Q3'25

# INVESTOR PRESENTATION

Weatherford International PLC

Weatherford

# 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, capital allocation framework, 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.

# Q3'25 FINANCIAL RESULTS - HIGHLIGHTS

## REVENUE

**$1,232 million**

**2%** Sqtly.
**13%** YoY

## ADJ. EBITDA*

**$269 million**
**6%** Sqtly.
**24% YoY**

**21.8%**
**74 bps Sqtly.**
336 **bps** YoY

## ADJ. FREE CASH FLOW*

**$99 million**

**36.8%** Conversion
(on Adj. EBITDA*)

## SHAREHOLDER RETURNS

- **Shareholder return of $25 million in Q3'25 comprised of:**
  - Dividends of $18 million
  - Share repurchases of $7 million

# NASDAQ: WFRD

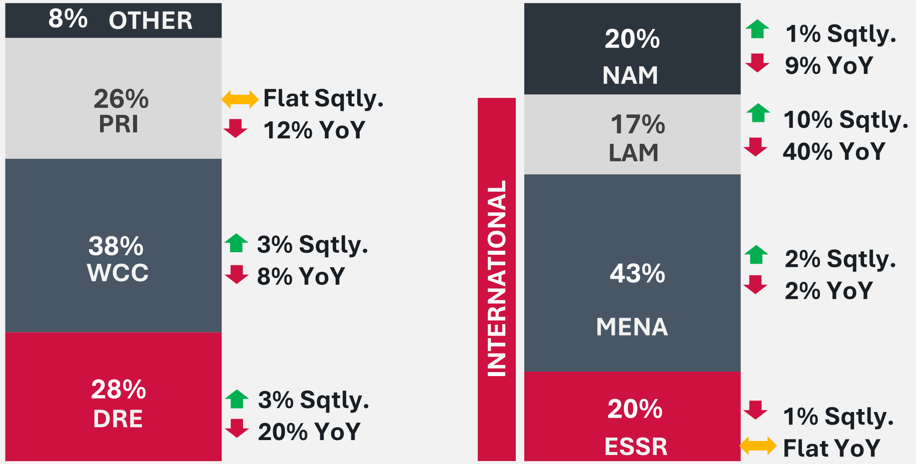
## ABOUT WEATHERFORD

- **75** Countries & **310 Locations**
- **~17,000** Team Members with ~**110 Nationalities**
- **~80%** International Revenue
- **~62%** Service Revenue
- **3** Segments with **15** Major Product Lines

## FINANCIAL HIGHLIGHTS

- Q3'25 **Operating Cash Flow of $138M**
- **Adj. Free Cash Flow* of $99M**
- **Net Income of $81M** & **Basic Earnings per Share: $1.13**
- **0.51x Net Leverage***

## DIVERSIFIED PORTFOLIO: Q3'25 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



*Non-GAAP – refer to the section titled Appendix

# SHAREHOLDER RETURN UPDATE

# Balance Sheet & Liquidity update

**Liquidity Expansion**

- Expanded credit facility by **$280 million** with aggregate commitments of **$1 billion with extension through 2030**
- Increased accordion feature, which could expand lender commitments to up to **$1.15 billion**, subject to certain conditions

| ~$1.6 billion liquidity | ~$1 billion cash balance |
|---|---|
| Unrestricted cash and credit facility | Includes cash & restricted cash |

**Debt Restructuring**

- Upsized offering to **$1,200 million 6.75% Senior Notes due 2033**
- Cash Tender offer of **$1,300 million 8.625% Senior Unsecured Notes due 2030**

| 0.51x | ~$31 million |
|---|---|
| Net Leverage* | Annual savings in interest cost |

**CORPORATE CREDIT RATINGS UPGRADE: MOODY'S (Ba2, Positive Outlook) | S&P (BB, Stable Outlook) | FITCH (BB, Stable Outlook)**

*Non-GAAP – refer to the section titled Appendix

# Capital Allocation Framework

| 1 BALANCE SHEET | 2 BUSINESS INVESTMENT | 3 M&A | 4 DIVIDENDS | 5 BUYBACKS |
|---|---|---|---|---|
| ▪ Through Cycle Resiliency<br>▪ Maintain ~$1B Liquidity<br>▪ Target Gross Debt Leverage Ratio <1x with Reduced Costs | ▪ Capex: 3-5% of Revenues<br>▪ Technology Investment to Drive Portfolio Differentiation<br>▪ Infrastructure Upgrades | ▪ Disciplined Approach<br>▪ Strategic Advantage<br>▪ Cash Flow Positive, Margin Accretive with Synergies and Deleveraging | ▪ Annual Dividend at $1.00/Share, Paid Quarterly<br>▪ Resiliency Conviction on Through Cycle Basis | ▪ $500M Share Repurchase Authorization over Three Years |
| | | | >$275M of Shareholder Return Since Inception | |
| **Debt restructuring to lower interest cost in Q3'25** | **Continue to invest in organic growth vectors** | **Portfolio optimization aligned with accretive business model** | **Paid dividends of $90M since inception** | **Repurchased shares for $193M since inception** |

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

*Non-GAAP – refer to the section titled Appendix

# Q3'25
# SEGMENT OVERVIEW

# Drilling and Evaluation

**Digitally Enabled Offerings**

- Victus® Intelligent MPD
- Centro™ Well Construction Planning and Optimization Platform
- Centro Real-Time Drilling Data Services

**Q3'25 Revenue**

- Other 8%
- PRI 26%
- WCC 38%
- DRE 28%

| DRE | Differentiated Position |
| --- | --- |
| Managed Pressure Drilling (MPD) | #1 Mkt Leader |
| Drilling Services | High Temp |
| Wireline | Openhole Conveyance |
| Drilling Fluids (DF) | Environmentally Friendly Water Based DF |

**DRE:**
Provides reservoir access and Sub-Surface Evaluation

**Q3'25 DRE Performance:**
DRE revenue increased by 3% sequentially, primarily from higher Drilling Services activity in LAM and MENA partly offset by lower MPD and Drilling Services activity in ESSR and NAM

## OPERATIONAL & TECHNOLOGY HIGHLIGHTS: Q3'25

**North America**

- Talos Energy awarded a contract to provide MPD and TRS in their Gulf of America operations

**Latin America**

- YPF S.A. awarded a one-year contract extension to provide DF in Central Argentina
- TotalEnergies awarded a 24-month contract extension to provide MPD in Central Argentina

**Asia**

- A major operator awarded Weatherford a 13-month contract to provide deepwater MPD in India
- Petronas Indonesia awarded a four-year contract to provide MPD services for an offshore drilling campaign in Indonesia

*IOC – International Oil Company*

**In Bahrain, Weatherford drilled the region's longest extended-reach well, achieving more than 12,000 feet in a single run. The milestone also marks the longest run in the Magnus™ 675 tool size outside the United States, with just two longer laterals completed domestically in 2020.**

# Well Construction and Completions

**Digitally Enabled Offerings**


Vero® Automated Connection Integrity


Accuview® Real-time Remote Support

**Q3'25 Revenue**

- Other 8%
- PRI 26%
- WCC 38%
- DRE 28%

| | Differentiated Position |
|---|---|
| Tubular Running Service (TRS) | #1 Mkt Leader |
| Cementation Products | Well Integrity, Stage Cementing Leader |
| Completions | RFID enablement, Optical Measurements |
| Liner Hangers | Pressure Balanced Liner System |
| Well Services | Qualified Barriers |

**WCC:**
Provides integrity throughout the Well Construction & Production phase

**Q3'25 WCC Performance:**
WCC revenue increased by 3% sequentially, primarily from higher Completions activity in MENA and NAM, partly offset by lower Cementation Products activity in MENA and NAM

## OPERATIONAL & TECHNOLOGY HIGHLIGHTS: Q3'25

**North America**

- Shell awarded a two-year contract to provide Cementation Products in offshore U.S.

**Europe**

- bp awarded a three-year contract extension to provide Liner Hangers, Annular Safety Valves, and Sand Screens in offshore Azerbaijan

**Latin America**

- Petrobras awarded a three-year $147 million contract to provide TRS in deepwater Brazil

*NOC – National Oil Company*

**In Brazil, Weatherford completed seven installations of its RFID OptiROSS™ remotely operated sliding sleeve for Petrobras. This solution reduced rig time, minimized personnel exposure, improved well integrity, and optimized acid stimulation logistics, delivering stronger returns over the life of the well**

# Production and Intervention

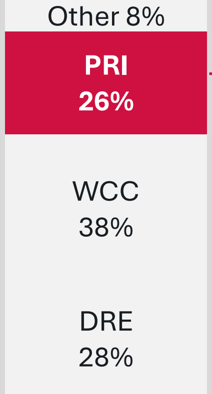
**Digitally Enabled Offerings**


Weatherford Autonomous Surveillance Program


Cygnet® SCADA Platform for Industrial Operations


ForeSite® Flow: Hybrid Physical and Virtual Flow Measurement

**Q3'25 Revenue**




| | Differentiated Position |
|---|---|
| ISDT* | **Fishing and Re-Entry Leader** |
| Artificial Lift | **Large Installed Base with High Performance Units** |
| Digital Solutions | **SCADA, Production Optimization, Flow Measurement** |
| 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

**Q3'25 PRI Performance:**
PRI revenue was largely flat sequentially, primarily from lower Sub-sea Intervention and ISDT activity, partly offset by higher Artificial Lift and Digital Solutions activity in MENA

## OPERATIONAL & TECHNOLOGY HIGHLIGHTS: Q3'25

**North America**

- In the U.S. Rockies, a major operator provided a four-year contract to provide ISDT and Completions package to support their Plug & Abandonment scope

**Europe**

- SNGN Romgaz S.A. awarded eight-year contract to provide real-time monitoring services and transmission of dynamic parameters from the wellheads of gas wells in onshore Romania

**Middle East**

- Kuwait Energy awarded a two-year contract to provide Fishing tools and services in onshore Iraq

**Latin America**

- Ecopetrol awarded four six-year contracts to provide Artificial Lift equipment and services in onshore Colombia
- Shell awarded a three-year contract to provide Artificial Lift and Digital Solutions in onshore Argentina

**Asia**

- Brunei Shell Petroleum awarded a five-year contract extension to provide fishing, milling and associated services in Brunei

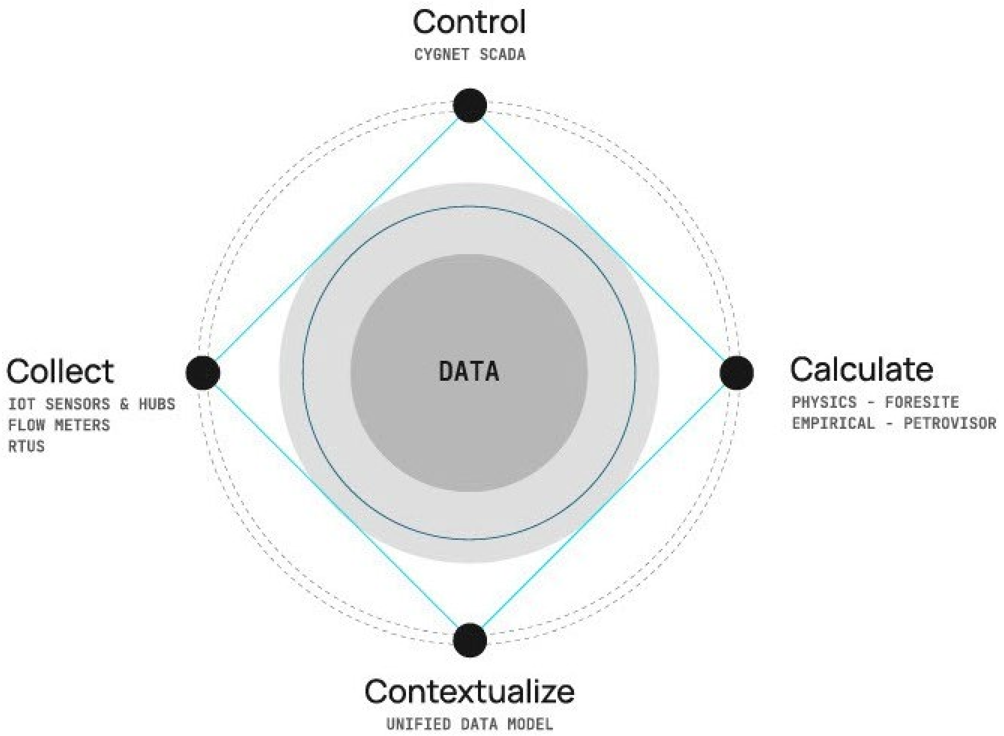
***HT-UHT – High Temperature, Ultra-high temperature*

**In Thailand, Weatherford completed two runs of its Advanced Formation Testing and Sampling Service, showcasing significant operational advancements and reliability for PTTEP. The service enabled precise characterization of reservoir fluids, improved sampling efficiency, and delivered meaningful cost savings for customers**

# Industrial Intelligence

## Transform Your Data

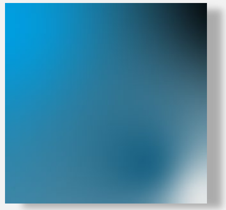
From field to strategy, connect physical operations with digital execution. Built to scale across the enterprise and designed for every user—spanning field technicians to executives—Industrial Intelligence empowers smarter decisions where they matter most. Seamless usability. Modular flexibility. And full interoperability. True data transformation begins at the point of decision.




### Modern Edge

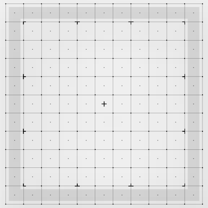
Suite of cutting-edge software-enabled hardware integrated into a world-class control system, which is modular to existing infrastructure

### Data



Out of the box solution that enables operational data normalization from multiple generations, hierarchies, frequencies, and structures to a unified and useable format. Independent, modular and context-relevant data model, which supports all API based applications.

### Software LaunchPad



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

**Launched Weatherford Industrial Intelligence Portfolio at FWRD 2025 Technology Conference**

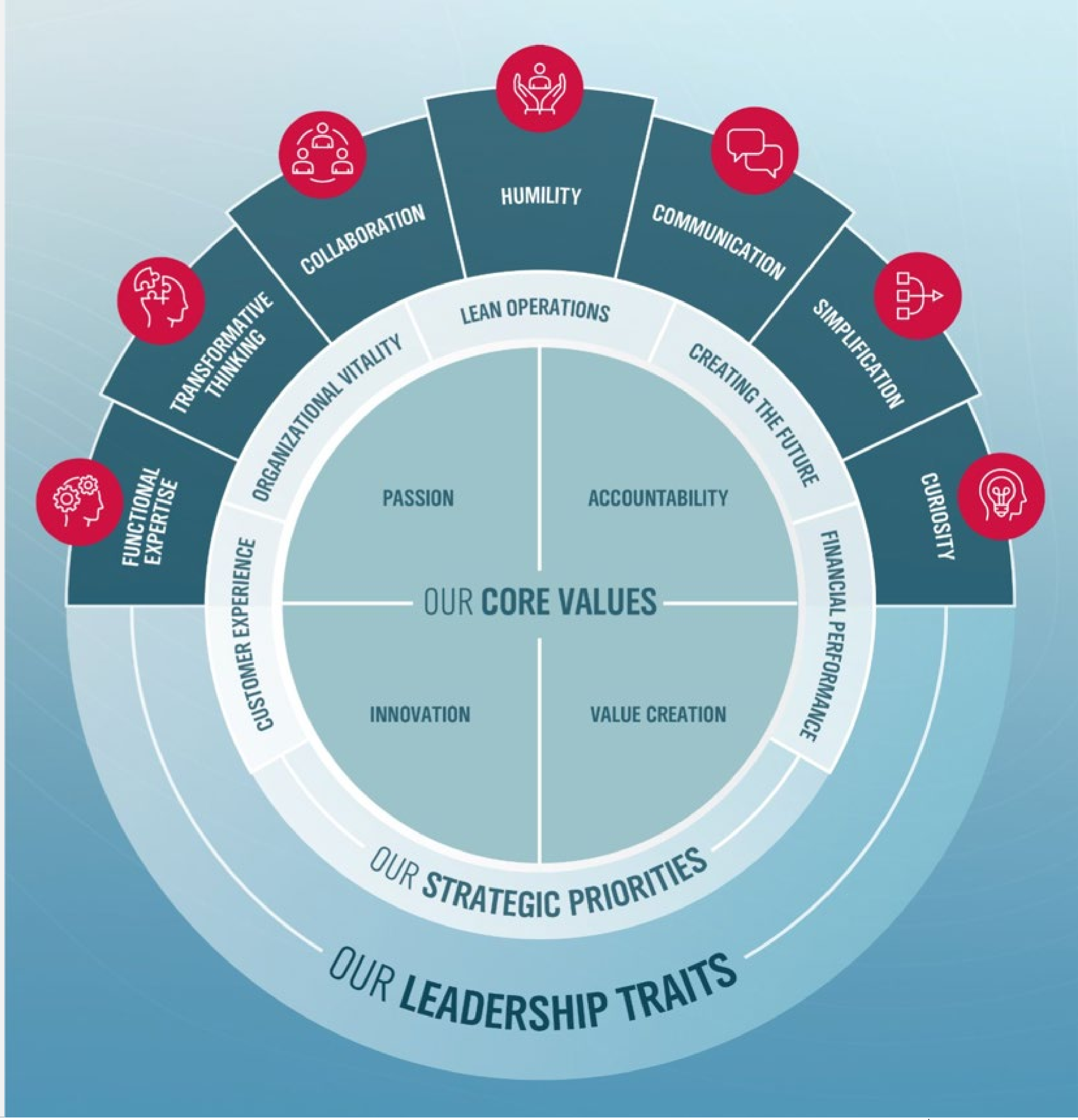
# STRATEGIC PRIORITIES UPDATE

# 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<br>Customer Experience<br>Organizational Vitality<br>LEAN Operations<br>Creating The Future | Net Working Capital Efficiency<br>Growth Vectors<br>Structural Cost | **Sustainable Profitability**<br>**Positive Free Cash Flow** |

# Our Strategic Priorities

## FINANCIAL PERFORMANCE

- Q3’25 Adj. FCF* conversion ratio at 36.8%
- Q3’25 ROIC* of 19.5% and ROA** of 7.7%

## CUSTOMER EXPERIENCE

- In Oman, Weatherford achieved an outstanding Non-Productive Time performance of less than 1% for PDO Oman
- In Colombia, Weatherford delivered an integrated operation combining Wireline, Pressure Pumping, Completions, ISDT, TRS and Digital Solutions for La Luna

## ORGANIZATIONAL VITALITY

- Launched digital literacy training to equip teams to leverage AI, data, and cloud technologies for smarter decisions and innovative customer solutions
- Optimizing structure to enhance customer focus, remove redundancies, and improve collaboration

## LEAN OPERATIONS

- Continued focus on reducing Support Costs and Direct Operating Expenses
- 13 days YoY increase in Adj. NWC* days performance Q3’25 vs. Q3’24

## 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

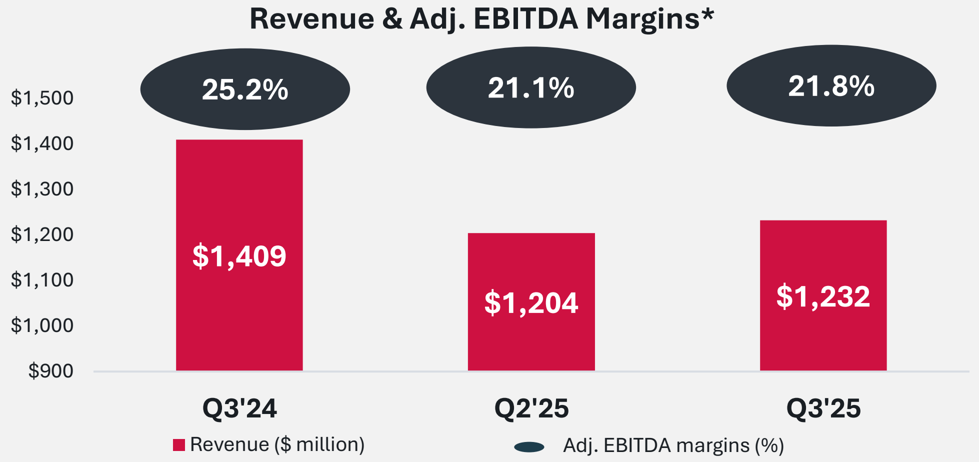
**PASSION | ACCOUNTABILITY | INNOVATION | VALUE CREATION**

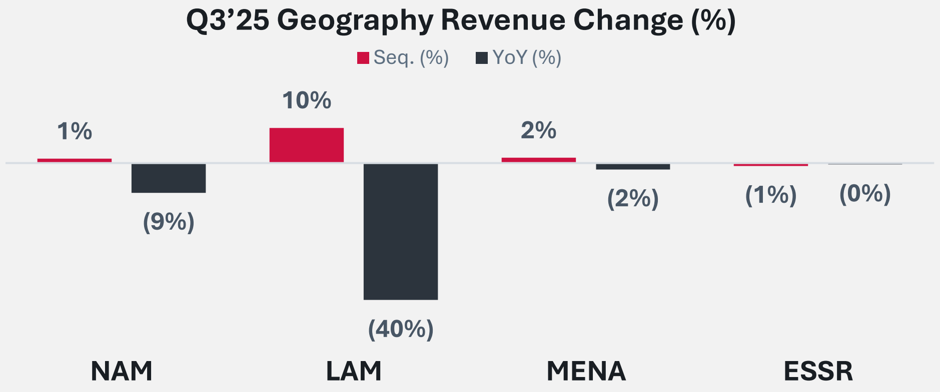
*Non-GAAP – refer to the section titled Appendix
** Refer to the section titled Appendix for supplemental financial information

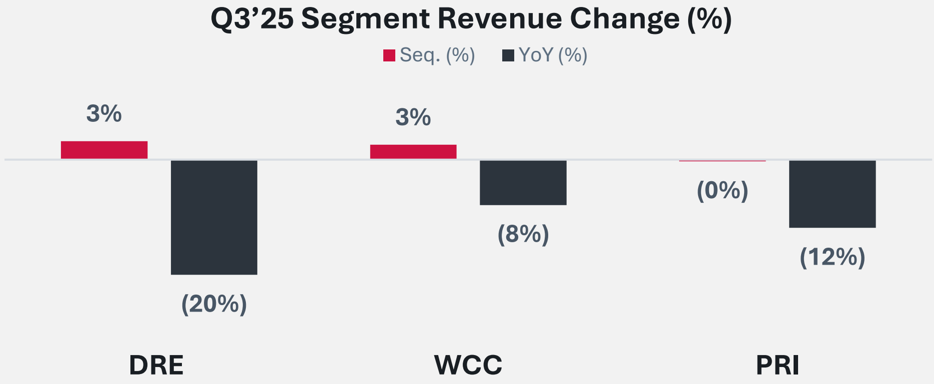
# FINANCIAL PERFORMANCE UPDATE

Q3'25

# Consolidated Revenue Performance




**Revenue & Adjusted EBITDA Commentary:**

- **Total Revenue** up 2% sequentially
- **International revenue** up 3% sequentially driven by activity pick-up in LAM and improvement in MENA partly offset by lower activity in ESSR
- **Adj. EBITDA*** of $269 million grew 6% sequentially, and 21.8% margin expanded 74 basis points sequentially

# CONSOLIDATED FINANCIAL SUMMARY

*($ in millions, except per share data)*

| INCOME STATEMENT | Q3'25 | Δ Seq. | Δ YoY |
|---|---|---|---|
| *Services Revenue* | $760 | *4%* | *(13%)* |
| *Products Revenue* | $472 | *-* | *(13%)* |
| Total Revenues | **$1,232** | *2%* | *(13%)* |
| Operating Income | $178 | *(25%)* | *(27%)* |
| Gross Margin | $388 | *3%* | *(21%)* |
| *% Gross Margin* | *31.5%* | *35 bps* | *(342 bps)* |
| Adjusted EBITDA* | $269 | *6%* | *(24%)* |
| *% Adjusted EBITDA Margin** | *21.8%* | *74 bps* | *(336 bps)* |
| Net Income | $81 | *(40%)* | *(48%)* |
| *% Net Income Margin* | 6.6% | *(472 bps)* | *(457 bps)* |
| GAAP Basic Earnings per Share | $1.13 | *(40%)* | *(47%)* |
| **ADJUSTED NET WORKING CAPITAL*** | | | |
| Adjusted Net Working Capital* | $1,472 | | |
| *Days of Revenue[1]* | *107 days* | *10 days* | *13 days* |
| Accounts Receivable, Net | $1,282 | | |
| *Days of Revenue[1]* | *94 days* | *10 days* | *13 days* |
| Inventories, Net | $880 | | |
| *Days of Revenue[1]* | *65 days* | *3 days* | *4 days* |
| Accounts Payable | $690 | | |
| *Days of Revenue[1]* | *52 days* | *3 days* | *4 days* |
| **TOTAL CASH & CASH FLOW** | | | |
| Total Cash [2] | $1,031 | *$28* | *$53* |
| Operating Cash Flow | $138 | *$10* | *($124)* |
| Adjusted Free Cash Flow* | $99 | *$20* | *($85)* |
| Capital Expenditures | $44 | *($10)* | *($34)* |
| *% of Revenue* | *3.6%* | *(91 bps)* | *(196 bps)* |

- **Revenue:** 2% sequential increase in Q3'25, primarily driven by higher activity levels in DRE and WCC segments
- **Operating Income:** 25% sequential decrease, mainly due to the non-repeat of gain on the sale of our Pressure Pumping business in Argentina
- **Net Income:** 40% sequential decrease, mainly due to the non-repeat of gain on the sale of our Pressure Pumping business in Argentina
- **Adj. NWC*:** Up by 10 days sequentially largely due to the lack of collections from a key LAM customer
- **Adj. FCF*:** 36.8% Adj. FCF conversion* in Q3'25 vs. 51.7% in Q3'24, primarily driven by reduced profitability



*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

# Drilling & Evaluation

| *($ in Millions)* | Q3'25 | Q2'25 | Q3'24 | Seq (%) | YoY (%) |
|---|---|---|---|---|---|
| **Revenue** | **$346** | **$335** | **$435** | **3%** | **(20%)** |
| **Segment Adj. EBITDA** | **$83** | **$69** | **$111** | **20%** | **(25%)** |
| **Segment Adj. EBITDA margin (%)** | **24.0%** | **20.6%** | **25.5%** | **339 bps** | **(153 bps)** |

**Segment Revenue Commentary:**

- **Sequential growth of 3%,** primarily from higher Drilling Services activity in LAM and MENA, partly offset by lower MPD and Drilling Services activity in ESSR and NAM
- **YoY decline of 20%,** primarily from lower activity in LAM, NAM and MENA, partly offset by higher Wireline activity in ESSR

**Segment Adj. EBITDA Commentary:**

- **Sequential growth of 20%,** primarily from higher Drilling Services and Wireline activity and fall through, partly offset by lower MPD activity
- **YoY decline of 25%,** primarily from lower activity in LAM, especially Mexico, partly offset by higher Wireline fall through

Q3'25

# Well Construction & Completions

| *($ in Millions)* | Q3'25 | Q2'25 | Q3'24 | Seq (%) | YoY (%) |
|---|---|---|---|---|---|
| **Revenue** | **$468** | **$456** | **$509** | **3%** | **(8%)** |
| **Segment Adj. EBITDA** | **$125** | **$118** | **$151** | **6%** | **(17%)** |
| **Segment Adj. EBITDA margin (%)** | **26.7%** | **25.9%** | **29.7%** | **83 bps** | **(296 bps)** |

**Segment Revenue Commentary:**

- **Sequential growth of 3%,** primarily from higher Completions activity in MENA and NAM, partly offset by lower Cementation Products activity in MENA and NAM
- **YoY decline of 8%,** primarily from lower activity in LAM, ESSR and MENA partly offset by higher Completions activity in NAM

**Segment Adj. EBITDA Commentary:**

- **Sequential growth of 6%,** primarily from higher Completions and Well Services activity and fall through, partly offset by lower Cementation Products activity in MENA
- **YoY decline of 17%,** primarily from lower activity across all geographies, especially in LAM

# Production & Intervention

| ($ in Millions) | Q3'25 | Q2'25 | Q3'24 | Seq (%) | YoY (%) |
|---|---|---|---|---|---|
| **Revenue** | **$326** | **$327** | **$371** | **-** | **(12%)** |
| **Segment Adj. EBITDA** | **$59** | **$63** | **$83** | **(6%)** | **(29%)** |
| **Segment Adj. EBITDA margin (%)** | **18.1%** | **19.3%** | **22.4%** | **(117 bps)** | **(427 bps)** |

**Segment Revenue Commentary:**

- **Sequentially flat,** primarily from lower Sub-sea Intervention and ISDT activity, partly offset by higher Artificial Lift and Digital Solutions activity in MENA
- **YoY decline of 12%,** primarily from lower activity across all geographies, especially in Latin America due to the sale of our Pressure Pumping business in Argentina, partly offset by higher Sub-sea intervention activity in LAM

**Segment Adj. EBITDA Commentary:**

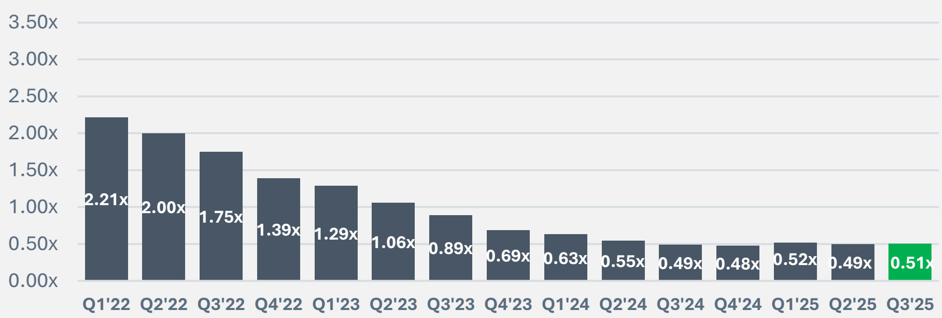
- **Sequential decline of 6%,** primarily from lower Sub-sea Intervention activity and fall through partly offset by higher Artificial Lift activity in MENA
- **YoY decline of 29%,** primarily from lower activity across all geographies especially in Latin America due to the sale of our Pressure Pumping business in Argentina, partly offset by higher Sub-sea intervention activity in LAM

# Cash & Capital Discipline

**Disciplined increase in Capex, while delivering on Adj. Free Cash Flow***

| Adj. NWC*: $1,472 million | Q3'25 Capex: $44 million | Adj. FCF*: $99 million |
|---|---|---|
| **29.6%** Q3'25 Adj. Net Working Capital (NWC)*Revenue | **3.6%** Capex as % of Revenue (Q3'25) | **36.8%** Adj. FCF Conversion* |

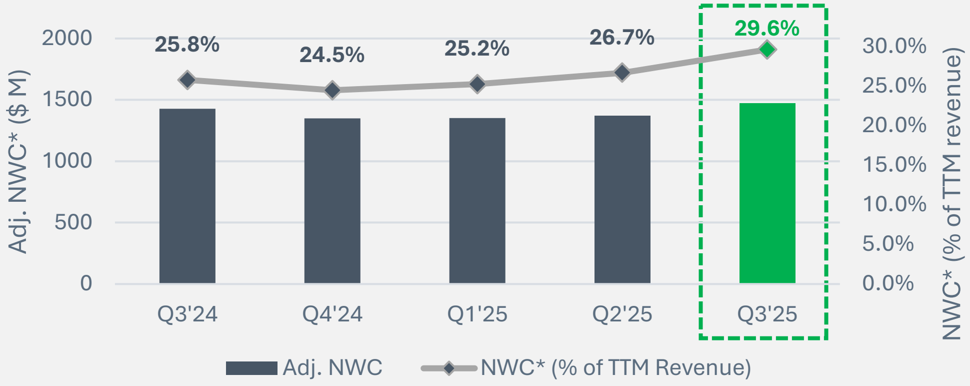
**Net Leverage (Net Debt/Adj. EBITDA)***




**Q3'25 Highlights**

- Adj. NWC* as % of TTM revenue in Q3'25 was higher vs. Q3'24 **primarily on account of lower revenue base, and lack of payments from a key customer in LAM**
- Expansion of credit facility, debt restructuring at lower interest cost and credit rating upgrades from all three rating agencies
- **Shareholder return of $25 million in Q3'25**
  - Dividends of $18 million and share repurchases of $7 million

**Adj. NWC* as % of TTM Revenue**




*Non-GAAP – refer to the section titled Appendix

2025

# Outlook

| | 2025 | Mid-point | Q4'25 | Mid-point |
|---|---|---|---|---|
| REVENUES | $4.85 - $4.93 Billion | $4.89 Billion | $1.245 - $1.28 Billion | $1.263 Billion |
| ADJUSTED EBITDA* | $1,050 - $1,063 Million | $1,057 Million | $274 - 287 Million | $281 Million |
| ADJUSTED FREE CASH FLOW* | $345 Million + Subject to collections from a key customer in LAM | | $100 Million+ Subject to collections from a key customer in LAM | |

*Non-GAAP – refer to the section titled Appendix

# 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 and capex
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 and 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 | | |
|---|---|---|---|
| | 9/30/25 | 6/30/25 | 9/30/24 |
| **Revenues** | $ 1,232 | $ 1,204 | $ 1,409 |
| Net Income Attributable to Weatherford | $ 81 | $ 136 | $ 157 |
| **Net Income Margin** | 6.6% | 11.3% | 11.1% |
| Adjusted EBITDA* | $ 269 | $ 254 | $ 355 |
| **Adjusted EBITDA Margin*** | 21.8% | 21.1% | 25.2% |
| | | | |
| **Net Income Attributable to Weatherford** | $ 81 | $ 136 | $ 157 |
| Net Income Attributable to Noncontrolling interests | 6 | 9 | 9 |
| Income Tax Provision (Benefit) | 52 | 46 | 12 |
| Interest Expense, Net of Interest Income of $11, $14 and $13 | 23 | 21 | 24 |
| Loss on Blue Chip Swap Securities | - | 1 | - |
| Other Expense, Net | 16 | 24 | 41 |
| **Operating Income** | 178 | 237 | 243 |
| Depreciation and Amortization | 67 | 64 | 89 |
| Other Charges | 3 | 3 | 13 |
| Gain on Sale of Business | - | (70) | - |
| Restructuring Charges | 11 | 11 | - |
| Share-Based Compensation | 10 | 9 | 10 |
| **Adjusted EBITDA*** | $ 269 | $ 254 | $ 355 |
| | | | |
| Cash Flows Provided by Operating Activities | $ 138 | $ 128 | $ 262 |
| Capital Expenditures for Property, Plant and Equipment | (44) | (54) | (78) |
| Proceeds from Disposition of Assets | 5 | 5 | - |
| **Adjusted Free Cash Flow*** | $ 99 | $ 79 | $ 184 |
| Adjusted Free Cash Flow Conversion* (Adj FCF*/Adj EBITDA*) | 36.8% | 31.1% | 51.7% |

*Non-GAAP – as reconciled to the GAAP measures above and defined in APPENDIX A

# Appendix C

| $ in Millions | Quarters Ended | | | | |
|---|---|---|---|---|---|
| | 9/30/25 | 6/30/25 | 3/31/25 | 12/31/24 | 9/30/24 |
| Total Current Assets | $ 3,476 | $ 3,328 | $ 3,264 | $ 3,402 | $ 3,400 |
| Total Current Liabilities | 1,678 | 1,503 | 1,567 | 1,696 | 1,667 |
| Working Capital | $ 1,798 | $ 1,825 | $ 1,697 | $ 1,706 | $ 1,733 |
| | | | | | |
| Accounts Receivable, Net | $ 1,282 | $ 1,177 | $ 1,175 | $ 1,261 | $ 1,231 |
| Inventories, Net | 880 | 881 | 889 | 880 | 919 |
| Accounts Payable | 690 | 685 | 714 | 792 | 723 |
| Adjusted Net Working Capital* | $ 1,472 | $ 1,373 | $ 1,350 | $ 1,349 | $ 1,427 |
| Revenues for the trailing twelve months ("TTM") | 4,970 | 5,147 | 5,348 | 5,513 | 5,534 |
| Working Capital / Revenues for TTM | 36.2% | 35.5% | 31.7% | 30.9% | 31.3% |
| Adjusted Net Working Capital / Revenues for TTM | 29.6% | 26.7% | 25.2% | 24.5% | 25.8% |

| $ in Millions | Quarters Ended | | | | |
|---|---|---|---|---|---|
| | 9/30/25 | 6/30/25 | 3/31/25 | 12/31/24 | 9/30/24 |
| Total Current Assets | $ 3,476 | $ 3,328 | $ 3,264 | $ 3,402 | $ 3,400 |
| Total Current Liabilities | 1,678 | 1,503 | 1,567 | 1,696 | 1,667 |
| Working Capital | $ 1,798 | $ 1,825 | $ 1,697 | $ 1,706 | $ 1,733 |
| Cash and Cash Equivalents | (967) | (943) | (873) | (916) | (920) |
| Restricted Cash | (64) | (60) | (57) | (59) | (58) |
| Other Current Assets | (283) | (267) | (270) | (286) | (272) |
| Current Portion of Long-term Debt | 126 | 26 | 22 | 17 | 21 |
| Accrued Salaries and Benefits | 281 | 252 | 249 | 302 | 328 |
| Income Tax Payable | 104 | 112 | 118 | 129 | 146 |
| Current Portion of Operating Lease Liabilities | 48 | 47 | 46 | 44 | 46 |
| Other Current Liabilities | 429 | 381 | 418 | 412 | 403 |
| Adjusted Net Working Capital* | $ 1,472 | $ 1,373 | $ 1,350 | $ 1,349 | $ 1,427 |

*Non-GAAP – as reconciled to the GAAP measures above and defined in APPENDIX A

# Appendix D

GAAP to Non-GAAP Financial Measures Reconciled (Unaudited)

| $ in Millions | 9/30/25 | 6/30/25 | 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 | $ 126 | $ 26 | 22 | $ 17 | $ 21 | $ 20 | $ 101 | $ 168 | $ 91 | $ 33 | $ 120 | $ 45 | $ 14 | $ 64 | $ 13 |
| Long-term Debt | 1,462 | 1,565 | 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 | $ 1,588 | $ 1,591 | 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 | $ 967 | $ 943 | 873 | $ 916 | $ 920 | $ 862 | $ 824 | $ 958 | $ 839 | $ 787 | $ 833 | $ 910 | $ 933 | $ 879 | $ 841 |
| Restricted Cash | 64 | 60 | 57 | 59 | 58 | 58 | 113 | 105 | 107 | 135 | 150 | 202 | 210 | 211 | 215 |
| Total Cash | $ 1,031 | $ 1,003 | 930 | $ 975 | $ 978 | $ 920 | $ 937 | $ 1,063 | $ 946 | $ 922 | $ 983 | $ 1,112 | $ 1,143 | $ 1,090 | $ 1,056 |

| Components of Net Debt | 9/30/25 | 6/30/25 | 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 | $ 126 | 26 | 22 | $ 17 | $ 21 | $ 20 | $ 101 | $ 168 | $ 91 | $ 33 | $ 120 | $ 45 | $ 14 | $ 64 | $ 13 |
| Long-term Debt | 1,462 | 1,565 | 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 | 967 | 943 | 873 | 916 | 920 | 862 | 824 | 958 | 839 | 787 | 833 | 910 | 933 | 879 | 841 |
| Less: Restricted Cash | 64 | 60 | 57 | 59 | 58 | 58 | 113 | 105 | 107 | 135 | 150 | 202 | 210 | 211 | 215 |
| Net Debt* | $ 557 | 588 | 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 | $ 405 | $ 481 | 470 | $ 506 | $ 534 | $ 500 | $ 457 | $ 417 | $ 349 | $ 254 | $ 178 | $ 26 | $ (207) | $ (330) | $ (414) |
| Adjusted EBITDA* for the trailing 12 months | $ 1,102 | $ 1,188 | 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*) | 0.51 x | 0.49 x | 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 | | |
|---|---|---|---|
| | 9/30/25 | 6/30/25 | 9/30/24 |
| **Numerator** | | | |
| Net Income Attributable to Weatherford | $ 405 | $ 481 | $ 534 |
| **Denominator** | | | |
| Average Total Shareholders' Equity | $ 1,462 | $ 1,380 | $ 1,060 |
| **Net Income Attributable to Weatherford/Total Shareholders' Equity** | 27.7% | 34.9% | 50.4% |

| $ in Millions | Trailing Twelve Months Ending | | |
|---|---|---|---|
| | 9/30/25 | 6/30/25 | 9/30/24 |
| **Numerator** | | | |
| Operating Income | $ 755 | $ 820 | $ 956 |
| - Income Tax Provision | 153 | 113 | 146 |
| Operating Income Less Income Tax Provision | $ 602 | $ 707 | $ 810 |
| | | | |
| **Denominator** | | | |
| Average Current Portion of Long-term Debt | $ 74 | $ 23 | $ 56 |
| + Average Long-term Debt | 1,545 | 1,597 | 1,746 |
| + Average Total Shareholders' Equity | 1,462 | 1,380 | 1,060 |
| Average Invested Capital | $ 3,081 | $ 3,000 | $ 2,862 |
| **ROIC (Return on Invested Capital)*** | 19.5% | 23.6% | 28.3% |



*Non-GAAP – as reconciled to the GAAP measures above and defined in APPENDIX A

# Appendix F

Supplemental Financial Information (Unaudited)

| $ in Millions | Trailing Twelve Months Ending | | |
|---|---|---|---|
| | 9/30/25 | 6/30/25 | 9/30/24 |
| **Numerator** | | | |
| Net Income Attributable to Weatherford | $ 405 | $ 481 | $ 534 |
| **Denominator** | | | |
| Average Total Assets[1] | $ 5,230 | $ 5,126 | $ 5,042 |
| **ROA (Return on Assets)** | 7.7% | 9.4% | 10.6% |



[1] The average is based on the addition of the account balance at the end of the current period to the account balance at the end of the prior period and dividing by 2

# Appendix G

Supplemental Financial Information (Unaudited)

| $ in Millions | Quarters Ended | | | | |
|---|---|---|---|---|---|
| Selected Balance Sheet Data | 9/30/25 | 6/30/25 | 9/30/24 | 6/30/24 | 9/30/23 |
| Total Assets | $ 5,272 | $ 5,141 | $ 5,188 | 5,111 | $ 4,895 |
| Current Portion of Long-term Debt | 126 | 26 | 21 | 20 | 91 |
| Long-term Debt | 1,462 | 1,565 | 1,627 | 1,628 | 1,864 |
| Total Shareholders' Equity | 1,567 | 1,519 | 1,356 | 1,240 | 763 |

THANK YOU

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