



Q1'25

INVESTOR PRESENTATION

Weatherford International PLC

Disclaimer

This presentation contains projections and forward-looking statements concerning, among other things, the Company's quarterly and full-year revenues, adjusted EBITDA*, adjusted EBITDA margin*, adjusted free cash flow*, net leverage*, ROIC*, shareholder return program, 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 estimates and may differ materially from actual future events or results, based on factors including but not limited to: global political, economic and market conditions, political disturbances, war or other global conflicts, terrorist attacks, changes in global trade policies, tariffs and sanctions, 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 conflicts in the Middle East and the Russia Ukraine conflicts, including, but not limited to, nationalization of assets, extended business interruptions, sanctions, treaties and regulations (including changes in the regulatory environment) 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 remain competitive, and to address and participate in changes to the market demands, including for the transition to alternate sources of energy such as geothermal, carbon capture and responsible abandonment, including our digitalization efforts; our ability to effectively execute our capital allocation framework; our ability to return capital to shareholders, including those related to the timing and amounts (including any plans or commitments in respect thereof) of any dividends and share repurchases; 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 Securities and Exchange Commission, 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 statement 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.



Q1'25 FINANCIAL RESULTS - HIGHLIGHTS

REVENUE

\$1,193 million

↓ 11% Sqtly.
↓ 12% YoY

ADJ. EBITDA*

\$253 million

↓ 22% Sqtly.
↓ 25% YoY

21.2%
↓ 310 bps Sqtly.
↓ 354 bps YoY

ADJ. FREE CASH FLOW*

\$66 million

26.1% Conversion
(on Adj. EBITDA*)

CAPITAL ALLOCATION

❖ Repurchased \$34 million of 8.625% Senior Notes due 2030 in Q1'25

❖ Shareholder return of \$71 million in Q1'25 comprised of:

- Dividends of \$18 million
- Share repurchases of \$53 million

NASDAQ: WFRD

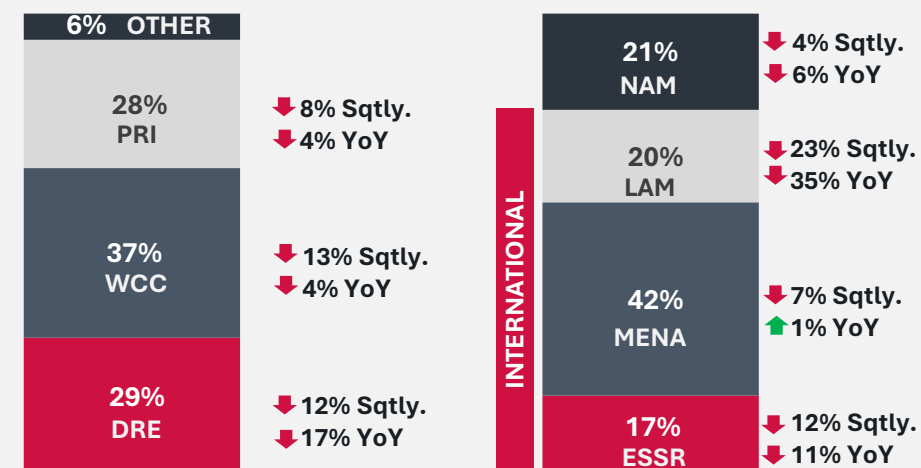
ABOUT WEATHERFORD

- 75 Countries & 320 Locations
- ~18,000 Team Members with >110 nationalities
- ~79% International Revenue
- ~62% Service Revenue
- 3 Segments with 15 Major Product Lines

FINANCIAL HIGHLIGHTS

- Q1'25 Operating Cash Flow of \$142M
- Adj. Free Cash Flow* of \$66M
- Net Income of \$76M & Basic Earnings per Share: \$1.04
- 0.5x Net Leverage*

DIVERSIFIED PORTFOLIO: Q1'25 REVENUE SPLIT



DRE – Drilling & Evaluation
WCC – Well Construction & Completions
PRI – Production & Intervention

NAM – North America
LAM – Latin America
MENA – Middle East/North Africa/Asia
ESSR – Europe/Sub-Sahara Africa/Russia



SHAREHOLDER RETURN UPDATE



Robust Balance Sheet & Liquidity

Total Liquidity

\$1.3 billion

Unrestricted Cash &
Credit Facility

Cash Balance

\$930 million

Cash & Restricted Cash

Net Leverage*

0.5x

Net Debt / TTM Adj. EBITDA*

Revolving Credit Facility (RCF)

\$720 million

Amended RCF with \$393 million
Cash Access

Debt Reduction

>\$1 billion

Gross Debt Paid Off since Q4'21

O/S Maturities

<\$1.6 billion

Senior Notes Due 2030

CORPORATE CREDIT RATINGS: BB- (S&P) / BB- (FITCH) / Ba3 (MOODY'S)



Capital Allocation Framework



BUSINESS INVESTMENT, FOCUSED EXECUTION AND SELECTIVE M&A TO DRIVE ROIC*; TARGET OF ~50% ADJ. FREE CASH FLOW* RETURN TO SHAREHOLDERS



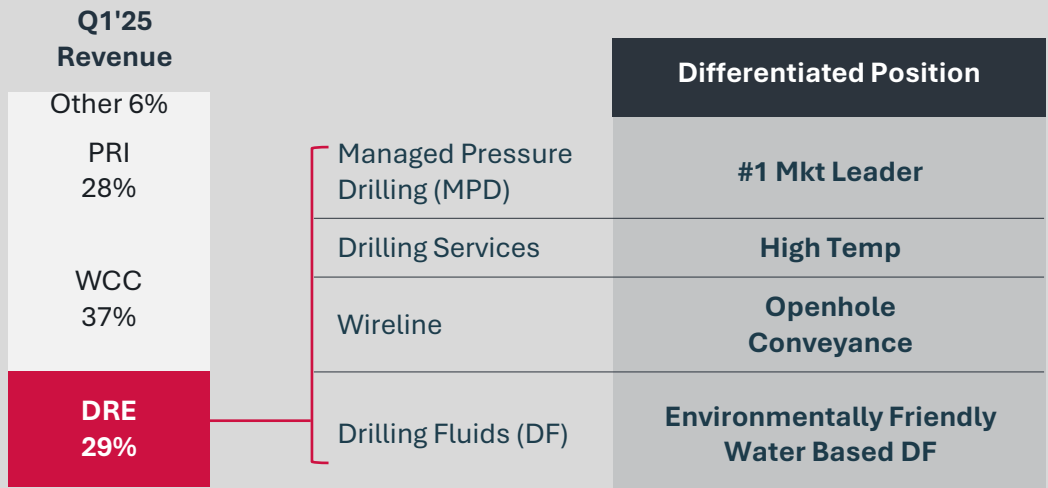
Q1'25

SEGMENT OVERVIEW





OPERATIONAL & TECHNOLOGY HIGHLIGHTS: Q1'25



DRE:
Provides reservoir access and Sub-Surface Evaluation

Q1'25 DRE Performance:
DRE revenue decreased by 17% YoY, primarily from lower Drilling-related services activity in LAM, ESSR and NAM, partly offset by higher Drilling Services activity in MENA

Europe

- An international oil company (IOC) in Turkey awarded a five-year contract for Open Hole Wireline Tools

Middle East

- Eni Oman awarded an open contract for onshore MPD services

Latin America

- GeoPark Colombia S.A.S awarded a three-year contract for Wireline Open and Cased Hole services

Asia

- An IOC awarded a three-year contract for Wireline Logging Tools in Australia

In the UK, Weatherford successfully delivered Logging While Drilling and Formation Pressure Services for Shell on a high-pressure, high-temperature well. The well was drilled at 175°C and reached a total depth of 21,000 feet.





OPERATIONAL & TECHNOLOGY HIGHLIGHTS: Q1'25

Q1'25 Revenue		Differentiated Position	
Other 6%	Tubular Running Service (TRS)		
PRI 28%			
WCC 37%			
DRE 29%			

WCC:
Provides integrity throughout the Well Construction & Production phase

Q1'25 WCC Performance:
WCC revenue decreased by 4% YoY, primarily from lower activity in NAM, LAM and ESSR, partly offset by higher activity in MENA

Middle East

- PDO Oman awarded a five-year Integrated Completions contract consisting of Completions, Liner Hangers and Cementation Products
- ADNOC Onshore awarded a three-year contract for Well Services Production enhancement systems in the UAE
- A National Oil Company awarded a two-year contract for Stage Tool Cementing Equipment

Europe

- Dragon Oil awarded a three-year contract for Completions Equipment and Services in offshore Turkmenistan

Latin America

- Petrobras awarded a five-year contract for Liner Hanger systems and services in deepwater Brazil and amended its TRS contract, adding two Vero Mechanized Systems

Asia

- Jadestone Energy (Malaysia) PTE LTD awarded a contract for the Autonomous Inflow Control Device Screens and associated lower Completions equipment and services

In the Middle East, Weatherford successfully deployed the first WidePak™ straddle solution for Gupco in Egypt. The well had been shut in for 15 years due to a sustained tubing leak. Following Weatherford’s intervention, the well is now back online and delivering significant production.





OPERATIONAL & TECHNOLOGY HIGHLIGHTS: Q1'25

Q1'25 Revenue		Differentiated Position
Other 6%		
PRI 28%	ISDT*	Fishing and Re-Entry Leader
	Artificial Lift	Large Installed Base with High Performance Units
WCC 37%	Digital Solutions	SCADA, Production Optimization, Flow Measurement
DRE 29%	Sub-Sea Intervention	Drill Pipe Riser System Leader (Brazil)
	Pressure Pumping	Fluid Chemistry

*ISDT – Intervention Services & Drilling Tools

PRI:

Maximizes Asset Performance, Reservoir Performance and Recovery, and Provides Intervention and Abandonment Solutions

Q1'25 PRI Performance:

PRI revenue decreased 4% YoY as lower international activity was partly offset by higher activity in NAM

Latin America

- An IOC awarded a three-year contract for Artificial Lift Pumps in Argentina
- Sierracol Energy Andina LLC awarded a six-month contract for Artificial Lift Systems in Colombia

Middle East

- An IOC awarded a one-year contract for SCADA Digital Platform in offshore UAE

Asia

- An IOC awarded a three-year contract for Artificial Lift Equipment in Australia

In North America, Weatherford successfully deployed ForeSite® Regenerative Power for KODA following a two-month pilot. The deployment delivered significant power savings, demonstrating the technology's efficiency and value in the field.



Digital Solutions Overview

The Modern Edge



SCADA & SSADA



Sensors



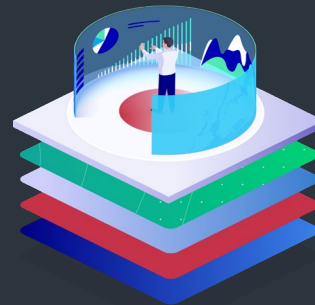
Flow Meters



IoT Sensors

Suite of cutting-edge software-enabled Hardware integrated into a world-class control system, which is modular to existing infrastructure

Unified Data Model



Out of the box solution that enables the customers to normalize all operations data from multiple generations, hierarchies, frequencies, and structures to one unified and useable format

Independent, modular and context-relevant data model which supports all API based applications

WFRD Software Launchpad



Weatherford & Third-Party Embedded SME

Weatherford Software Launchpad enables customer to use built applications, while keeping their data in their own tenant

STRATEGIC

PRIORITIES UPDATE

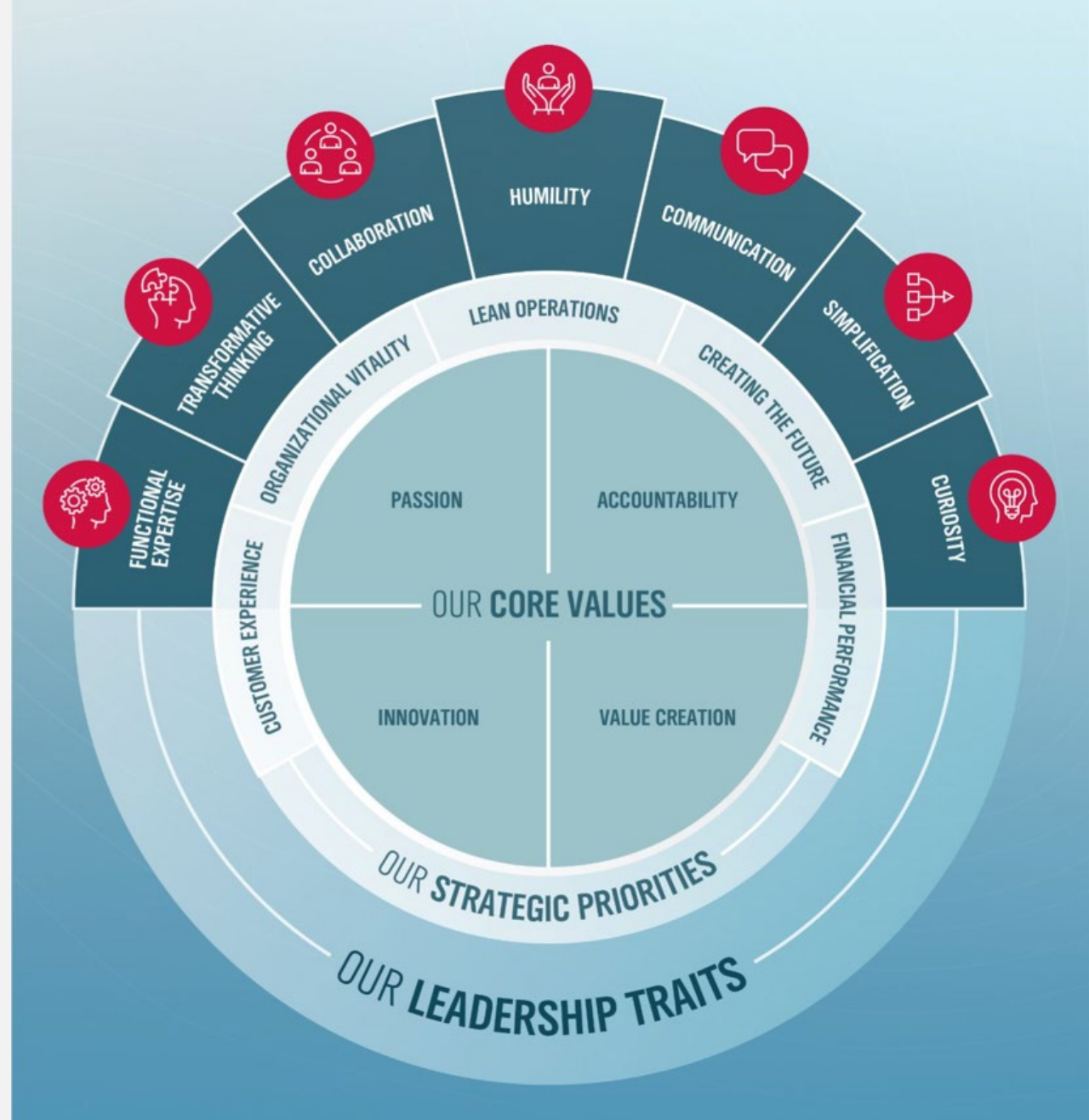


Our Mission

Producing energy for today and tomorrow.

Our Vision

As a global leader in energy services, operators trust Weatherford to drive maximum value, streamline operations, and enhance safety. In partnership with our customers, we are committed to producing innovative energy solutions that are environmentally and economically sustainable to drive our industry forward.




STRATEGIC PRIORITIES

2025 TACTICAL FOCUS AREAS


GOAL



Financial Performance




Customer Experience



Organizational Vitality



LEAN Operations



Creating The Future



Net Working Capital Efficiency



Growth Vectors



Structural Cost



Sustainable Profitability

Positive Free Cash Flow



Our Strategic Priorities



FINANCIAL PERFORMANCE

- Q1'25 Adj. FCF* conversion ratio at 26.1%
- 2024 ROIC* of 24.4% and ROA^[1] of 9.3%



CUSTOMER EXPERIENCE

- 24 years LTI^[2]-free for liner hangers and inflates contract with PDO
- In North America, successfully deployed the ForeSite® Power Regenerative variable-speed drive across key customers to deliver significant power savings and reduced carbon emissions



ORGANIZATIONAL VITALITY

- Introduced seven Leadership Traits designed to support Weatherford's Mission, Vision, Core Values and Strategic Priorities
- Launched HCM^[3] platform in 2024, designed to deliver a contemporary employee journey



LEAN OPERATIONS

- Continued focus on reducing Support Costs and Direct Operating Expenses
- Three-day reduction in adj. NWC* performance Q1'25 vs. Q1'24



CREATING THE FUTURE

- Continue to invest in R&D while maintaining top-tier ROIC*
- Digital & New Energy portfolio build-out

CREATING SUSTAINABLE LONG-TERM VALUE

PASSION | ACCOUNTABILITY | INNOVATION | VALUE CREATION



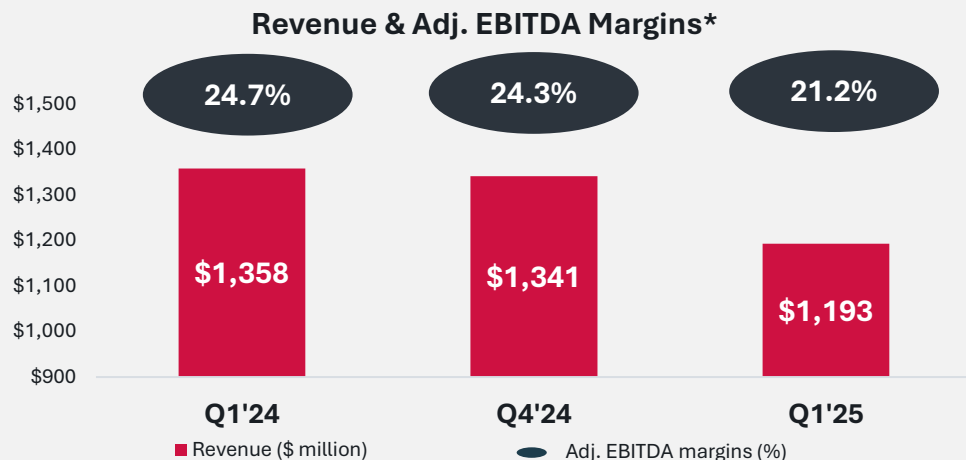
FINANCIAL

PERFORMANCE UPDATE



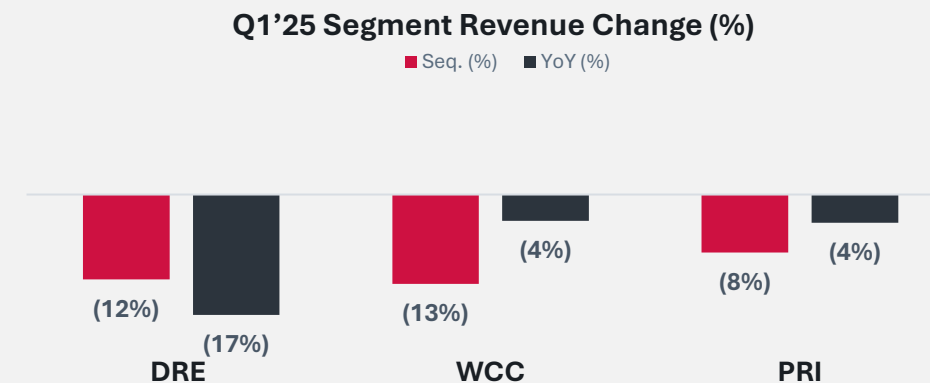
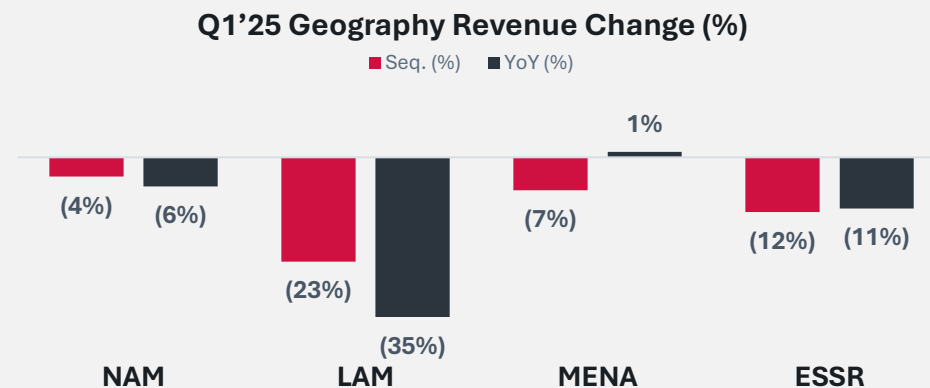
Q1'25

Consolidated Revenue Performance



Revenue & Adjusted EBITDA Commentary:

- **Total Revenue** down 12% YoY and 11% sequentially
- **International revenue** down 14% YoY and 13% sequentially, largely driven by lower activity levels in Latin America
- **Adj. EBITDA*** of \$253 million, a 21.2% margin, decreased 25% and 354 basis points YoY and 22% and 310 basis points sequentially



CONSOLIDATED FINANCIAL SUMMARY

(\$ in millions, except per share data)

INCOME STATEMENT	Q1'25	Δ Seq.	Δ YoY
Services Revenue	\$741	(7%)	(14%)
Products Revenue	\$452	(17%)	(8%)
Total Revenues	\$1,193	(11%)	(12%)
Operating Income	\$142	(28%)	(39%)
Gross Margin	\$374	(13%)	(21%)
% Gross Margin	31.3%	(57 bps)	(355 bps)
Adjusted EBITDA*	\$253	(22%)	(25%)
% Adjusted EBITDA Margin*	21.2%	(310 bps)	(354 bps)
Net Income	\$76	(32%)	(32%)
% Net Income Margin	6.4%	(198 bps)	(188 bps)
GAAP Basic Earnings per Share	\$1.04	(33%)	(32%)
ADJUSTED NET WORKING CAPITAL*			
Adjusted Net Working Capital*	\$1,350		
Days of Revenue ^[1]	92 days	3 days	(3 days)
Accounts Receivable, Net	\$1,175		
Days of Revenue ^[1]	80 days	(3 days)	(6 days)
Inventories, Net	\$889		
Days of Revenue ^[1]	61 days	3 days	3 days
Accounts Payable	\$714		
Days of Revenue ^[1]	49 days	(3 days)	-
TOTAL CASH & CASH FLOW			
Total Cash ^[2]	\$930	(\$45)	(\$7)
Operating Cash Flow	\$142	(\$107)	\$11
Adjusted Free Cash Flow*	\$66	(\$96)	(\$16)
Capital Expenditures	\$77	(\$23)	\$18
% of Revenue	6.5%	(100 bps)	211 bps

- **Revenue:** 12% YoY decrease in Q1'25, primarily driven by lower activity levels across all segments
- **Operating Income:** 39% YoY decrease, primarily driven by lower revenues
- **Net Income:** 32% YoY decrease, mainly due to lower operating income, partly offset by lower taxes
- **Adj. NWC*:** Three-day reduction in Adj. NWC days YoY, driven by better collections management
- **Adj. FCF*:** 26.1% Adj. FCF conversion* in Q1'25 vs. 24.4% in Q1'24, primarily driven by lower working capital and a lower Adj. EBITDA* base, partly offset by increased Capex



Q1'25

Drilling & Evaluation

<i>(\$ in Millions)</i>	Q1'25	Q4'24	Q1'24	Seq (%)	YoY (%)
Revenue	\$350	\$398	\$422	(12%)	(17%)
Segment Adj. EBITDA	\$74	\$96	\$130	(23%)	(43%)
Segment Adj. EBITDA margin (%)	21.1%	24.1%	30.8%	(298 bps)	(966 bps)

Segment Revenue Commentary:

- **YoY decline of 17%**, primarily from lower Drilling-related services activity in LAM, ESSR and NAM, partly offset by higher Drilling Services activity in MENA
- **Sequential decline of 12%**, primarily from lower international activity, especially in LAM, partly offset by higher Wireline activity in NAM

Segment Adj. EBITDA Commentary:

- **YoY decline of 43%**, primarily from lower activity, partly offset by higher Drilling Services activity in MENA
- **Sequential decline of 23%**, primarily from lower international activity in LAM, partly offset by higher Wireline activity in NAM



Q1'25

Well Construction & Completions

<i>(\$ in Millions)</i>	Q1'25	Q4'24	Q1'24	Seq (%)	YoY (%)
Revenue	\$441	\$505	\$458	(13%)	(4%)
Segment Adj. EBITDA	\$128	\$148	\$120	(14%)	7%
Segment Adj. EBITDA margin (%)	29.0%	29.3%	26.2%	(28 bps)	282 bps

Segment Revenue Commentary:

- **YoY decline of 4%**, primarily from lower activity in NAM, LAM and ESSR, partly offset by higher activity in MENA
- **Sequential decline of 13%**, primarily from lower activity across all geographies

Segment Adj. EBITDA Commentary:

- **YoY growth of 7%**, primarily from higher activity and fall through in MENA, partly offset by lower activity in NAM, LAM and ESSR
- **Sequential decline of 14%**, primarily from lower activity across all geographies



Q1'25

Production & Intervention

<i>(\$ in Millions)</i>	Q1'25	Q4'24	Q1'24	Seq (%)	YoY (%)
Revenue	\$334	\$364	\$348	(8%)	(4%)
Segment Adj. EBITDA	\$62	\$78	\$73	(21%)	(15%)
Segment Adj. EBITDA margin (%)	18.6%	21.4%	21.0%	(287 bps)	(241 bps)

Segment Revenue Commentary:

- **YoY decline of 4%**, as lower international activity was partly offset by higher activity in NAM
- **Sequential decline of 8%**, primarily from lower Artificial Lift activity

Segment Adj. EBITDA Commentary:

- **YoY decline of 15%**, primarily from lower international activity, partly offset by higher fall through in NAM
- **Sequential decline of 21%**, primarily from lower Artificial Lift activity, partly offset by higher fall through from Digital Solutions in NAM

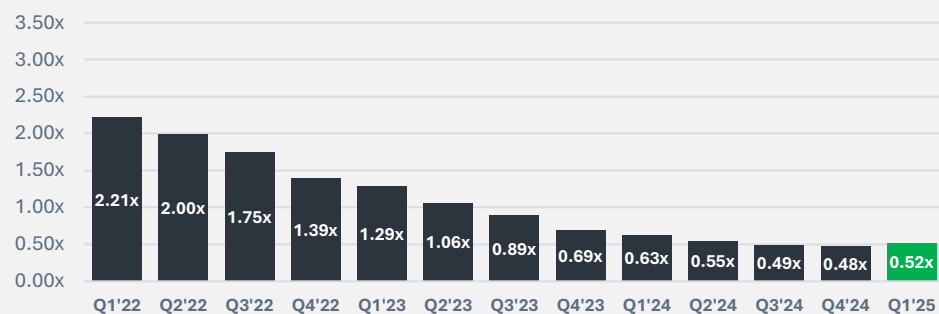


Cash & Capital Discipline

Disciplined increased in Capex, while delivering on adj. free cash flow*

Adj. NWC*: \$1,350 million	Q1'25 Capex: \$77 million	Adj. FCF*: \$66 million
25.2% Q1'25 Adj. Net Working Capital (NWC)* as % of TTM revenue	6.5% Capex as % of Revenue (Q1'25)	26.1% Adj. FCF conversion*

Net Leverage (Net Debt/Adj. EBITDA)*

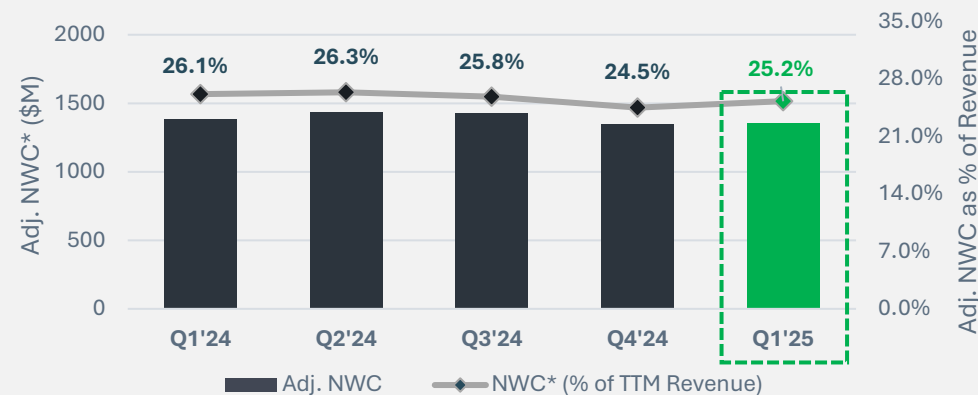


*Non-GAAP – refer to the section titled Appendix

Q1'25 Highlights

- ❖ Adj. NWC* as % of TTM revenue in Q1'25 improved by **~85 bps** vs. Q1'24
- ❖ Repurchased **\$34 million** of 8.625% Senior Notes due 2030
- ❖ **Shareholder return of \$71 million in Q1'25**
 - Dividends of \$18 million and share repurchases of \$53 million

Adj. NWC* as % of TTM Revenue



Q2'25/2025

Outlook



REVENUES

\$1,165 - \$1,195 Million



ADJUSTED EBITDA*

\$245 - \$265 Million



CASH FLOW

Roughly flat with Q1

Q2'25

2025

\$4.6 - \$5.0 Billion

\$975 - \$1,100 Million

100 – 200 bps improvement in
Adj. Free Cash Flow* conversion



WHY INVEST IN WEATHERFORD

1

Differentiated suite of products and services with leading technologies across the portfolio

2

International and offshore relative stability and resilience

3

Top-tier operational and financial performance

4

Strategy towards asset light balance sheet, high-return investments and rigorous focus on working capital

5

Cash flow generation and shareholder return via dividends and share buybacks

**LONG-TERM
SHAREHOLDER
VALUE CREATION**



APPENDIX



Appendix A

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 a 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* - 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 dividing 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 conversion* 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.

ROIC (Return on Invested Capital)* - ROIC* is a non-GAAP measure calculated by taking operating income less income taxes for the trailing 12 months as the numerator, divided by the sum of the average for current and long-term debt and total shareholders' equity at the beginning and end of the trailing 12 month period. Management believes ROIC* is useful to assess our efficiency and profitability in generating returns from invested capital. Other companies may calculate ROIC* differently than we do, which may limit its usefulness as a comparative measure. ROIC should be considered in addition to, but not as a substitute for net income attributable to Weatherford for the trailing 12 months divided by the average of total shareholders' equity at the beginning and end of the trailing 12 month period and should be viewed in addition to the Company's reported results prepared in accordance with GAAP.



Appendix B

GAAP to Non-GAAP Financial Measures Reconciled (Unaudited)

\$ in Millions	Quarters Ended		
	3/31/25	12/31/24	3/31/24
Revenues	\$ 1,193	\$ 1,341	\$ 1,358
Net Income Attributable to Weatherford	\$ 76	\$ 112	\$ 112
Net Income Margin	6.4%	8.4%	8.2%
Adjusted EBITDA*	\$ 253	\$ 326	\$ 336
Adjusted EBITDA Margin*	21.2%	24.3%	24.7%
Net Income Attributable to Weatherford	\$ 76	\$ 112	\$ 112
Net Income Attributable to Noncontrolling interests	10	12	11
Income Tax Provision (Benefit)	10	45	59
Interest Expense, Net of Interest Income of \$11, \$12 and \$14	26	25	29
Other Expense, Net	20	4	22
Operating Income	142	198	233
Depreciation and Amortization	62	83	85
Other Charges	13	1	2
Restructuring Charges	29	34	3
Share-Based Compensation	7	10	13
Adjusted EBITDA*	\$ 253	\$ 326	\$ 336
Cash Flows Provided by Operating Activities	\$ 142	\$ 249	\$ 131
Capital Expenditures for Property, Plant and Equipment	(77)	(100)	(59)
Proceeds from Disposition of Assets	1	13	10
Adjusted Free Cash Flow*	\$ 66	\$ 162	\$ 82
Adjusted Free Cash Flow Conversion* (Adj FCF*/Adj EBITDA*)	26.1%	49.7%	24.4%



Appendix C

GAAP to Non-GAAP Financial Measures Reconciled (Unaudited)

\$ in Millions	Quarters Ended				
	3/31/25	12/31/24	9/30/24	6/30/24	3/31/24
Total Current Assets	\$ 3,264	\$ 3,402	\$ 3,400	\$ 3,362	\$ 3,312
Total Current Liabilities	1,567	1,696	1,667	1,691	1,800
Working Capital	\$ 1,697	\$ 1,706	\$ 1,733	\$ 1,671	\$ 1,512
Accounts Receivable, Net	\$ 1,175	\$ 1,261	\$ 1,231	\$ 1,319	\$ 1,251
Inventories, Net	889	880	919	884	850
Accounts Payable	714	792	723	771	716
Adjusted Net Working Capital*	\$ 1,350	\$ 1,349	\$ 1,427	\$ 1,432	\$ 1,385
Revenues for the trailing twelve months ("TTM")	5,348	5,513	5,534	5,438	5,307
Working Capital / Revenues for TTM	31.7%	30.9%	31.3%	30.7%	28.5%
Adjusted Net Working Capital / Revenues for TTM	25.2%	24.5%	25.8%	26.3%	26.1%

\$ in Millions	Quarters Ended				
	3/31/25	12/31/24	9/30/24	6/30/24	3/31/24
Total Current Assets	\$ 3,264	\$ 3,402	\$ 3,400	\$ 3,362	\$ 3,312
Total Current Liabilities	1,567	1,696	1,667	1,691	1,800
Working Capital	\$ 1,697	\$ 1,706	\$ 1,733	\$ 1,671	\$ 1,512
Cash and Cash Equivalents	(873)	(916)	(920)	(862)	(824)
Restricted Cash	(57)	(59)	(58)	(58)	(113)
Other Current Assets	(270)	(286)	(272)	(239)	(274)
Current Portion of Long-term Debt	22	17	21	20	101
Accrued Salaries and Benefits	249	302	328	293	298
Income Tax Payable	118	129	146	143	147
Current Portion of Operating Lease Liabilities	46	44	46	46	47
Other Current Liabilities	418	412	403	418	491
Adjusted Net Working Capital*	\$ 1,350	\$ 1,349	\$ 1,427	\$ 1,432	\$ 1,385



Appendix D

GAAP to Non-GAAP Financial Measures Reconciled (Unaudited)

\$ in Millions	3/31/25	12/31/24	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23	12/31/22	9/30/22	6/30/22	3/31/22
Short-term Borrowings and Current Portion of Long-term Debt	\$ 22	\$ 17	\$ 21	\$ 20	\$ 101	\$ 168	\$ 91	\$ 33	\$ 120	\$ 45	\$ 14	\$ 64	\$ 13
Long-term Debt	1,583	1,617	1,627	1,628	1,629	1,715	1,864	1,993	2,067	2,203	2,366	2,366	2,416
Total Debt	\$ 1,605	\$ 1,634	\$ 1,648	\$ 1,648	\$ 1,730	\$ 1,883	\$ 1,955	\$ 2,026	\$ 2,187	\$ 2,248	\$ 2,380	\$ 2,430	\$ 2,429
Cash and Cash Equivalents	\$ 873	\$ 916	\$ 920	\$ 862	\$ 824	\$ 958	\$ 839	\$ 787	\$ 833	\$ 910	\$ 933	\$ 879	\$ 841
Restricted Cash	57	59	58	58	113	105	107	135	150	202	210	211	215
Total Cash	\$ 930	\$ 975	\$ 978	\$ 920	\$ 937	\$ 1,063	\$ 946	\$ 922	\$ 983	\$ 1,112	\$ 1,143	\$ 1,090	\$ 1,056
Components of Net Debt	3/31/25	12/31/24	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23	12/31/22	9/30/22	6/30/22	3/31/22
Short-term Borrowings and Current Portion of Long-term Debt	\$ 22	17	\$ 21	\$ 20	\$ 101	\$ 168	\$ 91	\$ 33	\$ 120	\$ 45	\$ 14	\$ 64	\$ 13
Long-term Debt	1,583	1,617	1,627	1,628	1,629	1,715	1,864	1,993	2,067	2,203	2,366	2,366	2,416
Less: Cash and Cash Equivalents	873	916	920	862	824	958	839	787	833	910	933	879	841
Less: Restricted Cash	57	59	58	58	113	105	107	135	150	202	210	211	215
Net Debt*	\$ 675	659	\$ 670	\$ 728	\$ 793	\$ 820	\$ 1,009	\$ 1,104	\$ 1,204	\$ 1,136	\$ 1,237	\$ 1,340	\$ 1,373
Net Income (Loss) for the trailing 12 months	\$ 470	506	\$ 534	\$ 500	\$ 457	\$ 417	\$ 349	\$ 254	\$ 178	\$ 26	\$ (207)	\$ (330)	\$ (414)
Adjusted EBITDA* for the trailing 12 months	\$ 1,299	1,382	\$ 1,377	\$ 1,327	\$ 1,253	\$ 1,186	\$ 1,131	\$ 1,040	\$ 935	\$ 817	\$ 705	\$ 670	\$ 620
Net Leverage* (Net Debt*/Adjusted EBITDA*)	0.52 x	0.48 x	0.49 x	0.55 x	0.63 x	0.69 x	0.89 x	1.06 x	1.29 x	1.39 x	1.75 x	2.00 x	2.21 x



Appendix E

GAAP to Non-GAAP Financial Measures Reconciled (Unaudited)

\$ in Millions	Trailing Twelve Months Ending		
	3/31/25	12/31/24	3/31/24
Numerator			
Net Income Attributable to Weatherford	\$ 470	\$ 506	\$ 457
Denominator			
Average Total Shareholders' Equity	\$ 1,230	\$ 1,103	\$ 843
Net Income Attributable to Weatherford/Total Shareholders' Equity	38.2%	45.9%	54.2%

\$ in Millions	Trailing Twelve Months Ending		
	3/31/25	12/31/24	3/31/24
Numerator			
Operating Income	\$ 847	\$ 938	\$ 868
- Income Tax Provision	140	189	78
Operating Income Less Income Tax Provision	\$ 707	\$ 749	\$ 790
Denominator			
Average Current Portion of Long-term Debt	\$ 62	\$ 93	\$ 111
+ Average Long-term Debt	1,606	1,666	1,848
+ Average Total Shareholders' Equity	1,230	1,103	843
Average Invested Capital	\$ 2,898	\$ 2,862	\$ 2,802
ROIC (Return on Invested Capital)*	24.4%	26.2%	28.2%



Appendix F

Supplemental Financial Information (Unaudited)

\$ in Millions	Trailing Twelve Months Ending		
	3/31/25	12/31/24	3/31/24
Numerator			
Net Income Attributable to Weatherford	\$ 470	\$ 506	\$ 457
Denominator			
Average Total Assets ¹	\$ 5,072	\$ 5,114	\$ 4,900
ROA (Return on Assets)	9.3%	9.9%	9.3%



Appendix G

Supplemental Financial Information (Unaudited)

\$ in Millions Selected Balance Sheet Data	Quarters Ended				
	3/31/25	12/31/24	3/31/24	12/31/23	3/31/23
Total Assets	\$ 5,054	\$ 5,159	\$ 5,090	\$ 5,068	\$ 4,709
Current Portion of Long-term Debt	22	17	101	168	120
Long-term Debt	1,583	1,617	1,629	1,715	2,067
Total Shareholders' Equity	1,360	1,283	1,100	922	586



THANK YOU

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