



INVESTOR PRESENTATION

WEATHERFORD INTERNATIONAL PLC

Q2 | **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 second quarter 2022 earnings release for a reconciliation of GAAP to the non-GAAP financial measures.



Q2 2022 RESULTS SUMMARY

EXPANDING OUR MARGINS

- Adj. EBITDA of **\$186 million** or **17.5%**
- Adj. EBITDA margins expanded **140 basis points** sequentially and **240 basis points** YoY
 - Margin expansion, led by Production & Intervention as segment margins expanded **>600 basis points** sequentially

OPERATIONAL EXCELLENCE

- Managed Pressure Drilling (MPD) technology and remote engineering support contributed to a major operator's success in drilling the longest well in Canada at ~30,000 ft
- Completed the first optical monitoring sub-sea job in Norway
- Fulfillment initiatives gaining momentum with sale of 10 facilities for **~\$20 million**

ENHANCING LIQUIDITY

- Operating cash flow of **\$60 million** and free cash flow of **\$59 million** driven by improved collections efficiency
- Capex spend of \$24 million
- Total cash^[1] of **\$1.1 billion** as of Jun. 30, 2022
- Announced redemption of **\$50 million** in principal amount of our 11% senior unsecured notes

WINNING IN THE MARKETPLACE

- **Five-year contract** from PTTEP Thailand for Drilling Services
- **Three-year contract** from Shell for cementing products and casing accessories in the Gulf of Mexico
- **Five-year agreement** from ADNOC Offshore to provide Well Services
- **Six-year commercial contract** with Chevron to deliver Tubular Running Services (TRS) in Thailand
- **Three-year** commercial agreement with Hess in NAM, for Artificial Lift Equipment and services

**Revenue Growth
across all segments**

[1] Includes cash and cash equivalents and restricted cash



LEADERSHIP POSITION ACROSS WELL LIFECYCLE

	OFFERINGS	WFRD TECHNOLOGY	WFRD	PEER 1	PEER 2	PEER 3
DRE +	Managed Pressure Drilling	Victus™	■	■	■	■
	Drilling Services	High Temp LWD, Magnus™	■	■	■	■
WCC +	Tubular Running Services	Vero™	■	■	■	■
	Cementation Products	V0 stage tools, SSR Plugs	■	■	■	■
PRI	Intervention Services & Drilling Tools	QuickCut™, Alpha	■	■	■	■

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



CONSOLIDATED FINANCIAL SUMMARY

(*\$ in millions, except per share data*)

INCOME STATEMENT	Q2'22	Δ Seq.	Δ YoY
Services Revenue	\$656	11%	12%
Products Revenue	\$408	18%	30%
Total Revenues	\$1,064	13%	18%
Operating Income	\$104	478%	316%
Gross Margin	\$308	20%	36%
% Gross Margin	28.9%	160 bps	390 bps
Adjusted EBITDA	\$186	23%	37%
% Adjusted EBITDA Margin	17.5%	140 bps	240 bps
GAAP Diluted Income per Share	\$0.08	107%	107%
Non-GAAP Diluted Loss per Share	(\$0.11)	81%	91%
NET WORKING CAPITAL ^[1]			
Total Net Working Capital	\$1,198		
Days of Revenue	101 days	(11 days)	(8 days)
Accounts Receivable, Net	\$930		
Days of Revenue	79 days	(4 days)	1 day
Inventories, Net	\$716		
Days of Revenue	61 days	(5 days)	(5 days)
Accounts Payable	\$448		
Days of Revenue	39 days	(2 days)	(4 days)
TOTAL CASH & CASH FLOW			
Total Cash ^[2]	\$1,090	\$34	(\$297)
Operating Cash Flow	\$60	\$124	\$14
Free Cash Flow	\$59	\$123	\$11
Capital Expenditures	\$24	20%	167%
% of Revenue	2.3%	12 bps	126 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: Q2 2022

(\$ in millions)

FINANCIAL RESULTS

	Q2'22	Δ Seq.	Δ YoY
Revenues:			
Drilling and Evaluation	\$317	9%	20%
Well Construction and Completions	\$383	11%	14%
Production and Intervention	\$345	21%	24%
Other	\$19	19%	(17%)
Total Revenues	\$1,064	13%	18%
Adj. EBITDA			
	\$186	23%	37%
% Margin	17.5%	140 bps	240 bps

Q2'22 REVENUES BY PRODUCT LINE

DRILLING AND EVALUATION

\$317

WELL CONSTRUCTION AND COMPLETIONS

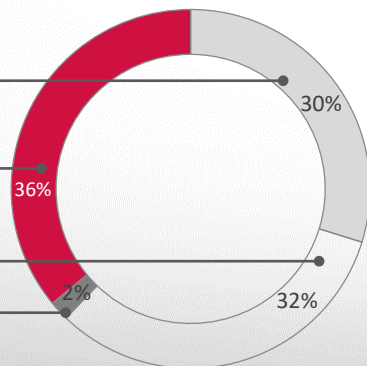
\$383

PRODUCTION AND INTERVENTION

\$345

OTHER

\$19



Q2'22 COMMENTS

- DRE revenue increased 9% sequentially primarily driven by increased activity in LAM, MENA and Europe, SSA, Russia offset by a decline in NAM
 - Adj. EBITDA margins 21.8%; +160 bps sequentially
- WCC revenue increased by 11% sequentially driven by increased activity across all the geographies
 - Adj. EBITDA margins 17.5%; -200 bps sequentially
- PRI revenue increased by 21% sequentially driven by increased activity across all the geographies
 - Adj. EBITDA margins 19.7%; +610 bps YoY
- Consolidated Adjusted EBITDA margin of 17.5% ; +140 bps sequentially

Q2'22 REVENUES BY AREA

NORTH AMERICA

\$268/+13% Seq.

LATIN AMERICA

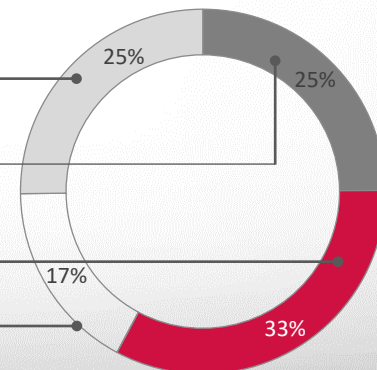
\$265/+17% Seq.

MIDDLE EAST, N. AFRICA, ASIA

\$350/+13% Seq.

EUROPE, SSA, RUSSIA

\$181/+11% Seq.

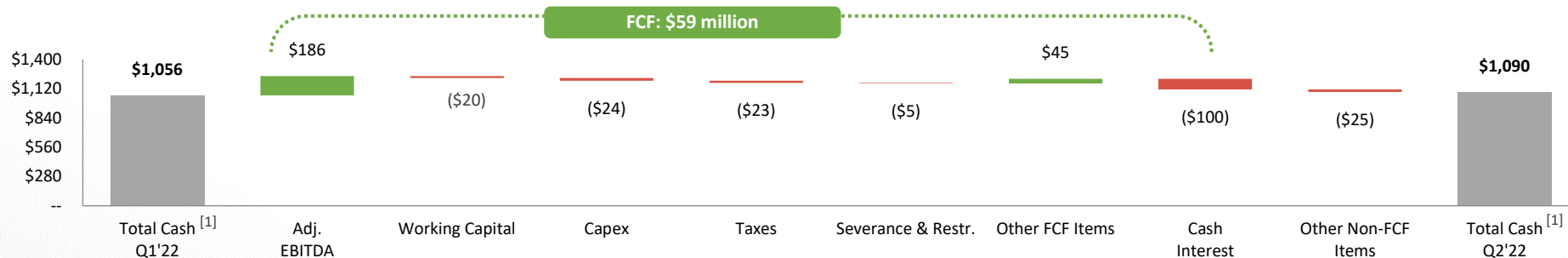




LIQUIDITY: Q2 2022 BRIDGE

(\$ in millions)

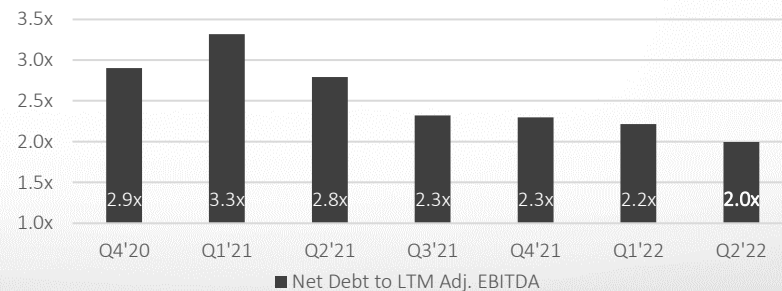
Q2'22 CASH FLOW BRIDGE



LIQUIDITY

- Continued improvement in leverage metrics
- Q2'22 free cash flow of **\$59 million** driven by higher collections efficiency
- \$24 million of Capex
- Total cash^[1] of **\$1.1 billion** as of Jun. 30, 2022
- Announced redemption of **\$50 million** in principal amount of our 11% senior unsecured notes

NET DEBT TO LTM ADJ. EBITDA ^[2]



[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



QUALITATIVE OUTLOOK: INCREASING GUIDANCE

Q3'22 vs Q2'22

FY'22 vs. FY'21



REVENUES

- Increasing guidance with consolidated revenues expected to increase by low to mid single digits
 - DRE: + low to mid single digit
 - WCC: + low to mid single digit
 - PRI: + low to mid single digit
- Increasing guidance with consolidated revenues expected to grow mid teens
 - DRE: + mid to high teens
 - WCC: + low to mid teens
 - PRI: + mid to high teens



ADJUSTED EBITDA

- Increasing guidance with Adjusted EBITDA margins expected to expand by 25-50 bps above Q2'22
- Increasing guidance with Adjusted EBITDA margins expected to expand at least 100 bps above FY'21



CASH FLOW

- Free cash flow expected to be in line with Q2'22 on a normalized basis
- CAPEX expected to be ~\$30 to \$40 million
- Reaffirming FY'22 free cash flow at ~\$100 million
- FY'22 CAPEX expected to be ~\$120 to \$140 million

STRATEGIC VECTORS

2022 FOCUS AREAS

GOAL



Technology
Differentiation

+



Digital
Transformation

+



ESG & Energy Transition



Fulfillment

—



Directed Growth

—

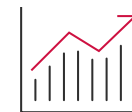


Excellence in
Execution

—



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		
	6/30/22	3/31/22	6/30/21
Net Income (Loss) Attributable to Weatherford:			
GAAP Net Income (Loss)	\$ 6	\$ (80)	\$ (78)
Non-GAAP Adjustments, net of tax	(14)	39	(8)
Non-GAAP Net Loss	\$ (8)	\$ (41)	\$ (86)
Diluted Income (Loss) Per Share Attributable to Weatherford:			
GAAP Diluted Income (Loss) per Share	\$ 0.08	\$ (1.14)	\$ (1.11)
Non-GAAP Adjustments, net of tax	(0.19)	0.55	(0.12)
Non-GAAP Diluted Loss per Share	\$ (0.11)	\$ (0.59)	\$ (1.23)

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		
	6/30/22	3/31/22	6/30/21
Net Income (Loss) Attributable to Weatherford	\$ 6	\$ (80)	\$ (78)
Net Income Attributable to Noncontrolling Interests	6	6	5
Net Income (Loss)	12	(74)	(73)
Interest Expense, Net	48	48	72
Income Tax Provision	12	28	15
Depreciation and Amortization	90	87	114
EBITDA	162	89	128
Other (Income) Expense Adjustments:			
Other (Credits) Charges ^[1]	(14)	19	(8)
Restructuring Charges	-	20	-
Share-Based Compensation	6	7	5
Other Expense, Net	32	16	11
Adjusted EBITDA	\$ 186	\$ 151	\$ 136

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		
	6/30/22	3/31/22	6/30/21
Free Cash Flow ^[1]:			
Cash Flows Provided by (Used in) Operating Activities	\$ 60	\$ (64)	\$ 46
Capital Expenditures for Property, Plant and Equipment	(24)	(20)	(9)
Proceeds from Disposition of Assets	23	20	11
Free Cash Flow ^[1]	\$ 59	\$ (64)	\$ 48

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		
	6/30/22	3/31/22	6/30/21
Adjusted EBITDA	\$ 186	\$ 151	\$ 136
Cash From (Used) for Working Capital	(20)	(75)	12
Capital Expenditures for Property, Plant and Equipment	(24)	(20)	(9)
Cash Paid for Taxes	(23)	(19)	(17)
Cash Paid for Severance and Restructuring	(5)	(5)	(9)
Proceeds from Disposition of Assets	23	20	11
E&O Inventory Charges	8	11	5
Increase (Decrease) in Accruals, Net ^[1]	14	(110)	36
Cash Paid for Interest	(100)	(17)	(117)
Free Cash Flow ^[2]	\$ 59	\$ (64)	\$ 48

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	6/30/22	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21	12/31/20
Short-term Borrowings and Current Portion of Long-term Debt	\$ 64	\$ 13	\$ 12	\$ 211	\$ 10	\$ 11	\$ 13
Long-term Debt	2,366	2,416	2,416	2,431	2,605	2,602	2,601
Less: Cash and Cash Equivalents	879	841	951	1,291	1,217	1,177	1,118
Less: Restricted Cash	211	215	162	155	170	166	167
Net Debt	\$ 1,340	\$ 1,373	\$ 1,315	\$ 1,196	\$ 1,228	\$ 1,270	\$ 1,329
Adjusted EBITDA for the trailing 12 months	\$ 670	\$ 620	\$ 571	\$ 515	\$ 440	\$ 383	\$ 459
Net Debt/Adjusted EBITDA	2.0 x	2.2 x	2.3 x	2.3 x	2.8 x	3.3 x	2.9 x



**THANK
YOU**

FOR FURTHER
COMPANY INFORMATION
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