



# INVESTOR PRESENTATION Q2'24

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 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.



## Q2'24 FINANCIAL RESULTS - HIGHLIGHTS

### REVENUE

\$1,405 million

↑ 3.5% QoQ  
↑ 10% YoY

### ADJ. EBITDA\*

\$365 million

26.0%

↑ 9% QoQ  
↑ 25% YoY

↑ 124 bps QoQ  
↑ 314 bps YoY

Highest Margins in the Past 15 Years

### ADJ. FREE CASH FLOW\*

\$96 million

26.4% Conversion  
(on Adj. EBITDA\*)

### SHAREHOLDER RETURN

First ever Shareholder Return Program comprising of:

- Annual dividend of \$1/per share
- Share repurchase authorization of \$500 million over three years

## NASDAQ: WFRD

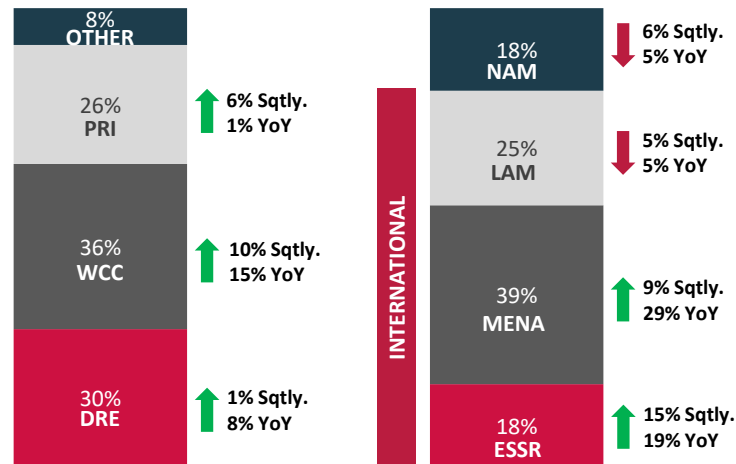
### ABOUT WEATHERFORD

- 75 Countries & 330 Locations
- ~19,000 Team Members with >110 Nationalities
- ~82% International Revenue
- ~61% Service Revenue
- 3 Segments with 15 Major Product Lines

### FINANCIAL HIGHLIGHTS

- Q2'24 Operating Cash Flow of \$150M & Adj. Free Cash Flow\* of \$96M
- 0.5x Net Leverage\* lowest in over 15 Years
- Basic Earnings per Share: \$1.71

### DIVERSIFIED PORTFOLIO: Q2'24 REVENUE SPLIT



NAM – North America  
LAM – Latin America

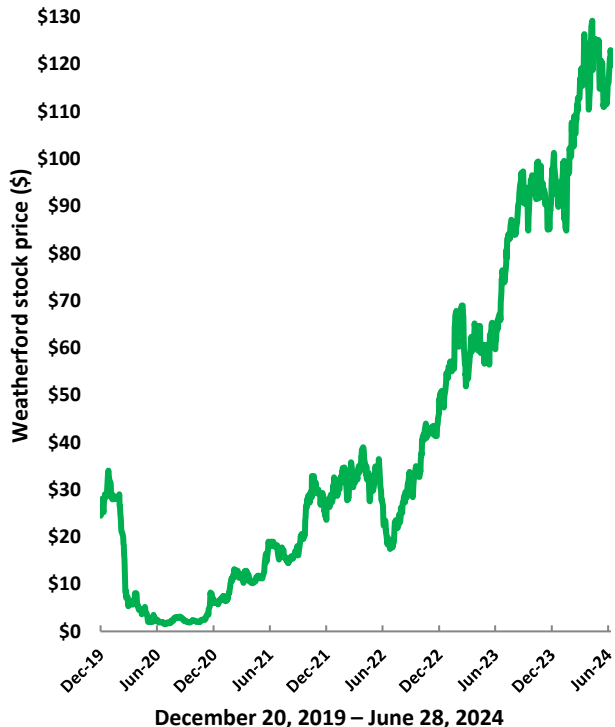
MENA – Middle East/North Africa/Asia  
ESSR – Europe/Sub-Sahara Africa/Russia

# INTRODUCING SHAREHOLDER RETURN



# ROBUST BALANCE SHEET & LIQUIDITY

## LONG-TERM VALUE CREATION



December 20, 2019 – June 28, 2024

**Total Liquidity**

**\$1.2 billion**

Unrestricted Cash & Credit Facility

**Cash Balance**

**\$920 million**

Cash & Restricted Cash

**Net Leverage\***

**0.5x**

Net Debt / TTM Adjusted EBITDA\*

**Credit Ratings**

**B+/B1**

From S&P, Moody's & Fitch

**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

## 1 BALANCE SHEET

- Through Cycle Resiliency
- Maintain ~\$1B liquidity
- Target Gross Debt Leverage Ratio <1x with reduced cost

## 2 BUSINESS INVESTMENT

- Capex: 3-5% of revenues
- Technology Investment to drive Portfolio Differentiation
- Infrastructure Upgrades

## 3 M&A

- Stock & Cash as Currency
- Disciplined Approach
- Strategic Advantage
- Cash Flow Positive, Margin Accretive with Synergies and Deleveraging

## 4 DIVIDENDS

- Initiate Annual Dividend at \$1.00/share, Paid Quarterly
- Resiliency Conviction on Through Cycle Basis

## 5 BUYBACKS

- \$500M Share Repurchase Authorization over Three Years

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

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

# Q2'24 SEGMENT OVERVIEW



## Drilling & Evaluation (DRE)

Well Construction & Completions

Production & Intervention

### Q2'24 Revenue

Other 8%

PRI  
26%

WCC  
36%

**DRE**  
**30%**

MPD

Drilling Services

Wireline

Drilling Fluids (DF)

### Differentiated Position

#1 Mkt Leader

High Temp

Openhole  
Conveyance

Environmentally  
Friendly Water  
Based DF

### DRE:

Provides reservoir access and Sub-Surface Evaluation

### Q2'24 DRE Revenue Performance:

- DRE revenue increased by 1% sequentially, primarily from higher MPD activity partially offset by a decrease in Drilling-Related Services mainly due to project delays in LAM and seasonality in Canada

### DIGITALLY ENABLED OFFERINGS



**Victus™ Intelligent MPD**



**Centro™ Well Construction Optimization Platform**

## OPERATIONAL & TECHNOLOGY HIGHLIGHTS: Q2'24

### Europe

- Major operator in Europe awarded a **two-year contract** to provide Wireline Services for a multi-well campaign in offshore Norway

### Middle East

- Bapco Upstream awarded a **five-year contract** to deliver Directional Drilling & Logging While Drilling Services in Bahrain
- We deployed our **Victus™ Intelligent Managed Pressure Drilling (MPD)** solution for offshore Saudi Aramco
- In Kuwait, deployed **Victus™ Intelligent MPD** to drill a well and cement a liner for KOC's deepest well in that field





Drilling  
& Evaluation

Well Construction  
& Completions (WCC)

Production  
& Intervention

DIGITALLY ENABLED  
OFFERINGS



Vero® Automated  
Connection Integrity



AccuView® Real-time  
Remote Support

Q2'24 Revenue		Differentiated Position	
Other 8%		Tubular Running Service (TRS)	#1 Mkt Leader
PRI 26%		Cementation Products	Well Integrity, Stage Cementing Leader
<b>WCC 36%</b>		Completions	RFID, Optical Measurements
DRE 30%		Liner Hangers	Pressure Balanced Liner System
		Well Services	Qualified Barriers

### WCC:

Provides integrity throughout the Well Construction & Production phase

### Q2'24 WCC Performance:

- WCC revenue increased by 10% sequentially primarily due to higher Completions and Liner Hangers activity in MENA & ESSR

## OPERATIONAL & TECHNOLOGY HIGHLIGHTS: Q2'24

### Europe

- Equinor awarded **two-year frame agreement extension** for delivery of completions, liner-hangers, and slot – recovery services
- ENI awarded **three multi-year contracts** for TRS for onshore, offshore and Carbon Capture & Storage projects
- OMV Petrom awarded a contract for Open Hole Zonal Isolation Equipment and related services for the **Neptun Deep subsea development** in the Romanian Black Sea

### Middle East

- Completed first **ForeSite® Sense Fiber Optic** monitoring system installation in a gas storage well for a major operator

### Asia

- CPOC (Carigali-PTTEPI Operating Company) awarded a **three-year contract** for TRS for the offshore Phase 6 Development project



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

Q2'24 Revenue

Q2'24 Revenue		Differentiated Position
Other 8%	ISDT	Fishing & Re-Entry Leader
<b>PRI 26%</b>		Large Installed Base with High Performance Units
WCC 36%		Production Optimization, Flow Measurement
DRE 30%		Drill Pipe Riser System Leader (Brazil)
		Fluid Chemistry

PRI:

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

Q2'24 PRI Performance:

- PRI revenue increased 6% sequentially, mainly due to increased Intervention Services & Drilling Tools (ISDT) & Artificial Lift activity in MENA and Pressure Pumping activity in LAM

OPERATIONAL & TECHNOLOGY HIGHLIGHTS: Q2'24

North America

- An operator in the US awarded a one-year contract for pumping units that includes **Permanent Magnetic Motor technology**, which helps reduce energy costs and carbon footprint by using more efficient electric motors

Europe

- A major European energy infrastructure company awarded **one-year contract** to provide integrated Plug & Abandonment services for offshore wells on an Underground Gas Storage Project
- A major operator awarded a **three-year contract** for Drilling and Intervention Services for an Underground Sludge Storage Project to support its copper mining operations

Launched ForeSite® EDGE 2.0, our next generation scalable IoT-enabled automation solution enhancing customers' advanced autonomous production optimization in real time

# MARKET OUTLOOK

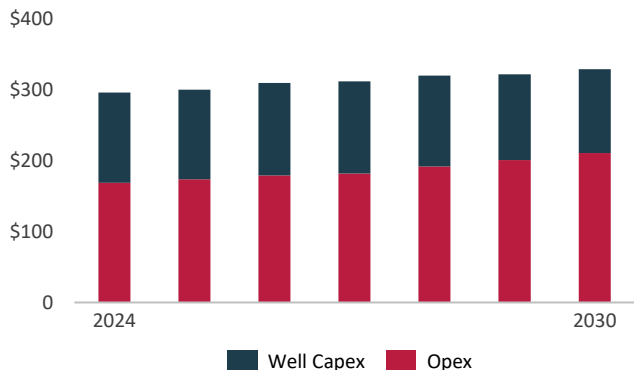


# LONG-CYCLE INVESTMENT STRENGTH INTERNATIONAL AND OFFSHORE

Supply stability requires continued exploration, development, production optimization, and well rejuvenation paired with new energy

## International<sup>[1]</sup> & Offshore Capex and Opex Outlook

Well Capex, Production Opex (\$ billion)



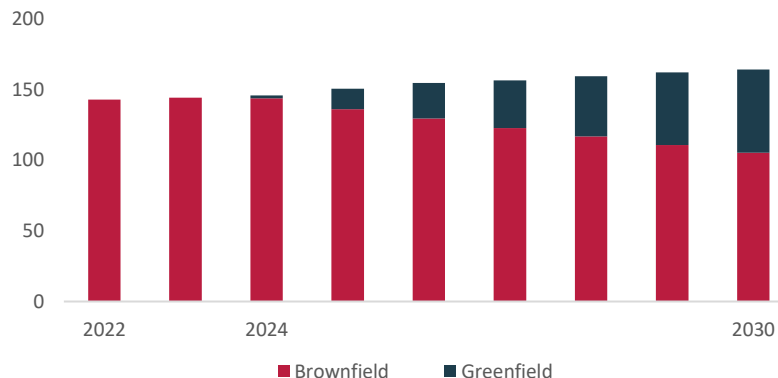
### KEY TAKEAWAY

- Steady capex through the long investment cycle
- Cycle-resistant production opex continues to grow
- Incremental FIDs and project opportunities – led by offshore/subsea and gas – through 2030 and beyond

[1] Excludes North America onshore, Russia, China, Iran, Syria. Global production excludes China, Iran, Syria. Source: Rystad Energy, WFRD

## Global Production Outlook by Life Cycle

Greenfield vs. Brownfield production outlook (mboe/d)



### KEY TAKEAWAY

- Investment cycle to offset natural production decline
- By 2030, currently producing fields will still contribute ~2/3 of production
- Mature fields account for ~40% of total brownfield production over this period
- New energy investments (Geothermal, CCUS) accelerate through end of decade

# Strategic Priorities



## FINANCIAL PERFORMANCE

- Adj. EBITDA Margin\* % expansion of 314 basis points YoY
- ROIC\* of 27.4% and ROA<sup>[1]</sup> of 10.2%



## CUSTOMER EXPERIENCE

- Successful installation and inflow testing of ISO Ultra Extreme well barrier allowing customer to simplify operations by eliminating the use of conventional contingency plugs
- Gained adoption and traction of MPD technology for major customers in the Middle East



## ORGANIZATIONAL VITALITY

- Launching 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

- >240 basis points improvement in overhead costs as a % of revenue Q2'24 vs. FY'22
- 4 days reduction in NWC\* performance Q2'24 vs. Q2'23



## CREATING THE FUTURE

- 17% increase in RD&E spend in H1'24 vs. H1'23
- 21% increase in Capex spend in H1'24 vs. H1'23

## CREATING SUSTAINABLE LONG-TERM VALUE

PASSION | ACCOUNTABILITY | INNOVATION | VALUE CREATION

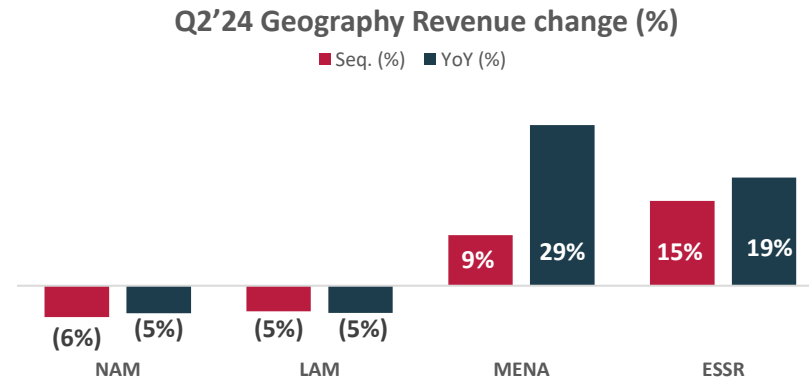
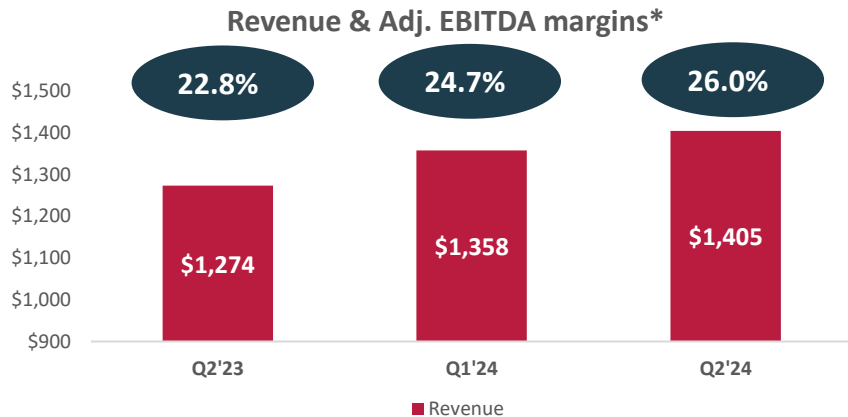
\*Non-GAAP – refer to the section titled Appendix

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

[2] HCM – Human Capital Management

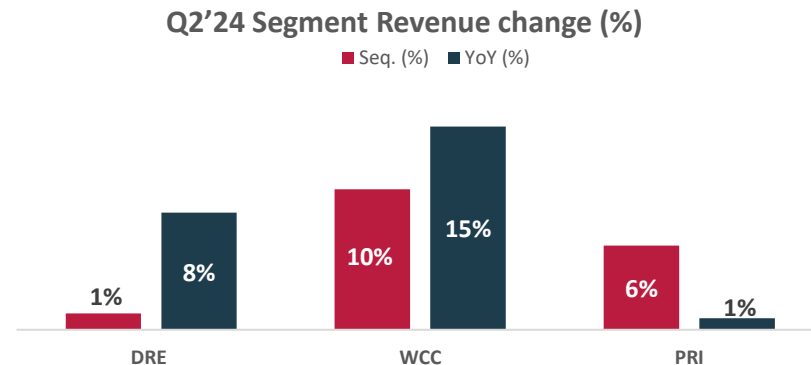


# CONSOLIDATED REVENUE PERFORMANCE



## Revenue & Adjusted EBITDA commentary:

- **Revenue** up 3.5% sequentially and 10% YoY
- **International revenue** increased 6% sequentially and 14% YoY driven by higher MENA, up 29% YoY and ESSR activity
  - LAM decline driven by project delays in Mexico and social unrest in Colombia causing activity reduction
- **Adj. EBITDA\*** of \$365 million, a 26.0% margin, increased 9% and 124 basis points sequentially and 25% and 314 basis points YoY





# CONSOLIDATED FINANCIAL SUMMARY

(\$ in millions, except per share data)

INCOME STATEMENT	Q2'24	Δ Seq.	Δ YoY
Services Revenue	\$862	-	9%
Products Revenue	\$543	10%	13%
<b>Total Revenues</b>	<b>\$1,405</b>	<b>3.5%</b>	<b>10%</b>
Operating Income	\$264	13%	31%
Gross Margin	\$514	8%	20%
% Gross Margin	36.6%	168 bps	307 bps
Adjusted EBITDA*	\$365	9%	25%
% Adjusted EBITDA Margin*	26.0%	124 bps	314 bps
Net Income	\$125	12%	52%
% Net Income Margin	8.9%	65 bps	246 bps
GAAP Basic Earnings per Share	\$1.71	11%	50%
ADJUSTED NET WORKING CAPITAL*			
Adjusted Net Working Capital*	\$1,432		
Days of Revenue <sup>[1]</sup>	96 days	1 days	(4 days)
Accounts Receivable, Net	\$1,319		
Days of Revenue <sup>[1]</sup>	89 days	3 days	8 days
Inventories, Net	\$884		
Days of Revenue <sup>[1]</sup>	59 days	1 days	2 days
Accounts Payable	\$771		
Days of Revenue <sup>[1]</sup>	52 days	3 day	14 days
TOTAL CASH & CASH FLOW			
Total Cash <sup>[2]</sup>	\$920	(\$17)	(\$2)
Operating Cash Flow	\$150	\$19	(\$51)
Adjusted Free Cash Flow*	\$96	\$14	(\$76)
Capital Expenditures	\$62	\$3	\$26
% of Revenue	4.4%	7 bps	159 bps

- **Revenue:** Q2'24 YoY growth led by higher WCC and DRE activity
- **Gross margin %:** 36.6% expanded 307 bps YoY driven by operational initiatives and pricing leverage
- **Net Income:** 52% YoY growth mainly due to improved operating margins, lower interest cost & lower loss on Blue Chip Swap Securities
- **Adj. NWC\*:** 4 days reduction in Adj. NWC days YoY driven by better Accounts Payable performance with improved supplier payment terms and credit profile
- **Adj. FCF\*:** 26.4% conversion from Adj. EBITDA\* in Q2'24 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)	Q2'24	Q1'24	Q2'23	Seq (%)	YoY (%)
Revenue	\$427	\$422	\$394	1%	8%
Segment Adj. EBITDA	\$130	\$130	\$106	-	23%
Segment Adj. EBITDA margin (%)	30.4%	30.8%	26.9%	(36 bps)	354 bps

## Segment Revenue Commentary:

- **Sequential growth of 1%** primarily from higher MPD activity partially offset by a decrease in Drilling-Related services mainly due to project delays in LAM and seasonality in Canada
- **YoY growth of 8%** primarily from higher Wireline and MPD activity, partly offset by a decrease in Drilling-Related services in LAM

## Segment Adj. EBITDA Commentary:

- **Flat sequentially** as higher MPD activity, was primarily offset by lower Drilling-Related services in LAM due to project delays and seasonality in Canada
- **YoY growth of 23%** primarily from higher MPD and Wireline activity partly offset by lower Drilling-Related services in LAM due to project delays





# WELL CONSTRUCTION & COMPLETIONS

(\$ in Millions)	Q2'24	Q1'24	Q2'23	Seq (%)	YoY (%)
Revenue	\$504	\$458	\$440	10%	15%
Segment Adj. EBITDA	\$145	\$120	\$109	21%	33%
Segment Adj. EBITDA margin (%)	28.8%	26.2%	24.8%	257 bps	400 bps

## Segment Revenue Commentary:

- **Sequential growth of 10%** primarily due to higher Completions and Liner Hangers activity in MENA and ESSR
- **YoY growth of 15%** primarily due to higher Completions, Liner Hangers and TRS activity in MENA, partly offset by a decrease in activity in NAM

## Segment Adj. EBITDA Commentary:

- **Sequential growth of 21%** primarily due to higher activity in MENA & ESSR
- **YoY growth of 33%** primarily due to higher activity and fall through in TRS, Cementation Products and Completions



# PRODUCTION & INTERVENTION

(\$ in Millions)	Q2'24	Q1'24	Q2'23	Seq (%)	YoY (%)
Revenue	\$369	\$348	\$366	6%	1%
Segment Adj. EBITDA	\$85	\$73	\$81	16%	5%
Segment Adj. EBITDA margin (%)	23.0%	21.0%	22.1%	206 bps	90 bps

## Segment Revenue Commentary:

- **Sequential growth of 6%** mainly due to increased ISDT and Artificial Lift activity in MENA and Pressure Pumping activity in LAM
- **YoY growth of 1%** primarily from higher international ISDT activity offset by a decline in Artificial Lift activity

## Segment Adj. EBITDA Commentary:

- **Sequential growth of 16%** primarily from higher overall activity and fall through in international Pressure Pumping
- **YoY growth of 5%** primarily due to higher fall through in Artificial Lift and ISDT partly offset by lower activity in LAM



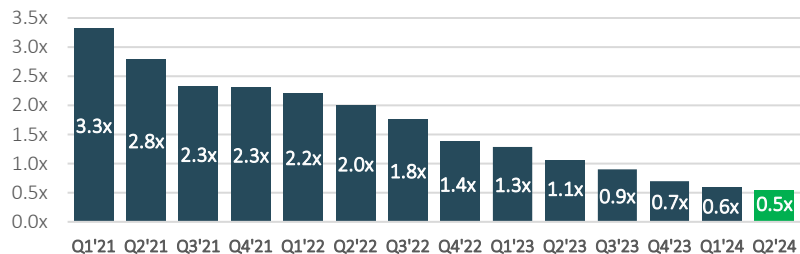
# CASH & CAPITAL DISCIPLINE: Q2'24

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

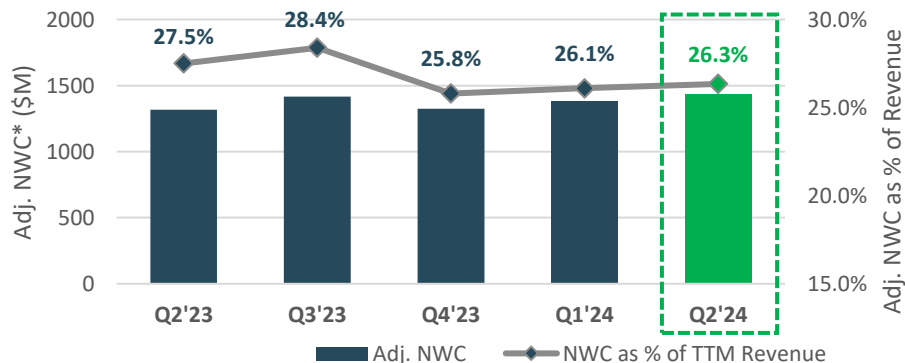
Adj. NWC*: \$1,432 million	Capex: \$62 million	Adj. FCF*: \$96 million
<b>26.3%</b> Adj. Net Working Capital (NWC)* as % of TTM revenue	<b>4.4%</b> Capex as % of Revenue	<b>26.4%</b> Adj. FCF conversion*

- Adj. NWC\* as % of TTM revenue in Q2'24 improved by 117 bps vs. Q2'23
- ~\$82 million debt repayment in Q2'24
- Expanded the size of our Credit Facility to \$720M
- Introduced annual dividend of \$1/share and a three-year share repurchase program of \$500 million
- 0.5x net leverage\* lowest position in over 15 years

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



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



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



# QUALITATIVE OUTLOOK: Q3'24 & FY'24



## REVENUES

### Q3'24

- Consolidated revenues expected to be flat to up low single digits vs. Q2'24
  - DRE: + flat to mid-single digits
  - WCC: + flat to low-single digits
  - PRI: + flat to low-single digits



## ADJUSTED EBITDA

- Adj. EBITDA margins\* expected to be ~25%
- Year-over-year Adj. EBITDA margins\* expected to increase >150 basis points vs. Q3'23



## CASH FLOW

- CAPEX expected to be ~\$70-80 million
- Adj. Free Cash Flow\* to be ~\$150 million

### FY'24

- Consolidated revenues expected to grow double digits to low-teens from FY'23
  - DRE: + high teens
  - WCC: + high-single digits
  - PRI: + mid-single digits

- Adj. EBITDA margins\* expected to be above 25%

- H2'24 Adj. Free Cash Flow\* materially stronger than H1'24
- CAPEX expected to be ~5% of revenue
- Adj. Free Cash Flow\* expected to be >\$500 million
  - Higher Capex, Cash Taxes and NWC\* investments

\*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		
	6/30/24	3/31/24	6/30/23
<b>Revenues</b>	\$ 1,405	\$ 1,358	\$ 1,274
Net Income Attributable to Weatherford	\$ 125	\$ 112	\$ 82
<b>Net Income Margin</b>	8.9%	8.2%	6.4%
Adjusted EBITDA*	\$ 365	\$ 336	\$ 291
<b>Adjusted EBITDA Margin*</b>	26.0%	24.7%	22.8%
<b>Net Income Attributable to Weatherford</b>	\$ 125	\$ 112	\$ 82
Net Income Attributable to Noncontrolling interests	12	11	8
Income Tax Provision (Benefit)	73	59	(16)
Interest Expense, Net of Interest Income of \$17 \$14 \$16	24	29	31
Loss on Blue Chip Swap Securities	10	-	57
Other Expense, Net	20	22	39
<b>Operating Income</b>	264	233	201
Depreciation and Amortization	86	85	81
Other Charges	3	5	1
Share-Based Compensation	12	13	8
<b>Adjusted EBITDA*</b>	\$ 365	\$ 336	\$ 291
Cash Flows Provided by Operating Activities	\$ 150	\$ 131	\$ 201
Capital Expenditures for Property, Plant and Equipment	(62)	(59)	(36)
Proceeds from Disposition of Assets	8	10	7
<b>Adjusted Free Cash Flow*</b>	\$ 96	\$ 82	\$ 172
<b>Adjusted Free Cash Flow Conversion* (Adj FCF*/Adj EBITDA*)</b>	26.4%	24.4%	59.1%

\*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				
	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23
Total Current Assets	\$ 3,362	\$ 3,312	\$ 3,345	\$ 3,220	\$ 2,971
Total Current Liabilities	1,691	1,800	1,866	1,731	1,464
Working Capital	\$ 1,671	\$ 1,512	\$ 1,479	\$ 1,489	\$ 1,507
Accounts Receivable, Net	\$ 1,319	\$ 1,251	\$ 1,216	\$ 1,261	\$ 1,068
Inventories, Net	884	850	788	776	751
Accounts Payable	771	716	679	620	502
Adjusted Net Working Capital*	\$ 1,432	\$ 1,385	\$ 1,325	\$ 1,417	\$ 1,317
Revenues for the trailing twelve months ("TTM")	5,438	5,307	5,135	4,982	4,789
Working Capital / Revenues for TTM	30.7%	28.5%	28.8%	29.9%	31.5%
Adjusted Net Working Capital / Revenues for TTM	26.3%	26.1%	25.8%	28.4%	27.5%

	Quarters Ended				
	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23
Total Current Assets	\$ 3,362	\$ 3,312	\$ 3,345	\$ 3,220	\$ 2,971
Total Current Liabilities	1,691	1,800	1,866	1,731	1,464
Working Capital	\$ 1,671	\$ 1,512	\$ 1,479	\$ 1,489	\$ 1,507
Cash and Cash Equivalents	(862)	(824)	(958)	(839)	(787)
Restricted Cash	(58)	(113)	(105)	(107)	(135)
Other Current Assets	(239)	(274)	(278)	(237)	(230)
Current Portion of Long-term Debt	20	101	168	91	33
Accrued Salaries and Benefits	293	298	387	339	293
Income Tax Payable	143	147	138	180	162
Current Portion of Operating Lease Liabilities	46	47	46	43	42
Other Current Liabilities	418	491	448	458	432
Adjusted Net Working Capital*	\$ 1,432	\$ 1,385	\$ 1,325	\$ 1,417	\$ 1,317

\*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)

	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	\$ 20	\$ 101	\$ 168	\$ 91	\$ 33	\$ 120	\$ 45	\$ 14	\$ 64	\$ 13	\$ 12	\$ 211	\$ 10	\$ 11
Long-term Debt	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>\$ 1,730</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	\$ 862	\$ 824	\$ 958	\$ 839	\$ 787	\$ 833	\$ 910	\$ 933	\$ 879	\$ 841	\$ 951	\$ 1,291	\$ 1,217	\$ 1,177
Restricted Cash	58	113	105	107	135	150	202	210	211	215	162	155	170	166
<b>Total Cash</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>	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	\$ 20	\$ 101	\$ 168	\$ 91	\$ 33	\$ 120	\$ 45	\$ 14	\$ 64	\$ 13	\$ 12	\$ 211	\$ 10	\$ 11
Long-term Debt	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	862	824	958	839	787	833	910	933	879	841	951	1,291	1,217	1,177
Less: Restricted Cash	58	113	105	107	135	150	202	210	211	215	162	155	170	166
<b>Net Debt*</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	\$ 500	\$ 457	\$ 417	\$ 349	\$ 254	\$ 178	\$ 26	\$ (207)	\$ (330)	\$ (414)	\$ (450)	\$ (489)	\$ (568)	\$ (1,071)
Adjusted EBITDA* for the trailing 12 months	\$ 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>0.6 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		
	6/30/24	3/31/24	6/30/23
<b>Numerator</b>			
Net Income Attributable to Weatherford	\$ 500	\$ 457	\$ 254
<b>Denominator</b>			
Average Total Shareholders' Equity	\$ 956	\$ 843	\$ 582
<b>Net Income Attributable to Weatherford/Total Shareholders' Equity</b>	52.3%	54.2%	43.7%

	Trailing Twelve Months Ending		
	6/30/24	3/31/24	6/30/23
<b>Numerator</b>			
Operating Income	\$ 931	\$ 868	\$ 676
- Income Tax Provision	167	78	69
Operating Income Less Income Tax Provision	\$ 764	\$ 790	\$ 607
<b>Denominator</b>			
Average Current Portion of Long-term Debt	\$ 27	\$ 111	\$ 49
+ Average Long-term Debt	1,811	1,848	2,180
+ Average Total Shareholders' Equity	956	843	582
Average Invested Capital	\$ 2,793	\$ 2,802	\$ 2,810
<b>ROIC (Return on Invested Capital)*</b>	27.4%	28.2%	21.6%

\*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		
	6/30/24	3/31/24	6/30/23
<b>Numerator</b>			
Net Income Attributable to Weatherford	\$ 500	\$ 457	\$ 254
<b>Denominator</b>			
Average Total Assets <sup>1</sup>	\$ 4,880	\$ 4,900	\$ 4,692
<b>ROA (Return on Assets)</b>	10.2%	9.3%	5.4%

[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				
	6/30/24	3/31/24	6/30/23	3/31/23	6/30/22
Total Assets	\$ 5,111	\$ 5,090	\$ 4,648	\$ 4,709	\$ 4,735
Current Portion of Long-term Debt	20	101	33	120	64
Long-term Debt	1,628	1,629	1,993	2,067	2,366
Total Shareholders' Equity	1,240	1,100	672	586	491



# THANK YOU



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