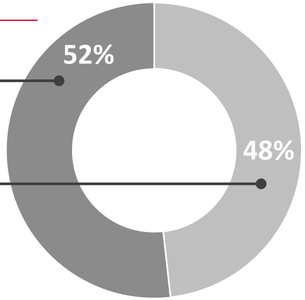
FINANCIAL RESULTS

	Q2'21	Δ Seq.	Δ YoY
Revenues:			
North America	$220	3%	28%
Latin America	$205	16%	49%
Total Revenues	$425	9%	37%
Adj. Segment EBITDA	$58	12%	867%
% Margin	*14%*	*30 bps*	*1,170 bps*

Q2'21 REVENUES BY REGION

North America
$220

Latin America
$205



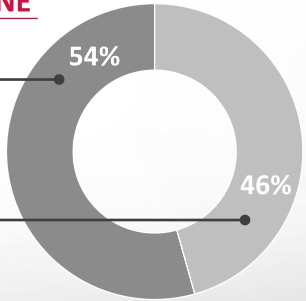
Q2'21 COMMENTS

- North America revenues increased by 3% sequentially primarily due to increased activity in the Drilling, Evaluation & Intervention product line in the US, partially offset by seasonally lower activity in Canada
- Latin America growth driven by increased Integrated Service Project activity in Mexico
- Adjusted Segment EBITDA grew 12% sequentially, driven by increased activity in Latin America
  – Adj. EBITDA margins increased 30 bps sequentially and 1,170 bps over prior year.

Q2'21 REVENUES BY PRODUCT LINE

Completion and Production
$231/+3% seq.

Drilling, Evaluation, and Intervention
$194/+18% seq.



SEGMENT RESULTS: EASTERN HEMISPHERE

($ in millions)

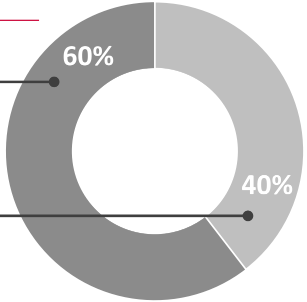
FINANCIAL RESULTS

	Q2’21	Δ Seq.	Δ YoY
Revenues:			
Middle East, N. Africa, Asia	$289	8%	(15%)
Europe, SSA, Russia	$189	8%	11%
Total Revenues	$478	8%	(6%)
Adj. Segment EBITDA	$93	41%	(7%)
% Margin	*20%*	*460 bps*	*(10 bps)*

Q2’21 REVENUES BY REGION

Middle East, North Africa, Asia
$289

Europe, SSA, Russia
$189



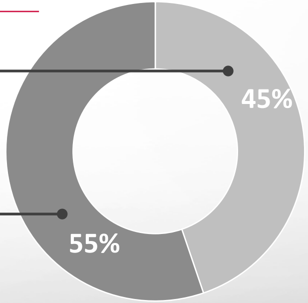
Q2’21 COMMENTS

- Middle East, North Africa & Asia saw revenue increase 8% sequentially driven by increased activity across all our product lines
- Europe, Sub Saharan Africa, and Russia revenue increased 8% sequentially primarily due to Completion & Production increased activity
- Adjusted Segment EBITDA grew 41% sequentially driven by higher service activity
  - Adj. Segment EBITDA margins grew 460 bps sequentially

Q2’21 REVENUES BY SEGMENT

Completion and Production
$214/+8% seq.

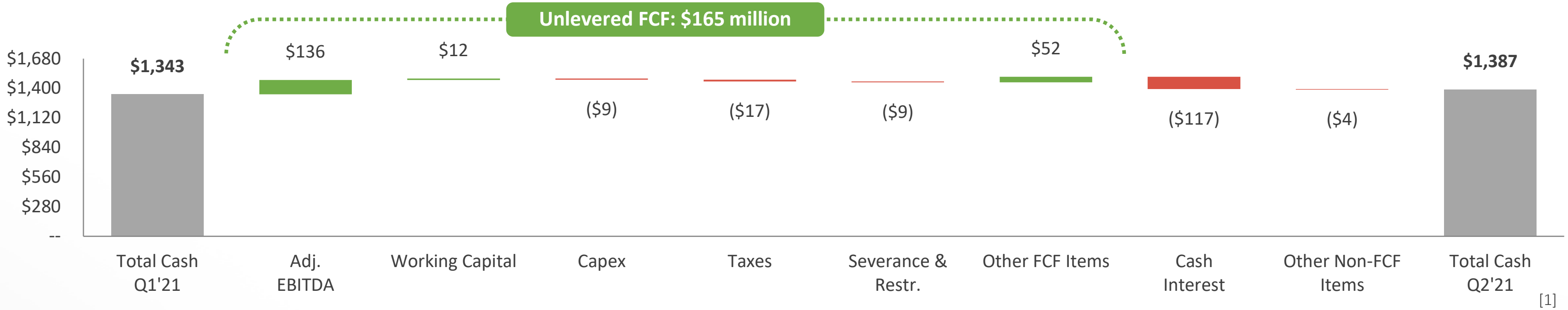
Drilling, Evaluation, and Intervention
$264/+8% seq.



LIQUIDITY

($ in millions)

Q2’21 CASH FLOW BRIDGE



Q2’21 RESULTS

- S&P Credit Rating upgrade
- Unlevered FCF improved sequentially on earnings growth
- Working capital initiatives continue to be a positive source of cash
- Lower Capex run rate due to improved asset and inventory utilization
- Net Debt to Adj. EBITDA at ~ 2.8x[2]
- Cash balance well above covenant requirements

NET DEBT TO ADJ. EBITDA

[1] Includes cash and cash equivalents and restricted cash
[2] Computed based on Net Debt (Total debt less cash and cash equivalents) divided by LTM Adj. EBITDA

QUALITATIVE OUTLOOK

	Q3’21	2H’21
REVENUES	▪ Consolidated revenues expected to increase by low single digits above Q2’21	▪ Consolidated revenues expected to increase by mid-to-high single digits from 1H’21 results
ADJUSTED EBITDA	▪ Adjusted EBITDA margins expected to be in line with Q2’21 results, excluding discrete one-time credits	▪ Continued focus on improving cost structure and driving efficiencies ▪ Adjusted EBITDA margin expected to be 100-150 bps above 1H’21 results, excluding discrete one-time credits
CASH FLOW	▪ Unlevered free cash flow expected to decline sequentially due to the net working capital investments in Q3’21 resulting from activity increases and returning to CAPEX run rate	▪ Unlevered free cash flow expected to decline due to net working capital investments and returning to capex run rate ▪ Capital expenditures expected in the range of $100-110 million

2021 FOCUS AREAS

North America Performance

Variable Cost Management

Organization Simplification

Inventory Rationalization

CURRENT MOMENTUM

300 bps improvements in WH margins from 2H’20 to 1H’21 driven primarily by NAM margin expansion

225 bps increase in gross margins from 2H’20 to 1H’21 despite pay restorations and inflation headwinds

60 bps decline in overhead costs as a % of revenue from 2H’20

14 days improvement in DSI from 2H’20 to 1H’21

STRATEGIC VECTORS

Our Product and Service Portfolio

+

Digital Transformation

+

ESG & Energy Transition

GOAL

Sustainable Profitability

Positive Free Cash Flow

APPENDIX

APPENDIX A

($ in millions)

Selected Statements of Operations (Unaudited)

	Quarter Ended		Quarter Ended
	6/30/2021	3/31/2021	6/30/2020
Revenues			
Western Hemisphere	$ 425	$ 390	$ 310
Eastern Hemisphere	478	442	511
Total Revenues	$ 903	$ 832	$ 821
Adjusted EBITDA[1]			
Western Hemisphere	$ 58	$ 52	$ 6
Eastern Hemisphere	93	66	100
Adjusted Segment EBITDA	151	118	106
Corporate	(15)	(16)	(27)
Total Adjusted EBITDA	$ 136	$ 102	$ 79
Depreciation and Amortization			
Western Hemisphere	$ 29	$ 27	$ 29
Eastern Hemisphere	85	84	85
Corporate	—	—	(1)
Total Depreciation and Amortization	$ 114	$ 111	$ 113

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 represents income before income tax, depreciation and amortization expense and excludes, among other items, impairments of long-lived assets and goodwill, restructuring expense, share-based compensation expense, as well as write-offs of property plant and equipment, right-of-use assets, and inventory.

APPENDIX B

($ in millions)

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

	Quarter Ended		Quarter Ended
	6/30/2021	3/31/2021	6/30/2020
Net Income (Loss) Attributable to Weatherford:			
GAAP Net Income (Loss)	$ (78)	$ (116)	$ (581)
Non-GAAP Adjustments, net of tax	(8)	—	461
Non-GAAP Net Loss	$ (86)	$ (116)	$ (120)
Diluted Loss Per Share Attributable to Weatherford:			
GAAP Diluted Loss per Share	$ (1.11)	$ (1.66)	$ (8.30)
Non-GAAP Adjustments, net of tax	(0.12)	—	6.59
Non-GAAP Diluted Loss per Share	$ (1.23)	$ (1.66)	$ (1.71)

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

APPENDIX C

($ in millions)

Reconciliation of GAAP to Non-GAAP EBITDA (Unaudited)

	Quarter Ended		Quarter Ended
	6/30/2021	3/31/2021	6/30/2020
Net Income (Loss) Attributable to Weatherford	$ (78)	$ (116)	$ (581)
Net Income Attributable to Noncontrolling Interests	5	5	2
Net Income (Loss)	(73)	(110)	(579)
Interest Expense, Net	72	70	59
Income Tax Provision	15	23	12
Depreciation and Amortization	114	111	113
EBITDA	128	94	(395)
Other (Income) Expense Adjustments:			
Reorganization Items	—	—	—
Impairments and Other Charges	(8)	—	406
Restructuring Charges	—	—	57
Share-Based Compensation	5	4	—
Other Expense, Net	11	4	11
Adjusted EBITDA [1]	$ 136	$ 102	$ 79

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 represents income before income tax, depreciation and amortization expense and excludes, among other items, impairments of long-lived assets and goodwill, restructuring expense, share-based compensation expense, as well as write-offs of property plant and equipment, right-of-use assets, and inventory.

APPENDIX D

($ in millions)

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

	Quarter Ended		Quarter Ended
	6/30/2021	3/31/2021	6/30/2020
Free Cash Flow [1]:			
Cash Flows Provided by (Used in) Operating Activities	$ 46	$ 74	$ 31
Capital Expenditures for Property, Plant and Equipment	(9)	(15)	(35)
Proceeds from Disposition of Assets	11	11	2
Free Cash Flow [1]	$ 48	$ 70	$ (2)

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 (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.

APPENDIX E

($ in millions)

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

	Quarter Ended		Quarter Ended
	6/30/2021	3/31/2021	6/30/2020
Adjusted EBITDA	$ 136	$ 102	$ 79
Cash From (Used) for Working Capital	12	60	130
Capital Expenditures for Property, Plant and Equipment	(9)	(15)	(35)
Cash Paid for Taxes	(17)	(15)	(19)
Cash Paid for Severance and Restructuring	(9)	(12)	(58)
Other [1]	52	(26)	11
Unlevered Free Cash Flow	$ 165	$ 94	$ 108
Cash Paid for Interest	(117)	(24)	(110)
Free Cash Flow [2]	$ 48	$ 70	$ (2)

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

[1] Other primarily includes accruals net of payments for certain operational expenses, employee costs (excluding restructuring) and leases, inventory charges, bad debt expense, proceeds from disposition of assets and foreign currency exchange impact.

[2] 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.

THANK YOU

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