



# INVESTOR PRESENTATION

## Q3'24

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\*, 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 predictions and may differ materially from actual future events or results, based on factors including but not limited to: global political disturbances, war, terrorist attacks, changes in global trade policies, weak local economic conditions and international currency fluctuations; general global economic repercussions related to U.S. and global inflationary pressures and potential recessionary concerns; various effects from conflicts in the Middle East and the Russia Ukraine conflict including, but not limited to, nationalization of assets, extended business interruptions, sanctions, treaties and regulations imposed by various countries, associated operational and logistical challenges, and impacts to the overall global energy supply; cybersecurity issues; our ability to comply with, and respond to, climate change, environmental, social and governance and other sustainability initiatives and future legislative and regulatory measures both globally and in specific geographic regions; the potential for a resurgence of a pandemic in a given geographic area and related disruptions to our business, employees, customers, suppliers and other partners; the price and price volatility of, and demand for, oil and natural gas; the macroeconomic outlook for the oil and gas industry; our ability to generate cash flow from operations to fund our operations; our ability to effectively and timely adapt our technology portfolio, products and services to address and participate in changes to the market demands for the transition to alternate sources of energy such as geothermal, carbon capture and responsible abandonment, including our digitalization efforts; our ability to return capital to shareholders, including those related to 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 (the "SEC"), including the risk factors described in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Accordingly, you should not place undue reliance on any of the Company's forward-looking statements. Any forward-looking 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.



## Q3'24 FINANCIAL RESULTS - HIGHLIGHTS

### REVENUE

\$1,409 million

↔ flat QoQ  
↑ 7% YoY

### ADJ. EBITDA\*

\$355 million

25.2%

↓ 3% QoQ  
↑ 16% YoY

↓ 78 bps QoQ  
↑ 197 bps YoY

### ADJ. FREE CASH FLOW\*

\$184 million

51.7% Conversion  
(on Adj. EBITDA\*)

### SHAREHOLDER RETURN

- Shareholder return of \$68 million in Q3'24 comprising of:
  - Quarterly dividend of \$18 million (\$0.25 / share)
  - Share repurchases of \$50 million

## NASDAQ: WFRD

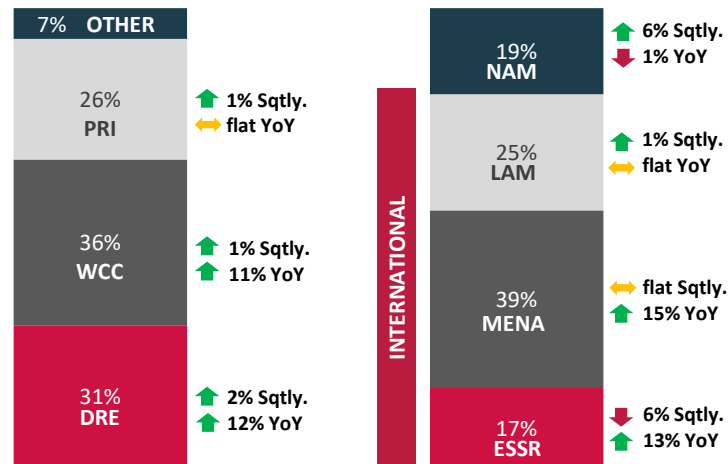
### ABOUT WEATHERFORD

- 75 Countries & 330 Locations
- ~19,000 Team Members with >110 Nationalities
- ~81% International Revenue
- ~62% Service Revenue
- 3 Segments with 15 Major Product Lines

### FINANCIAL HIGHLIGHTS

- Q3'24 Operating Cash Flow of \$262M & Adj. Free Cash Flow\* of \$184M
- Net Income of \$157M & Basic Earnings per Share: \$2.14
- 0.5x Net Leverage\* lowest in over 15 years

### DIVERSIFIED PORTFOLIO: Q3'24 REVENUE SPLIT



NAM – North America  
LAM – Latin America

MENA – Middle East/North Africa/Asia  
ESSR – Europe/Sub-Sahara Africa/Russia

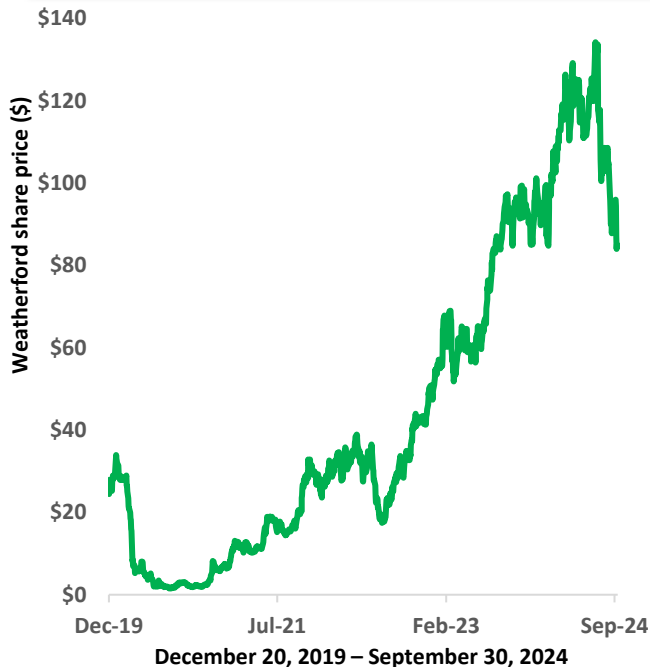
# SHAREHOLDER RETURN UPDATE



# ROBUST BALANCE SHEET & LIQUIDITY

## LONG-TERM VALUE CREATION

>\$6 billion market capitalization



### Total Liquidity

**\$1.3 billion**

Unrestricted Cash & Credit Facility

### Cash Balance

**\$978 million**

Cash & Restricted Cash

### Net Leverage\*

**0.5x**

Net Debt / TTM Adjusted EBITDA\*

### Credit Ratings

**BB-/BB-/B1**

S&P/Fitch/Moody's respectively

### Debt Reduction

**~\$1 billion**

Gross Debt Paid Off in 3 years

### O/S Maturities

**~\$1.6 billion**

Long Term Notes Due 2030

Source: Nasdaq

\*Non-GAAP – refer to the section titled Appendix



# CAPITAL ALLOCATION FRAMEWORK

<p><b>1</b></p> <p><b>BALANCE SHEET</b></p> <ul style="list-style-type: none"> <li>Through Cycle Resiliency</li> <li>Maintain ~\$1B Liquidity</li> <li>Target Gross Debt Leverage Ratio &lt;1x with Reduced Cost</li> </ul>	<p><b>2</b></p> <p><b>BUSINESS INVESTMENT</b></p> <ul style="list-style-type: none"> <li>Capex: 3-5% of revenues</li> <li>Technology Investment to Drive Portfolio Differentiation</li> <li>Infrastructure Upgrades</li> </ul>	<p><b>3</b></p> <p><b>M&amp;A</b></p> <ul style="list-style-type: none"> <li>Shares &amp; Cash as Currency</li> <li>Disciplined Approach</li> <li>Strategic Advantage</li> <li>Cash Flow Positive, Margin Accretive with Synergies and Deleveraging</li> </ul>	<p><b>4</b></p> <p><b>DIVIDENDS</b></p> <ul style="list-style-type: none"> <li>Annual Dividend at \$1.00/share, Paid Quarterly</li> <li>Resiliency Conviction on Through Cycle Basis</li> </ul>	<p><b>5</b></p> <p><b>BUYBACKS</b></p> <ul style="list-style-type: none"> <li>\$500M Share Repurchase Authorization over Three Years</li> </ul>
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Credit Rating Upgrade: S&P (BB-), Fitch (BB-)

FWRD Conference 2024 demonstrated industry-leading technologies

Announced acquisition of Datagration Solutions Inc.

Paid quarterly dividend of \$0.25/share in Q3'24

Repurchased shares for \$50M in Q3'24

\*Non-GAAP – refer to the section titled Appendix

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

# Q3'24 SEGMENT OVERVIEW



## Drilling & Evaluation (DRE)

Well Construction & Completions

Production & Intervention

Q3'24

Revenue

Other 7%

PRI  
26%

WCC  
36%

DRE  
31%

MPD\*

Drilling Services

Wireline

Drilling Fluids (DF)

Differentiated  
Position

#1 Mkt Leader

High Temp

Openhole  
Conveyance

Environmentally  
Friendly Water  
Based DF

\*MPD – Managed Pressure Drilling

### DRE:

Provides reservoir access and Sub-Surface Evaluation

### Q3'24 DRE Revenue Performance:

- DRE revenue increased by 2% sequentially, primarily from higher Drilling-related Services activity partly offset by lower MPD asset sales and lower international Wireline activity

## OPERATIONAL & TECHNOLOGY HIGHLIGHTS: Q3'24

### Middle East

- A major operator deployed **Weatherford MPD solutions in its first two deep geothermal exploration wells** in the Middle East
- A National Oil Company (NOC) awarded a **three-year contract** for Drilling Services in unconventional resources fields
- A major operator awarded a **three-year contract** to provide MPD services in the Middle East, marking the first time it will utilize this technology

### Asia

- PTTEP awarded a **multi-year contract** for Wireline services in Thailand

### DIGITALLY ENABLED OFFERINGS



Victus® Intelligent MPD



Centro™ Well Construction Optimization Platform

Weatherford celebrates 25 years of Compact Memory Logging technology, with over 10,000 deployments, consistently delivering value and reliability to our customers





Drilling  
& Evaluation

Well Construction  
& Completions (WCC)

Production  
& Intervention

Q3'24  
Revenue

Other 7%

PRI  
26%

WCC  
36%

DRE  
31%

Tubular Running  
Service (TRS)

Cementation  
Products

Completions

Liner Hangers

Well Services

Differentiated  
Position

#1 Mkt Leader

Well Integrity, Stage  
Cementing Leader

RFID, Optical  
Measurements

Pressure Balanced  
Liner System

Qualified Barriers

**WCC:**

Provides integrity throughout the Well Construction & Production phase

**Q3'24 WCC Performance:**

- WCC revenue increased by 1% sequentially primarily due to higher international Well Services and Liner Hangers activity partly offset by lower Cementation Products in NAM and MENA

DIGITALLY ENABLED  
OFFERINGS



Vero® Automated  
Connection Integrity



AccuView® Real-time  
Remote Support

## OPERATIONAL & TECHNOLOGY HIGHLIGHTS: Q3'24

### Middle East

- Aramco awarded a **three-year Corporate Procurement Agreement**, including Cementation Products, Completions, Liner Hangers, and Whipstocks, as well as associated service agreements
- Kuwait Energy awarded a **two-year contract** for Cased Hole Wireline services in onshore Iraq
- An NOC awarded a **five-year contract extension** for the supply of Downhole Completion Equipment

### Asia

- Shell awarded a **three-year contract** for Dual Stage Cementing technology to be deployed in onshore Australia



Drilling & Evaluation

Well Construction & Completions

Production & Intervention (PRI)

DIGITALLY ENABLED OFFERINGS



ForeSite® Production Optimization Platform



Cygnets® SCADA Platform for Oil and Gas



ForeSite® Flow: Full-Range, Precise Flow-Measurement

Q3'24 Revenue

Other 7%
<b>PRI 26%</b>
WCC 36%
DRE 31%

ISDT\*

Artificial Lift

Digital Solutions

Sub-Sea Intervention

Pressure Pumping

Differentiated Position

Fishing and Re-Entry Leader

Large Installed Base with High Performance Units

Production Optimization, Flow Measurement

Drill Pipe Riser System Leader (Brazil)

Fluid Chemistry

\*ISDT – Intervention Services and Drilling Tools

OPERATIONAL & TECHNOLOGY HIGHLIGHTS: Q3'24

North America

- A major operator in the Gulf of Mexico awarded a **three-year services contract** to deliver Plug & Abandonment activities utilizing our heavy duty Pulling & Jacking Unit and multiple service lines

Europe

- bp awarded a **two-year contract** for multilateral installations and associated services for offshore operations in Azerbaijan

Middle East

- JVGAS awarded a **two-year contract** for the supply of Fishing and Casing exiting in Algeria
- An NOC awarded Weatherford a **three-year contract** for Fishing and Milling services.

PRI:

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

Q3'24 PRI Performance:

- PRI revenues increased by 1% sequentially mainly due to increased Digital Solutions and Pressure Pumping activity partly offset by lower Subsea Intervention activity in LAM

The acquisition of Datagration Solutions Inc. added the PetroVisor and EcoVisor platforms to Weatherford's Digital Solutions portfolio, enhancing the integration of customer data with ForeSite® and Cygnets® for improved real-time analysis and decision-making.

# STRATEGIC PRIORITIES UPDATE

# Strategic Priorities



## FINANCIAL PERFORMANCE

- Adj. EBITDA Margin\* % expansion of 197 basis points YoY
- ROIC\* of 28.3% and ROA<sup>[1]</sup> of 10.6%



## CUSTOMER EXPERIENCE

- Reduced red zone risks and operational costs by integrating Vero™ automated connections as part of North Sea rig operations
- Continued adoption of MPD for complex onshore exploration and geothermal wells in the Middle East



## ORGANIZATIONAL VITALITY

- Launched HCM<sup>[2]</sup> platform in Q3'24, designed to deliver contemporary employee journey
- Continued progress in integrating recent acquisitions into Weatherford operating structure



## LEAN OPERATIONS

- >320 basis points improvement in overhead costs as a % of revenue Q3'24 vs. FY'22
- 10 days reduction in NWC\* performance Q3'24 vs. Q3'23



## 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

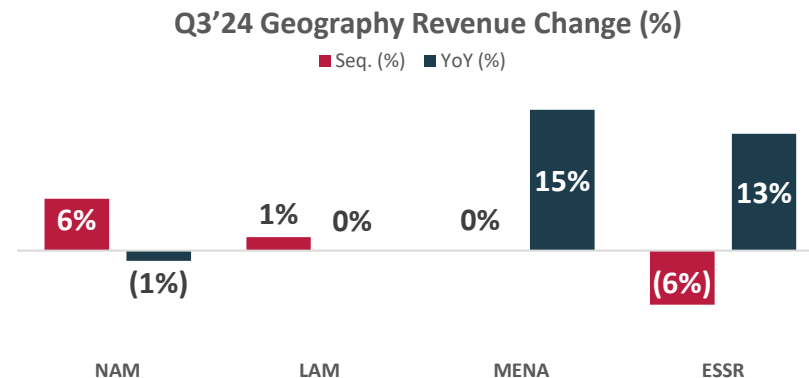
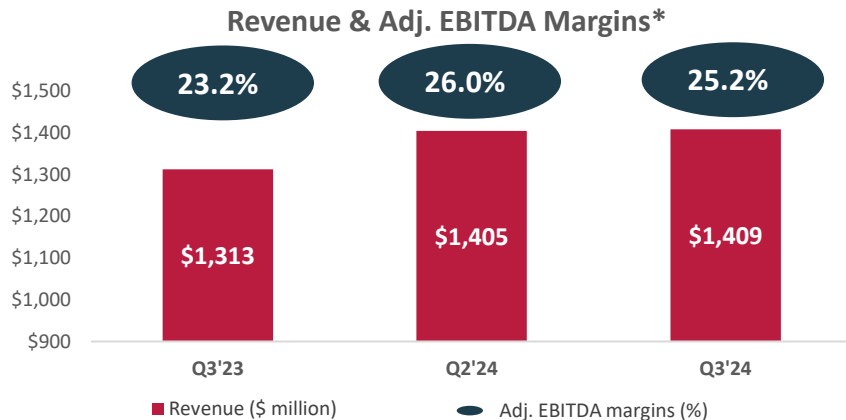
\*Non-GAAP – refer to the section titled Appendix

[1] Refer to the section titled Appendix for supplemental financial information

[2] HCM – Human Capital Management

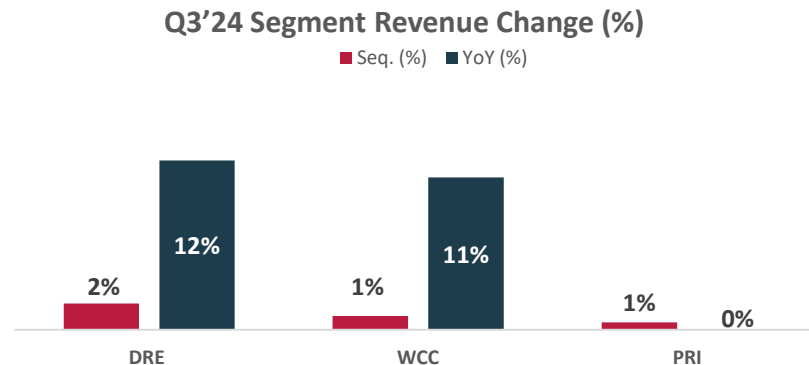


# CONSOLIDATED REVENUE PERFORMANCE



## Revenue & Adjusted EBITDA Commentary:

- **Revenue** flat sequentially and up 7% YoY
- **International revenue** was down 1% sequentially and up 9% YoY driven by higher MENA (up 15% YoY) and ESSR (up 13% YoY) activity
- **Adj. EBITDA\*** of \$355 million, a 25.2% margin, decreased 3% and 78 basis points sequentially and increased 16% and 197 basis points YoY





# CONSOLIDATED FINANCIAL SUMMARY

(\$ in millions, except per share data)

INCOME STATEMENT	Q3'24	Δ Seq.	Δ YoY
Services Revenue	\$869	1%	8%
Products Revenue	\$540	(1%)	6%
<b>Total Revenues</b>	<b>\$1,409</b>	<b>0%</b>	<b>7%</b>
Operating Income	\$243	(8%)	11%
Gross Margin	\$492	(4%)	8%
% Gross Margin	34.9%	(167 bps)	34 bps
Adjusted EBITDA*	\$355	(3%)	16%
% Adjusted EBITDA Margin*	25.2%	(78 bps)	197 bps
Net Income	\$157	26%	28%
% Net Income Margin	11.1%	225 bps	177 bps
GAAP Basic Earnings per Share	\$2.14	26%	26%
ADJUSTED NET WORKING CAPITAL*			
Adjusted Net Working Capital*	\$1,427		
Days of Revenue <sup>[1]</sup>	94 days	(2 day)	(10 days)
Accounts Receivable, Net	\$1,231		
Days of Revenue <sup>[1]</sup>	81 days	(8 days)	(11 days)
Inventories, Net	\$919		
Days of Revenue <sup>[1]</sup>	61 days	2 days	4 days
Accounts Payable	\$723		
Days of Revenue <sup>[1]</sup>	48 days	(4 days)	3 days
TOTAL CASH & CASH FLOW			
Total Cash <sup>[2]</sup>	\$978	\$58	\$56
Operating Cash Flow	\$262	\$112	\$90
Adjusted Free Cash Flow*	\$184	\$88	\$47
Capital Expenditures	\$78	\$16	\$36
% of Revenue	5.5%	112 bps	234 bps

- **Revenue:** Q3'24 YoY growth led by higher DRE and WCC activity
- **Operating Income:** 11% YoY growth compared to revenue growth of 7% YoY from improved cost efficiencies
- **Net Income:** 28% YoY growth mainly due to improved operating margins, lower interest cost & lower taxes
- **Adj. NWC\*:** 10 days reduction in Adj. NWC days YoY driven by better working capital management
- **Adj. FCF\*:** 51.7% conversion from Adj. EBITDA\* in Q3'24 primarily driven by higher sequential operating cash flow partly offset by increased Capex

\*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)	Q3'24	Q2'24	Q3'23	Seq (%)	YoY (%)
Revenue	\$435	\$427	\$388	2%	12%
Segment Adj. EBITDA	\$111	\$130	\$111	(15%)	-
Segment Adj. EBITDA margin (%)	25.5%	30.4%	28.6%	(493 bps)	(309 bps)

## Segment Revenue Commentary:

- **Sequential growth of 2%** primarily from higher Drilling-related Services activity partly offset by lower MPD asset sales and lower international Wireline activity
- **YoY growth of 12%** primarily from higher Wireline activity and Drilling-related Services activity in MENA

## Segment Adj. EBITDA Commentary:

- **Sequential decline of 15%** primarily driven by lower MPD asset sales and lower international Wireline activity partly offset by higher fall-through in Drilling-related Services
- **YoY flat** as higher Drilling-related services were offset by lower margin fall-through in MPD and Wireline



# WELL CONSTRUCTION & COMPLETIONS

(\$ in Millions)	Q3'24	Q2'24	Q3'23	Seq (%)	YoY (%)
Revenue	\$509	\$504	\$459	1%	11%
Segment Adj. EBITDA	\$151	\$145	\$119	4%	27%
Segment Adj. EBITDA margin (%)	29.7%	28.8%	25.9%	90 bps	374 bps

## Segment Revenue Commentary:

- **Sequential growth of 1%** primarily due to higher international Well Services and Liner Hangers activity partly offset by lower Cementation Products in NAM and MENA
- **YoY growth of 11%** primarily due to higher international Completions and Liner Hangers activity, partly offset by a decrease in activity in NAM

## Segment Adj. EBITDA Commentary:

- **Sequential growth of 4%** primarily due to higher international Well Services and Liner Hangers activity and product and service mix partly offset by lower TRS activity
- **YoY growth of 27%** primarily due to higher activity and fall-through in TRS, Completions and Well Services





# PRODUCTION & INTERVENTION

(\$ in Millions)	Q3'24	Q2'24	Q3'23	Seq (%)	YoY (%)
Revenue	\$371	\$369	\$371	1%	-
Segment Adj. EBITDA	\$83	\$85	\$86	(2%)	(3%)
Segment Adj. EBITDA margin (%)	22.4%	23.0%	23.2%	(66 bps)	(81 bps)

## Segment Revenue Commentary:

- **Sequential growth of 1%** mainly due to increased Digital Solutions and Pressure Pumping activity partly offset by lower Subsea Intervention activity in LAM
- **YoY flat** as higher international Intervention Services & Drilling Tools activity was offset by a decline in Pressure Pumping activity

## Segment Adj. EBITDA Commentary:

- **Sequential decline of 2%** primarily from lower Artificial Lift product mix and lower Subsea Intervention fall-through
- **YoY decline of 3%** primarily due to lower Pressure Pumping activity



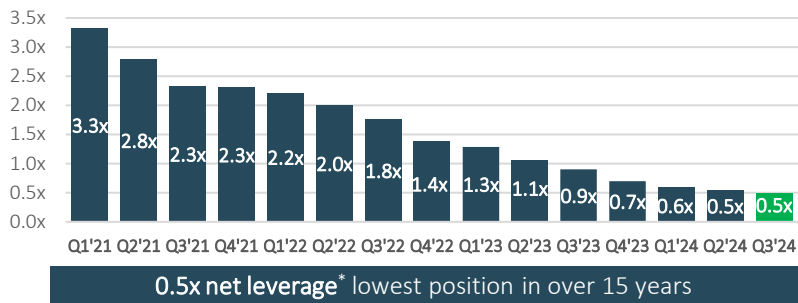
# CASH & CAPITAL DISCIPLINE: Q3'24

Disciplined increased in Capex, while delivering on adjusted free cash flow\*

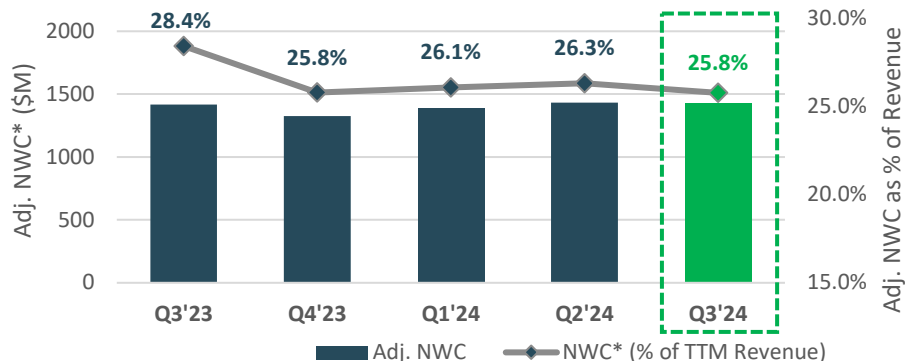
Adj. NWC*: \$1,427 million	9M'24 Capex: \$199 million	Adj. FCF*: \$184 million
<b>25.8%</b> 9M'24 Adj. Net Working Capital (NWC)* as % of TTM revenue	<b>4.8%</b> Capex as % of Revenue (9M'24)	<b>51.7%</b> Adj. FCF conversion*

- Adj. NWC\* as % of TTM revenue in Q3'24 improved by >260 bps vs. Q3'23
- S&P Credit Rating Upgrade to BB- from B+, Positive Outlook
- Fitch Credit Rating Upgrade to BB- from B+, Stable Outlook
- Shareholder returns of \$68 million for Q3'24
  - Quarterly dividend of \$18 million (\$0.25 / share) and share repurchases of \$50 million

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



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



\*Non-GAAP – refer to the section titled Appendix



# QUALITATIVE OUTLOOK: Q4'24 / FY'24



## REVENUES



## ADJUSTED EBITDA



## CASH FLOW

### Q4'24 / FY'24

- Consolidated revenues expected to be flat to up low single digits vs. Q3'24
  - DRE: flat
  - WCC: flat to + low-single digits
  - PRI: + low to mid-single digits

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- Adj. EBITDA margins\* expected to be ~25%
  - Implied FY2024 adj. EBITDA margins\* still expected to be >25%

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- CAPEX expected to be in line with Q3'24
- Adj. Free Cash Flow\* for FY2024 expected to be >\$500 million

\*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**

**Direct beneficiary of international and offshore inflection**

**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

*(\$ in millions)*

## Non-GAAP Financial Measures Defined (Unaudited)

We report our financial results in accordance with U.S. generally accepted accounting principles (GAAP). However, Weatherford's management believes that certain non-GAAP financial measures (as defined under the SEC's Regulation G and Item 10(e) of Regulation S-K) may provide users of this financial information additional meaningful comparisons between current results and results of prior periods and comparisons with peer companies. The non-GAAP amounts shown in the following tables should not be considered as substitutes for results reported in accordance with GAAP, but should be viewed in addition to the Company's reported results prepared in accordance with GAAP.

**Adjusted EBITDA\*** - Adjusted EBITDA\* is a non-GAAP measure and represents consolidated income before interest expense, net, income taxes, depreciation and amortization expense, and excludes, among other items, restructuring charges, share-based compensation expense, as well as other charges and credits. Management believes adjusted EBITDA\* is useful to assess and understand normalized operating performance and trends. Adjusted EBITDA\* should be considered in addition to, but not as a substitute for consolidated net income and should be viewed in addition to the Company's reported results prepared in accordance with GAAP.

**Adjusted EBITDA margin\*** - Adjusted EBITDA margin\* is non-GAAP measure that is calculated by dividing consolidated adjusted EBITDA\* by consolidated revenues. Management believes adjusted EBITDA margin\* is useful to assess and understand normalized operating performance and trends. Adjusted EBITDA margin\* should be considered in addition to, but not as a substitute for consolidated net income margin and should be viewed in addition to the Company's reported results prepared in accordance with GAAP.

**Adjusted Free Cash Flow\*** - 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\* 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

*(\$ in millions)*

## GAAP to Non-GAAP Financial Measures Reconciled (Unaudited)

	Quarters Ended		
	9/30/24	6/30/24	9/30/23
<b>Revenues</b>	\$ 1,409	\$ 1,405	\$ 1,313
Net Income Attributable to Weatherford	\$ 157	\$ 125	\$ 123
<b>Net Income Margin</b>	11.1%	8.9%	9.4%
Adjusted EBITDA*	\$ 355	\$ 365	\$ 305
<b>Adjusted EBITDA Margin*</b>	25.2%	26.0%	23.2%
<b>Net Income Attributable to Weatherford</b>	\$ 157	\$ 125	\$ 123
Net Income Attributable to Noncontrolling interests	9	12	8
Income Tax Provision (Benefit)	12	73	33
Interest Expense, Net of Interest Income of \$13, \$17 and \$15	24	24	30
Loss on Blue Chip Swap Securities	-	10	-
Other Expense, Net	41	20	24
<b>Operating Income</b>	243	264	218
Depreciation and Amortization	89	86	83
Other (Credits) Charges	13	3	(5)
Share-Based Compensation	10	12	9
<b>Adjusted EBITDA*</b>	\$ 355	\$ 365	\$ 305
Cash Flows Provided by Operating Activities	\$ 262	\$ 150	\$ 172
Capital Expenditures for Property, Plant and Equipment	(78)	(62)	(42)
Proceeds from Disposition of Assets	-	8	7
<b>Adjusted Free Cash Flow*</b>	\$ 184	\$ 96	\$ 137
Adjusted Free Cash Flow Conversion* (Adj FCF*/Adj EBITDA*)	51.7%	26.4%	44.9%

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



# APPENDIX C

*(\$ in millions)*

## GAAP to Non-GAAP Financial Measures Reconciled (Unaudited)

	Quarters Ended				
	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23
Total Current Assets	\$ 3,400	\$ 3,362	\$ 3,312	\$ 3,345	\$ 3,220
Total Current Liabilities	1,667	1,691	1,800	1,866	1,731
Working Capital	\$ 1,733	\$ 1,671	\$ 1,512	\$ 1,479	\$ 1,489
Accounts Receivable, Net	\$ 1,231	\$ 1,319	\$ 1,251	\$ 1,216	\$ 1,261
Inventories, Net	919	884	850	788	776
Accounts Payable	723	771	716	679	620
Adjusted Net Working Capital*	\$ 1,427	\$ 1,432	\$ 1,385	\$ 1,325	\$ 1,417
Revenues for the trailing twelve months ("TTM")	5,534	5,438	5,307	5,135	4,982
Working Capital / Revenues for TTM	31.3%	30.7%	28.5%	28.8%	29.9%
Adjusted Net Working Capital / Revenues for TTM	25.8%	26.3%	26.1%	25.8%	28.4%
	Quarters Ended				
	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23
Total Current Assets	\$ 3,400	\$ 3,362	\$ 3,312	\$ 3,345	\$ 3,220
Total Current Liabilities	1,667	1,691	1,800	1,866	1,731
Working Capital	\$ 1,733	\$ 1,671	\$ 1,512	\$ 1,479	\$ 1,489
Cash and Cash Equivalents	(920)	(862)	(824)	(958)	(839)
Restricted Cash	(58)	(58)	(113)	(105)	(107)
Other Current Assets	(272)	(239)	(274)	(278)	(237)
Current Portion of Long-term Debt	21	20	101	168	91
Accrued Salaries and Benefits	328	293	298	387	339
Income Tax Payable	146	143	147	138	180
Current Portion of Operating Lease Liabilities	46	46	47	46	43
Other Current Liabilities	403	418	491	448	458
Adjusted Net Working Capital*	\$ 1,427	\$ 1,432	\$ 1,385	\$ 1,325	\$ 1,417

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





# APPENDIX D

(\$ in millions)

## GAAP to Non-GAAP Financial Measures Reconciled (Unaudited)

	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	\$ 21	\$ 20	\$ 101	\$ 168	\$ 91	\$ 33	\$ 120	\$ 45	\$ 14	\$ 64	\$ 13	\$ 12	\$ 211	\$ 10	\$ 11
Long-term Debt	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
<b>Total Debt</b>	<b>\$ 1,648</b>	<b>\$ 1,648</b>	<b>\$ 1,730</b>	<b>\$ 1,883</b>	<b>\$ 1,955</b>	<b>\$ 2,026</b>	<b>\$ 2,187</b>	<b>\$ 2,248</b>	<b>\$ 2,380</b>	<b>\$ 2,430</b>	<b>\$ 2,429</b>	<b>\$ 2,428</b>	<b>\$ 2,642</b>	<b>\$ 2,615</b>	<b>\$ 2,613</b>
Cash and Cash Equivalents	\$ 920	\$ 862	\$ 824	\$ 958	\$ 839	\$ 787	\$ 833	\$ 910	\$ 933	\$ 879	\$ 841	\$ 951	\$ 1,291	\$ 1,217	\$ 1,177
Restricted Cash	58	58	113	105	107	135	150	202	210	211	215	162	155	170	166
<b>Total Cash</b>	<b>\$ 978</b>	<b>\$ 920</b>	<b>\$ 937</b>	<b>\$ 1,063</b>	<b>\$ 946</b>	<b>\$ 922</b>	<b>\$ 983</b>	<b>\$ 1,112</b>	<b>\$ 1,143</b>	<b>\$ 1,090</b>	<b>\$ 1,056</b>	<b>\$ 1,113</b>	<b>\$ 1,446</b>	<b>\$ 1,387</b>	<b>\$ 1,343</b>

<b>Components of Net Debt</b>	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	\$ 21	\$ 20	\$ 101	\$ 168	\$ 91	\$ 33	\$ 120	\$ 45	\$ 14	\$ 64	\$ 13	\$ 12	\$ 211	\$ 10	\$ 11
Long-term Debt	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	920	862	824	958	839	787	833	910	933	879	841	951	1,291	1,217	1,177
Less: Restricted Cash	58	58	113	105	107	135	150	202	210	211	215	162	155	170	166
<b>Net Debt*</b>	<b>\$ 670</b>	<b>\$ 728</b>	<b>\$ 793</b>	<b>\$ 820</b>	<b>\$ 1,009</b>	<b>\$ 1,104</b>	<b>\$ 1,204</b>	<b>\$ 1,136</b>	<b>\$ 1,237</b>	<b>\$ 1,340</b>	<b>\$ 1,373</b>	<b>\$ 1,315</b>	<b>\$ 1,196</b>	<b>\$ 1,228</b>	<b>\$ 1,270</b>
Net Income (Loss) for the trailing 12 months	\$ 534	500	457	\$ 417	\$ 349	\$ 254	\$ 178	\$ 26	\$ (207)	\$ (330)	\$ (414)	\$ (450)	\$ (489)	\$ (568)	\$ (1,071)
Adjusted EBITDA* for the trailing 12 months	\$ 1,377	1,327	1,253	\$ 1,186	\$ 1,131	\$ 1,040	\$ 935	\$ 817	\$ 705	\$ 670	\$ 620	\$ 571	\$ 515	\$ 440	\$ 383
<b>Net Leverage* (Net Debt*/Adjusted EBITDA*)</b>	<b>0.5 x</b>	<b>0.5 x</b>	<b>0.6 x</b>	<b>0.7 x</b>	<b>0.9 x</b>	<b>1.1 x</b>	<b>1.3 x</b>	<b>1.4 x</b>	<b>1.8 x</b>	<b>2.0 x</b>	<b>2.2 x</b>	<b>2.3 x</b>	<b>2.3 x</b>	<b>2.8 x</b>	<b>3.3 x</b>

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



# APPENDIX E

(*\$ in millions*)

## GAAP to Non-GAAP Financial Measures Reconciled (Unaudited)

	Trailing Twelve Months Ending		
	9/30/24	6/30/24	9/30/23
<b>Numerator</b>			
Net Income Attributable to Weatherford	\$ 534	500	\$ 349
<b>Denominator</b>			
Average Total Shareholders' Equity	\$ 1,060	956	\$ 618
<b>Net Income Attributable to Weatherford/Total Shareholders' Equity</b>	<b>50.4%</b>	<b>52.3%</b>	<b>56.5%</b>

	Trailing Twelve Months Ending		
	9/30/24	6/30/24	9/30/23
<b>Numerator</b>			
Operating Income	\$ 956	\$ 931	\$ 773
- Income Tax Provision	146	167	76
<b>Operating Income Less Income Tax Provision</b>	<b>\$ 810</b>	<b>\$ 764</b>	<b>\$ 697</b>
<b>Denominator</b>			
Average Current Portion of Long-term Debt	\$ 56	\$ 27	\$ 53
+ Average Long-term Debt	1,746	1,811	2,115
+ Average Total Shareholders' Equity	1,060	956	618
<b>Average Invested Capital</b>	<b>\$ 2,861</b>	<b>\$ 2,794</b>	<b>\$ 2,785</b>
<b>ROIC (Return on Invested Capital)*</b>	<b>28.3%</b>	<b>27.4%</b>	<b>25.0%</b>

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



# APPENDIX F

(*\$ in millions*)

## Supplemental Financial Information (Unaudited)

	Trailing Twelve Months Ending		
	9/30/24	6/30/24	9/30/23
<b>Numerator</b>			
Net Income Attributable to Weatherford	\$ 534	500	\$ 349
<b>Denominator</b>			
Average Total Assets <sup>1</sup>	\$ 5,042	4,880	\$ 4,801
<b>ROA (Return on Assets)</b>	10.6%	10.2%	7.3%

[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

*(\$ in millions)*

## Supplemental Financial Information (Unaudited)

Certain Balance Sheet Data	Quarters Ended				
	9/30/24	6/30/24	9/30/23	6/30/23	9/30/22
Total Assets	\$ 5,188	5,111	\$ 4,895	\$ 4,648	\$ 4,707
Current Portion of Long-term Debt	21	20	91	33	14
Long-term Debt	1,627	1,628	1,864	1,993	2,366
Total Shareholders' Equity	1,356	1,228	763	672	472



# THANK YOU



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