



INVESTOR PRESENTATION

WEATHERFORD INTERNATIONAL PLC

Q4 | **2020**



DISCLAIMER

This presentation contains projections and forward looking statements concerning, among other things, Weatherford International plc's ("Weatherford" or the "Company") 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 disease outbreaks and other public health issues, including COVID-19 pandemic, 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 fourth quarter earnings release for a reconciliation of GAAP to the non-GAAP financial measures. All financial results in this presentation are unaudited.

Upon completing its financial restructuring in late 2019, the Company adopted fresh-start accounting resulting in Weatherford becoming a new entity for accounting and financial reporting purposes. As required by GAAP, results up to and including December 13, 2019 are presented separately as the predecessor period (the "Predecessor" period) and results from December 14, 2019 and onwards are presented as the successor period (the "Successor" period). The results from these Predecessor and Successor periods are not comparable. Nevertheless, for discussion purposes herein, the Company combined the results of the Predecessor and Successor periods as we believe the 18 days of the Successor period in 2019 is not a significant period of time impacting the 2019 combined results and that this provides the most meaningful basis to analyze our results.



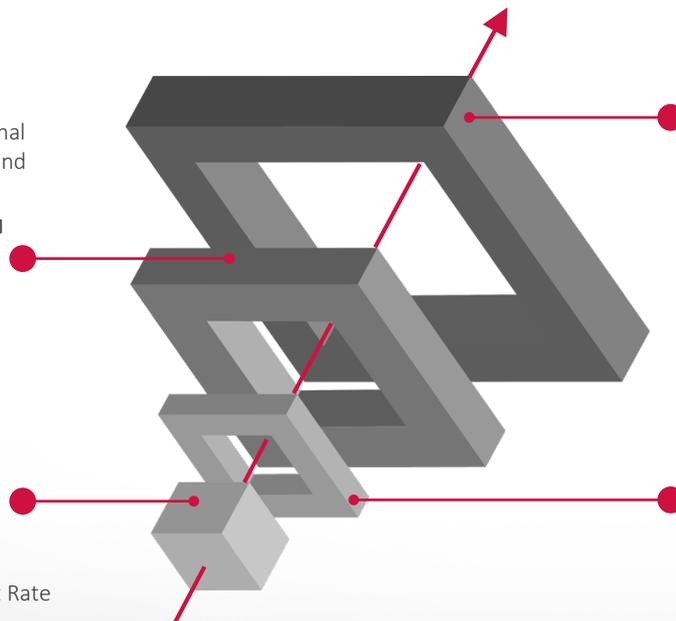
DELIVERING ON OUR PRIORITIES

EXPANDING OUR MARGINS

- Achieved another quarter of **double digit** Adj. EBITDA margins
- Excluding the impact of one-time sale of operational assets, Q4'20 **Adj. EBITDA grew 7%** sequentially and margins of 12% **increased 20 basis points**
- Year-on-year (“YoY”) **Adj. EBITDA decrements^[1] of 9%** for the FY'20 period, versus 40-50% typically for the industry
- Identified FY'21 focus areas to **continue margin improvement**

SAFETY & SERVICE QUALITY

- Continuing to meet the needs of our customers with **little-to-no disruption** in our operations
- Various YoY improvements, including:
 - **25% reduction** in our Total Recordable Incident Rate
 - **13% reduction** in our average Non-Productive Time
- Won multiple safety and service quality awards across the globe



ENHANCING OUR LIQUIDITY

- Total cash^[2] of **\$1.3 billion** as of Dec. 31, 2020
- Q4'20 unlevered free cash flow of **\$95 million** improved **\$167 million** YoY
- FY'20 free cash flow of **\$78 million** improved **\$950 million** YoY

LEVERAGING THE PORTFOLIO

- **Revenue increased 4% sequentially**, from 15% growth in North America and 2% internationally for the Q4'20 period
- Accelerating the deployment of the Company's **digital offerings**
- Reached **new milestones** on several meaningful technologies including Magnus®, ForeSite®, Vero™, and TR1P™

[1] Calculated as the change in adjusted EBITDA divided by the change in total revenues

[2] Includes cash and cash equivalents and restricted cash



CUSTOMER & TECHNOLOGY HIGHLIGHTS

CANADA

Drilled the world's first 90° geothermal well for renewable power generation and the deepest lateral in Saskatchewan's history.

UNITED STATES

Approved by two regulatory agencies to use ForeSite® Flow as an allocation measurement tool, replacing the cost and footprint of a traditional test separator package and enabling continuous flow measurement.

Deployed Rotaflex® 1160 long-stroke pumping unit, eliminating the need for a secondary ESP and saving the client significant OPEX costs.

Received an award to install ForeSite® Flow multiphase flowmeter package on a client's wells in the Permian Basin.

EUROPE

Won a two-year contract extension for TRS in the North Sea. Weatherford was chosen based on superior HSE and service quality performance.

Awarded a four-year contract to provide liner hanger equipment, casing running services, casing and floating equipment, and fishing, milling, and cutting services for a major European integrated energy company's exploration campaign.

CASPIAN SEA

Won a multi-year contract to provide annular safety valves for faster, safer installation.

ARGENTINA

Delivered a directional well 60% faster than the initial well plan and fastest-ever casing-running operation in this field with integrated solutions.

MIDDLE EAST

Received two five-year contract extensions to deliver Vero® automated connection integrity and liner hangers.

Drilled longest-ever offshore well section in the region using managed pressure drilling; also used pressurized mud cap drilling and constant bottom hole pressure applications to drill the section and install and cement a liner.

ASIA

Won a major contract to deploy TR1P™ single-trip completion system in two deepwater wells.

Safety Awards

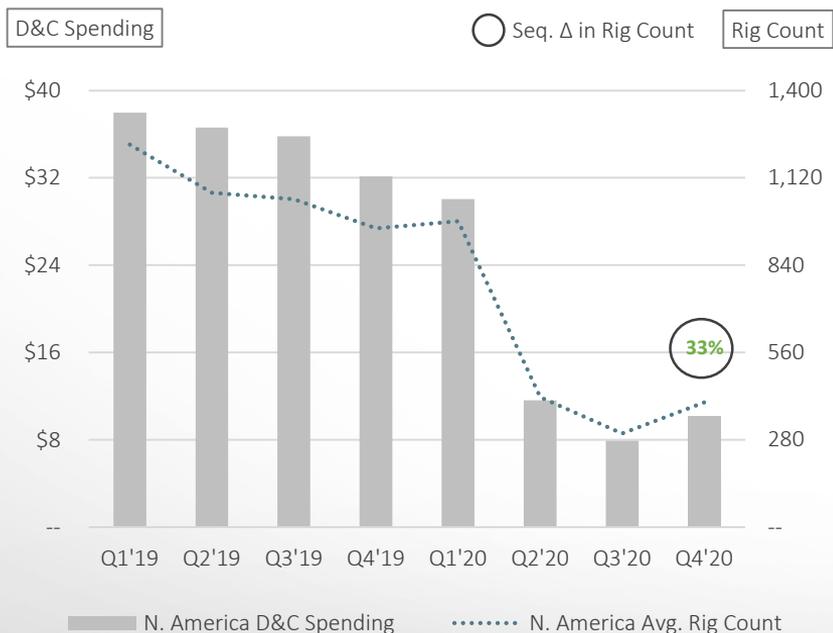
Received safety awards in the Middle East, South America, and Russia. Including two 2 CEO HSE Awards from NOCs in the Middle East for outstanding safety performance.



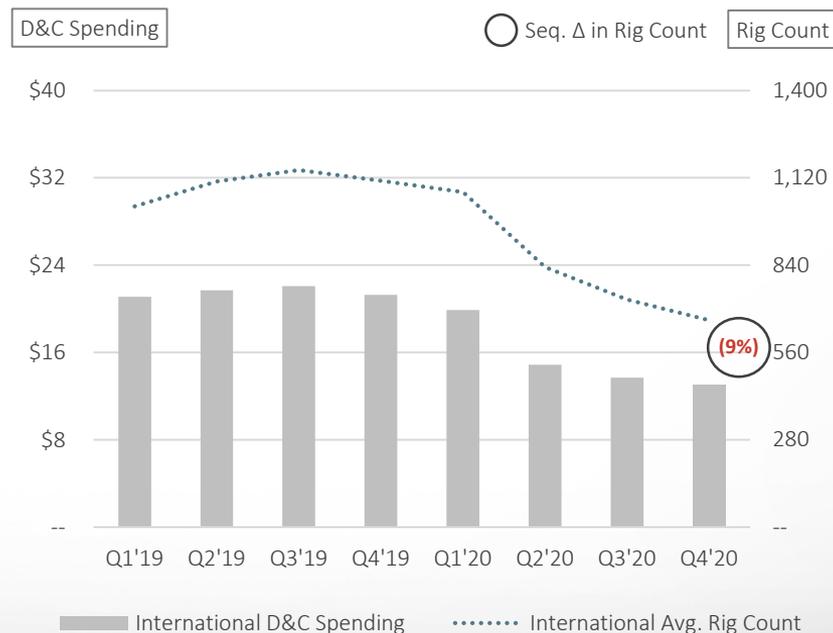
MARKET UPDATE

(\$ in billions)

NORTH AMERICA RIG COUNT VS. D&C SPENDING



INTERNATIONAL RIG COUNT VS. D&C SPENDING





CONSOLIDATED FINANCIAL SUMMARY

(\$ in millions, except per share data)

INCOME STATEMENT			Q4'20	Δ Seq.	Δ YoY	FY'20	Δ YoY
Revenues			\$842	4%	(32%)	\$3,685	(29%)
Adjusted EBITDA			\$98	(6%)	(37%)	\$459	(22%)
% Margin			12%	(129 bps)	(80 bps)	12%	112 bps
Non-GAAP Diluted Loss per Share			(\$1.63)	20%	n/m	(\$7.10)	n/m
NET WORKING CAPITAL ^[1]							
Total Net Working Capital			\$1,218				
Days of Revenue			130 days	(16 days)	13 days		
Accounts Receivable, Net			\$826				
Days of Revenue			88 days	(5 days)	(1 days)		
Inventories, Net			\$717				
Days of Revenue			77 days	(14 days)	6 days		
Accounts Payable			\$325				
Days of Revenue			35 days	(2 days)	(8 days)		
TOTAL CASH & CASH FLOW							
Total Cash ^[2]			\$1,285	(\$8)	\$485		
Unlevered Free Cash Flow			\$95	(\$12)	\$167	\$310	\$910
Free Cash Flow			(\$23)	(\$128)	\$73	\$78	\$950
Capital Expenditures			\$54	100%	(99%)	\$154	(43%)
% of Revenue			6%	306 bps	(105 bps)	4%	(100 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

	Q4'20	Δ Seq.	Δ YoY	FY'20	Δ YoY
Revenues:					
North America	\$201	15%	(44%)	\$889	(45%)
Latin America	\$171	21%	(35%)	\$697	(38%)
Total Revenues	\$372	18%	(40%)	\$1,586	(42%)
Adj. Segment EBITDA	\$41	41%	(36%)	\$152	(36%)
<i>% Margin</i>	11%	180 bps	70 bps	10%	90 bps

Q4'20 COMMENTS

- North America revenue growth driven by increased Completion and Production sales in the United States and Canada, as well as seasonal activity increases in Canada
- Latin America growth driven by increased activity and year-end product sales in Argentina and Colombia, partially offset by lower activity in Mexico largely due to weather-related project delays
- Adjusted Segment EBITDA grew 41% sequentially, driven by increased activity and product sales in Latin America
 - Adj. EBITDA margins increased 180 bps sequentially and 70 bps over prior year
 - Favorable Adj. Segment EBITDA decrements of 9% YoY

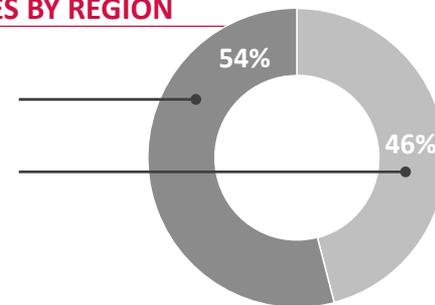
Q4'20 REVENUES BY REGION

North America

\$201

Latin America

\$171



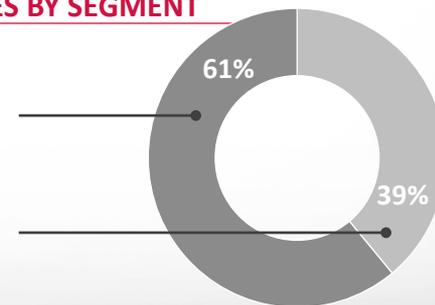
Q4'20 REVENUES BY SEGMENT

Completion and Production

\$227

Drilling, Evaluation and Intervention

\$145





SEGMENT RESULTS: EASTERN HEMISPHERE

(\$ in millions)

FINANCIAL RESULTS

	Q4'20	Δ Seq.	Δ YoY	FY'20	Δ YoY
Revenues:					
Middle East, N. Africa, Asia	\$289	(9%)	(25%)	\$1,352	(11%)
Europe, SSA, Russia	\$181	5%	(24%)	\$747	(22%)
Total Revenues	\$470	(4%)	(25%)	\$2,099	(15%)
Adj. Segment EBITDA	\$87	(16%)	(24%)	\$418	(7%)
% Margin	19%	(270 bps)	30 bps	20%	170 bps

Q4'20 COMMENTS

- Sequential decline in Middle East, North Africa, and Asia revenue due to reduced drilling activity across the Middle East, the non-repeat of Completion and Production sales in Saudi Arabia and projects reaching the end of their work scope in Asia
- Europe, Sub Saharan Africa and Russia revenue growth driven by increased Completion and Production sales in the North Sea and the Mediterranean, which was partially offset by seasonally lower drilling activity in Russia
- Adjusted Segment EBITDA declined 16% sequentially, driven primarily by the non-repeat of a \$12 million gain on operational asset sales
 - Favorable Adj. Segment EBITDA decrements of 17% YoY
 - Excluding the gain on operational asset sales, Adj. Segment EBITDA declined 5% sequentially and margins declined by 20 basis points

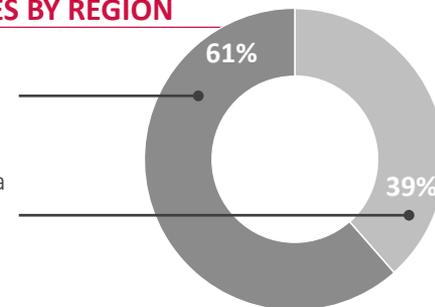
Q4'20 REVENUES BY REGION

Middle East, North Africa, Asia

\$289

Europe, SSA, Russia

\$181



Q4'20 REVENUES BY SEGMENT

Completion and Production

\$237

Drilling, Evaluation and Intervention

\$233

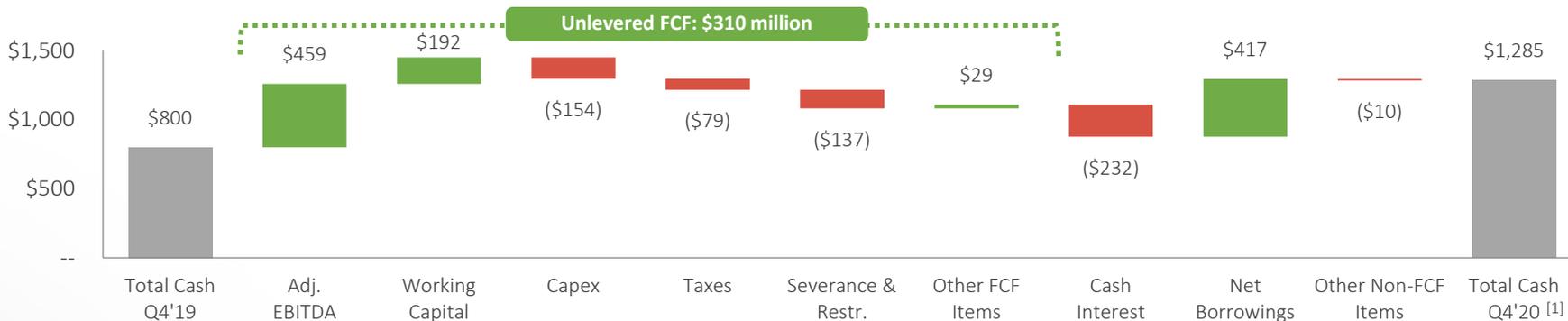




ENHANCING LIQUIDITY

(\$ in millions)

FY'20 CASH FLOW BRIDGE



LIQUIDITY

AMPLE LIQUIDITY CUSHION PROVIDING OPERATIONAL FLEXIBILITY



LONG TERM DEBT MATURITIES

NO MATURITIES UNTIL 2024



[1] Includes cash and cash equivalents and restricted cash

[2] For illustrative purposes only. Reflects potential borrowing capacity that a cyclical business of the Company's size may require

[3] Includes cash that is trapped structurally as well as for efficiency purposes



QUALITATIVE OUTLOOK

FY'21

Q1'21



REVENUES

- W. Hemisphere revenues expected to grow by low- to mid-single digits from annualized 2H'20 results
 - E. Hemisphere revenues expected to decline by low- to mid-single digits from annualized 2H'20 results
 - Consolidated revenues expected to be inline with annualized 2H'20 results
- Consolidated revenues expected to decline sequentially from Q4'20 levels by high-single to low-double digits, with stronger declines in the Eastern Hemisphere



ADJUSTED EBITDA

- Continued focus on improving cost structure and driving efficiencies
 - Benefit from one-time sale of operational assets in Q3'20 will not reoccur
 - Adjusted EBITDA margin expected to expand by 100 bps to 200 bps from 2H'20 levels (excluding benefit from operational asset sale^[1])
- Adjusted EBITDA margins expected to decline by 150 bps to 250 bps from Q4'20 levels



CASH FLOW

- Unwinding of net working capital not expected to repeat in FY'21
 - Excluding net working capital, unlevered free cash flow expected to improve slightly year-on-year
 - Interest expense to increase year-on-year due to refinancing transactions completed in August 2020
 - Capital expenditures expected in the range of \$120-150 million
- Unlevered free cash flow expected to decline sequentially largely due to the non-repeat of net working capital unwind in Q4'20 as well as seasonal timing of cash outflows

[1] Excluding the impact of the \$12 million operational asset sale in Q3'20, 2H'20 adj. EBITDA margin was 11.5%

CURRENT MOMENTUM

Multiple quarters of
double digit Adj.
EBITDA margins

Exceeded annualized
cost savings target of
\$800mm

FY'20 free cash flow
improvement of
\$950mm YoY

\$1.3bn of total cash
providing operational
flexibility

2021 FOCUS AREAS



North America
Performance



Variable Cost
Management



Organization
Simplification



Inventory

STRATEGIC VECTORS

Digital
Transformation

+

ESG and the Energy
Transition

+

Our Product and
Service Portfolio

GOAL



**Sustainable
Profitability**

**Positive
Free Cash Flow**



APPENDIX



APPENDIX A

(\$ in millions)

Selected Statements of Operations (Unaudited)

	Successor			Predecessor Period From 10/01/19 to 12/13/19	Q4 2019 Non-GAAP Combined Results	Successor		Predecessor Period From 01/01/19 to 12/13/19	2019 Non-GAAP Combined Results
	Quarter Ended		Period From			Year	Period From		
	12/31/20	9/30/20	12/14/19 to 12/31/19			Ended 12/31/20	12/14/19 to 12/31/19		
Revenues									
Western Hemisphere	\$ 372	\$ 316	\$ 121	\$ 500	\$ 621	\$ 1,586	\$ 121	\$ 2,620	\$ 2,741
Eastern Hemisphere	470	491	140	485	625	2,099	140	2,334	2,474
Total Revenues	\$ 842	\$ 807	\$ 261	\$ 985	\$ 1,246	\$ 3,685	\$ 261	\$ 4,954	\$ 5,215
Adjusted EBITDA^[1]									
Western Hemisphere	\$ 41	\$ 29	\$ 10	\$ 54	\$ 64	\$ 152	\$ 10	\$ 229	\$ 239
Eastern Hemisphere	87	104	30	84	114	418	30	421	451
Adjusted Segment EBITDA	128	133	40	138	178	570	40	650	690
Corporate	(30)	(29)	(5)	(18)	(23)	(111)	(5)	(94)	(99)
Total Adjusted EBITDA	\$ 98	\$ 104	\$ 35	\$ 120	\$ 155	459	35	556	\$ 591
Depreciation and Amortization									
Western Hemisphere	\$ 27	31	\$ 14	\$ 34	\$ 48	\$ 134	\$ 14	\$ 171	\$ 185
Eastern Hemisphere	88	87	20	54	74	369	20	269	289
Corporate	1	(1)	—	2	2	—	—	7	7
Total Depreciation and Amortization	\$ 116	117	\$ 34	\$ 90	\$ 124	\$ 503	\$ 34	\$ 447	\$ 481

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

[1] In the first quarter of 2020 the Company began reporting adjusted EBITDA excluding the burden of stock-based compensation. Historical periods have been restated to reflect this methodology. For certain of the periods presented, Adjusted EBITDA includes the Gain on Sale of Operational Assets.



APPENDIX B

(\$ in millions)

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

	Successor		Successor	Predecessor	Q4 2019	Successor		Predecessor	2019									
	Quarter Ended		Period From		Period From	Non-GAAP	Year		Period From	Period From	Non-GAAP							
	12/31/20	9/30/20	12/14/19 to 12/31/19		10/1/19 to 12/13/19	Combined Results	Ended		12/14/19 to 12/31/19	01/01/19 to 12/13/19	Combined Results							
Net Income (Loss) Attributable to Weatherford:																		
GAAP Net Income (Loss)	\$	(200)	\$	(174)	\$	(26)	\$	5,279	\$	5,253	\$	(1,921)	\$	(26)	\$	3,661	\$	3,635
Non-GAAP Adjustments, net of tax		86		32		4		(5,326)		(5,322)		1,424		4		(4,123)		(4,119)
Non-GAAP Net Loss	\$	(114)	\$	(142)	\$	(22)	\$	(47)	\$	(69)	\$	(497)	\$	(22)	\$	(462)	\$	(484)
Diluted Loss Per Share Attributable to Weatherford:																		
GAAP Diluted Loss per Share	\$	(2.87)	\$	(2.48)	\$	(0.37)	\$	5.26		n/a	\$	(27.44)	\$	(0.37)	\$	3.65		n/a
Non-GAAP Adjustments, net of tax		1.24		0.45		0.06		(5.31)		n/a		20.34		0.06		(4.11)		n/a
Non-GAAP Diluted Loss per Share	\$	(1.63)	\$	(2.03)	\$	(0.31)	\$	(0.05)	\$	(0.05)	\$	(7.10)	\$	(0.31)	\$	(0.46)	\$	(0.46)



APPENDIX C

(\$ in millions)

Reconciliation of GAAP to Non-GAAP EBITDA (Unaudited)

	Successor			Predecessor Period From 10/1/19 to 12/13/19	Q4 2019 Non-GAAP Combined Results	Successor		Predecessor Period From 01/01/19 to 12/13/19	2019 Non-GAAP Combined Results
	Quarter Ended		Period From 12/14/19 to 12/31/19			Year Ended 12/31/20	Period From 12/14/19 to 12/31/19		
	12/31/20	09/30/20							
Net Income (Loss) Attributable to Weatherford	\$ (200)	\$ (174)	\$ (26)	\$ 5,279	\$ 5,253	\$ (1,921)	\$ (26)	\$ 3,661	\$ 3,635
Net Income Attributable to Noncontrolling Interests	5	7	2	9	11	22	2	23	25
Net Income (Loss)	(195)	(167)	(24)	5,288	5,264	(1,899)	(24)	3,684	3,660
Interest Expense, Net	70	79	12	21	33	266	12	362	374
Income Tax Provision	21	8	9	59	68	85	9	135	144
Depreciation and Amortization	116	117	34	90	124	503	34	447	481
EBITDA	12	37	31	5,458	5,489	(1,045)	31	4,628	4,659
Other (Income) Expense Adjustments:						1,236	—	1,104	1,104
Reorganization Items	—	—	4	(5,692)	(5,688)	206	—	189	189
Impairments and Other Charges	(3)	16	—	254	254	—	—	86	86
Restructuring Charges	92	31	—	96	96	9	4	(5,389)	(5,385)
Gain on Sale of Business	—	—	—	(8)	(8)	—	—	24	24
Share-Based Compensation	—	—	—	4	4	—	—	(112)	(112)
Other Expense, Net	(3)	20	—	8	8	53	—	26	26
Adjusted EBITDA ^[1]	\$ 98	\$ 104	\$ 35	\$ 120	\$ 155	\$ 459	\$ 35	\$ 556	\$ 591

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

[1] In the first quarter of 2020 the Company began reporting adjusted EBITDA excluding the burden of stock-based compensation. Historical periods have been restated to reflect this methodology. For certain of the periods presented, Adjusted EBITDA includes the Gain on Sale of Operational Assets.



APPENDIX D

(\$ in millions)

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

	Successor		Successor	Predecessor	Q4 2019	Successor		Predecessor	2019		
	Quarter Ended		Period From		Period From	Non-GAAP	Year		Period From	Period From	Non-GAAP
	12/31/20	9/30/20	12/14/19 to 12/31/19		10/1/19 to 12/13/19	Combined Results	Ended 12/31/20		12/14/19 to 12/31/19	01/01/19 to 12/13/19	Combined Results
Free Cash Flow [1]:											
Cash Flows Provided by (Used in) Operating Activities	\$ 22	\$ 127	\$ 61	\$ (68)	\$ (7)	\$ 210	\$ 61	\$ (747)	\$ (686)		
Capital Expenditures for Property, Plant and Equipment	(54)	(27)	(20)	(73)	(93)	(154)	(20)	(250)	(270)		
Proceeds from Disposition of Assets	9	5	--	4	4	22	--	84	84		
Free Cash Flow [1]	\$ (23)	\$ 105	\$ 41	\$ (137)	\$ (96)	\$ 78	\$ 41	\$ (913)	\$ (872)		

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)

	Successor		Successor	Predecessor	Q4 2019 Non-GAAP Combined Results	Successor		Predecessor	2019 Non-GAAP Combined Results		
	Quarter Ended		Period From			Year Ended	Period From			Period From	Period From
	12/31/20	9/30/20	12/14/19 to 12/31/19			Ended	12/14/19 to 12/31/19			1/1/19 to 12/13/19	12/13/19
Adjusted EBITDA ^[1]	\$ 98	\$ 104	\$ 35	\$ 120	\$ 155	\$ 459	\$ 35	\$ 556	\$ 591		
Cash From (Used) for Working Capital	86	59	(25)	(18)	(43)	192	(25)	(422)	(447)		
Capital Expenditures for Property, Plant and Equipment	(54)	(27)	(20)	(73)	(93)	(154)	(20)	(250)	(270)		
Cash Paid for Taxes	(19)	(20)	(2)	(24)	(26)	(79)	(2)	(89)	(91)		
Cash Paid for Severance and Restructuring	(28)	(34)	—	(20)	(20)	(137)	—	(120)	(120)		
Other	12	25	53	(98)	(45)	29	53	(316)	(263)		
Unlevered Free Cash Flow	\$ 95	\$ 107	\$ 41	\$ (113)	\$ (72)	\$ 310	\$ 41	\$ (641)	\$ (600)		
Cash Paid for Interest	(118)	(2)	—	(24)	(24)	(232)	—	(272)	(272)		
Free Cash Flow ^[2]	\$ (23)	\$ 105	\$ 41	\$ (137)	\$ (96)	\$ 78	\$ 41	\$ (913)	\$ (872)		

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

[1] In the first quarter of 2020 the Company began reporting adjusted EBITDA excluding the burden of stock-based compensation. Historical periods have been restated to reflect this methodology. For certain of the periods presented, Adjusted EBITDA includes the Gain on Sale of Operational Assets.

[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**

FOR FURTHER
COMPANY INFORMATION
WE INVITE YOU TO VISIT



Weatherford.com



[Linkedin.com/Company/Weatherford](https://www.linkedin.com/company/Weatherford)



[Facebook.com/Weatherford](https://www.facebook.com/Weatherford)



[@WeatherfordCorp](https://twitter.com/WeatherfordCorp)



[YouTube.com/Weatherford](https://www.youtube.com/Weatherford)



[@WeatherfordCorp](https://www.instagram.com/WeatherfordCorp)
