



INVESTOR PRESENTATION

WEATHERFORD INTERNATIONAL PLC

Q2 | **2023**



DISCLAIMER

This presentation contains projections and forward-looking statements concerning, among other things, the Company's quarterly revenues, operating income and losses, 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, including: 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. 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. 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.



Q2'23 RESULTS SUMMARY

EXPANDING OUR MARGINS

- Q2'23 revenues of **\$1,274 million**, up 7% Seq. and 20% YoY
 - International revenue growth of 12% Seq. and 27% YoY
- Q2'23 adjusted EBITDA* of **\$291 million**, up 8% Seq. and 56% YoY
 - Adjusted EBITDA margins* of **22.8%**, highest in over 12 years, a **536 basis points** margin expansion YoY
- Q2'23 net income of **\$82 million**, up 14% Seq. and 1,267% YoY
 - Net income margins of 6.4%, margin expansion of 587 basis points YoY

TECHNOLOGY HIGHLIGHTS

- In DRE, delivered first **Modus™**, performance tier managed pressure well solution to an operator, increasing drilling efficiency and 9 days ahead of operational plan
- In WCC, launched **StringGuard™**, a unique technology that enhances safety and operational efficiency by mitigating the risk of dropped strings in TRS operations
- In PRI, launched multiple technologies including **MultiCatch™ anchor & GhostReamer™** to improve borehole conditioning

ENHANCING LIQUIDITY

- Q2'23 operating cash flow of **\$201 million**
- Q2'23 adjusted free cash flow* of **\$172 million**, driven by higher activity, improved collections efficiency and lower CAPEX
- 1.1x lowest net leverage* position in over 15 years
- Senior notes repayments of **\$159 million in Q2'23**
 - \$105 million of 11% Senior Unsecured Notes
 - \$54 million of 6.5% Senior Secured Notes

WINNING IN THE MARKETPLACE

- **Five-year contract** from Petrobras to provide intervention services in Brazil
- **Three-year contract** from Aramco to provide drilling services
- **Contract wins** from Transocean and ENI for TRS Vero® technology deployments for deep-water operations
- **Three-year contract** with bp Azerbaijan to provide deepwater intervention services
- **Five-year contract** from a major IOC operator in Iraq to provide upper completions products and services

**DELIVERING ON
COMMITMENTS**

MODUS™

MANAGED PRESSURE WELLS SOLUTION

First commercial deployment in Q2'23:

- Lowered well costs
- Reduced drilling time
- 9 days ahead of plan on well
- Improved rate of penetration 18%
- Drilled 18,000 feet lateral in single trip
- Mitigated wellbore stability issues



BUILDS ON MARKET LEADING OFFERING



ENHANCED DIGITAL SERVICES



PERFORMANCE TIER SOLUTION



THE ENERGY OF INNOVATION

MANAGED PRESSURE DRILLING

TUBULAR RUNNING SERVICES

CEMENTATION PRODUCTS

FISHING AND RE-ENTRY

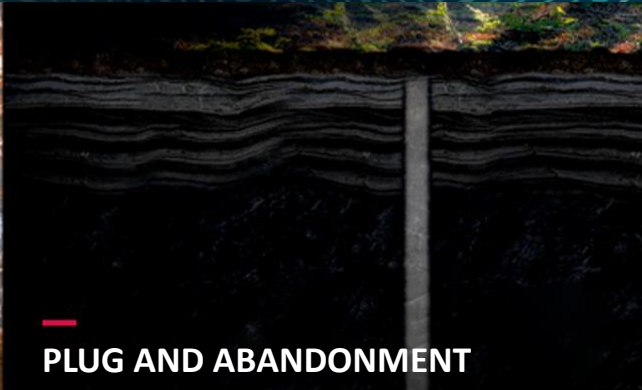
DIGITIZATION & AUTOMATION SOLUTIONS



CARBON SEQUESTRATION



GEO THERMAL



PLUG AND ABANDONMENT

ESG SOLUTIONS



LEADERSHIP POSITION ACROSS WELL LIFECYCLE

	OFFERINGS	WFRD TECHNOLOGY	WFRD	PEER 1	PEER 2	PEER 3	COMMERCIAL AWARDS
DRE	Managed Pressure Drilling	Victus™, Modus™	■	■	■	■	<ul style="list-style-type: none"> 3-Year joint operations contract from Saudi Arabian Chevron and Kuwait Gulf Oil Company 2-Year MPD award from Shell 2-year MPD award from Asia Operator Contract extension from IOC in Gulf of Mexico
+	Drilling Services	High Temp LWD, Magnus®	■	■	■	■	<ul style="list-style-type: none"> 3-year million contract with Aramco for drilling services 5-year contract from PTTEP for offshore drilling campaign 4-year contract with European operator for high complexity wells
+	WCC	Tubular Running Services	Vero®, Soloist™	■	■	■	<ul style="list-style-type: none"> Contracts from Transocean and ENI to deploy Vero® for deep-water operations 3-year five-rig deep water contract from bp Azerbaijan 6-year commercial contract from Chevron to deliver TRS in Thailand 5-year TRS award from Saudi Aramco
+	Cementation Products	V0 stage tools, SSR Plugs	■	■	■	■	<ul style="list-style-type: none"> 3-year contract from Shell for cementing products in the Gulf of Mexico 3-year contract to provide cemented liner hangers from bp in Azerbaijan
+	PRI	Intervention Services & Drilling Tools	QuickCut™, Alpha	■	■	■	<ul style="list-style-type: none"> 2-year Fishing contract from major Asia operator 3-year Intervention Services contract from major Asia operator

UNIQUE COMBINATION OF DIFFERENTIATED TECHNOLOGIES;
DIGITAL OFFERINGS & INTEGRATED SERVICES ACCELERATE GROWTH

■ Comprehensive offering
■ Offering not comprehensive
■ Not offered



CUSTOMER & TECHNOLOGY HIGHLIGHTS

NORTH AMERICA

Highlights:

- Delivered first **Modus™ managed pressure well solution** to an operator, increasing drilling efficiency, finishing ~9 days ahead of operational plan
- One year contract win with Chord Energy to provide premium reciprocating rod lift, long stroke **Rotaflex®**, and conventional pumping unit technology for its Bakken assets.

LATIN AMERICA

Highlight:

- In TRS, first deployment of 36" remote operated equipment for surface conductor for a major NOC in Brazil that removes personnel from the red zone, further enhancing safety and efficiency.

SUSTAINABILITY

Released Second Annual Sustainability Report

[2022 Sustainability Report](#)



EUROPE

Highlights:

- Launched **StringGuard™**, a unique technology that enhances safety and operational efficiency by mitigating the risk of dropped strings in TRS operations
- **Three-year** contract from bp Azerbaijan to provide deep water intervention services
- Contracts from Transocean and ENI to deploy **Vero®** for deepwater operations
- **Two-year** contract from a major operator in Europe to provide multiple specialty services

MIDDLE EAST

Highlight:

- Launched multiple technologies including **MultiCatch™** anchor and **GhostReamer™** to improve borehole conditioning
- **Five-year** contract with a major IOC operator in Iraq to provide upper completions products and services
- **Two-year** contract with Kuwait Energy in Iraq to provide testing and other services

ASIA

Highlight:

- **Combined DDV® downhole deployment valve**—the only commercially available technology of its kind in the industry—with our leading Managed Pressure Drilling services to address a customer’s challenging well. Helped reduce up to 10 rig days drilling time, increase production, and improve safety conditions.



CONSOLIDATED FINANCIAL SUMMARY

(\$ in millions, except per share data)

INCOME STATEMENT	Q2'23	Δ Seq.	Δ YoY
Services Revenue	\$794	7%	21%
Products Revenue	\$480	8%	18%
Total Revenues	\$1,274	7%	20%
Operating Income	\$201	9%	93%
Gross Margin	\$427	8%	39%
% Gross Margin	33.5%	13 bps	457 bps
Adjusted EBITDA*	\$291	8%	56%
% Adjusted EBITDA Margin*	22.8%	16 bps	536 bps
Net Income	\$82	14%	1,267%
% Net Income Margin	6.4%	37 bps	587 bps
GAAP Basic Earnings per Share	\$1.14	14%	1,325%
ADJUSTED NET WORKING CAPITAL*			
Adjusted Net Working Capital*	\$1,317		
Days of Revenue ^[1]	100 days	(4 days)	(12 days)
Accounts Receivable, Net	\$1,068		
Days of Revenue ^[1]	81 days	(6 days)	(6 days)
Inventories, Net	\$751		
Days of Revenue ^[1]	57 days	-	(10 days)
Accounts Payable	\$502		
Days of Revenue ^[1]	38 days	(2 days)	(4 days)
TOTAL CASH & CASH FLOW			
Total Cash ^[2]	\$922	(\$61)	(\$168)
Operating Cash Flow	\$201	\$117	\$141
Adjusted free cash flow*	\$172	\$145	\$113
Capital Expenditures	\$36	(44%)	50%
% of Revenue	2.8%	(257 bps)	57 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: Q2'23

(\$ in millions)

FINANCIAL RESULTS

	Q2'23	Δ Seq.	Δ YoY
Revenues:			
Drilling and Evaluation	\$394	6%	24%
Well Construction and Completions	\$440	5%	15%
Production and Intervention	\$366	5%	6%
Other*	\$74	68%	289%
Total Revenues	\$1,274	7%	20%

Q2'23 REVENUES BY PRODUCT LINE

DRILLING AND EVALUATION

\$394 /+6% Seq.

WELL CONSTRUCTION AND COMPLETIONS

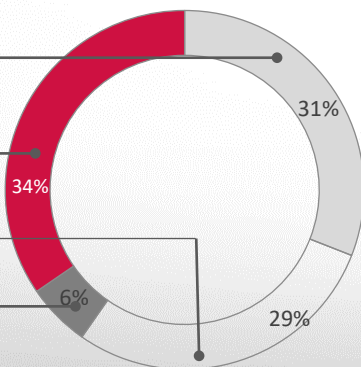
\$440 /+5% Seq.

PRODUCTION AND INTERVENTION

\$366 /+5% Seq.

OTHER*

\$74 /+68% Seq.



* Includes integrated projects and services

Q2'23 COMMENTS

- DRE revenue increased by 6% sequentially primarily due to increased activity for drilling-related services
 - Segment Adj. EBITDA margins 26.9%; **-210 bps** sequentially and **+510 bps** YoY
- WCC revenue increased by 5% sequentially primarily due to increased completions activity
 - Segment Adj. EBITDA margins 24.8%; **+200 bps** sequentially and **+730 bps** YoY
- PRI revenue increased by 5% sequentially primarily due to increased activity for artificial lift
 - Segment Adj. EBITDA margins 22.1%; **+260 bps** sequentially and **+240 bps** YoY

Q2'23 REVENUES BY AREA

NORTH AMERICA

\$265 /-7% Seq.

LATIN AMERICA

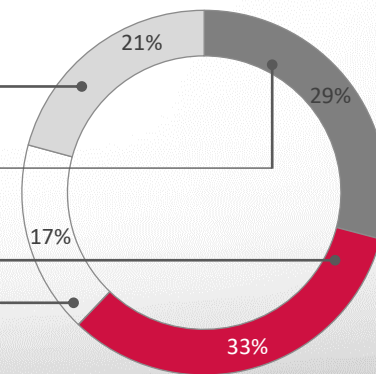
\$371 /+17% Seq.

MIDDLE EAST, N. AFRICA, ASIA

\$421 /+12% Seq.

EUROPE, SSA, RUSSIA

\$217 /+5% Seq.





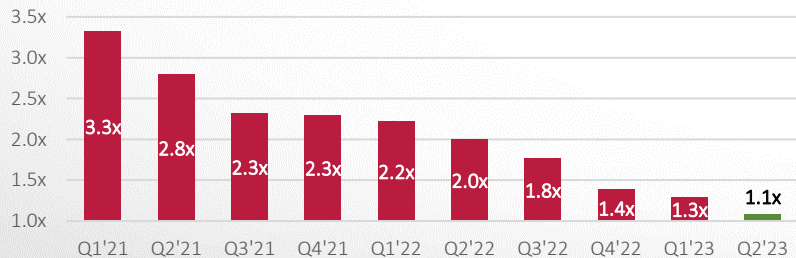
CASH & CAPITAL DISCIPLINE: Q2'23

Maintaining Capital Discipline while delivering on adjusted free cash flow*

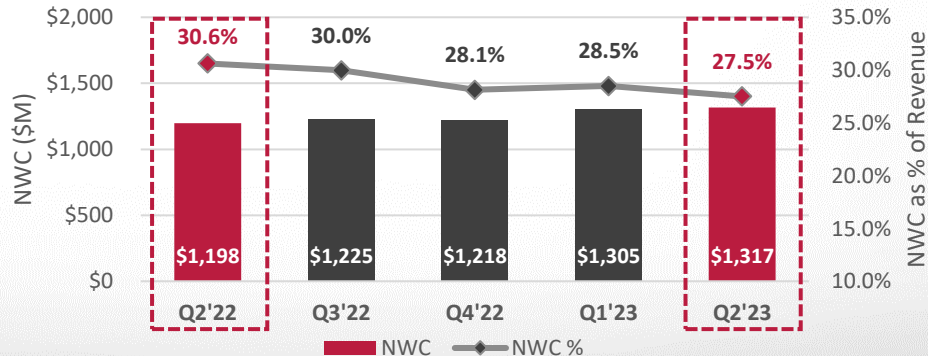
NWC*: \$1,317 million	CAPEX: \$36 million	Adj. FCF*: \$172 million
27.5% Net Working Capital (NWC)* as % of revenue	2.8% CAPEX as % of revenue	59.1% Adj. FCF conversion*

- NWC* as % revenue in Q2'23 improved by >300 bps vs. Q2'22
- \$159 million debt repayment in Q2'23, resulting in ~\$15 million in annual interest reduction
- CAPEX expected to be ~4-5% of revenue for 2023
- 1.1x 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



QUALITATIVE OUTLOOK: Q3'23 & FY'23

Q3'23 vs Q2'23

FY'23 vs FY'22



REVENUES

- Consolidated revenues expected to be **flat to up low single digits**
 - DRE: - flat to down single digits
 - WCC: + low to mid single digits
 - PRI: + low to mid single digits

- Consolidated revenues expected to grow **mid to high teens**
 - DRE: + mid teens
 - WCC: + mid to high teens
 - PRI: + mid to high single digits
 - Growth driven by International, Offshore and Integrated Service Projects



ADJUSTED EBITDA*

- Adjusted EBITDA margin* in line with **Q2'23 with a positive bias**
 - Q3'23 adjusted EBITDA margins* expected to increase by **>350 basis points over Q3'22**

- **Increasing guidance** for FY'23, adjusted EBITDA margins* expected to be at least **350 basis points** over FY'22
 - 100 basis points increase from prior expectation



CASH FLOW

- CAPEX expected to be **~\$35 to 45 million**
- Adjusted free cash flow* **expected to be >\$100 million** despite investments in Net Working Capital

- **Increasing guidance** for adjusted free cash flow* **to be >\$400 million**
- CAPEX expected to be **~4%-5%** of FY'23 revenue
- **4th consecutive year** of positive adjusted free cash flow*

Increasing FY'23 Guidance on Revenue, Adjusted EBITDA margin* and Adjusted Free Cash Flow*

STRATEGIC VECTORS

PRIORITIES

GOAL



Technology
Differentiation

+



Digital
Transformation

+



ESG & Energy Transition



Financial
Performance

—



Customer
Experience

—



Organizational
Vitality

—

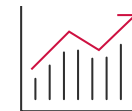


LEAN
Operations

—



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

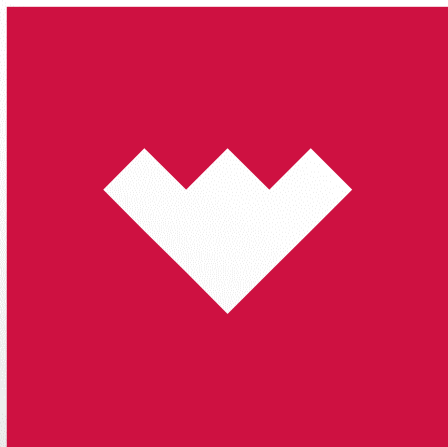
- Continuous development of differentiating technology; comprehensive Energy Transition offerings for customers
- Capital discipline to deliver shareholder returns

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)

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		
	6/30/23	3/31/23	6/30/22
Revenues	\$ 1,274	\$ 1,186	\$ 1,064
Net Income Attributable to Weatherford	\$ 82	\$ 72	\$ 6
Net Income (Loss) Margin	6.4%	6.1%	0.6%
Adjusted EBITDA*	\$ 291	\$ 269	\$ 186
Adjusted EBITDA Margin*	22.8%	22.7%	17.5%
Net Income Attributable to Weatherford	\$ 82	\$ 72	\$ 6
Net Income Attributable to Noncontrolling interests	8	9	6
Income Tax Provision (Benefit)	(16)	38	12
Interest Expensive, Net of Interest Income of \$16, \$16, \$6	31	31	48
Loss of Blue Chip Swap Securities	57	-	-
Other Expense, Net	39	35	32
Operating Income	201	185	104
Depreciation and Amortization	81	80	90
Other (Credits) Charges	1	(5)	(14)
Share-Based Compensation	8	9	6
Adjusted EBITDA*	\$ 291	\$ 269	\$ 186
Cash Flows Provided by Operating Activities	\$ 201	\$ 84	\$ 60
Capital Expenditures for Property, Plant and Equipment	(36)	(64)	(24)
Proceeds from Disposition of Assets	7	7	23
Adjusted Free Cash Flow*	\$ 172	\$ 27	\$ 59
Adjusted Free Cash Flow Conversion* (Adj FCF*/Adj EBITDA*)	59%	10%	32%

*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				
	6/30/23	3/31/23	12/31/22	9/30/22	6/30/22
Total Current Assets	\$ 2,971	\$ 3,043	\$ 3,043	\$ 3,063	\$ 3,010
Total Current Liabilities	1,464	1,511	1,470	1,384	1,383
Working Capital	\$ 1,507	\$ 1,532	\$ 1,573	\$ 1,679	\$ 1,627
Accounts Receivable, Net	\$ 1,068	\$ 1,088	\$ 989	\$ 927	\$ 930
Inventories, Net	751	719	689	723	716
Accounts Payable	502	502	460	425	448
Adjusted Net Working Capital*	\$ 1,317	\$ 1,305	\$ 1,218	\$ 1,225	\$ 1,198
Revenues for the trailing twelve months ("TTM")	4,789	4,579	4,331	4,087	3,912
Working Capital / Revenues for TTM	31.5%	33.5%	36.3%	41.1%	41.6%
Adjusted Net Working Capital / Revenues for TTM	27.5%	28.5%	28.1%	30.0%	30.6%

	Quarters Ended				
	6/30/23	3/31/23	12/31/22	9/30/22	6/30/22
Total Current Assets	\$ 2,971	\$ 3,043	\$ 3,043	\$ 3,063	\$ 3,010
Total Current Liabilities	1,464	1,511	1,470	1,384	1,383
Working Capital	\$ 1,507	\$ 1,532	\$ 1,573	\$ 1,679	\$ 1,627
Cash and Cash Equivalents	(787)	(833)	(910)	(933)	(879)
Restricted Cash	(135)	(150)	(202)	(210)	(211)
Other Current Assets	(230)	(253)	(253)	(269)	(274)
Current Portion of Long-term Debt	33	120	45	14	64
Accrued Salaries and Benefits	293	271	367	337	291
Income Tax Payable	162	125	141	138	142
Current Portion of Operating Lease Liabilities	42	44	44	46	53
Other Current Liabilities	432	449	413	423	385
Adjusted Net Working Capital*	\$ 1,317	\$ 1,305	\$ 1,218	\$ 1,225	\$ 1,198

*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)

	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	\$ 33	\$ 120	\$ 45	\$ 14	\$ 64	\$ 13	\$ 12	\$ 211	\$ 10	\$ 11
Long-term Debt	1,993	2,067	2,203	2,366	2,366	2,416	2,416	2,431	2,605	2,602
Total Debt	\$ 2,026	\$ 2,187	\$ 2,248	\$ 2,380	\$ 2,430	\$ 2,429	\$ 2,428	\$ 2,642	\$ 2,615	\$ 2,613
Cash and Cash Equivalents	\$ 787	\$ 833	\$ 910	\$ 933	\$ 879	\$ 841	\$ 951	\$ 1,291	\$ 1,217	\$ 1,177
Restricted Cash	135	150	202	210	211	215	162	155	170	166
Total Cash	\$ 922	\$ 983	\$ 1,112	\$ 1,143	\$ 1,090	\$ 1,056	\$ 1,113	\$ 1,446	\$ 1,387	\$ 1,343
Components of Net Debt	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	\$ 33	\$ 120	\$ 45	\$ 14	\$ 64	\$ 13	\$ 12	\$ 211	\$ 10	\$ 11
Long-term Debt	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	787	833	910	933	879	841	951	1,291	1,217	1,177
Less: Restricted Cash	135	150	202	210	211	215	162	155	170	166
Net Debt*	\$ 1,104	\$ 1,204	\$ 1,136	\$ 1,237	\$ 1,340	\$ 1,373	\$ 1,315	\$ 1,196	\$ 1,228	\$ 1,270
Net Income (Loss) for the trailing 12 months	\$ 254	\$ 178	\$ 26	\$ (207)	\$ (330)	\$ (414)	\$ (450)	\$ (489)	\$ (568)	\$ (1,071)
Adjusted EBITDA* for the trailing 12 months	\$ 1,040	\$ 935	\$ 817	\$ 705	\$ 670	\$ 620	\$ 571	\$ 515	\$ 440	\$ 383
Net Leverage* (Net Debt*/Adjusted EBITDA*)	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



**THANK
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