



INVESTOR PRESENTATION

WEATHERFORD INTERNATIONAL PLC

Q3 | **2021**



DISCLAIMER

This presentation contains projections and forward-looking statements concerning, among other things, Weatherford International plc's ("Weatherford" or the "Company") quarterly and full-year revenues, operating income and losses, adjusted EBITDA, unlevered free cash flow, forecasts or expectations regarding business outlook, 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 the price and price volatility of oil and natural gas; disease outbreaks and other public health issues, including COVID-19 pandemic and COVID-19 variants, and their impact on the global economy; Weatherford's preparedness for and response to the ongoing COVID-19 pandemic and COVID-19 variants and the impact of logistical issues and business interruptions associated with ongoing COVID-19 pandemic and COVID-19 variants 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 third quarter earnings release for a reconciliation of GAAP to the non-GAAP financial measures. All financial results in this presentation are unaudited.



Q3 2021 RESULTS SUMMARY

EXPANDING OUR MARGINS

- Operating income of **\$71 million**
- Adj. EBITDA margins grew more than **380 basis points** sequentially
- Higher service mix drove sequential margin expansion
- Continued **operating improvements** in NAM

SAFETY & SERVICE QUALITY

- Achieved **14 years LTI-free** operations for artificial lift in Argentina
- Received commendation from NOC in the Middle East for performance excellence in resolving production automation challenges

ENHANCING OUR LIQUIDITY

- Upgraded by S&P in July'21
- Placed on **Positive Credit watch** by S&P in Oct'21
- Redeemed **\$200 million** of unsecured notes
- Refinanced **\$2.1 billion** of debt, extending maturities by ~4 years and reducing interest expense by ~\$71 million per year
- Q3'21 free cash flow of **\$111 million**
- Total cash^[1] of **\$1.4 billion** as of Sep. 30, 2021

LEVERAGING OUR TECHNOLOGY AND PORTFOLIO

- Successful introduction of **Vero**® mechanized operations for an IOC in US GoM
- Successful introduction of **Magnus**® and **RipTide**® for an NOC in Latin America
- First introduction of **PressurePro**® MPD in Central Asia for an IOC
- First liner-hanger job supported by **AccuView**® system in Asia
- Multiple contract awards expanding our **ForeSite**® platform in U.S., Latin America, ME, and Asia

SIGNIFICANT DEBT RESTRUCTURING

[1] Includes cash and cash equivalents and restricted cash



STRATEGIC VECTORS IN ACTION



ONGOING PORTFOLIO STRENGTH

MPD: Expansion of PressurePro® control system

TRS: Expansion of Vero® technologies

FRE: World-first shallow-angle sidetrack operation in 9 5/8-in. casing

Cementing Products: First-time award with major South America IOC

ISP Synergies among market-leading product lines enable us to win key integrated projects



GROWING DIGITAL FOOTPRINT

Centro™
Well Construction Platform

Victus™
Intelligent MPD

Vero®
Automated Connection Integrity

AccuView®
Real-Time Remote Ops

CygNet®
IoT and SCADA Platform

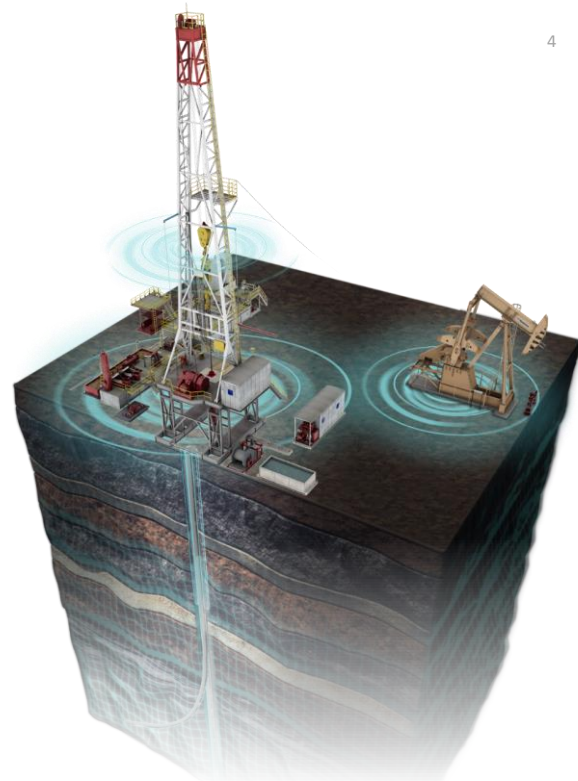
ForeSite®
Suite

Increasing adoption of ForeSite platform in SAM

WFRD production software and automation receives NOC award for performance excellence

Successful pilot leads to implementing ForeSite technologies for US operator

16th annual Weatherford Enterprise Software Conference draws digital customers worldwide



NEW ENERGY FOR A BETTER TOMORROW

Geothermal: Innovative answers to harness the Earth's energy, such as using a novel application of MPD to reactivate an existing geothermal well in Germany

Plug and Abandonment: Successful delivery of a multi-well P&A campaign for an IOC in GoM, in addition to multiple successful P&A operations across Asia and Europe

Carbon Capture, Utilization, and Storage: Leveraging our existing portfolio and knowledge base to provide front-end engineering that operationalizes our customers' CCUS initiatives



CUSTOMER & TECHNOLOGY HIGHLIGHTS

MEXICO

Early production delivered in a new field development through an Integrated approach leveraging our drilling, completion, and remote-monitoring technologies

COLOMBIA

3-year contract awarded for ForeSite® platform, expanding our market-leading position in the country

Our rotary drilling technologies introduced to NOC, achieved ~30% faster-than-planned ROPs with Magnus® RSS and RipTide® reamer

EUROPE AND AFRICA

Vero® technologies increased expansion with various customers. Work share increased after successful trials

NORTH SEA

Our Integrated approach saved over 13 days in a challenging offshore HPHT drilling campaign by leveraging DS, MPD, and TRS

NIGERIA

Victus™ intelligent MPD enabled an IOC to reach planned TD in a challenging gas well. Operated over 1,125 hours with zero NPT.

KAZAKHSTAN

PressurePro® MPD control system introduced to region, enabling an IOC to optimize future well designs

GERMANY

MPD technology enabled a customer to revive an existing geothermal well

MIDDLE EAST

Drilling Services sets the record for longest horizontal section drilled in country for an NOC

Multimillion-dollar contract won for artificial lift services based on reliability, experience, and service quality

Single-trip operation to run the longest liner in the region saved an NOC over 3 days

INDONESIA

First shallow-angle sidetrack performed globally with QuickCut™ milling technology, enabling a customer to reach target zone in exploration well

TECHNOLOGY
AWARD



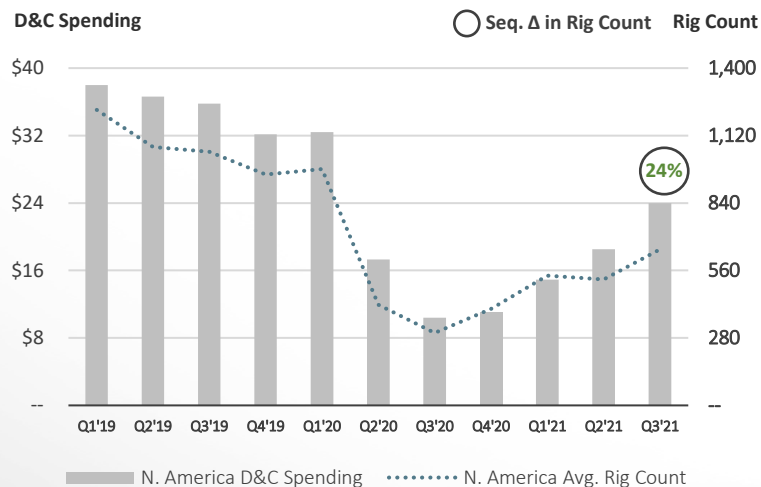
ForeSite® Edge receives a Special Meritorious Award for Engineering Innovation from Hart Energy



MARKET UPDATE

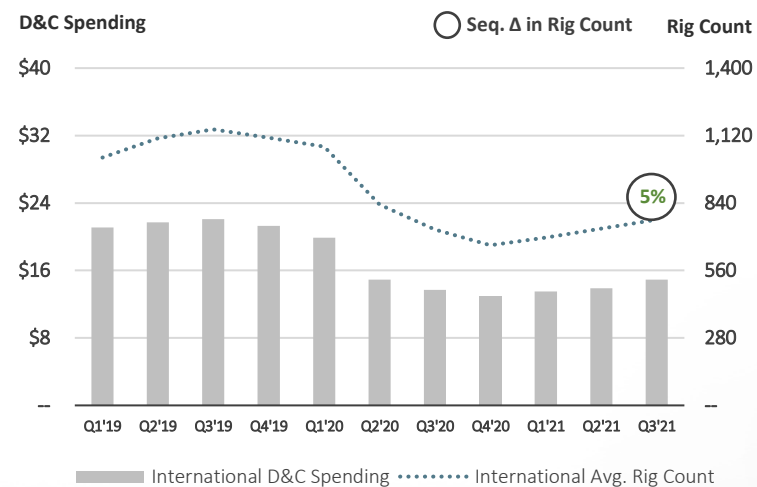
(\$ in billions)

NORTH AMERICA RIG COUNT VS. D&C SPENDING



	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21 ^[1]
US Oil Prod (mmbpd)	11.8	12.1	12.2	12.8	12.7	10.8	10.8	10.9	10.7	11.3	11.3

INTERNATIONAL RIG COUNT VS. D&C SPENDING



	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21
Intl Prod ^[2] (mmbpd)	74.5	73.6	73.3	74.2	73.6	67.9	66.1	67.4	68.5	68.9	70.7

Source: Spears & Associates; Baker Hughes, EIA, OPEC.

[1] Q3'21 US Oil production data from EIA reflects information only through July 2021

[2] OPEC international production data reflects global production excluding Americas



CONSOLIDATED FINANCIAL SUMMARY

(\$ in millions, except per share data)

INCOME STATEMENT	Q3'21	Δ Seq.	Δ YoY
Services Revenue	\$623	6%	28%
Products Revenue	\$322	2%	0%
Total Revenues	\$945	5%	17%
Adjusted EBITDA	\$179	32%	72%
% Margin	19%	388 bps	605 bps
Non-GAAP Diluted Loss per Share	(\$0.63)	49%	65%

NET WORKING CAPITAL ^[1]			
Total Net Working Capital	\$1,147		
Days of Revenue	109 days	(0 days)	(37 days)
Accounts Receivable, Net	\$816		
Days of Revenue	78 days	(0 days)	(15 days)
Inventories, Net	\$681		
Days of Revenue	65 days	(1 days)	(26 days)
Accounts Payable	\$350		
Days of Revenue	33 days	1 days	4 days

TOTAL CASH & CASH FLOW			
Total Cash ^[2]	\$1,446	\$59	\$153
Unlevered Free Cash Flow	\$141	(\$24)	\$34
Free Cash Flow	\$111	\$63	\$6
Capital Expenditures	\$20	122%	(26%)
% of Revenue	2%	112 bps	(123 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

	Q3'21	Δ Seq.	Δ YoY
Revenues:			
North America	\$224	2%	28%
Latin America	\$217	6%	54%
Total Revenues	\$441	4%	40%
Adj. Segment EBITDA	\$75	29%	159%
<i>% Margin</i>	17%	340 bps	780 bps

Q3'21 COMMENTS

- North America revenues increased by 2% sequentially, primarily due to increased activity in Canada for C&P, partially offset by decreased DEI activity in the US
- Latin America growth driven by increased activity in Colombia and higher DEI activity in Brazil
- Adjusted segment EBITDA grew 29% sequentially, primarily driven by increased service sales and margin improvement in North America and Latin America, lower operational expenses related to our cost improvement initiatives and lower inventory charges
 - Adj. EBITDA margins increased 340 bps sequentially and 780 bps over prior year

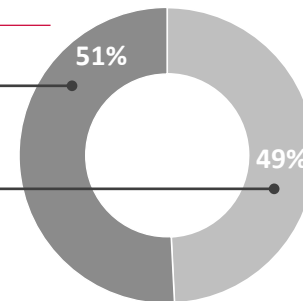
Q3'21 REVENUES BY REGION

North America

\$224

Latin America

\$217



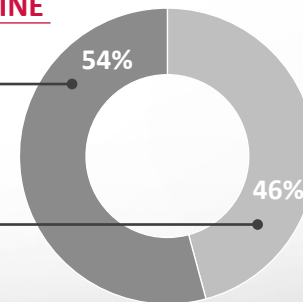
Q3'21 REVENUES BY PRODUCT LINE

Completion and Production

\$239/+3% seq.

Drilling, Evaluation, and Intervention

\$202/+4% seq.





SEGMENT RESULTS: EASTERN HEMISPHERE

(\$ in millions)

FINANCIAL RESULTS

	Q3'21	Δ Seq.	Δ YoY
Revenues:			
Middle East, N. Africa, Asia	\$312	8%	(2%)
Europe, SSA, Russia	\$192	2%	12%
Total Revenues	\$504	5%	3%
Adj. Segment EBITDA	\$118	27%	13%
% Margin	23%	390 bps	220 bps

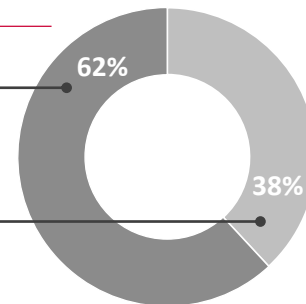
Q3'21 REVENUES BY REGION

Middle East, North
Africa, Asia

\$312

Europe, SSA, Russia

\$192



Q3'21 COMMENTS

- Middle East, North Africa, and Asia saw revenue increase 8% sequentially, driven by increased DEI activity
- Europe, Sub-Saharan Africa, and Russia revenue increased 2% sequentially, driven by increased C&P activity, offset slightly by decreased DEI activity
- Adjusted segment EBITDA grew 27% sequentially, driven by higher activity, lower operational expenses related to our cost improvement initiatives as well as lower inventory charges and bad debt recovery
 - Adj. segment EBITDA margins grew 390 bps sequentially

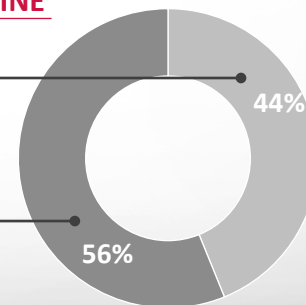
Q3'21 REVENUES BY PRODUCT LINE

Completion and
Production

\$221/+3% seq.

Drilling, Evaluation,
and Intervention

\$283/+7% seq.

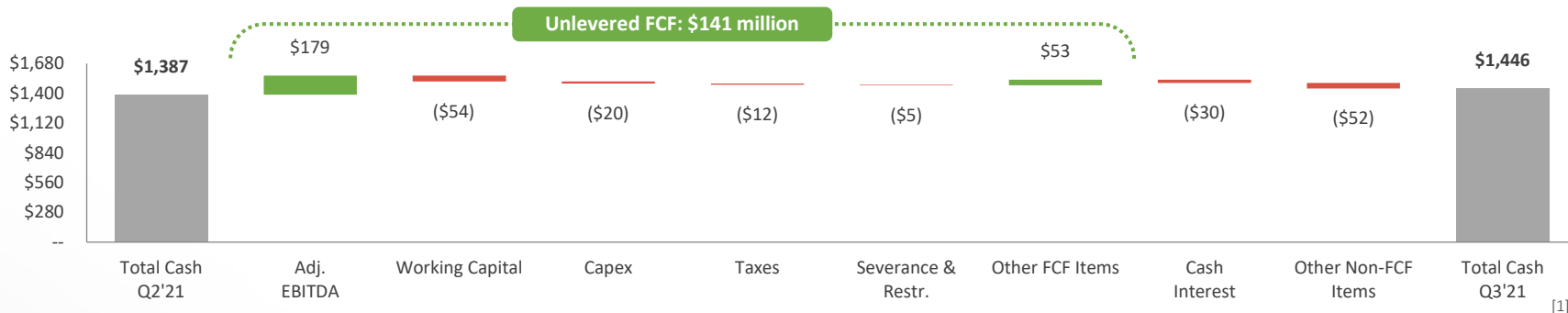




LIQUIDITY

(\$ in millions)

Q3'21 CASH FLOW BRIDGE



ENHANCING LIQUIDITY

- Upgraded by S&P in July'21
- Placed on Positive Credit watch by S&P in October '21
- Recent financing transactions reduce interest expense and extend debt maturities
 - Senior Secured Notes of 6.5% issued for \$500 million to refinance and extend maturity to 2028
 - During October, issued \$1.6 billion of 8.625% Senior Notes due 2030 to refinance \$1.6 billion of 11% Exit Notes
 - \$200 million of unsecured notes redeemed on Oct 20, 2021
- Net debt to adj. EBITDA at ~ 2.3x^[2]

LONG-TERM DEBT MATURITIES

EXTENDING MATURITIES UNTIL 2030



[1] Includes cash and cash equivalents and restricted cash

[2] Computed based on net debt (short-term borrowings and current portion of long-term debt and long-term debt less cash and cash equivalents and restricted cash) divided by LTM adjusted EBITDA



SUMMARY OF RECENT FINANCIAL TRANSACTIONS

- Amended LC Facility
 - Permits paydown of up to \$500 million of Senior Unsecured Notes
 - Permits up to \$400 million secured credit facility (ABL or RCF)
- Redeemed \$200 million of 11.00% Senior Unsecured Notes with excess cash
- Refinanced \$500 million Secured Notes due 2024
 - Reduced coupon to 6.50% and extended maturity to 2028
- Refinanced \$1,600 million 11.00% Unsecured Notes
 - Reduced coupon to 8.625% and extended maturity to 2030
- Annualized cash interest savings of \$71 million
- Weighted average:
 - Cost of debt reduced to 8.5% vs. 10.6%
 - Maturity increased to 7.5 years from 3.3 years



QUALITATIVE OUTLOOK: Q4'21



REVENUES

- Consolidated revenues expected to increase by low single digits above Q3'21



ADJUSTED EBITDA

- Adjusted EBITDA margins expected to increase 25-50 bps above YTD Q3'21 results (15.6%)



CASH FLOW

- Unlevered free cash flow expected to decline sequentially
- CAPEX expected to be ~\$40 to \$60 million in Q4'21

2021 FOCUS AREAS



North America
Performance



Variable Cost
Management



Organization
Simplification



Inventory
Rationalization

CURRENT MOMENTUM



550 bps improvements in WH margins from YTD Q3'20 to YTD Q3'21 driven primarily by NAM margin expansion

114 bps increase in gross margins from YTD Q3'20 to YTD Q3'21 despite pay restorations and inflation headwinds

270 bps improvement in overhead costs as a % of revenue from YTD Q3'20 to YTD Q3'21

26 days improvement in DSI YoY

STRATEGIC VECTORS



Our Product and Service
Portfolio

+

Digital
Transformation

+

ESG & Energy Transition

GOAL



Sustainable
Profitability

Positive
Free Cash Flow



APPENDIX



APPENDIX A

(\$ in millions)

Reconciliation of Segment Operating Income to Adjusted EBITDA (Unaudited)

	Quarters Ended		
	9/30/2021	6/30/2021	9/30/2020
Western Hemisphere			
Operating Income (Loss)	\$ 45	\$ 28	\$ (2)
Depreciation and Amortization	29	29	31
Share-Based Compensation	1	1	-
Adjusted EBITDA ^[1]	\$ 75	\$ 58	\$ 29
Eastern Hemisphere			
Operating Income	\$ 34	\$ 6	\$ 5
Depreciation and Amortization	83	85	87
Share-Based Compensation	1	2	-
Other ^[2]	-	-	12
Adjusted EBITDA ^[1]	\$ 118	\$ 93	\$ 104
Corporate			
Operating Loss	\$ (16)	\$ (17)	\$ (28)
Depreciation and Amortization	-	-	(1)
Share-Based Compensation	2	2	-
Adjusted EBITDA ^[1]	\$ (14)	\$ (15)	\$ (29)
Consolidated			
Operating Income (Loss)	\$ 63	\$ 17	\$ (25)
Depreciation and Amortization	112	114	117
Share-Based Compensation	4	5	-
Other ^[2]	-	-	12
Adjusted EBITDA ^[1]	\$ 179	\$ 136	\$ 104

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 is calculated as operating income (loss) before certain operating expenses plus depreciation and amortization plus share-based compensation.

[2] Other is a \$12 million gain on sale of operational assets in the third quarter and nine months ended of 2020 netted into the other (Charges) Credits caption in the breakout of Impairments and Other (Charges) Credits, and is part of our Eastern Hemisphere Adjusted EBITDA.



APPENDIX B

(\$ in millions)

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

	Quarters Ended		
	9/30/2021	6/30/2021	9/30/2020
Net Income (Loss) Attributable to Weatherford:			
GAAP Net Income (Loss)	\$ (95)	\$ (78)	\$ (174)
Non-GAAP Adjustments, net of tax	51	(8)	47
Non-GAAP Net Loss	\$ (44)	\$ (86)	\$ (127)
Diluted Loss Per Share Attributable to Weatherford:			
GAAP Diluted Loss per Share	\$ (1.36)	\$ (1.11)	\$ (2.48)
Non-GAAP Adjustments, net of tax	0.73	(0.12)	0.67
Non-GAAP Diluted Loss per Share	\$ (0.63)	\$ (1.23)	\$ (1.81)

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)

	Quarters Ended		
	9/30/2021	6/30/2021	9/30/2020
Net Income (Loss) Attributable to Weatherford	\$ (95)	\$ (78)	\$ (174)
Net Income Attributable to Noncontrolling Interests	6	5	7
Net Income (Loss)	(89)	(73)	(167)
Interest Expense, Net	69	72	64
Loss on Extinguishment of Debt and Bond Redemption Premium and Loss on Termination of ABL Credit Agreement	59	-	15
Income Tax Provision	28	15	8
Depreciation and Amortization	112	114	117
EBITDA	179	128	37
Other (Income) Expense Adjustments:			
Impairments and Other Charges ^[1]	(8)	(8)	16
Restructuring Charges	-	-	31
Share-Based Compensation	4	5	-
Other Expense, Net ^[2]	4	11	20
Adjusted EBITDA	\$ 179	\$ 136	\$ 104

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

[1] Impairments and Other Charges (Credits) for Adjusted EBITDA excludes a \$12 million Gain on Sale of Operational Assets in 2020.

[2] Reorganization Items in 2020 is included in "Other Expense, Net".



APPENDIX D

(\$ in millions)

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

	Quarters Ended		
	9/30/2021	6/30/2021	9/30/2020
Free Cash Flow ^[1]:			
Cash Flows Provided by Operating Activities	\$ 114	\$ 46	\$ 127
Capital Expenditures for Property, Plant and Equipment	(20)	(9)	(27)
Proceeds from Disposition of Assets	17	11	5
Free Cash Flow ^[1]	\$ 111	\$ 48	\$ 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 operating activities.



APPENDIX E

(\$ in millions)

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

	Quarters Ended		
	9/30/2021	6/30/2021	9/30/2020
Adjusted EBITDA	\$ 179	\$ 136	\$ 104
Cash From (Used) for Working Capital	(54)	12	59
Capital Expenditures for Property, Plant and Equipment	(20)	(9)	(27)
Cash Paid for Taxes	(12)	(17)	(20)
Cash Paid for Severance and Restructuring	(5)	(9)	(34)
Proceeds from Disposition of Assets	17	11	5
E&O Inventory Charges	11	16	24
Increase (Decrease) in Accruals, Net	27	25	7
Other ^[1]	(2)	-	(11)
Unlevered Free Cash Flow	\$ 141	\$ 165	\$ 107
Cash Paid for Interest	(30)	(117)	(2)
Free Cash Flow ^[2]	\$ 111	\$ 48	\$ 105

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

[1] Other primarily includes accruals net of payments for leases, change in our allowance for credit losses and foreign currency exchange impact.

[2] Free cash flow is a non-GAAP measure calculated as cash flows provided by operating activities, less capital expenditures for property, plant and equipment plus proceeds from the disposition of assets. Management believes free cash flow is useful to understand liquidity and should be considered in addition to but not substitute cash flows provided by operating activities.



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