INVESTOR PRESENTATION

WEATHERFORD INTERNATIONAL PLC

Q4 | 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: global political, economic and market conditions, 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, 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, as we may experience a higher rate of cybersecurity attacks, intrusions or incidents in the current environment of remote connectivity; 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; further spread and 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 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 and full year 2022 earnings release for a reconciliation of GAAP to the non-GAAP financial measures.

Q4’22 RESULTS SUMMARY

EXPANDING OUR MARGINS

- Q4’22 net income of **$72 million**
- Q4’22 adj. EBITDA of **$266 million**
  - Q4’22 adj. EBITDA margin of **22.0%,** highest margin quarter in more than 12 years
- Q4’22 adj. EBITDA margins expanded **290 basis points** sequentially led by activity, pricing and operational efficiencies

PARTNERSHIPS

- Strategic partnership with **Ardyne** to significantly reduce rig time in complex well environments
- Multi-year agreement with **DataRobot** to provide machine learning & artificial intelligence offerings with Digital Solutions portfolio
- Strategic agreement with **Kwantis** to strengthen Centro™ well construction optimization platform

ENHANCING LIQUIDITY

- S&P credit rating **upgraded to “B”**
- Q4’22 Operating cash flow of **$193 million** and free cash flow of **$171 million**
- **$133 million** debt repayments[1]
- Increased aggregate amount available under Credit Facility **from $370 million** to **$400 million**

WINNING IN THE MARKETPLACE

- **Five-year** contract from KOC to provide drilling services
- **Five-year** contract from a major operator in Middle East for fishing equipment & services
- **Two-year** contract from Petrobras for a newly enhanced chemical injection system
- **Three two-year awards** from a major operator in Latin America to provide integrated services
- **Three-year contract** from Aramco to deliver multiple services in a lumpsum turnkey project
- **Five-year contract** from PDO to deliver integrated drilling services

Revenue Growth
Margin Expansion
FCF Generation

[1] Additional $31 million debt repayments in January 2023

Q4’22 EBITDA margins of 22.0%, the **highest margin quarter in more than 12 years**

Revenue growth of 19.0% year over year, the **highest growth rate in over 10 years**

2022
A YEAR OF FIRSTS

First time positive net income **in over 10 years**[1]

Net leverage ratio[2] of 1.4x, **lowest level in over 15 years**

Achieving three consecutive years of positive free cash flow **in over 3 decades**

Generated more FCF in past three years than the last two decades combined

[1] Positive net income for the first time in over 10 years excludes the gain from bankruptcy emergence.
[2] Net leverage ratio is a non-GAAP measure and is calculated by net debt (total short and long-term debt less cash and cash equivalents and restricted cash) divided by adjusted EBITDA for the trailing 12 months.

2022 SIGNIFICANT MILESTONES

Re-joined the Russell 3000® Index

Improved Credit Profile

- **$400M** Amended Credit Facility
- S&P upgrade
- B2/B Moody's/S&P

Commercial Wins

- Significant contract wins across the portfolio with IOCs and NOCs
  - **>$6.5B** in commercial wins

Debt Profile

- **$183M** Debt Repayment[1]
- **1.4x** Net Debt to EBITDA – lowest in over 15 years
- ~**$20M** in annual interest reduction[2]

Revenue Growth

- **19%** revenue growth 2022 vs. 2021
  - Highest growth rate in over 10 years

Sustainable Profitability

- **320 bps** of margin expansion in 2022 vs. 2021
- Directed growth driving high-teens revenue growth with **43%** EBITDA growth 2022 vs. 2021

Free Cash Flow Generation

- Delivered **$299M** of free cash flow in 2022
- Three consecutive years of positive free cash flow in over three decades

[1] Additional $31 million debt repayments in January 2023
[2] $31 million debt repayments in January 2023 will result in an additional ~$3 million annual interest reduction

STRATEGIC VECTORS

Technology Differentiation

+

Digital Transformation

+

ESG & Energy Transition

2022 FOCUS AREAS

Fulfillment

Directed Growth

Excellence in Execution

Simplification

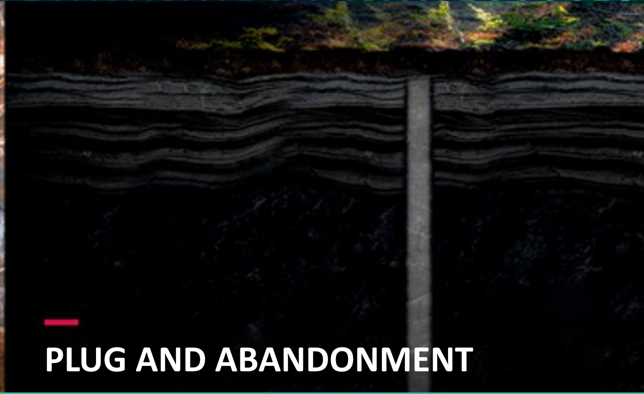
GOAL

Sustainable Profitability

Positive Free Cash Flow

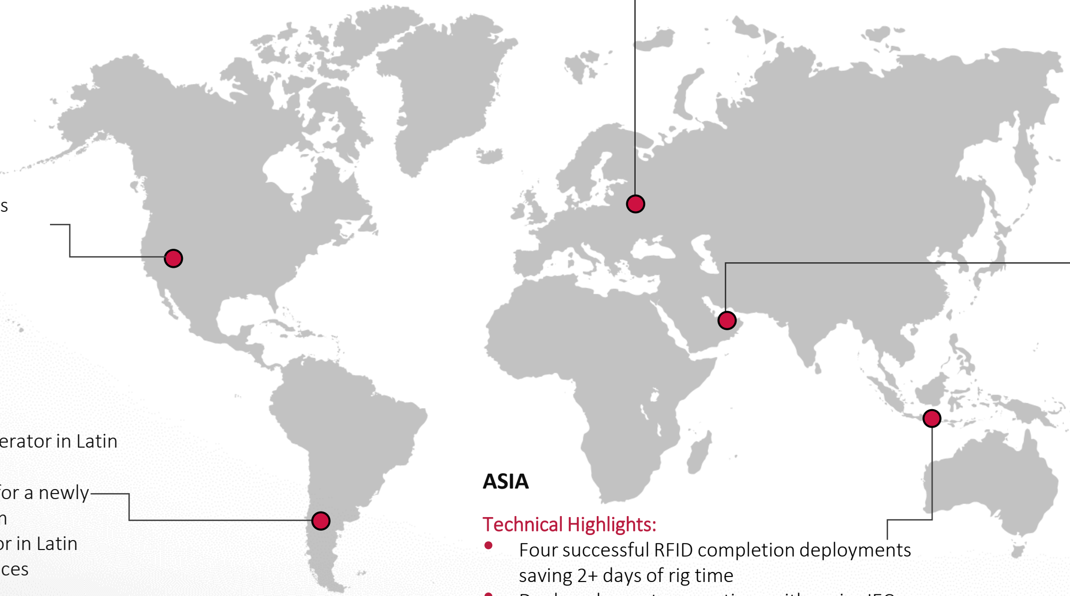
MANAGED PRESSURE DRILLING | **TUBULAR RUNNING SERVICES** | **CEMENTATION PRODUCTS** | **FISHING AND RE-ENTRY**

DIGTIZATION & AUTOMATION SOLUTIONS



ESG SOLUTIONS

CUSTOMER & TECHNOLOGY HIGHLIGHTS



NORTH AMERICA

Technical Highlights:

- Successful introduction of the Soloist™ system (TRS) for large IOCs
- Secured award for specialized ALS equipment for solution mining application to produce Boron

LATIN AMERICA

Contract Wins:

- Two-year contract from a major operator in Latin America for MPD
- Two-year contract from Petrobras for a newly enhanced chemical injection system
- Three awards from a major operator in Latin America to provide integrated services

EUROPE

Technical Highlights:

- Milestone of 70+advanced reservoir isolation systems installed with 100% success rate, while optimizing well clean up and production
- Deployed first subsea fiber optic solution in Norway
- Expandable sand control technology selected as primary mechanism for 5+ wells

MIDDLE EAST

Contract Wins:

- Five-year contract from KOC to provide drilling services
- Five-year contract from a major operator in Middle East for fishing equipment & services
- Five-year contract from PDO for integrated drilling services
- Three-year contract from Aramco to deliver multiple services in a lumpsum turnkey project

Technical Highlights:

- Migrated 11,000+ wells on legacy software onto ForeSite® platform, one of biggest deployment in the world for ForeSite®

ASIA

Technical Highlights:

- Four successful RFID completion deployments saving 2+ days of rig time
- Deployed remote operations with major IEC utilizing Overdrive™ to advance safety at the wellsite

OPERATIONAL EXCELLENCE

Significant uptick in market adoption of Victus™ MPD offering in Deepwater globally during 2022, further strengthening MPD’s market leading position

CONSOLIDATED FINANCIAL SUMMARY

($ in millions, except per share data)

INCOME STATEMENT	Q4’22	Δ Seq.	Δ YoY	FY’22	Δ YoY
Services Revenue	*$751*	*8%*	*21%*	*$2,698*	*15%*
Products Revenue	*$458*	*9%*	*32%*	*$1,633*	*26%*
Total Revenues	$1,209	8%	25%	$4,331	19%
Operating Income	$169	40%	412%	$412	255%
Gross Margin	$402	17%	62%	$1,311	41%
% Gross Margin	*33.3%*	*250 bps*	*760 bps*	*30.3%*	*480 bps*
Adjusted EBITDA	$266	24%	73%	$817	43%
% Adjusted EBITDA Margin	*22.0%*	*290 bps*	*600 bps*	*18.9%*	*320 bps*
GAAP Diluted Income per Share	$0.99	154%	NM	$0.36	NM
Non-GAAP Diluted Income per Share	$1.12	180%	NM	$0.86	NM
NET WORKING CAPITAL[1]					
Total Net Working Capital	$1,218				
Days of Revenue	*91 days*	*(7 days)*	*(13 days)*		
Accounts Receivable, Net	$989				
Days of Revenue	*74 days*	*-*	*(3 days)*		
Inventories, Net	$689				
Days of Revenue	*51 days*	*(7 days)*	*(11 days)*		
Accounts Payable	$460				
Days of Revenue	*34 days*	*-*	*1 day*		
TOTAL CASH & CASH FLOW					
Total Cash [2]	$1,112	($31)	($1)	$1,112	($1)
Operating Cash Flow	$193	$33	$105	$349	$27
Free Cash Flow	$171	$38	$122	$299	$21
Capital Expenditures	$49	26%	20%	$132	55%
% of Revenue	*4.1%*	*57 bps*	*20 bps*	*3.0%*	*72 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
[2] Includes cash, cash equivalents and restricted cash

SEGMENT RESULTS: Q4 2022

($ in millions)

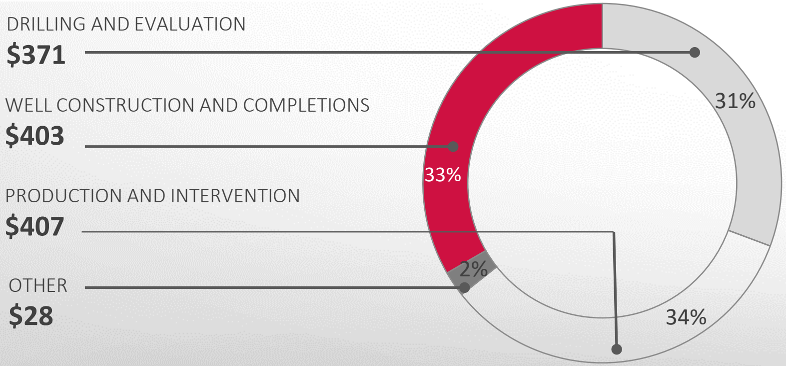
FINANCIAL RESULTS

	Q4’22	Δ Seq.	Δ YoY
Revenues:			
Drilling and Evaluation	$371	7%	29%
Well Construction and Completions	$403	3%	16%
Production and Intervention	$407	14%	37%
Other	$28	17%	(13%)
Total Revenues	$1,209	8%	25%
Adj. EBITDA	$266	24%	73%
% Margin	*22.0%*	*290 bps*	*600 bps*

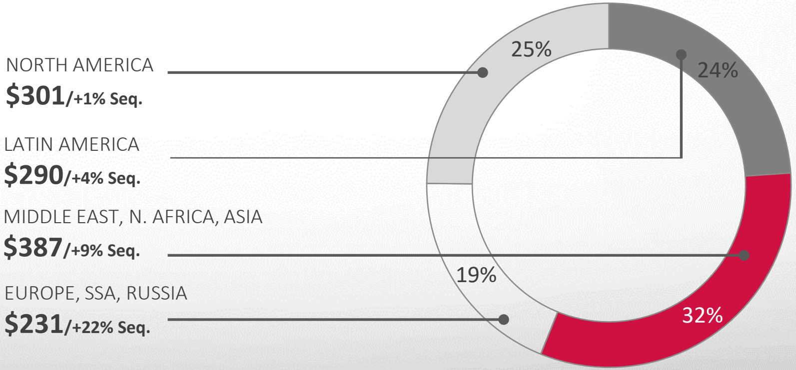
Q4’22 COMMENTS

- DRE revenue increased by 7% sequentially mainly due to higher activity and price increases for drilling services and higher wireline and MPD activity
  - Adj. EBITDA margins 29.9%; +550 bps sequentially
- WCC revenue increased by 3% sequentially primarily driven by higher cementation and liner hanger products revenue
  - Adj. EBITDA margins 21.6%; +170 bps sequentially
- PRI revenue increased by 14% sequentially primarily driven by higher international pressure pumping and artificial lift activity in NAM
  - Adj. EBITDA margins 21.6%; +310 bps sequentially
- Consolidated Adjusted EBITDA margin of 22.0%; +290 bps sequentially

Q4’22 REVENUES BY PRODUCT LINE



Q4’22 REVENUES BY AREA



SEGMENT RESULTS: FULL YEAR 2022

($ in millions)

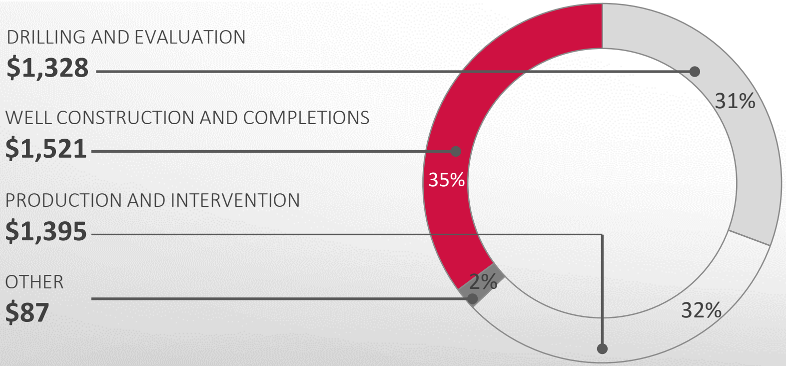
FINANCIAL RESULTS

	Q4'22	Δ Seq.	Δ YoY	FY'22	Δ YoY
Revenues:					
Drilling and Evaluation	$371	7%	29%	$1,328	25%
Well Construction and Completions	$403	3%	16%	$1,521	12%
Production and Intervention	$407	14%	37%	$1,395	24%
Other	$28	17%	(13%)	$87	(12%)
Total Revenues	$1,209	8%	25%	$4,331	19%
Adj. EBITDA	$266	24%	73%	$817	43%
% Margin	*22.0%*	*290 bps*	*600 bps*	*18.9%*	*320 bps*

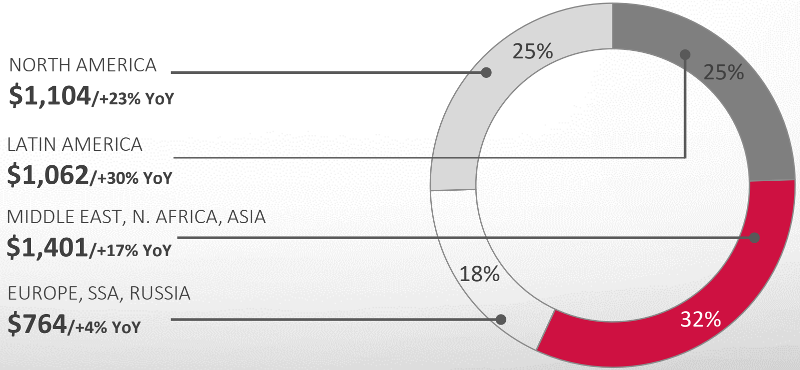
FULL YEAR 2022 COMMENTS

- DRE revenue increased by 25% year-over-year primarily driven by increased activity across all product lines
  - Adj. EBITDA margins 24.4%; +695 bps year-over-year
- WCC revenue increased by 12% year-over-year mainly due to higher cementation products and tubular running services revenue
  - Adj. EBITDA margins 19.7%; +74 bps year-over-year
- PRI revenue increased by 24% sequentially primarily driven by increased activity across all regions
  - Adj. EBITDA margins 18.7%; +176 bps year-over-year
- Consolidated Adjusted EBITDA margin of 18.9%; +320 bps year-over-year

2022 REVENUES BY PRODUCT LINE



2022 REVENUES BY AREA



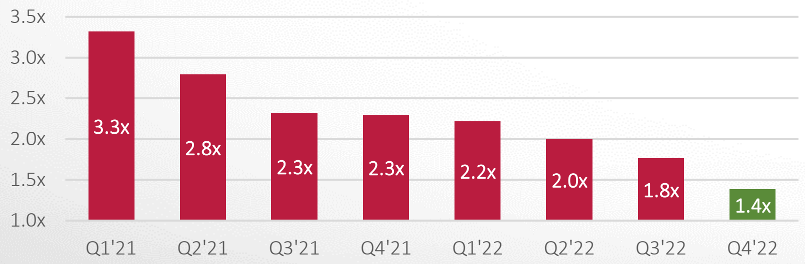
CASH & CAPITAL DISCIPLINE: FULL YEAR 2022

Maintaining Capital Discipline while delivering on Free Cash Flow

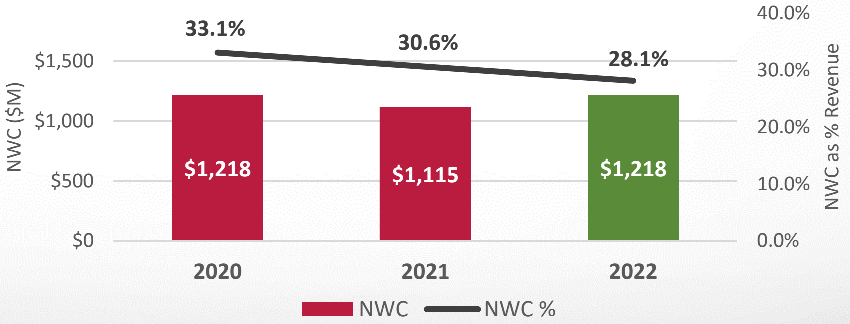
NWC - $1,218 million	Capex - $132 million	FCF - $299 million[1]
28.1% Net Working Capital (NWC) as % of revenue	**3.0%** Capex as % of Revenue	**36.6%** FCF conversion[2] as % of adj. EBITDA

- Improved working capital management
- Two consecutive years of **Credit Rating Upgrade**
- Three consecutive years of delivering **positive Free Cash Flow**[1]
- **~$20 million** in annual interest reduction[3]
- **1.4x lowest net leverage**[4] position in over 15 years
- **$400 million Amended Credit Facility**

Net Debt to Adjusted EBITDA[4]



NWC as % of Revenue



[1] Free Cash Flow (FCF) 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] FCF conversion = FCF / adj. EBITDA
[3] $31 million debt repayments in January 2023 will result in an additional ~$3 million annual interest reduction
[4] Net Debt to Adjusted EBITDA or net leverage is a non-GAAP measure and is calculated by net debt (total short and long-term debt less cash and cash equivalents and restricted cash) divided by adjusted EBITDA for the trailing 12 months

QUALITATIVE OUTLOOK: Q1’23 & FY’23

	Q1’23 vs Q4’22	FY’23 vs FY’22
REVENUES	▪ Consolidated revenues expected to decline by mid to high single digits driven by seasonality ○ DRE: - high single digits ○ WCC: +low to mid single digits ○ PRI: - mid to high teens	▪ Consolidated revenues expected to grow low double digits to mid teens ○ DRE: + mid to high single digits ○ WCC: + mid to high teens ○ PRI: + mid to high single digits
ADJUSTED EBITDA	▪ Adjusted EBITDA margins to decline by ~150-200 bps ▪ Driven by seasonality and FX ▪ >350 bps improvement over Q1'22	▪ Adjusted EBITDA margins to expand at least 100 bps over FY’22
CASH FLOW	▪ CAPEX expected to be ~$40 to $60 million ▪ Free cash flow expected to be better than Q1’22 ○ ~negative $15 to negative $35 million	▪ CAPEX expected to be ~$200-$230 million ▪ Free cash flow expected to be in line with FY’22 with a slight positive bias, in spite of higher Capex and NWC ▪ 4th consecutive year of positive free cash flow

STRATEGIC VECTORS

PRIORITIES

GOAL

Technology Differentiation

+

Digital Transformation

+

ESG & Energy Transition

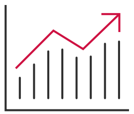
Financial Performance

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
2. Leveraged to strong international growth over next several years with market leading capabilities
3. Significant multiple expansion potential as industry-leading margins and free cash flow warrant higher valuation in line with top quartile of the sector
4. Creating additional value for shareholders by tapping greater opportunities for directed growth and productivity
5. Strong operational leadership coupled with leading sustainability and governance practices

APPENDIX

APPENDIX A

($ in millions)

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

	Quarters Ended		
	12/31/22	9/30/22	12/31/21
Net Income (Loss) Attributable to Weatherford:			
GAAP Net Income (Loss)	$ 72	$ 28	$ (161)
Non-GAAP Adjustments, net of tax	10	1	117
Non-GAAP Net Income (Loss)	$ 82	$ 29	$ (44)
Diluted Income (Loss) Per Share Attributable to Weatherford:			
GAAP Diluted Income (Loss) per Share	$ 0.99	$ 0.39	$ (2.30)
Non-GAAP Adjustments, net of tax	0.13	0.01	1.67
Non-GAAP Diluted Income (Loss) per Share	$ 1.12	$ 0.40	$ (0.63)

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 Net Income (Loss) to Non-GAAP Adjusted EBITDA (Unaudited)

	Quarters Ended		
	12/31/22	9/30/22	12/31/21
Net Income (Loss) Attributable to Weatherford	$ 72	$ 28	$ (161)
Net Income Attributable to Noncontrolling Interests	4	9	4
Net Income (Loss)	76	37	(157)
Interest Expense, Net	39	44	49
Loss on Extinguishment of Debt and Bond Redemption Premium	3	2	111
Income Tax Provision	21	26	20
Depreciation and Amortization	84	88	103
EBITDA [1]:	223	197	126
Other (Income) Expense Adjustments:			
Other (Credits) Charges	6	(2)	6
Restructuring Charges	-	2	-
Share-Based Compensation	7	5	12
Other Expense, Net	30	12	10
Adjusted EBITDA [1]	$ 266	$ 214	$ 154

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

[1] EBITDA represents income before interest expense, net, income taxes, depreciation and amortization expense. Adjusted EBITDA excludes, among other items, restructuring charges, share-based compensation expense, as well as other charges and credits. EBITDA and adjusted EBITDA, are non-GAAP measures.

APPENDIX C

($ in millions)

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

	Quarters Ended		
	12/31/22	**9/30/22**	**12/31/21**
Free Cash Flow [1]:			
Cash Flows Provided by Operating Activities	$ 193	$ 160	$ 88
Capital Expenditures for Property, Plant and Equipment	(49)	(39)	(41)
Proceeds from Disposition of Assets	27	12	2
Free Cash Flow [1]	$ 171	$ 133	$ 49

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		
	12/31/22	9/30/22	12/31/21
Adjusted EBITDA [1]:	$ 266	$ 214	$ 154
Cash Used for Working Capital	(12)	(58)	14
Capital Expenditures for Property, Plant and Equipment	(49)	(39)	(41)
Cash Paid for Taxes	(28)	(16)	(18)
Cash Paid for Severance and Restructuring	(1)	(3)	(4)
Proceeds from Disposition of Assets	27	12	2
E&O Inventory Charges	6	6	12
Increase in Accruals[2]	46	36	28
Cash Paid for Interest	(84)	(19)	(98)
Free Cash Flow [1]	$ 171	$ 133	$ 49

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 excludes, among other items, restructuring charges, share-based compensation expense, as well as other charges and credits. Free cash flow is calculated as cash flows provided by (used in) operating activities, less capital expenditures plus proceeds from the disposition of assets. Adjusted EBITDA and free cash flow are non-GAAP measures.

[2] Increase in Accruals on operating activity to include net employee benefits and net payments for leases.

APPENDIX E

($ in millions)

Net Debt to Adjusted EBITDA Coverage by Quarter (Unaudited)

Components of Net Debt	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	$ 45	$ 14	$ 64	$ 13	$ 12	$ 211	$ 10	$ 11
Long-term Debt	2,203	2,366	2,366	2,416	2,416	2,431	2,605	2,602
Less: Cash and Cash Equivalents	910	933	879	841	951	1,291	1,217	1,177
Less: Restricted Cash	202	210	211	215	162	155	170	166
Net Debt [1]	$ 1,136	$ 1,237	$ 1,340	$ 1,373	$ 1,315	$ 1,196	$ 1,228	$ 1,270
Adjusted EBITDA [1] for the trailing 12 months	$ 817	$ 705	$ 670	$ 620	$ 571	$ 515	$ 440	$ 383
Net Debt/Adjusted EBITDA [1]	1.4 x	1.8 x	2.0 x	2.2 x	2.3 x	2.3 x	2.8 x	3.3 x

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

[1] Net debt is a non-GAAP measure calculated as total short and long-term debt less cash and cash equivalents and restricted cash. Adjusted EBITDA in a non-GAAP measure and excludes, among other items, restructuring charges, share-based compensation expense, as well as other charges and credits.

THANK YOU

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