



# INVESTOR PRESENTATION

WEATHERFORD INTERNATIONAL PLC

**Q3** | **2023**



# DISCLAIMER

This news release contains projections and forward-looking statements concerning, among other things, the Company's quarterly and full-year revenues, 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, based on factors including but not limited to: global 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, nationalization of assets, 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; 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; 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.



# Q3'23 RESULTS SUMMARY

## EXPANDING OUR MARGINS

- Q3'23 revenues of **\$1,313 million**, up 3% Seq. and 17% YoY
  - International revenue growth of 3% Seq. and 27% YoY
- Q3'23 net income of **\$123 million**, up 50% Seq. and 339% YoY
  - Net income margins of **9.4%**, a **687 basis points** margin expansion YoY
- Q3'23 adjusted EBITDA\* of **\$305 million**, up 5% Seq. and 43% YoY
  - Adjusted EBITDA margins\* of **23.2%**, highest in over 14 years, a **412 basis points** margin expansion YoY

## TECHNOLOGY HIGHLIGHTS

- In DRE, deployed new high-performance shale and clay inhibitor **WEL-Hib<sup>®</sup>**, designed to improve drilling efficiencies
- In WCC, deployed new tools aimed at enhancing well bore integrity
  - New **V3 POST** or Pack Off Stage Tool,
  - First combination of 16" Two Stage Cementing tool and Annulus Casing Packer, in a Geothermal application for the Eavor-Loop™
- In PRI, launched **ForeSite<sup>®</sup> ReGenX-i** system, the energy industry's first regenerative variable-speed drive for rod-lift systems

## ENHANCING LIQUIDITY

- Q3'23 operating cash flow of **\$172 million**
- Q3'23 adjusted free cash flow\* of **\$137 million**
- 0.9x** lowest net leverage\* position in over 15 years
- Debt repayments of **\$147 million** on 6.50% Senior Secured Notes comprised of **\$72 million** in Q3'23 with an additional **\$75 million** in Oct'23
- Announced credit facility with aggregate amount available of **\$550 million**, with **\$300 million** borrowing capacity, lower costs, and five-year maturity

## WINNING IN THE MARKETPLACE

- 3-year contract** from Aramco for supply & maintenance of Drilling and Fishing Jars & **2-year contract extension** for Intervention Services
- 5-year Digital Solutions contract** from Pertamina Hulu Rokan
- 2-year contract** from Chevron Angola for conventional TRS
- 5-year contract** from Qatar Energy to provide Liner Hanger systems
- 2-year contract** from Ecopetrol to provide integrated products & services

**ANNOUNCED  
\$550 MILLION  
CREDIT FACILITY**

\*Non-GAAP – refer to the section titled APPENDIX  
Tubular Running Services (TRS)  
Drilling and Evaluation (DRE), Well Construction and Completion (WCC), Production and Intervention (PRI)



# ForeSite<sup>®</sup> ReGenX

Rod Lift Power-Management System

- Recycles/Stores/Optimizes
- Reduces Emissions
- Controls OPEX \*
- Integrates Seamlessly
- Creates Ecofriendly Benefits
- ReGenX-o Available for Existing VSD Units
- ReGenX-i an Industry First





# CUSTOMER & TECHNOLOGY HIGHLIGHTS

## NORTH AMERICA

### Highlight:

- Launched **ForeSite® ReGenX-i**, the energy industry's first regenerative variable-speed drive for rod-lift systems, that harnesses untapped energy through recycling otherwise wasted power, and reduces emissions

## LATIN AMERICA

### Highlights:

- **2-year contract** from Ecopetrol to provide integrated products & services, including Artificial Lift, Completions, Drilling Tools & Intervention Services
- Deployed **WEL-Core™** Stabilizer Lost Circulation Material in oil-based drilling fluid using an engineered approach that reduces downhole losses and enhances drilling efficiencies

## ASIA

### Highlights:

- **5-year** Digital Solutions contract by Pertamina Hulu Rokan in Indonesia to provide Integrated Well Monitoring Services using its industry-leading Foresite® Edge Solution

## EUROPE

### Highlights:

- **2-year contract** from Chevron Angola for conventional TRS for its offshore deepwater operations
- **1-year contract** from KCA Deutag to provide MPD systems & services in Norway
- Successfully deployed new **AlphaV whipstock** in the North Sea for Equinor

## MIDDLE EAST

### Highlights:

- **3-year contract** from Aramco for the supply & maintenance of Drilling & Fishing jars, in addition to **2-year contract extension** for comprehensive Intervention Services
- **5-year contract** from Qatar Energy to provide Liner Hanger systems for its onshore and offshore wells

## DIGITAL CONFERENCE

19<sup>th</sup> Annual FWRD Conference in Houston

7 November 2023



# CONSOLIDATED FINANCIAL SUMMARY

(\$ in millions, except per share data)

INCOME STATEMENT	Q3'23	Δ Seq.	Δ YoY
Services Revenue	\$805	1%	15%
Products Revenue	\$508	6%	20%
<b>Total Revenues</b>	<b>\$1,313</b>	<b>3%</b>	<b>17%</b>
Operating Income	\$218	8%	80%
Gross Margin	\$454	6%	32%
% Gross Margin	34.6%	106 bps	377 bps
Adjusted EBITDA*	\$305	5%	43%
% Adjusted EBITDA Margin*	23.2%	39 bps	412 bps
Net Income	\$123	50%	339%
% Net Income Margin	9.4%	293 bps	687 bps
GAAP Basic Earnings per Share	\$1.70	49%	335%
ADJUSTED NET WORKING CAPITAL*			
Adjusted Net Working Capital*	\$1,417		
Days of Revenue <sup>[1]</sup>	104 days	4 days	(6 days)
Accounts Receivable, Net	\$1,261		
Days of Revenue <sup>[1]</sup>	92 days	11 days	9 days
Inventories, Net	\$776		
Days of Revenue <sup>[1]</sup>	57 days	-	(8 days)
Accounts Payable	\$620		
Days of Revenue <sup>[1]</sup>	45 days	7 days	7 days
TOTAL CASH & CASH FLOW			
Total Cash <sup>[2]</sup>	\$946	\$24	(\$197)
Operating Cash Flow	\$172	(\$29)	\$12
Adjusted free cash flow*	\$137	(\$35)	\$4
Capital Expenditures	\$42	17%	8%
% of Revenue	3.2%	37 bps	(28) bps

\*Non-GAAP - refer to the section titled APPENDIX

[1] Days of revenue metrics use a 365-day convention and are calculated by dividing the applicable field by trailing twelve months revenue (TTM)

[2] Includes cash, cash equivalents and restricted cash



# SEGMENT RESULTS: Q3'23

(\$ in millions)

## FINANCIAL RESULTS

	Q3'23	Δ Seq.	Δ YoY
<b>Revenues:</b>			
Drilling and Evaluation	\$388	(2)%	11%
Well Construction and Completions	\$459	4%	17%
Production and Intervention	\$371	1%	4%
Other*	\$95	28%	296%
<b>Total Revenues</b>	<b>\$1,313</b>	<b>3%</b>	<b>17%</b>

## Q3'23 REVENUES BY PRODUCT LINE

DRILLING AND EVALUATION

**\$388** /-2% Seq.

WELL CONSTRUCTION AND COMPLETIONS

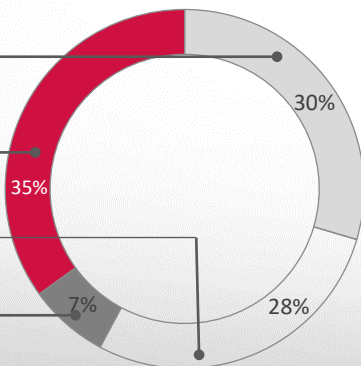
**\$459** /+4% Seq.

PRODUCTION AND INTERVENTION

**\$371** /+1% Seq.

OTHER\*

**\$95** /+28% Seq.



## Q3'23 COMMENTS

- DRE revenue decreased 2% sequentially primarily due to lower activity for drilling-related services
  - Segment Adj. EBITDA margins 28.6%; **+170 bps** sequentially and **+418 bps** YoY
- WCC revenue increased by 4% sequentially primarily due to higher activity in Middle East/North Africa/Asia regions
  - Segment Adj. EBITDA margins 25.9%; **+115 bps** sequentially and **+598 bps** YoY
- PRI revenue increased by 1% sequentially primarily due to higher international pressure pumping activity
  - Segment Adj. EBITDA margins 23.2%; **+105 bps** sequentially and **+469 bps** YoY

## Q3'23 REVENUES BY AREA

NORTH AMERICA

**\$269** /+2% Seq.

LATIN AMERICA

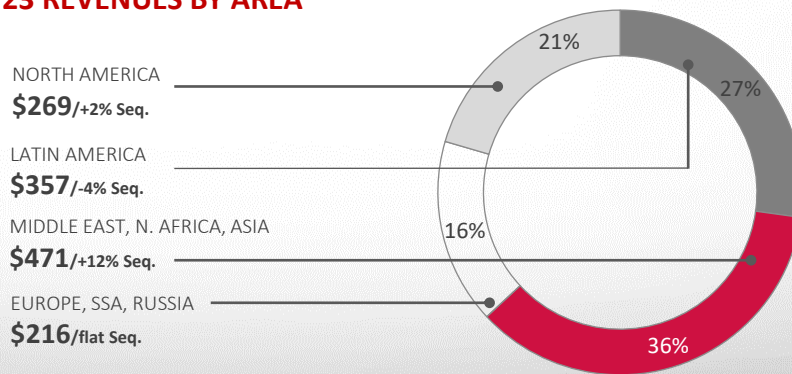
**\$357** /-4% Seq.

MIDDLE EAST, N. AFRICA, ASIA

**\$471** /+12% Seq.

EUROPE, SSA, RUSSIA

**\$216** /flat Seq.



\* Includes integrated projects and services





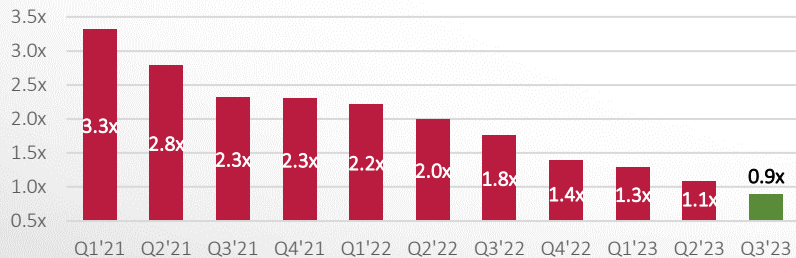
# CASH & CAPITAL DISCIPLINE: Q3'23

Maintaining Capital Discipline while delivering on adjusted free cash flow\*

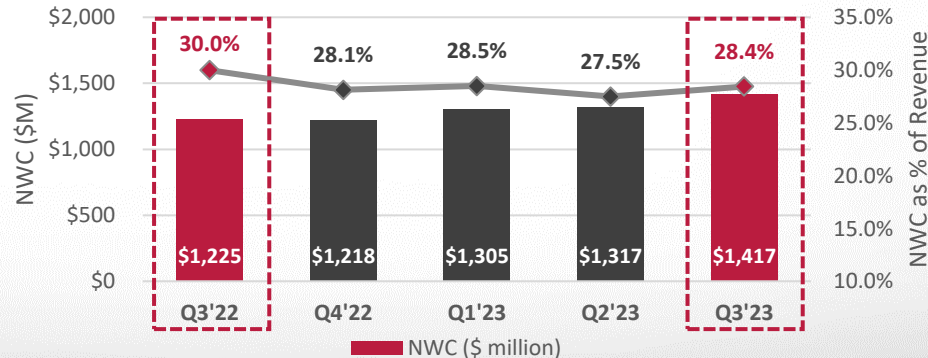
NWC*: \$1,417 million	CAPEX: \$42 million	Adj. FCF*: \$137 million
<b>28.4%</b> Net Working Capital (NWC)* as % of revenue	<b>3.2%</b> CAPEX as % of revenue	<b>44.9%</b> Adj. FCF conversion*

- NWC\* as % revenue in Q3'23 improved by **>150 bps** vs. Q3'22
- Debt repayments of **\$147 million** on our 6.50% Senior Secured Notes comprised of **\$72 million** in Q3'23 with an additional **\$75 million** in October 2023
- 6.50% Senior Secured notes balance **<\$250 million**
- Announced credit facility with increased aggregate amount available of **\$550 million, with \$300 million** borrowing capacity, lower costs, and five-year maturity
- 0.9x lowest net leverage\*** position in over 15 years

Net Leverage (Net Debt/Adj. EBITDA)\*



NWC \*as % of TTM Revenue



\*Non-GAAP - refer to the section titled APPENDIX





# SUMMARY RECENT FINANCIAL TRANSACTIONS

- Announced \$550 million Credit Facility
  - \$250 million for Performance Letters of Credit
    - Reduction of costs by eliminating SOFR benchmark
  - \$300 million for borrowing, also available for excess Letters of Credit needs
  - Maturity extended 5 years<sup>[1]</sup>
  - Adds flexibility<sup>[2]</sup> to capital allocation considerations
- Debt Repayments of \$368 million in 2023
  - \$243 million 6.50% Secured Notes due 2028
  - \$125 million 11.00% Exit Notes due 2024 (fully repaid)
  - Annualized cash interest savings of \$30 million

[1] Extend maturity to October 24, 2028; however, if the 2028 Senior Secured Notes are not fully redeemed 91 days prior to September 15, 2028, the maturity date would be June 15, 2028

[2] Subject to meeting leverage and liquidity tests



# QUALITATIVE OUTLOOK: Q4'23



## REVENUES

- Q4'23 Consolidated revenues expected to increase by low single digits sequentially
  - DRE: +flat to low single digits
  - WCC: +low single digits
  - PRI: +low to mid-single digits
  - Continued Integrated Service Projects momentum



## ADJUSTED EBITDA\*

- Q4'23 adjusted EBITDA margins\* similar with Q3'23
- FY'23 adjusted EBITDA margins\* expected to increase by ~400 basis points over FY'22



## CASH FLOW

- Q4'23 CAPEX expected to be \$60-65 million
- Q4'23 adjusted free cash flow\* expected to be >\$115 million, absorbing higher capex and interest payments while investing in growth
- FY'23 adjusted free cash flow\* expected to be > \$450 million

# STRATEGIC VECTORS

# PRIORITIES

# GOAL



Technology  
Differentiation

+



Digital  
Transformation

+



ESG & Energy Transition



Financial  
Performance

—



Customer  
Experience

—



Organizational  
Vitality

—

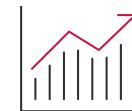


LEAN  
Operations

—



Creating the Future



**Sustainable  
Profitability**

—

**Positive  
Free Cash Flow**



# 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

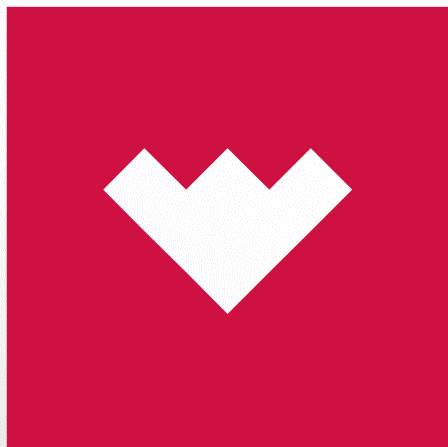
- Continuous development of differentiating technology; comprehensive Energy Transition offerings for customers
- Capital discipline to deliver shareholder returns

## 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 delivering unique solutions

2

Leveraged to strong international growth over next several years with market-leading capabilities across multiple product and service lines

3

Continued opportunity for value creation through multiple expansion potential driven by operating performance in line with top quartile of the sector

4

Creating additional value for shareholders with asset light, low capital investment business model focused on differentiated technologies

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.

**Adjusted Net Working Capital as a Percentage of Revenue\*** - Adjusted net working capital as a percentage of revenue\* is a non-GAAP measure that is calculated as adjusted net working capital divided by revenues for the trailing twelve months. Management believes adjusted net working capital as a percentage of revenue\* is useful to assess our ability to manage liquidity related to our direct operations. Adjusted net working capital as a percentage of revenue\* should be considered in addition to, but not as a substitute for working capital divided by revenues for the trailing twelve months, calculated as current assets less current liabilities divided by revenue, 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 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 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		
	9/30/23	6/30/23	9/30/22
<b>Revenues</b>	\$ 1,313	\$ 1,274	\$ 1,120
Net Income Attributable to Weatherford	\$ 123	\$ 82	\$ 28
<b>Net Income Margin</b>	9.4%	6.4%	2.5%
Adjusted EBITDA*	\$ 305	\$ 291	\$ 214
<b>Adjusted EBITDA Margin*</b>	23.2%	22.8%	19.1%
<b>Net Income Attributable to Weatherford</b>	\$ 123	\$ 82	\$ 28
Net Income Attributable to Noncontrolling interests	8	8	9
Income Tax Provision (Benefit)	33	(16)	26
Interest Expense, Net of Interest Income of \$15, \$16, \$8	30	31	44
Loss of Blue Chip Swap Securities	-	57	-
Other Expense, Net	24	39	14
<b>Operating Income</b>	218	201	121
Depreciation and Amortization	83	81	88
Other (Credits) Charges	(5)	1	-
Share-Based Compensation	9	8	5
<b>Adjusted EBITDA*</b>	\$ 305	\$ 291	\$ 214
Cash Flows Provided by Operating Activities	\$ 172	\$ 201	\$ 160
Capital Expenditures for Property, Plant and Equipment	(42)	(36)	(39)
Proceeds from Disposition of Assets	7	7	12
<b>Adjusted Free Cash Flow*</b>	\$ 137	\$ 172	\$ 133
<b>Adjusted Free Cash Flow Conversion* (Adj FCF*/Adj EBITDA*)</b>	44.9%	59.1%	62.1%

\*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				
	9/30/23	6/30/23	3/31/23	12/31/22	9/30/22
Total Current Assets	\$ 3,220	\$ 2,971	\$ 3,043	\$ 3,043	\$ 3,063
Total Current Liabilities	1,731	1,464	1,511	1,470	1,384
Working Capital	\$ 1,489	\$ 1,507	\$ 1,532	\$ 1,573	\$ 1,679
Accounts Receivable, Net	\$ 1,261	\$ 1,068	\$ 1,088	\$ 989	\$ 927
Inventories, Net	776	751	719	689	723
Accounts Payable	620	502	502	460	425
Adjusted Net Working Capital*	\$ 1,417	\$ 1,317	\$ 1,305	\$ 1,218	\$ 1,225
Revenues for the trailing twelve months ("TTM")	4,982	4,789	4,579	4,331	4,087
Working Capital / Revenues for TTM	29.9%	31.5%	33.5%	36.3%	41.1%
Adjusted Net Working Capital / Revenues for TTM	28.4%	27.5%	28.5%	28.1%	30.0%

	Quarters Ended				
	9/30/23	6/30/23	3/31/23	12/31/22	9/30/22
Total Current Assets	\$ 3,220	\$ 2,971	\$ 3,043	\$ 3,043	\$ 3,063
Total Current Liabilities	1,731	1,464	1,511	1,470	1,384
Working Capital	\$ 1,489	\$ 1,507	\$ 1,532	\$ 1,573	\$ 1,679
Cash and Cash Equivalents	(839)	(787)	(833)	(910)	(933)
Restricted Cash	(107)	(135)	(150)	(202)	(210)
Other Current Assets	(237)	(230)	(253)	(253)	(269)
Current Portion of Long-term Debt	91	33	120	45	14
Accrued Salaries and Benefits	339	293	271	367	337
Income Tax Payable	180	162	125	141	138
Current Portion of Operating Lease Liabilities	43	42	44	44	46
Other Current Liabilities	458	432	449	413	423
Adjusted Net Working Capital*	\$ 1,417	\$ 1,317	\$ 1,305	\$ 1,218	\$ 1,225

\*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)

	9/30/23	6/30/23	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	\$ 91	\$ 33	\$ 120	\$ 45	\$ 14	\$ 64	\$ 13	\$ 12	\$ 211	\$ 10	\$ 11
Long-term Debt	1,864	1,993	2,067	2,203	2,366	2,366	2,416	2,416	2,431	2,605	2,602
<b>Total Debt</b>	<b>\$ 1,955</b>	<b>\$ 2,026</b>	<b>\$ 2,187</b>	<b>\$ 2,248</b>	<b>\$ 2,380</b>	<b>\$ 2,430</b>	<b>\$ 2,429</b>	<b>\$ 2,428</b>	<b>\$ 2,642</b>	<b>\$ 2,615</b>	<b>\$ 2,613</b>
Cash and Cash Equivalents	\$ 839	\$ 787	\$ 833	\$ 910	\$ 933	\$ 879	\$ 841	\$ 951	\$ 1,291	\$ 1,217	\$ 1,177
Restricted Cash	107	135	150	202	210	211	215	162	155	170	166
<b>Total Cash</b>	<b>\$ 946</b>	<b>\$ 922</b>	<b>\$ 983</b>	<b>\$ 1,112</b>	<b>\$ 1,143</b>	<b>\$ 1,090</b>	<b>\$ 1,056</b>	<b>\$ 1,113</b>	<b>\$ 1,446</b>	<b>\$ 1,387</b>	<b>\$ 1,343</b>

Components of Net Debt	9/30/23	6/30/23	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	\$ 91	\$ 33	\$ 120	\$ 45	\$ 14	\$ 64	\$ 13	\$ 12	\$ 211	\$ 10	\$ 11
Long-term Debt	1,864	1,993	2,067	2,203	2,366	2,366	2,416	2,416	2,431	2,605	2,602
Less: Cash and Cash Equivalents	839	787	833	910	933	879	841	951	1,291	1,217	1,177
Less: Restricted Cash	107	135	150	202	210	211	215	162	155	170	166
<b>Net Debt*</b>	<b>\$ 1,009</b>	<b>\$ 1,104</b>	<b>\$ 1,204</b>	<b>\$ 1,136</b>	<b>\$ 1,237</b>	<b>\$ 1,340</b>	<b>\$ 1,373</b>	<b>\$ 1,315</b>	<b>\$ 1,196</b>	<b>\$ 1,228</b>	<b>\$ 1,270</b>
Net Income (Loss) for the trailing 12 months	\$ 349	\$ 254	\$ 178	\$ 26	\$ (207)	\$ (330)	\$ (414)	\$ (450)	\$ (489)	\$ (568)	\$ (1,071)
Adjusted EBITDA* for the trailing 12 months	\$ 1,131	\$ 1,040	\$ 935	\$ 817	\$ 705	\$ 670	\$ 620	\$ 571	\$ 515	\$ 440	\$ 383
Net Leverage* (Net Debt*/Adjusted EBITDA*)	0.9 x	1.1 x	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



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