



Q 4 ' 2 5

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, 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, public health issues such as pandemics, 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 the Russia-Ukraine conflict, conflicts in the Middle East or instability in Latin America, 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 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 and our incorporation of artificial intelligence tools; increases in the prices and lead times, and the lack of availability of our procured products and services, including due to macroeconomic and geopolitical conditions such as tariffs and changes in trade policies, our ability to timely collect from customers; our ability to manage our workforce and systems, including the impact of our enterprise resource planning system implementation and business enhancements; 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.



Q4'25 FINANCIAL RESULTS - HIGHLIGHTS

REVENUE

\$1,289 million

↑ 5% Sqtly.
↓ 4% YoY

ADJ. EBITDA*

\$291 million

↑ 8% Sqtly.
↓ 11% YoY

22.6%

↑ 74 bps Sqtly.
↓ 173 bps YoY

ADJ. FREE CASH FLOW*

\$222 million

76.3% Conversion
(on Adj. EBITDA*)

SHAREHOLDER RETURNS

❖ Shareholder return of \$25 million in Q4'25 comprised of:

- Dividends of \$18 million
- Share repurchases of \$7 million

❖ Board approved a 10% increase in quarterly dividends to \$0.275 per share

NASDAQ: WFRD

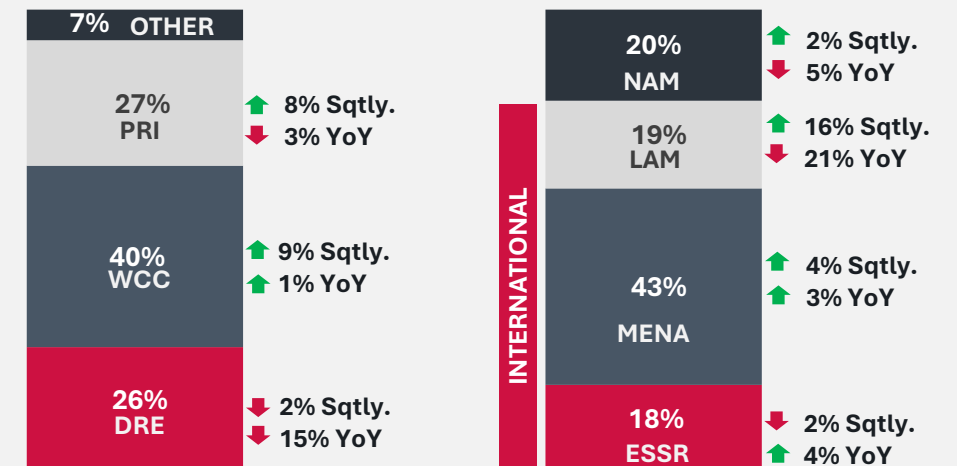
ABOUT WEATHERFORD

- 75 Countries & 305 Locations
- ~16,700 Team Members with ~105 Nationalities
- ~80% International Revenue
- ~58% Service Revenue
- 3 Segments with 15 Major Product Lines

FINANCIAL HIGHLIGHTS

- Q4'25 Operating Cash Flow of \$268M
- Adj. Free Cash Flow* of \$222M
- Net Income of \$138M & Basic Earnings per Share: \$1.92
- 0.42x Net Leverage*

DIVERSIFIED PORTFOLIO: Q4'25 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



Full Year 2025 Performance

2025 Performance Snapshot

REVENUE
\$4,918M

ADJ. EBITDA*
\$1,067M

ADJ. EBITDA MARGIN*
21.7%

ADJ. FREE CASH FLOW*
\$466M
Adj Free Cash Flow Conversion*
43.7%

OPERATING INCOME
\$756M

NET INCOME
\$431M

Key Highlights:

- Revenue decline of 11% YoY primarily driven by LAM decline of 36% YoY
- Adj. EBITDA margin* of 21.7%, a contraction of 337 basis points YoY
- Net income margin of 8.8%
- Adj. Free Cash Flow Conversion* (as % of EBITDA) improved by 576 bps
- Net leverage ratio* of 0.42x **lowest level in over 15 years**
- 2025 shareholder return (dividends and share repurchases) of \$173 million, representing ~37% of Adj. free cash flow*

Multi-year Progress:

3-year International revenue
growth (%)

21.9%

3-year EBITDA Margin*
expansion (bps)

283 bps

2025 ROIC*

21.6%

2025 Adj. FCF Margin*

9.5%



SHAREHOLDER RETURN UPDATE



2025 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**

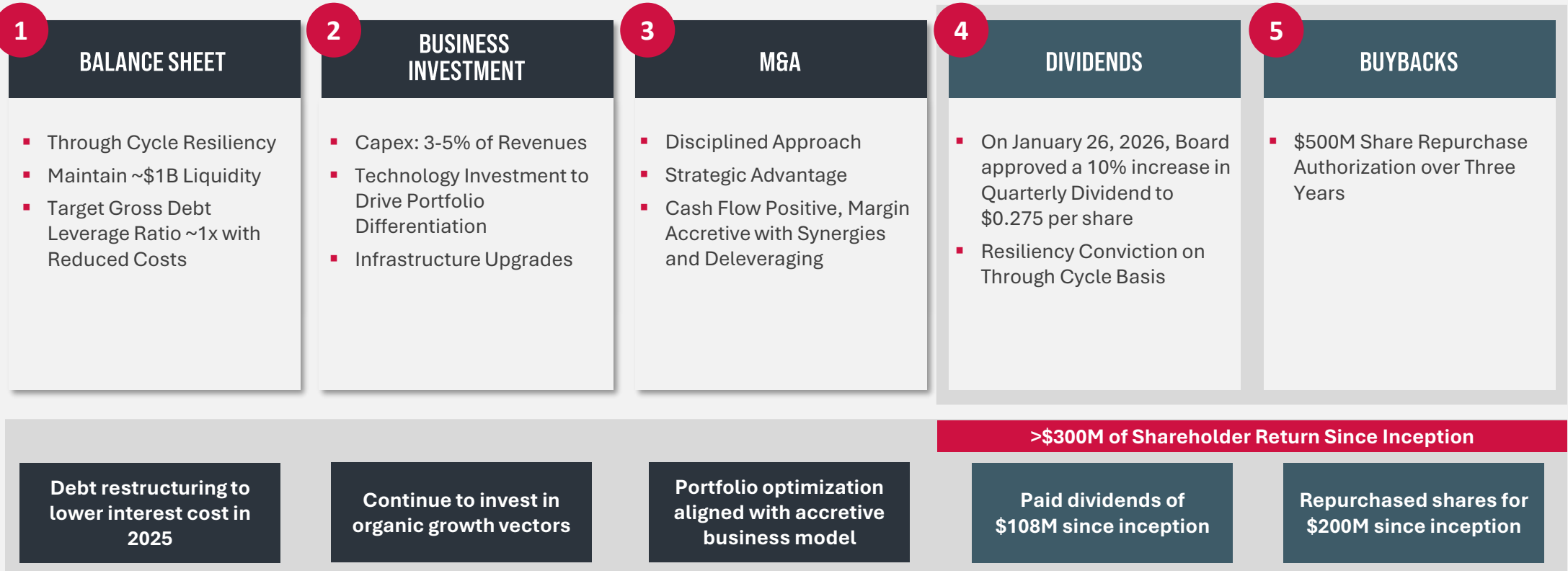


0.42x	~\$31 million
Net Leverage*	Annual savings in interest cost

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



Capital Allocation Framework



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



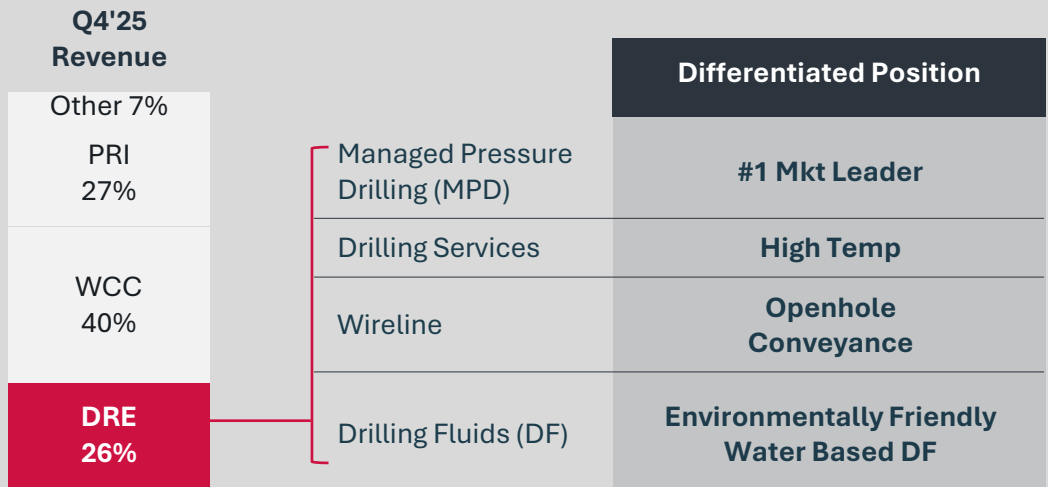
Q4'25

SEGMENT OVERVIEW





OPERATIONAL & TECHNOLOGY HIGHLIGHTS: Q4'25



DRE:
Provides reservoir access and Sub-Surface Evaluation

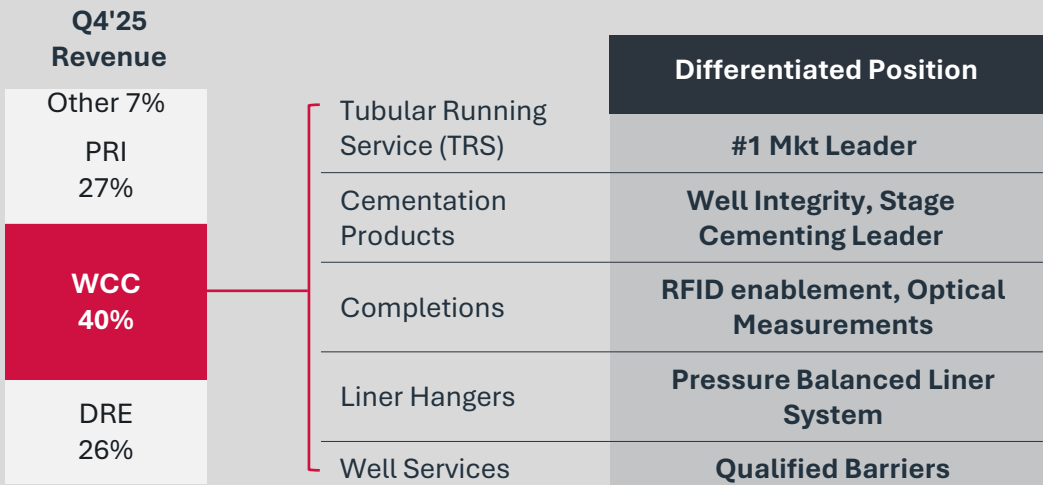
Q4'25 DRE Performance:
DRE revenue decreased by 2% sequentially, primarily from lower Drilling services activity in LAM and MENA and lower Wireline activity in ESSR, partly offset by higher MPD activity in LAM and MENA.



In Nigeria, Weatherford was selected to upgrade an operator's deepwater Integrated Riser Joint (IRJ) to its Victus™ Rotating Control Device and advanced control system. The upgrade improved pressure management, enhanced system reliability, and strengthened operational control in complex deepwater applications.



OPERATIONAL & TECHNOLOGY HIGHLIGHTS: Q4'25

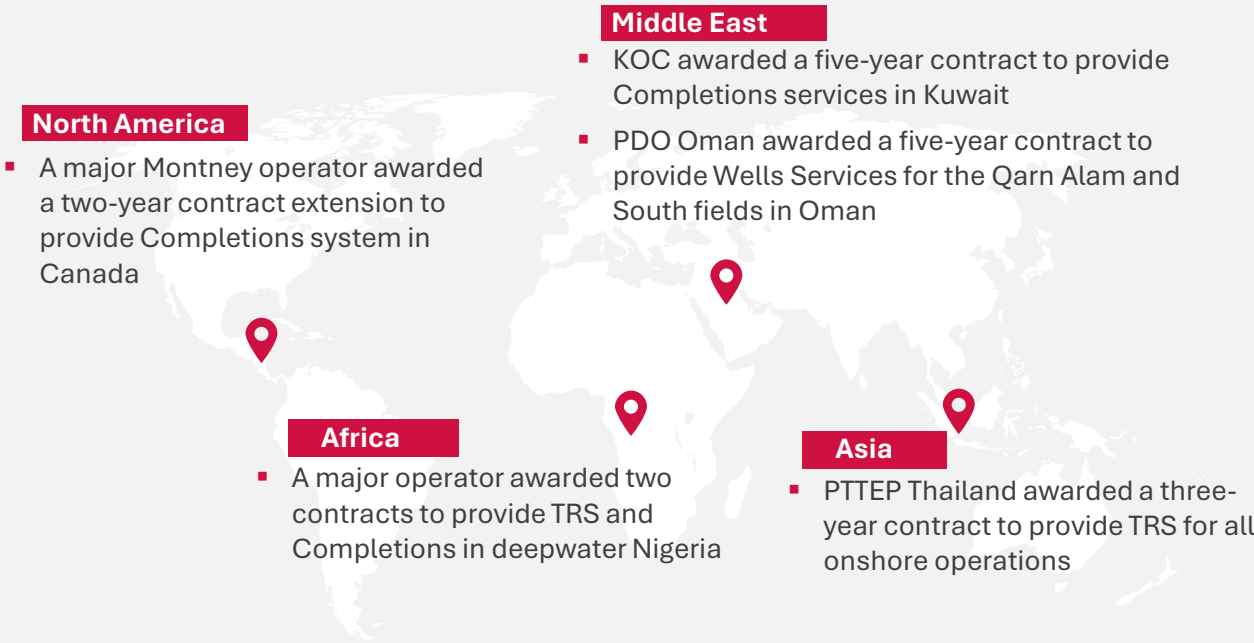


WCC:

Provides integrity throughout the Well Construction & Production phase

Q4'25 WCC Performance:

WCC revenue increased by 9% sequentially, primarily from higher Completions activity, partly offset by lower TRS activity in MENA.



In Norway, Weatherford completed >25 installations of its Plug & Play Liner System with significantly faster execution in challenging well conditions, improving safety and operational efficiency while lowering installation costs and increasing predictability of well delivery



OPERATIONAL & TECHNOLOGY HIGHLIGHTS: Q4'25

Q4'25 Revenue		Differentiated Position
Other 7%	ISDT*	Fishing and Re-Entry Leader
PRI 27%	Artificial Lift	Large Installed Base with High Performance Units
WCC 40%	Digital Solutions	SCADA, Production Optimization, Flow Measurement
DRE 26%	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

Q4'25 PRI Performance:

PRI revenue increased 8% sequentially, primarily from higher international activity, partly offset by lower ISDT activity in NAM.

North America

- A major oil field services company awarded a three-year contract to provide ISDT in deepwater Suriname



Latin America

- Petrobras awarded a four-year ISDT contract in onshore and offshore Brazil
- A major operator awarded Weatherford a 52-month contract to provide Fishing packages for Drilling and Completion stages, onshore operations support and Fishing field supervision services for Trion Deepwater project.



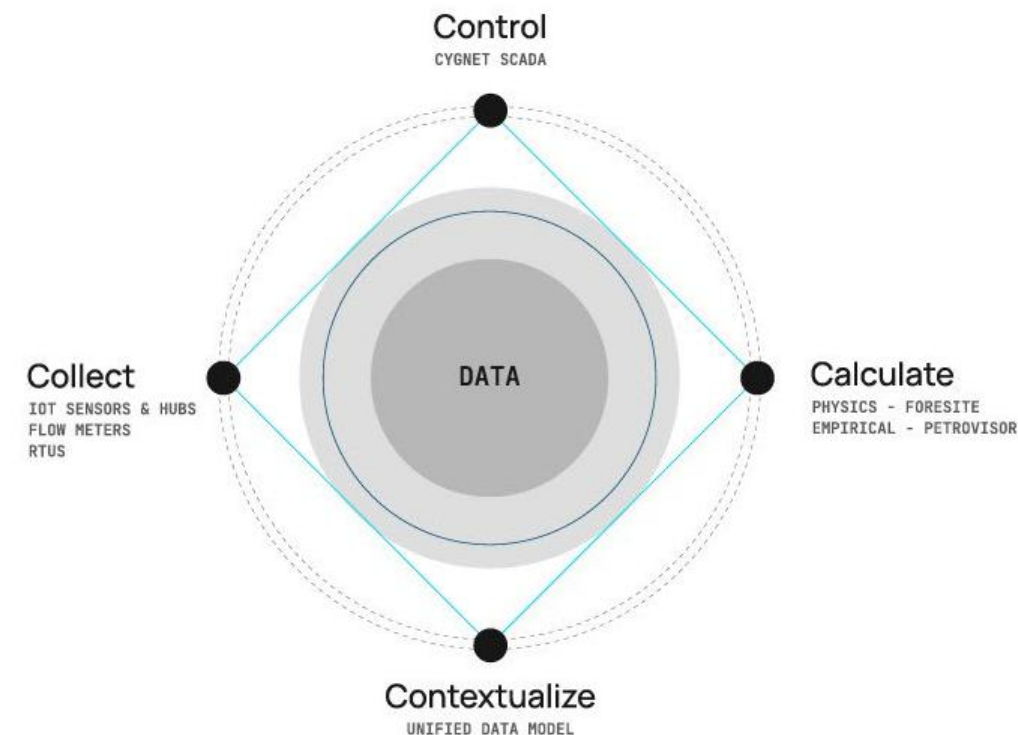
In Romania, Weatherford deployed an integrated chemical injection and digital asset management solution for gas production. This system safeguarded pipeline integrity, optimized well performance, reduced deferred production, and extended the life of mature gas assets.



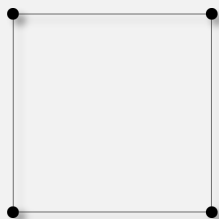
Industrial Intelligence

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



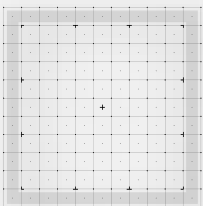
Suite of cutting-edge software-enabled hardware integrated into a world-class control system, which is modular to existing infrastructure

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

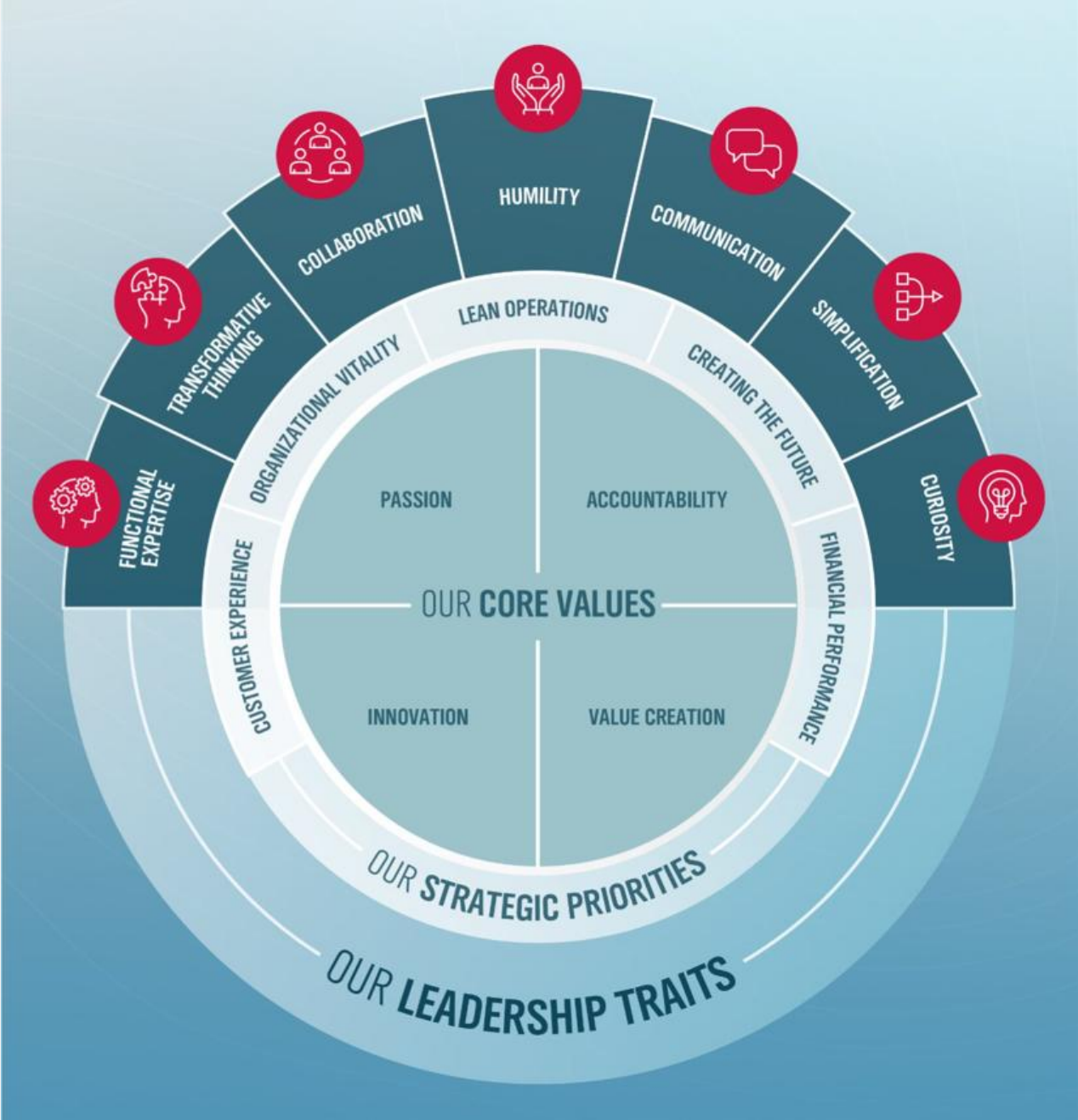


Our Mission

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




Customer Experience



Organizational Vitality



LEAN Operations



Creating The Future



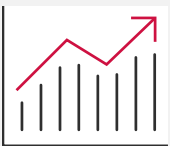
Net Working Capital Efficiency



Growth Vectors



Structural Cost



Sustainable Profitability

Positive Free Cash Flow



Our Strategic Priorities



FINANCIAL PERFORMANCE

- 2025 Adj. FCF* conversion ratio at 43.7%
- 2025 ROIC* of 21.6% and ROA** of 8.3%



CUSTOMER EXPERIENCE

- In Suriname, Weatherford deployed Modus™ Managed Pressure Well Solution to mitigate drilling hazards and support safe, efficient well construction in a complex operating environment
- In Oman, Weatherford deployed 60 SENSE™ fiber optic systems to improve product monitoring without intervention



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
- 1 day improvement in Adj. NWC* days performance Q4'25 vs. Q3'25



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



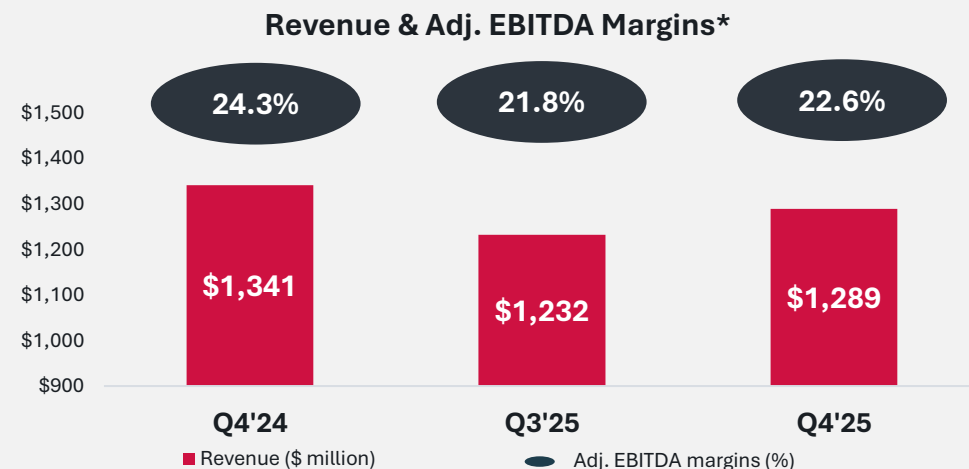
FINANCIAL

PERFORMANCE UPDATE



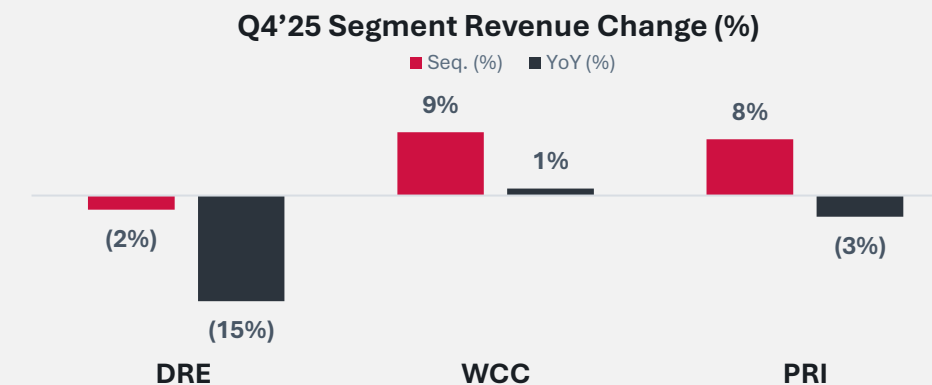
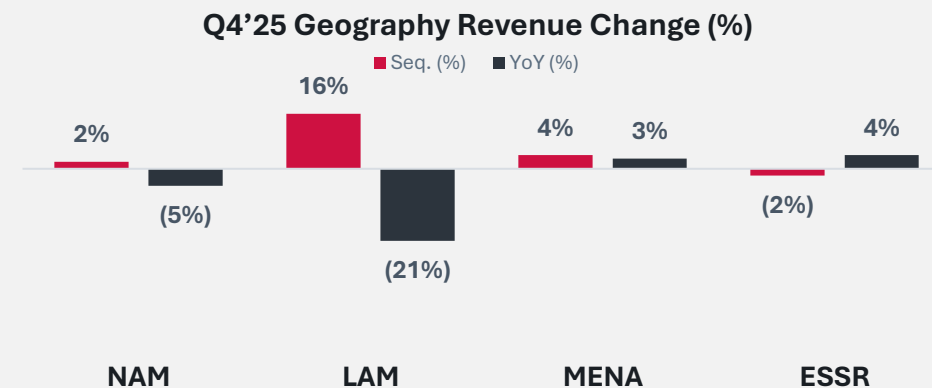
Q4'25

Consolidated Revenue Performance



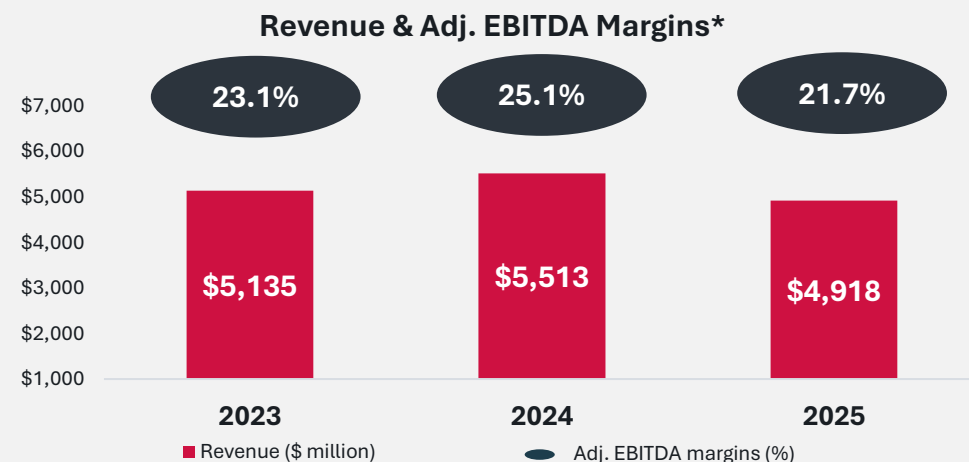
Revenue & Adjusted EBITDA Commentary:

- **Total Revenue** up 5% sequentially
- **International revenue** up 5% sequentially, driven by activity pick-up in LAM and improvement in MENA, partly offset by lower activity in ESSR
- **Adj. EBITDA*** of \$291 million, 22.6% margin grew 8% and expanded 74 basis points sequentially, primarily driven by higher activity and fall through in WCC and PRI segments



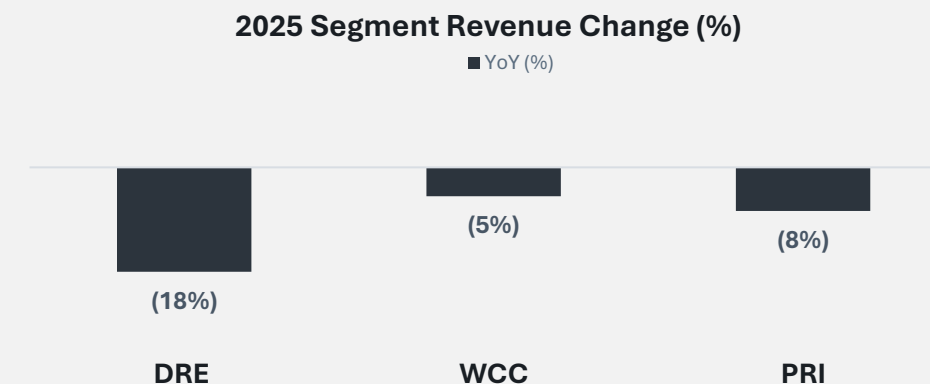
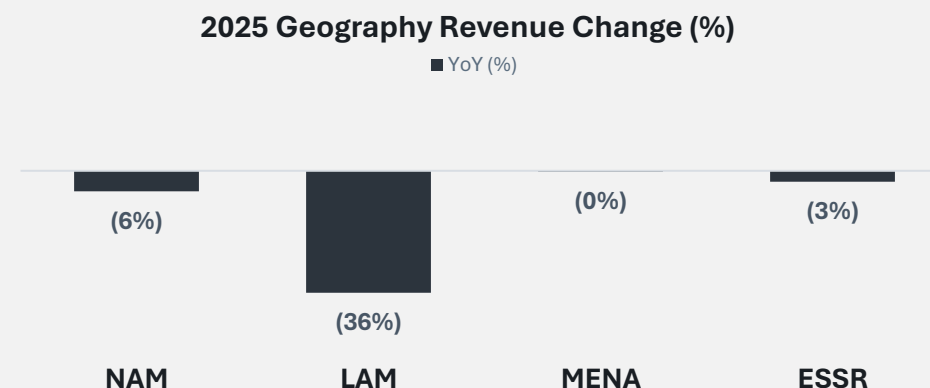
2025

Consolidated Revenue Performance



Revenue & Adjusted EBITDA Commentary:

- **Total Revenue** down 11% YoY
- **International revenue** down 12% YoY, primarily driven by lower activity in LAM
- **Adj. EBITDA*** of \$1,067 million, 21.7% margin declined 23% and contracted 337 basis points YoY, primarily due to lower activity levels, especially in LAM



Consolidated Financial Summary

(\$ in millions, except per share data)

INCOME STATEMENT	Q4'25	Δ Seq.	Δ YoY	2025	Δ YoY
Services Revenue	\$747	(2%)	(6%)	\$2,980	(12%)
Products Revenue	\$542	15%	-	\$1,938	(9%)
Total Revenues	\$1,289	5%	(4%)	\$4,918	(11%)
Operating Income	\$199	12%	1%	\$756	(19%)
Gross Margin	\$397	2%	(7%)	\$1,534	(20%)
% Gross Margin	30.8%	(69 bps)	(112 bps)	31.2%	(342 bps)
Adjusted EBITDA*	\$291	8%	(11%)	\$1,067	(23%)
% Adjusted EBITDA Margin*	22.6%	74 bps	(173 bps)	21.7%	(337 bps)
Net Income	\$138	70%	23%	\$431	(15%)
% Net Income Margin	10.7%	413 bps	235 bps	8.8%	(41 bps)
GAAP Basic Earnings per Share	\$1.92	70%	24%	\$5.96	(14%)
ADJUSTED NET WORKING CAPITAL*					
Adjusted Net Working Capital*	\$1,420				
Days of Revenue ^[1]	106 days	(1 day)	17 days		
Accounts Receivable, Net	\$1,234				
Days of Revenue ^[1]	92 days	(2 days)	9 days		
Inventories, Net	\$836				
Days of Revenue ^[1]	62 days	(3 days)	4 days		
Accounts Payable	\$650				
Days of Revenue ^[1]	48 days	(4 days)	(4 days)		
TOTAL CASH & CASH FLOW					
Total Cash ^[2]	\$1,042	\$11	\$67	\$1,042	\$67
Operating Cash Flow	\$268	\$130	\$19	\$676	(\$116)
Adjusted Free Cash Flow*	\$222	\$123	\$60	\$466	(\$58)
Capital Expenditures	\$51	\$7	(\$49)	\$226	(\$73)
% of Revenue	4.0%	39 bps	(350 bps)	4.6%	(83 bps)

Q4'25 commentaries:

- **Revenue:** 5% sequential increase in Q4'25, primarily driven by activity pick-up in LAM
- **Operating Income:** 12% sequential increase due to higher sequential revenue
- **Net Income:** 70% sequential increase, mainly due to higher operating income and lower income tax
- **Adj. NWC*:** Down by 1 day sequentially driven by collections from a key customer in LAM and better inventory management
- **Adj. FCF*:** 76.3% Adj. FCF conversion* in Q4'25 vs. 36.8% in Q3'25, primarily driven by significant collections from a key customer in LAM



Q 4 ' 2 5

Drilling & Evaluation

(\$ in Millions)	Q4'25	Q3'25	Q4'24	Seq (%)	YoY (%)
Revenue	\$340	\$346	\$398	(2%)	(15%)
Segment Adj. EBITDA	\$83	\$83	\$96	-	(14%)
Segment Adj. EBITDA margin (%)	24.4%	24.0%	24.1%	42 bps	29 bps

Segment Revenue Commentary:

- **Sequential decline of 2%**, primarily from lower Drilling Services activity in LAM and MENA and lower Wireline activity in ESSR, partly offset by higher MPD activity in LAM and MENA
- **YoY decline of 15%**, primarily from lower activity in LAM, NAM and ESSR, partly offset by higher MPD activity in MENA

Segment Adj. EBITDA Commentary:

- **Sequentially flat**, primarily from higher Wireline activity and fall through in MENA, partly offset by lower Drilling-related Services activity
- **YoY decline of 14%**, primarily from lower activity in LAM, partly offset by higher MPD activity in MENA



2025

Drilling & Evaluation

(\$ in Millions)	2025	2024	YoY [%]
Revenue	\$1,371	\$1,682	(18%)
Segment Adj. EBITDA	\$309	\$467	(34%)
Segment Adj. EBITDA margin (%)	22.5%	27.8%	(523 bps)

Segment Revenue Commentary:

- YoY decline of 18%, primarily due to lower activity in LAM

Segment Adj. EBITDA Commentary:

- YoY decline of 34%, primarily due to lower activity in LAM



Q4'25

Well Construction & Completions

(\$ in Millions)	Q4'25	Q3'25	Q4'24	Seq (%)	YoY (%)
Revenue	\$510	\$468	\$505	9%	1%
Segment Adj. EBITDA	\$144	\$125	\$148	15%	(3%)
Segment Adj. EBITDA margin (%)	28.2%	26.7%	29.3%	153 bps	(107 bps)

Segment Revenue Commentary:

- **Sequential growth of 9%**, primarily from higher Completions activity, partly offset by lower TRS activity in MENA
- **YoY growth of 1%**, primarily from higher Completions activity in NAM, LAM and MENA, partly offset by lower Cementation Products activity in MENA and NAM

Segment Adj. EBITDA Commentary:

- **Sequential growth of 15%**, primarily from higher activity in LAM and MENA, partly offset by lower TRS activity in MENA
- **YoY decline of 3%**, primarily from lower Cementation Products activity in MENA and NAM



2025

Well Construction & Completions

(\$ in Millions)	2025	2024	YoY (%)
Revenue	\$1,875	\$1,976	(5%)
Segment Adj. EBITDA	\$515	\$564	(9%)
Segment Adj. EBITDA margin (%)	27.5%	28.5%	(108 bps)

Segment Revenue Commentary:

- **YoY decline of 5%**, primarily from lower Cementation Products and Completions activity, partly offset by higher Liner Hangers and Well Services activity

Segment Adj. EBITDA Commentary:

- **YoY decline of 9%**, primarily due to lower Cementation Products and Completions activity partly offset by higher Liner Hangers activity and fall through



Q 4 ' 2 5

Production & Intervention

(\$ in Millions)	Q4'25	Q3'25	Q4'24	Seq (%)	YoY (%)
Revenue	\$353	\$326	\$364	8%	(3%)
Segment Adj. EBITDA	\$73	\$59	\$78	24%	(6%)
Segment Adj. EBITDA margin (%)	20.7%	18.1%	21.4%	258 bps	(75 bps)

Segment Revenue Commentary:

- **Sequential growth of 8%**, primarily from higher International activity, partly offset by lower ISDT activity in NAM
- **YoY decline of 3%**, primarily from lower Pressure Pumping activity in LAM due to the sale of our Pressure Pumping business in Argentina, partly offset by higher Artificial Lift and Digital Solutions activity in MENA

Segment Adj. EBITDA Commentary:

- **Sequential growth of 24%**, primarily from higher Artificial Lift activity and Digital Solutions activity and fall through partly offset by lower ISDT activity and fall through in MENA
- **YoY decline of 6%**, primarily from lower ISDT activity in MENA and ESSR and lower Pressure Pumping activity in LAM due to the sale of our Pressure Pumping business in Argentina, partly offset by higher Digital Solutions fall through in NAM



2025

Production & Intervention

(\$ in Millions)	2025	2024	YoY [%]
Revenue	\$1,340	\$1,452	(8%)
Segment Adj. EBITDA	\$257	\$319	(19%)
Segment Adj. EBITDA margin (%)	19.2%	22.0%	(279 bps)

Segment Revenue Commentary:

- **YoY decline of 8%**, primarily due to lower ISDT activity and lower Pressure Pumping activity 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:

- **YoY decline of 19%**, primarily due to lower ISDT activity and lower Pressure Pumping activity due to the sale of our Pressure Pumping business in Argentina, partly offset by higher Sub-sea Intervention activity in LAM

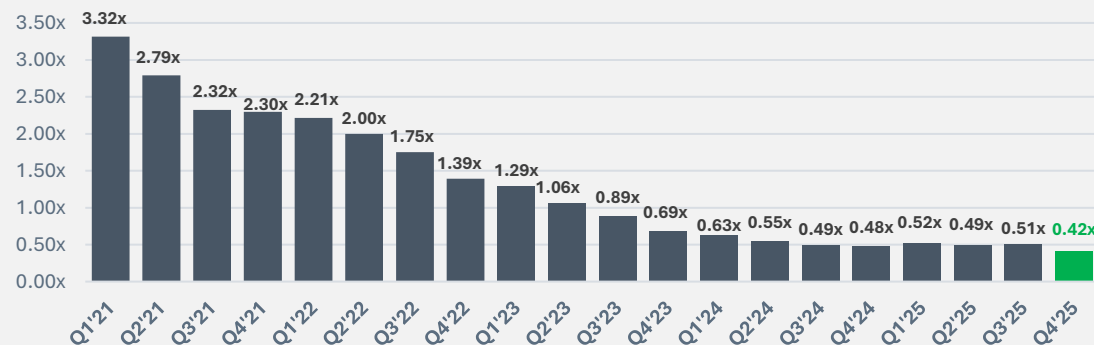


Cash & Capital Discipline: Full Year 2025

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

Adj. NWC*: \$1,420 million	2025 Capex: \$226 million	Adj. FCF*: \$466 million
28.9% 2025 Adj. Net Working Capital (NWC)*Revenue	4.6% Capex as % of Revenue (2025)	43.7% 2025 Adj. FCF Conversion*

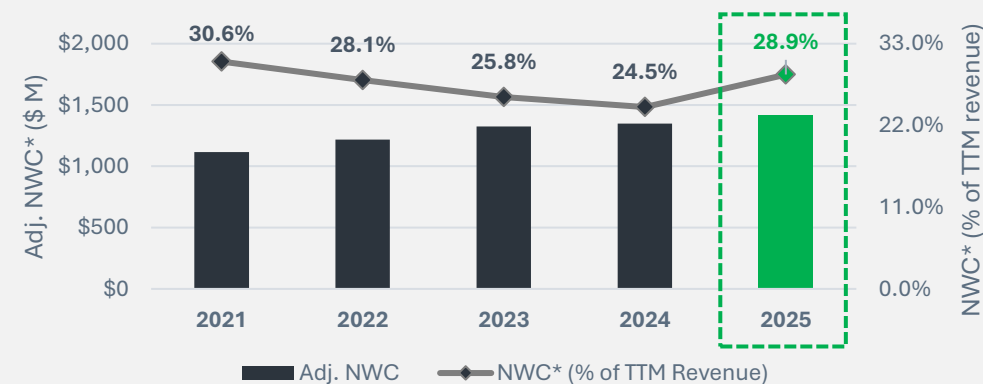
Net Leverage (Net Debt/Adj. EBITDA)*



2025 Highlights

- ❖ Adj. NWC* as % of TTM revenue in 2025 was higher vs. 2024 **primarily on account of lower revenue base along with sizeable outstanding receivables 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 \$173 million in 2025**
 - Dividends of \$72 million and share repurchases of \$101 million
 - Board approved a 10% increase in quarterly dividend

Adj. NWC* as % of TTM Revenue



2026 / Q1'26

Outlook



REVENUES

\$4.60 - \$5.05 Billion

Mid-point

\$4.825 Billion

Q1'26

\$1.125 - \$1.165 Billion

Mid-point

\$1.145 Billion



ADJUSTED EBITDA*

\$980 - \$1,120 Million

\$1,050 Million

\$230 - 240 Million

\$235 Million



ADJUSTED FREE CASH FLOW*

Adj. FCF conversion* in low-to-mid 40% range

Adj. FCF* to be slightly positive



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 (1/2)

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.

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 A (2/2)

Non-GAAP Financial Measures Defined (Unaudited)

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 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.

Adjusted Free Cash Flow Margin* - Adjusted Free Cash Flow Margin* is a non-GAAP measure that is calculated by dividing adjusted free cash flow* by consolidated revenues. Management believes adjusted free cash flow margin* is useful to understand our performance at generating cash and demonstrates our discipline around the use of cash. Adjusted free cash flow margin* should be considered in addition to, but not as a substitute for operating cash flows divided by consolidated revenue 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			Year Ended			
	12/31/25	9/30/25	12/31/24	12/31/25	12/31/24	12/31/23	12/31/22
Revenues	\$ 1,289	\$ 1,232	\$ 1,341	\$ 4,918	\$ 5,513	\$ 5,135	\$ 4,331
Net Income Attributable to Weatherford	\$ 138	\$ 81	\$ 112	\$ 431	\$ 506	\$ 417	\$ 26
Net Income Margin	10.7%	6.6%	8.4%	8.8%	9.2%	8.1%	0.6%
Adjusted EBITDA*	\$ 291	\$ 269	\$ 326	\$ 1,067	\$ 1,382	\$ 1,186	\$ 817
Adjusted EBITDA Margin*	22.6%	21.8%	24.3%	21.7%	25.1%	23.1%	18.9%
Net Income Attributable to Weatherford	\$ 138	\$ 81	\$ 112	\$ 431	\$ 506	\$ 417	\$ 26
Net Income Attributable to Noncontrolling interests	1	6	12	26	44	32	25
Income Tax Provision (Benefit)	(11)	52	45	97	189	57	87
Interest Expense, Net of Interest Income of \$10, \$11, \$12, \$46, \$56, \$59 and \$31	21	23	25	91	102	123	179
Loss on Extinguishment of Debt and Bond Redemption Premium	38	-	-	39	9	5	5
Loss on Blue Chip Swap Securities	1	-	-	2	10	57	-
Other Expense, Net	11	16	4	70	78	129	90
Operating Income	199	178	198	756	938	820	412
Depreciation and Amortization	74	67	83	267	343	327	349
Other (Credits) Charges	(1)	3	1	18	14	(10)	9
Gain on Sale of Business	-	-	-	(70)	-	(2)	-
Restructuring Charges	7	11	34	58	42	16	22
Share-Based Compensation	12	10	10	38	45	35	25
Adjusted EBITDA*	\$ 291	\$ 269	\$ 326	\$ 1,067	\$ 1,382	\$ 1,186	\$ 817
Cash Flows Provided by Operating Activities	\$ 268	\$ 138	\$ 249	\$ 676	\$ 792	\$ 832	\$ 349
Capital Expenditures for Property, Plant and Equipment	(51)	(44)	(100)	(226)	(299)	(209)	(132)
Proceeds from Disposition of Assets	5	5	13	16	31	28	82
Adjusted Free Cash Flow*	\$ 222	\$ 99	\$ 162	\$ 466	\$ 524	\$ 651	\$ 299
Adjusted Free Cash Flow Conversion* (Adj FCF*/Adj EBITDA*)	76.3%	36.8%	49.7%	43.7%	37.9%	54.9%	36.6%



Appendix C

GAAP to Non-GAAP Financial Measures Reconciled (Unaudited)

\$ in Millions	12/31/25	12/31/24	Year Ended 12/31/23	12/31/22	12/31/21
Total Current Assets	\$ 3,372	\$ 3,402	\$ 3,345	\$ 3,043	\$ 2,911
Total Current Liabilities	1,537	1,696	1,866	1,470	1,332
Working Capital	\$ 1,835	\$ 1,706	\$ 1,479	\$ 1,573	\$ 1,579
Accounts Receivable, Net	\$ 1,234	\$ 1,261	\$ 1,216	\$ 989	\$ 825
Inventories, Net	836	880	788	689	670
Accounts Payable	650	792	679	460	380
Adjusted Net Working Capital*	\$ 1,420	\$ 1,349	\$ 1,325	\$ 1,218	\$ 1,115
Revenues for the trailing twelve months ("TTM")	4,918	5,513	5,135	4,331	3,645
Working Capital/Revenues for TTM	37.3%	30.9%	28.8%	36.3%	43.3%
Adjusted Net Working Capital/Revenues for TTM	28.9%	24.5%	25.8%	28.1%	30.6%

\$ in Millions	12/31/25	12/31/24	Year Ended 12/31/23	12/31/22	12/31/21
Total Current Assets	\$ 3,372	\$ 3,402	\$ 3,345	\$ 3,043	\$ 2,911
Total Current Liabilities	1,537	1,696	1,866	1,470	1,332
Working Capital	\$ 1,835	\$ 1,706	\$ 1,479	\$ 1,573	\$ 1,579
Cash and Cash Equivalents	(987)	(916)	(958)	(910)	(951)
Restricted Cash	(55)	(59)	(105)	(202)	(162)
Other Current Assets	(260)	(286)	(278)	(253)	(303)
Current Portion of Long-term Debt	30	17	168	45	12
Accrued Salaries and Benefits	285	302	387	367	343
Income Tax Payable	129	129	138	141	140
Current Portion of Operating Lease Liabilities	48	44	46	44	59
Other Current Liabilities	395	412	448	413	398
Adjusted Net Working Capital*	\$ 1,420	\$ 1,349	\$ 1,325	\$ 1,218	\$ 1,115



Appendix D

GAAP to Non-GAAP Financial Measures Reconciled (Unaudited)

\$ in Millions	12/31/25	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	12/31/21	9/30/21	6/30/21	3/31/21
Short-term Borrowings and Current Portion of Long-term Debt	\$ 30	\$ 126	\$ 26	22	\$ 17	\$ 21	\$ 20	\$ 101	\$ 168	\$ 91	\$ 33	\$ 120	\$ 45	\$ 14	\$ 64	\$ 13	\$ 12	\$ 211	\$ 10	\$ 11
Long-term Debt	1,455	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	2,416	2,431	2,605	2,602
Total Debt	\$ 1,485	\$ 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	\$ 2,428	\$ 2,642	\$ 2,615	\$ 2,613
Cash and Cash Equivalents	\$ 987	\$ 967	\$ 943	873	\$ 916	\$ 920	\$ 862	\$ 824	\$ 958	\$ 839	\$ 787	\$ 833	\$ 910	\$ 933	\$ 879	\$ 841	\$ 951	\$ 1,291	\$ 1,217	\$ 1,177
Restricted Cash	55	64	60	57	59	58	58	113	105	107	135	150	202	210	211	215	162	155	170	166
Total Cash	\$ 1,042	\$ 1,031	\$ 1,003	930	\$ 975	\$ 978	\$ 920	\$ 937	\$ 1,063	\$ 946	\$ 922	\$ 983	\$ 1,112	\$ 1,143	\$ 1,090	\$ 1,056	\$ 1,113	\$ 1,446	\$ 1,387	\$ 1,343

Components of Net Debt	12/31/25	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	12/31/21	9/30/21	6/30/21	3/31/21
Short-term Borrowings and Current Portion of Long-term Debt	\$ 30	126	26	22	\$ 17	\$ 21	\$ 20	\$ 101	\$ 168	\$ 91	\$ 33	\$ 120	\$ 45	\$ 14	\$ 64	\$ 13	\$ 12	\$ 211	\$ 10	\$ 11
Long-term Debt	1,455	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	2,416	2,431	2,605	2,602
Less: Cash and Cash Equivalents	987	967	943	873	916	920	862	824	958	839	787	833	910	933	879	841	951	1,291	1,217	1,177
Less: Restricted Cash	55	64	60	57	59	58	58	113	105	107	135	150	202	210	211	215	162	155	170	166
Net Debt*	\$ 443	557	588	675	\$ 659	\$ 670	\$ 728	\$ 793	\$ 820	\$ 1,009	\$ 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	\$ 431	\$ 405	\$ 481	470	\$ 506	\$ 534	\$ 500	\$ 457	\$ 417	\$ 349	\$ 254	\$ 178	\$ 26	\$ (207)	\$ (330)	\$ (414)	\$ (450)	\$ (489)	\$ (568)	\$ (1,071)
Adjusted EBITDA* for the trailing 12 months	\$ 1,067	\$ 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	\$ 571	\$ 515	\$ 440	\$ 383
Net Leverage* (Net Debt*/Adjusted EBITDA*)	0.42 x	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	2.30 x	2.32 x	2.79 x	3.32 x



Appendix E

GAAP to Non-GAAP Financial Measures Reconciled (Unaudited)

\$ in Millions	Trailing Twelve Months Ending			
	12/31/25	12/31/24	12/31/23	12/31/22
Numerator				
Net Income Attributable to Weatherford	\$ 431	\$ 506	\$ 417	\$ 26
Denominator				
Average Total Shareholders' Equity	\$ 1,490	\$ 1,103	\$ 737	\$ 524
Net Income Attributable to Weatherford/Total Shareholders' Equity	28.9%	45.9%	56.6%	5.0%

\$ in Millions	Trailing Twelve Months Ending			
	12/31/25	12/31/24	12/31/23	12/31/22
Numerator				
Operating Income	\$ 756	\$ 938	\$ 820	\$ 412
- Income Tax Provision	97	189	57	87
Operating Income Less Income Tax Provision	\$ 659	\$ 749	\$ 763	\$ 325
Denominator				
Average Current Portion of Long-term Debt	\$ 24	\$ 93	\$ 107	\$ 29
+ Average Long-term Debt	1,536	1,666	1,959	2,310
+ Average Total Shareholders' Equity	1,490	1,103	737	524
Average Invested Capital	\$ 3,050	\$ 2,862	\$ 2,803	\$ 2,862
ROIC (Return on Invested Capital)*	21.6%	26.2%	27.2%	11.4%



Appendix F

Supplemental Financial Information (Unaudited)

\$ in Millions	Trailing Twelve Months Ending			
	12/31/25	12/31/24	12/31/23	12/31/22
Numerator				
Net Income Attributable to Weatherford	\$ 431	\$ 506	\$ 417	\$ 26
Denominator				
Average Total Assets ¹	\$ 5,178	\$ 5,114	\$ 4,894	\$ 4,747
ROA (Return on Assets)	8.3%	9.9%	8.5%	0.5%



Appendix G

Supplemental Financial Information (Unaudited)

\$ in Millions Selected Balance Sheet Data	Years Ended				
	12/31/25	12/31/24	12/31/23	12/31/22	12/31/21
Total Assets	\$ 5,197	\$ 5,159	\$ 5,068	\$ 4,720	\$ 4,774
Current Portion of Long-term Debt	30	17	168	45	12
Long-term Debt	1,455	1,617	1,715	2,203	2,416
Total Shareholders' Equity	1,696	1,283	922	551	496



Appendix H

Supplemental Financial Information

\$ in Millions	Years Ended			
	12/31/25	12/31/24	12/31/23	12/31/22
North America (a)	\$ 983	\$ 1,046	\$ 1,068	\$ 1,104
International Revenue	3,935	4,467	4,067	3,227
Latin America	898	1,393	1,387	1,062
Middle East/North Africa/Asia	2,116	2,123	1,815	1,401
Europe/Sub-Sahara Africa/Russia	921	951	865	764
Total Revenue	\$ 4,918	\$ 5,513	\$ 5,135	\$ 4,331
Three Year International Revenue Growth (2022-2025)	21.9%			

(a) North America consists of the U.S. and Canada.



Appendix I

GAAP to Non-GAAP Financial Measures Reconciled (Unaudited)

\$ in Millions	Twelve Months Ending			
	12/31/25	12/31/24	12/31/23	12/31/22
Numerator				
Cash Flows Provided by Operating Activities	\$ 676	\$ 792	\$ 832	\$ 349
Denominator				
Revenues	\$ 4,918	\$ 5,513	\$ 5,135	\$ 4,331
Cash Flows Provided by Operating Activities/Revenues	13.7%	14.4%	16.2%	8.1%

\$ in Millions	Twelve Months Ending			
	12/31/25	12/31/24	12/31/23	12/31/22
Numerator				
Cash Flows Provided by Operating Activities	\$ 676	\$ 792	\$ 832	\$ 349
- Capital Expenditures for Property, Plant and Equipment	226	299	209	132
+ Proceeds from Disposition of Assets	16	31	28	82
Adjusted Free Cash Flow*	\$ 466	\$ 524	\$ 651	\$ 299
Denominator				
Revenues	\$ 4,918	\$ 5,513	\$ 5,135	\$ 4,331
Adjusted Free Cash Flow Margin*	9.5%	9.5%	12.7%	6.9%



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