INVESTOR PRESENTATION

WEATHERFORD INTERNATIONAL PLC

Q3 | 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 realize cost savings and business enhancements from our revenue and cost improvement efforts; and changes in our senior management. 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 third 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 has presented the results of the Predecessor and Successor periods as we believe this provides the most meaningful basis to analyze our results.

COMPLETED LEADERSHIP TRANSITION

Girish K. Saligram

President and Chief Executive Officer

H. Keith Jennings

Executive Vice President and Chief Financial Officer

Karl Blanchard

Executive Vice President and Chief Operating Officer

Scott C. Weatherholt

Executive Vice President, General Counsel and Chief Compliance Officer

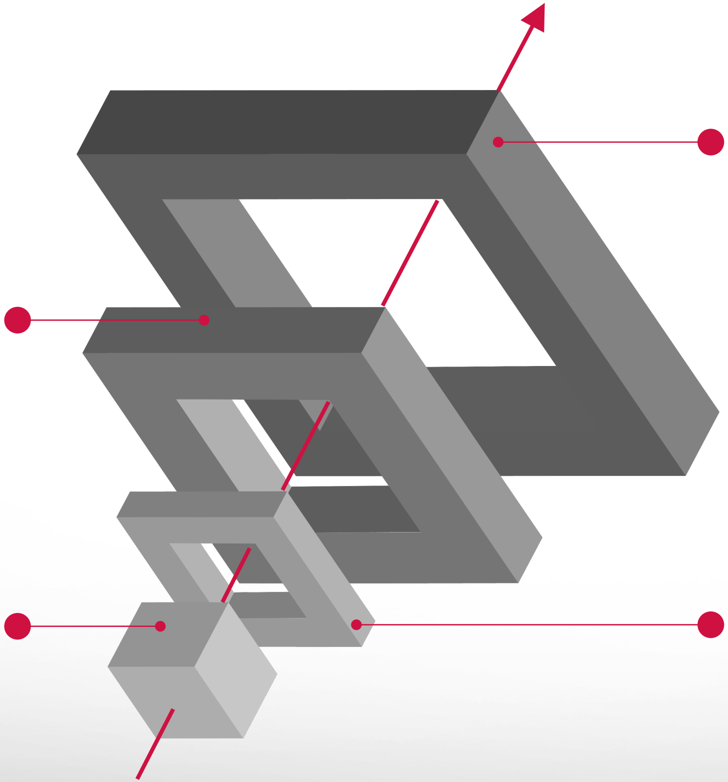
DELIVERING ON OUR PRIORITIES

EXPANDING OUR MARGINS

- Q3'20 **Adj. EBITDA growth of 32%;** associated margins of 13% **increased 328 basis points** sequentially
- Year-on-year ("YoY") **Adj. EBITDA decrementals[1] of 7%** for the YTD Q3'20 period, versus 40-50% typically for the industry
- Implemented actions to **exceed $800 million** annualized cost savings plan; further cost and efficiency improvements expected going forward

SAFETY & SERVICE QUALITY

- Committed to maintaining the **health and safety of our employees;** managing return to workplace plans in-line with guidance from the WHO and CDC and local regulations
- Continuing to meet the needs of our customers with **little-to-no disruption** to their operations



ENHANCING OUR LIQUIDITY

- Total cash[2] of **$1.3 billion** as of Sep. 30, 2020 increased **$537 million sequentially**
- Q3'20 Unlevered FCF of $107 million **improved by >$300 million YoY**
- **Successfully concluded** financing transactions

LEVERAGING THE PORTFOLIO

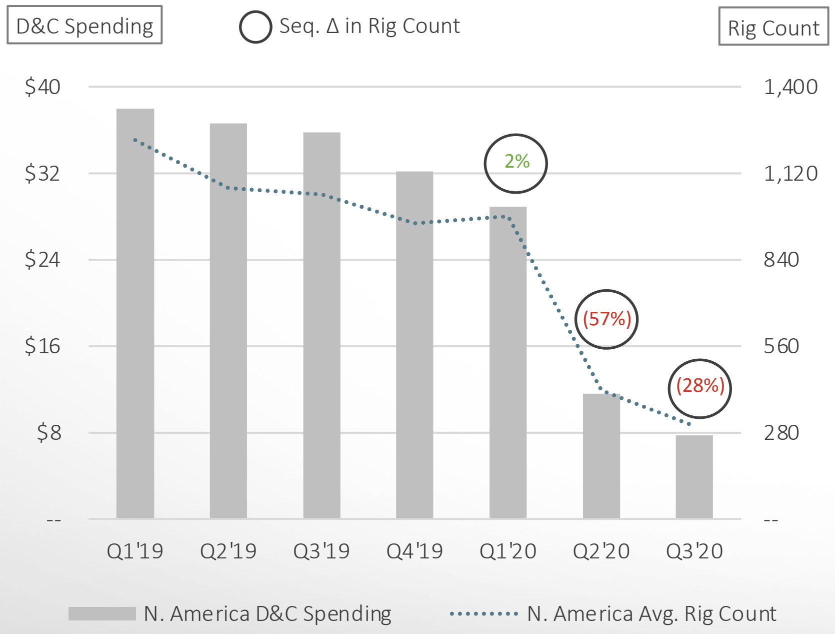
- 2% revenue **growth in N. America**, despite 28% decline in average rig count
- Executing **remote operations** and embedding **digital capabilities** across the portfolio
- Hosted **15th annual** Weatherford Enterprise Software Conference

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

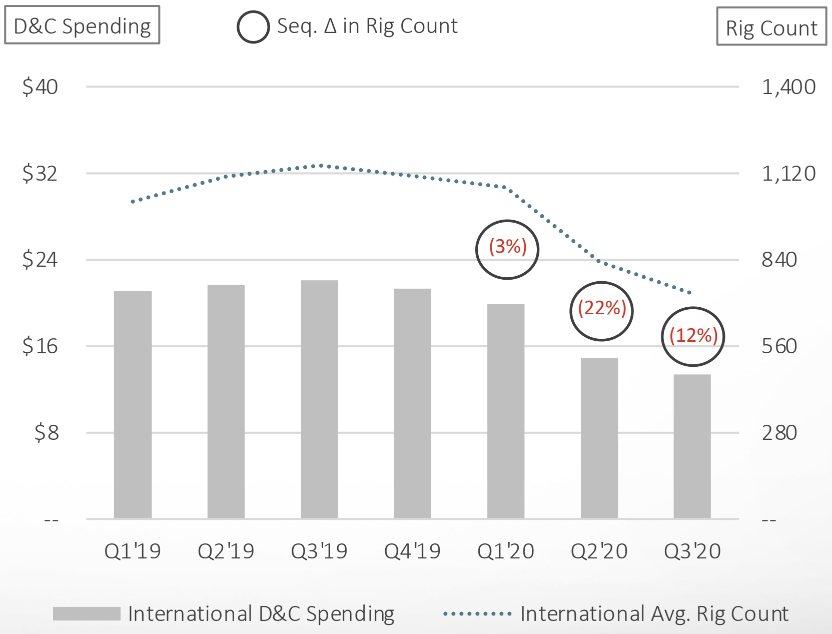
MARKET UPDATE

($ in billions)

NORTH AMERICA RIG COUNT VS. D&C SPENDING



INTERNATIONAL RIG COUNT VS. D&C SPENDING



Source: Spears & Associates; Baker Hughes

CUSTOMER & TECHNOLOGY HIGHLIGHTS

NORTH AMERICA

Deploying ForeSite® production optimization platform across all assets in a basin for a major operator

GULF OF MEXICO

Achieved an industry-first sidetrack through heavy casing in ultra-deepwater with the shallow-angle QuickCut® casing-exit system

SOUTH AMERICA

- Achieved 730 days and counting without a lost-time incident in Brazil
- Received a two-year contract to provide Maximizer® II and Rotaflex® 2.0 pumping units that will improve production in challenging mature fields

UNITED KINGDOM

Saved two days of rig time by deploying Vero® solution to run a chrome completion string, doubling previous run rates

RUSSIA

Installed a liner-hanger system 100% remotely on an offshore platform during stringent restrictions in travel caused by the pandemic

EUROPE

Signed a four-year contract with Eni to provide RFID-equipped downhole casing isolation valves that will improve operational safety and reservoir performance in critical wells

MIDDLE EAST

- Awarded a customer's first ever MPD contact spanning three years and covering 100% of the workscope
- Won a major contract to deliver Completions, Liner Hangers and Cementation products and services
- Deploying Centro™ digital well delivery solution with directional drilling and MPD solutions and Weatherford's RTOC

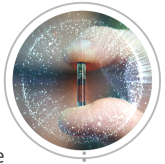
Hosted the 15th annual Weatherford Enterprise Software conference, attended by over 500 customers globally.

DIGITAL OFFERINGS ARE DELIVERING TANGIBLE RESULTS

Centro™
Well Construction Optimization Platform

1 second data rates while monitoring multiple rigs

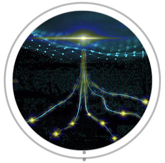
24 hours saved with tool failure alert in the US



RFID
Enabled Solutions

600 drilling and completion operations

Up to 60% reduction in rig-time with single-trip completions



ForeSite® Sense
Reservoir Monitoring Solutions

7,000 installations across all well environments

$12M saved with real-time flow data in the North Sea

AccuView®
Real-Time Remote Support System

300 jobs with 60% improvement in nonproductive time

$425K saved per well for operator in Norway

PLANNING	DRILLING	COMPLETIONS	PRODUCTION	INTERVENTION

Victus™
Intelligent MPD

3.5M hours of successful drilling

Helped operator in Gulf of Mexico reach target depth, saving $90M over 6 wells

Vero®
Automated Connection Integrity

10% less makeup time, 10% fewer damaged connections on average

30% faster running speed, zero rejected joints in UAE well

ForeSite®
Production Optimization Platform

~100K wells optimized globally

Increased production by 6,000 bbl/day across 1,700 wells for a operator in the Middle East

ForeSite® Flow
Multiphase Flow Measurement

70% OPEX reduction, 40% CAPEX reduction per well on average

$10M saved annually by reducing CAPEX in 10 South Pacific wells

ForeSite® Edge
IoT-Enabled Automation

50% OPEX reduction, achieved via closed-loop autonomous control

80% fewer well visits, 15% fewer failures for operator in US

CygNet®
IoT & SCADA Platform

~350K wells managed and controlled globally

Saved 5,800 manhours annually for a operator in the Permian

CONSOLIDATED FINANCIAL SUMMARY

($ in millions, except per share data)

INCOME STATEMENT	Q3'20	Δ Seq.	Δ YoY
Revenues	$807	(2%)	(39%)
Adjusted EBITDA	$104	32%	(42%)
% Margin	*12.9%*	*328 bps*	*(72 bps)*
Non-GAAP Diluted Loss per Share	($2.03)	(19%)	n/m
NET WORKING CAPITAL[1]			
Total Net Working Capital	$1,314		
Days of Revenue	*147 days*	*(7 days)*	*25 days*
Accounts Receivable, Net	$835		
Days of Revenue	*93 days*	*(8 days)*	*6 days*
Inventories, Net	$811		
Days of Revenue	*91 days*	*(4 days)*	*13 days*
Accounts Payable	$332		
Days of Revenue	*37 days*	*(5 days)*	*(6 days)*
TOTAL CASH & CASH FLOW			
Total Cash [2]	$1,293	$537	$243
Unlevered Free Cash Flow	$107	($1)	$312
Free Cash Flow	$105	$107	$334
Capital Expenditures	$27	(23%)	(100%)
% of Revenue	*3.3%*	*(91 bps)*	*(145 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

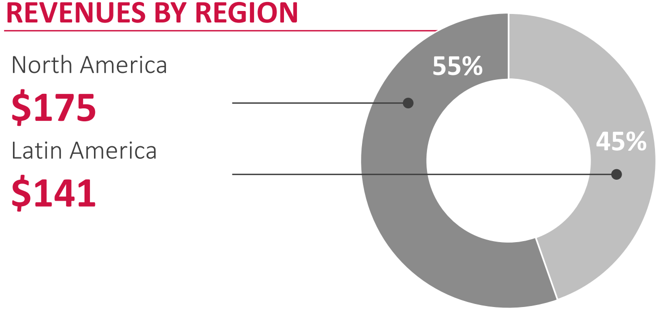
SEGMENT RESULTS: WESTERN HEMISPHERE

($ in millions)

FINANCIAL RESULTS

	Q3'20	Δ Seq.	Δ YoY
Revenues:			
North America	$175	2%	(54%)
Latin America	$141	2%	(52%)
Total Revenues	$316	2%	(53%)
Adjusted Segment EBITDA	$29	383%	(52%)
% Margin	*9%*	*730 bps*	*30 bps*

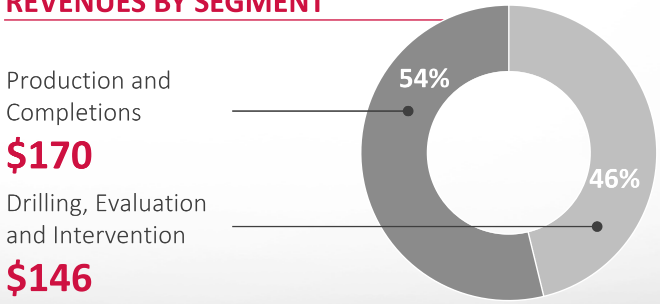
REVENUES BY REGION



COMMENTS

- North America revenue growth driven by increased production and workover activity and seasonal activity increases in Canada
  - Results compare favorably to corresponding 28% decline in average rig count and in-line with the estimated growth of hydrocarbon production
- Latin America growth driven by activity recoveries in Argentina and Colombia, partially offset by lower customer spending/activity in other countries
- Adjusted Segment EBITDA grew 383% sequentially, driven by increased activity and impact of cost reduction actions
  - Adj. EBITDA margins increased 730 bps sequentially and were slightly above prior year
  - Favorable Adj. Segment EBITDA decrementals of 9% YoY, versus 40-50% typically for the industry

REVENUES BY SEGMENT



SEGMENT RESULTS: EASTERN HEMISPHERE

($ in millions)

FINANCIAL RESULTS

	Q3’20	Δ Seq.	Δ YoY
Revenues:			
Middle East, North Africa, Asia	$319	(6%)	(15%)
Europe, SSA, Russia	$172	1%	(34%)
Total Revenues	$491	(4%)	(23%)
Adjusted Segment EBITDA	$104	4%	(28%)
% Margin	*21%*	*160 bps*	*(150bps)*

COMMENTS

- Decline in Middle East, North Africa, and Asia revenue due to reduced drilling activity in the Middle East, partially offset by growth in Asia associated with increased Production and Completions product sales
- Europe, Sub Saharan Africa and Russia growth driven by activity increases in Europe due to the easing of COVID-19 restrictions, partially offset by lower Production and Completions product sales in Russia
- Adjusted Segment EBITDA grew 4% sequentially, driven by cost savings efforts and a one-time benefit related to capital sales from Q3’19
  - Adj. EBITDA margins increased 160 bps sequentially
  - 4% Adj. EBITDA growth despite 4% decline in revenues

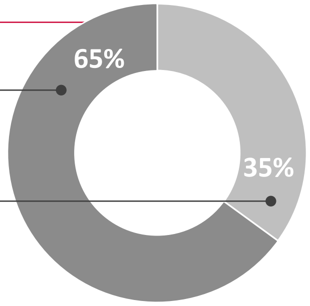
REVENUES BY REGION

Middle East, North Africa, Asia

$319

Europe, SSA, Russia

$172



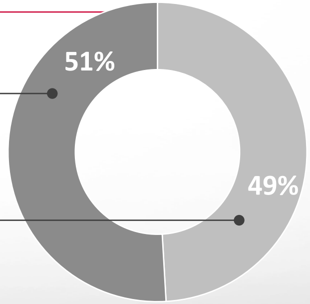
REVENUES BY SEGMENT

Drilling, Evaluation and Intervention

$250

Production and Completions

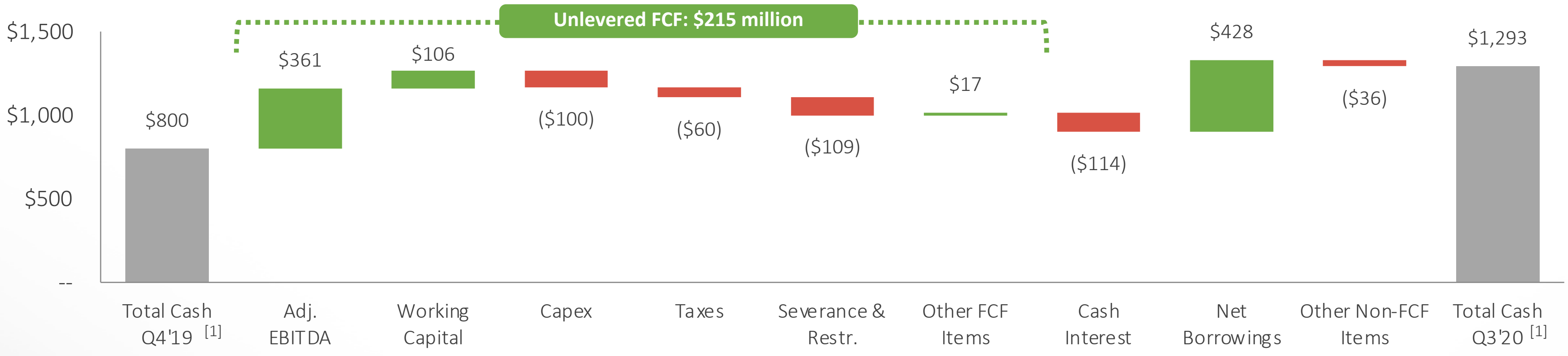
$241



ENHANCING LIQUIDITY

($ in millions)

YTD'20 CASH FLOW BRIDGE



COMMENTS

- Total cash[1] balance increased to $1.3 billion
- Strengthened balance sheet through a series of financing transactions:
  - Issued $500 million of 8.75% senior secured first lien notes
  - Terminated the ABL Credit Agreement
  - Increased commitments and reduced minimum liquidity covenant under the LC Credit Agreement
- Eliminated risk of breaching ABL Credit Agreement's financial covenants and alleviated substantial doubt of ability to continue as a going concern

LONG TERM DEBT MATURITIES

[1] Includes cash and cash equivalents and restricted cash

QUALITATIVE Q4’20 OUTLOOK

REVENUES

- Western Hemisphere expected to increase sequentially by high-single digits
- Eastern Hemisphere expected to decline sequentially by mid- to high-single digits
- Consolidated revenues expected to be flat to slightly-down from Q3’20 levels

ADJUSTED EBITDA

- Total year 2020 decrementals to be in the 10-15% range, in-line with previous outlook
- Continued focus on improving cost structure
- Benefit from one-time capital sale in Q3’20 will not reoccur

CASH FLOW

- Free cash flow expected to decline sequentially, primarily due to interest payments as well as a reduction in the unwinding of net working capital as our activity levels begin stabilizing

OUR OBJECTIVES

ACTIVITIES UNDERWAY

- Reviewing operations and strategy
- Developing FY'21 plan
- Expanding margins
- Enhancing liquidity
- Leveraging portfolio, with digital focus

OUR FOUNDATION

- Product and service offering
- Global footprint
- Safety and service quality
- People and culture

ALIGNING

Customers

Employees

Investors

RESULT

Market leadership

Sustained profitability and expanded margins

Free cash flow generation

ESG leadership

Talent development

APPENDIX

APPENDIX A

($ in millions)

Selected Statements of Operations (Unaudited)

	Successor		Predecessor	Successor	Predecessor
	Quarter Ended		Quarter Ended	Nine Months Ended	Nine Months Ended
	9/30/20	6/30/20	9/30/19	09/30/20	09/30/19
Revenues					
Western Hemisphere	$ 316	$ 310	$ 675	1,214	$ 2,120
Eastern Hemisphere	491	511	639	1,629	1,849
Total Revenues	$ 807	$ 821	$ 1,314	$ 2,843	$ 3,969
Adjusted EBITDA[1]					
Western Hemisphere	$ 29	$ 6	$ 60	$ 111	$ 175
Eastern Hemisphere	104	100	145	331	337
Adjusted Segment EBITDA	133	106	205	442	512
Corporate and Other	(29)	(27)	(26)	(81)	(76)
Total Adjusted EBITDA	$ 104	$ 79	$ 179	361	436
Depreciation and Amortization					
Western Hemisphere	$ 31	29	$ 44	$ 107	$ 137
Eastern Hemisphere	87	85	73	281	215
Corporate	(1)	(1)	1	(1)	5
Total Depreciation and Amortization	$ 117	113	$ 118	$ 387	$ 357

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. We had $0.1 million of stock-based compensation during 2020. Historical periods have been restated to reflect this methodology and stock-based compensation expense was $6 million and $20 million for the three and nine months ended 2019, respectively. For certain of the periods presented, the Eastern Hemisphere includes a 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		Predecessor	Successor	Predecessor
	Quarter Ended		Quarter Ended	Nine Months Ended	Nine Months Ended
	9/30/20	6/30/20	9/30/19	9/30/20	9/30/19
Net Loss Attributable to Weatherford:					
GAAP Net Loss	$ (174)	$ (581)	$ (821)	$ (1,721)	$ (1,618)
Non-GAAP Adjustments, net of tax	32	461	786	1,338	1,203
Non-GAAP Net Loss	$ (142)	$ (120)	$ (35)	$ (383)	$ (415)
Diluted Loss Per Share Attributable to Weatherford:					
GAAP Diluted Loss per Share	$ (2.48)	$ (8.30)	$ (0.82)	$ (24.58)	$ (1.61)
Non-GAAP Adjustments, net of tax	0.45	6.59	0.79	19.11	1.20
Non-GAAP Diluted Loss per Share	$ (2.03)	$ (1.71)	$ (0.03)	$ (5.47)	$ (0.41)

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)

	Successor		Predecessor	Successor	Predecessor
	Quarter Ended		Quarter Ended	Nine Months Ended	Nine Months Ended
	9/30/20	06/30/20	9/30/19	09/30/20	9/30/19
Net Loss Attributable to Weatherford	$ (174)	$ (581)	$ (821)	$ (1,721)	$ (1,618)
Net Income Attributable to Noncontrolling Interests	7	2	6	17	14
Net Loss	(167)	(579)	(815)	(1,704)	(1,604)
Interest Expense, Net	79	59	26	196	341
Income Tax Provision	8	12	31	64	76
Depreciation and Amortization	117	113	118	387	357
EBITDA	37	(395)	(640)	(1,057)	(830)
Other (Income) Expense Adjustments:					
Reorganization Items	—	—	303	9	303
Impairments and Other Charges	47	463	494	1,353	1,029
Loss on Sale of Business	—	—	8	—	(104)
Stock-Based Compensation	—	—	6	—	20
Other Non-Operating Expense, Net	20	11	8	56	18
Adjusted EBITDA [1]	$ 104	$ 79	$ 179	$ 361	$ 436

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 Nine Months Ended 9/30/2020	Predecessor Nine Months Ended 9/30/19	Successor Three Months Ended 9/30/2020
Free Cash Flow [1] [2]:			
Cash Flows Provided by (Used in) Operating Activities	$ 188	$ (679)	$ 127
Capital Expenditures for Property, Plant and Equipment	(100)	(177)	(27)
Proceeds from Disposition of Assets	13	80	5
Free Cash Flow [1] [2]	$ 101	$ (776)	$ 105

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.

[2] Predecessor Free Cash Flow for the third quarter of 2019 was negative $229 million and was comprised of cash used in operating activities of $201 million less capital expenditures of $63 million plus proceeds from the disposition of assets of $35 million.

APPENDIX E

($ in millions)

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

	Successor		Predecessor	Successor	Predecessor
	Quarter Ended		Quarter Ended	Nine Months Ended	Nine Months Ended
	9/30/20	6/30/20	9/30/19	9/30/20	9/30/19
Adjusted EBITDA [1]	**$ 104**	**$ 79**	**$ 179**	**$ 361**	**$ 436**
Cash From (Used) for Working Capital	59	130	(230)	106	(404)
Capital Expenditures for Property, Plant and Equipment	(27)	(35)	(63)	(100)	(177)
Cash Paid for Taxes	(20)	(19)	(14)	(60)	(65)
Cash Paid for Severance and Restructuring	(34)	(58)	(48)	(109)	(100)
Other	25	11	(29)	17	(218)
Unlevered Free Cash Flow	**$ 107**	**$ 108**	**$ (205)**	**$ 215**	**$ (528)**
Cash Paid for Interest	(2)	(110)	(24)	(114)	(248)
Free Cash Flow [2]	**$ 105**	**$ (2)**	**$ (229)**	**$ 101**	**$ (776)**

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
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