



Q1'26

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 (including the Iran conflict) 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; our proposed Redomestication from Ireland to Texas; our ability to receive, in a timely manner and on satisfactory terms, required shareholder and court approval, and to satisfy the other conditions to the proposed Redomestication within the expected timeframe or at all; our ability to realize the expected benefits from the proposed Redomestication; the occurrence of difficulties in connection with the Redomestication, including any costs related thereto; the risk that the proposed Redomestication disrupts current plans and operations; any changes in tax laws, tax treaties or tax regulations or the interpretation or enforcement thereof by the tax authorities in Ireland, the United States and other jurisdictions following the proposed Redomestication; and the future financial performance of Weatherford following the Redomestication.

These risks and uncertainties are more fully described in Weatherford's reports and registration statements filed with the Securities and Exchange Commission, including the risk factors described in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Accordingly, you should not place undue reliance on any of the Company's forward-looking statements. Any forward-looking statement speaks only as of the date on which such statement is made, and the Company undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law, and we caution you not to rely on them unduly.

This presentation includes Non-GAAP financial measures, identified with an asterisk (*), please refer to the section titled Appendix for definitions and the reconciliation from GAAP to Non-GAAP.



Q1'26 FINANCIAL RESULTS - HIGHLIGHTS

REVENUE

\$1,152 million

↓ 11% Sqtly.
↓ 3% YoY

ADJ. EBITDA*

\$233 million

↓ 20% Sqtly.
↓ 8% YoY

20.2%

↓ 235 bps Sqtly.
↓ 98 bps YoY

ADJ. FREE CASH FLOW*

\$85 million

36.5% Conversion
(on Adj. EBITDA*)

SHAREHOLDER RETURNS

❖ Shareholder return of \$30 million in Q1'26 comprised of:

- Dividends of \$20 million
- Share repurchases of \$10 million

OTHER ANNOUNCEMENTS

❖ Announced proposal to redomesticate to the United States, establishing Texas as new legal domicile

NASDAQ: WFRD

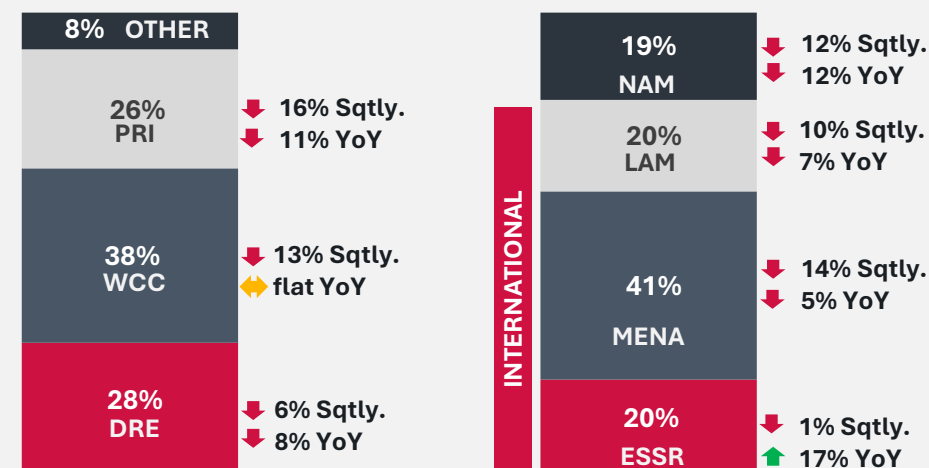
ABOUT WEATHERFORD

- 75 Countries & ~ 300 Locations
- ~16,200 Team Members with ~105 Nationalities
- ~80% International Revenue
- ~62% Service Revenue
- 3 Segments with 15 Major Product Lines

FINANCIAL HIGHLIGHTS

- Q1'26 Operating Cash Flow of \$136M
- Adj. Free Cash Flow* of \$85M
- Net Income of \$108M & Basic Earnings per Share: \$1.50
- 0.41x Net Leverage*

DIVERSIFIED PORTFOLIO: Q1'26 REVENUE SPLIT



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

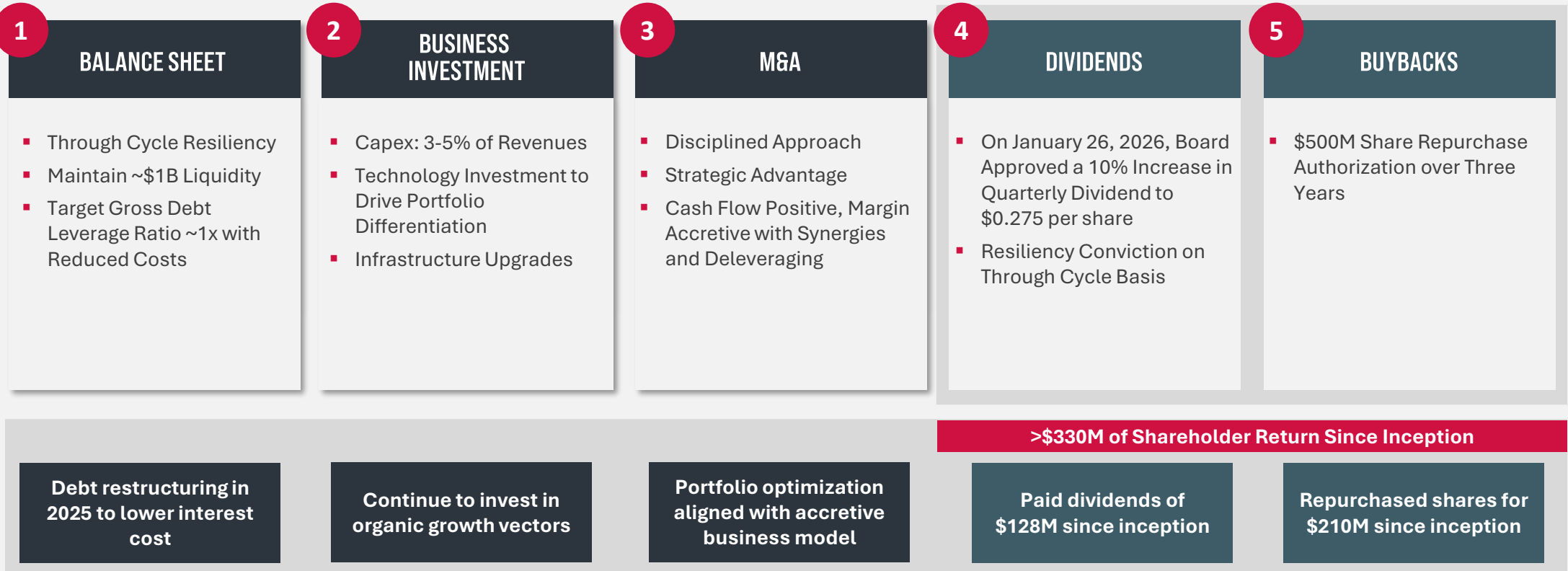
NAM – North America
LAM – Latin America
MENA – Middle East/North Africa/Asia
ESSR – Europe/Sub-Sahara Africa/Russia



SHAREHOLDER RETURN UPDATE



Capital Allocation Framework



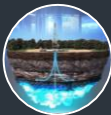
BUSINESS INVESTMENT, FOCUSED EXECUTION AND SELECTIVE M&A TO DRIVE ROIC*; TARGET OF ~50% ADJ. FREE CASH FLOW* RETURN TO SHAREHOLDERS



Q1'26

SEGMENT OVERVIEW





OPERATIONAL & TECHNOLOGY HIGHLIGHTS: Q1'26

Q1'26
Revenue

Other 8%

PRI

26%

WCC

38%

DRE

28%

Managed Pressure
Drilling (MPD)

Drilling Services

Wireline

Drilling Fluids (DF)

Differentiated Position

#1 Mkt Leader

High Temp

Conveyance Flexibility,
Partner Enablement
Technology

Environmentally Friendly
Water Based DF

DRE:

Provides reservoir access and sub-surface evaluation

Q1'26 DRE Performance:

DRE revenue decreased 8% year-over-year, primarily from lower activity in LAM, MENA and NAM, partly offset by higher Wireline and Drilling Services activity in ESSR.

North America

- A major contractor awarded a three-year contract to provide Wireline in Canada

Europe

- Almex Plus Firm LLP awarded a one-year contract to provide MPD in Kazakhstan
- A major operator awarded a two-year contract to provide Wireline services in Turkey

Latin America

- A major operator awarded two contracts to provide MPD and Subsea Intervention in Brazil

Asia

- PTTEP awarded an 18-month contract extension to provide Drilling Services on Rig 15 in Thailand

In Saudi Arabia, Weatherford set a new global record for extended-reach wireline work, logging 29,121 ft measured depth with the Compact Well Shuttle system. The run surpassed Weatherford's 2024 mark and shows stronger capability to evaluate long, highly deviated wells without relying on traditional conveyance.





OPERATIONAL & TECHNOLOGY HIGHLIGHTS: Q1'26

Q1'26 Revenue		Differentiated Position	
Other 8%		Tubular Running Service (TRS)	#1 Mkt Leader
PRI 26%		Cementation Products	Well Integrity, Stage Cementing Leader
WCC 38%		Completions	RFID Enablement, Optical Measurements
DRE 28%		Liner Hangers	Pressure Balanced Liner System
		Well Services	Qualified Barriers

North America

- A major operator awarded a contract to provide Cementation Products in Canada

Europe

- TotalEnergies awarded a multi-year Integrated Completions contract to support offshore operations in Denmark
- Stogit awarded a six-year contract to provide Completions tools and services in Italy

Middle East

- A National Oil Company (NOC) awarded a two-year contract to provide Well Services in the United Arab Emirates
- KOC awarded a five-year Supply Agreement to provide Liner Hangers in Kuwait

In Saudi Arabia, Weatherford successfully executed the first rigless thru-tubing sand-control gravel-pack operation, restoring a gas well that has been shut-in due to sand production to be fully sand-free without the need for a workover rig. The successful deployment validated the simplicity and effectiveness of our technology, and it is expected to become a recurring implementation.

WCC:

Provides integrity throughout the Well Construction and Production phase

Q1'26 WCC Performance:

WCC revenue was largely flat year-over-year, primarily from higher Liner Hanger activity, partly offset by lower Cementation Products and TRS activity in MENA.





OPERATIONAL & TECHNOLOGY HIGHLIGHTS: Q1'26

Q1'26 Revenue		Differentiated Position
Other 8%	ISDT*	Fishing and Re-Entry Leader
PRI 26%		Large Installed Base with High Performance Units
WCC 38%		SCADA, Production Optimization, Flow Measurement
DRE 28%		Drill Pipe Riser System Leader (Brazil)
		Fluid Chemistry
	Pressure Pumping	

*ISDT – Intervention Services & Drilling Tools

PRI:

Maximizes asset performance, reservoir performance and recovery, and provides Intervention and Abandonment Solutions

Q1'26 PRI Performance:

PRI revenue decreased 11% year-over-year, primarily from the sale of Pressure Pumping business in Argentina and lower Artificial Lift activity in NAM, partly offset by higher Subsea Intervention activity.

North America

- A major operator awarded multiple contracts to provide Artificial Lift in Canada
- A major operator awarded a one-year contract to provide Artificial Lift and Digital Solutions in the U.S.

Latin America

- An NOC awarded Weatherford multiple contracts to provide Subsea Intervention in offshore Brazil

Middle East

- A major operator awarded a two-year contract to provide Artificial Lift in Egypt
- A major operator awarded a five-year contract to provide Artificial Lift and Digital Solutions in Oman

In the United Kingdom, Weatherford completed the first deployment of the AlphaV™ casing system in the Irish Sea's Liverpool Bay. The operation delivered meaningful time savings and lowered overall operational costs while marking the first AlphaV whipstock installation in the U.K. sector.



STRATEGIC

PRIORITIES UPDATE

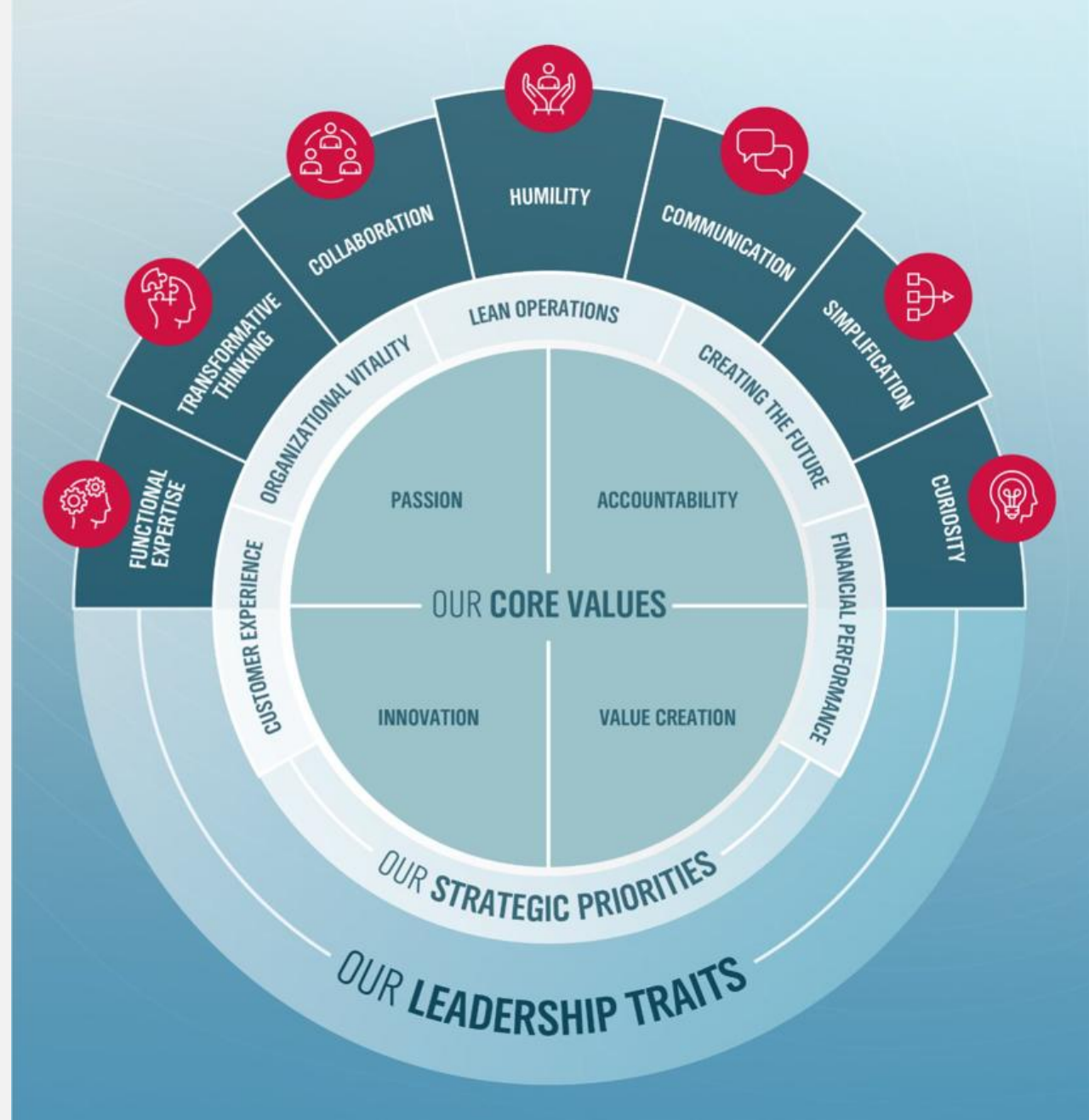


Our Mission

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

2026 TACTICAL FOCUS AREAS

GOAL



Financial Performance



Customer Experience



Organizational Vitality



LEAN Operations



Creating The Future



People



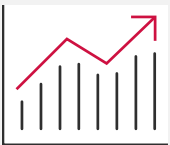
Portfolio



Partnerships



Performance



Sustainable
Profitability

Positive
Free Cash Flow



Our Strategic Priorities



FINANCIAL PERFORMANCE

- Q1'26 Adj. FCF* conversion ratio at 36.5%
- Q1'26 ROIC* of 21.1% and ROA** of 9.1%



CUSTOMER EXPERIENCE

- In Saudi Arabia, Weatherford's Rod Lift System successfully completed trial testing at the Jafurah Gas Field. The system effectively unloaded the well and sustained gas production with stable operating performance.
- In Mexico, Weatherford completed the first Trident operation for ENI in the western Gulf of America, marking the technology's debut in the country.



ORGANIZATIONAL VITALITY

- Middle East Focus: Prioritizing employee safety and well-being, with ongoing monitoring and support
- Organizational Streamlining: Enhancing accountability and alignment to drive faster, more consistent performance as One Weatherford



LEAN OPERATIONS

- Announced proposal to redomesticate from Ireland to Texas to reduce administrative complexity and burden
- Three-day improvement in Adj. NWC* days performance Q1'26 vs. Q4'25



CREATING THE FUTURE

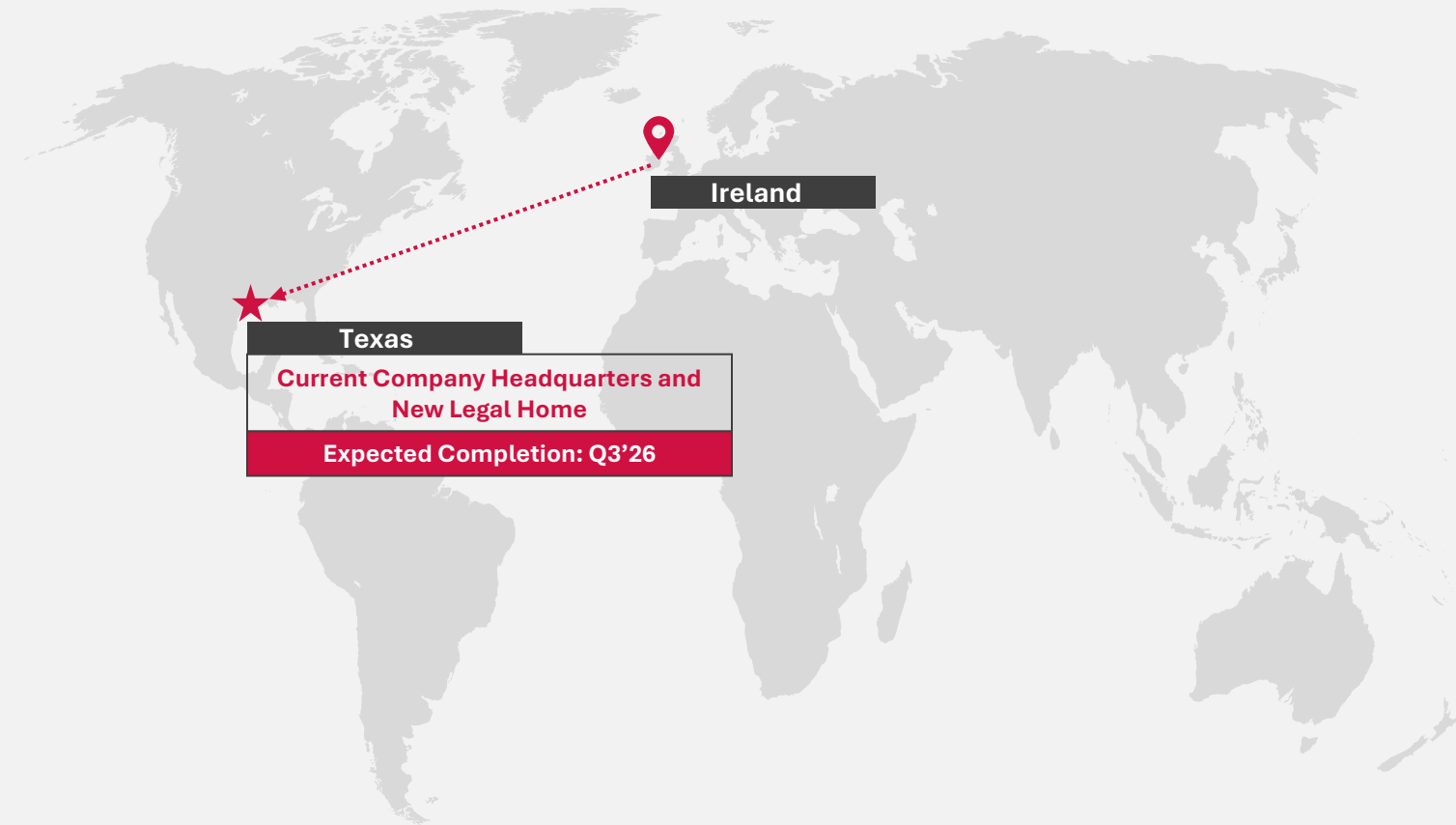
- Continue to invest in R&D while maintaining top-tier ROIC*
- Digital & New Energy portfolio build-out

CREATING SUSTAINABLE LONG-TERM VALUE

PASSION | ACCOUNTABILITY | INNOVATION | VALUE CREATION



Proposed Redomestication to Texas



Strategic Rationale

Enhance long-term shareholder value

- Simplification of corporate and operational structure
- Eliminating certain administrative and compliance burdens and costs
- Possibility of a larger U.S. shareholder base
- Broadening potential lender bases
- Greater agility in managing global tax considerations

Does not impact

- Company's global footprint
- Customer commitments
- Ongoing operations in other regions

CONTINUED EXECUTION OF WFRD'S STRATEGY TO STREAMLINE CORPORATE STRUCTURE, ENHANCE CAPITAL MANAGEMENT FLEXIBILITY AND DELIVER LONG-TERM SHAREHOLDER VALUE



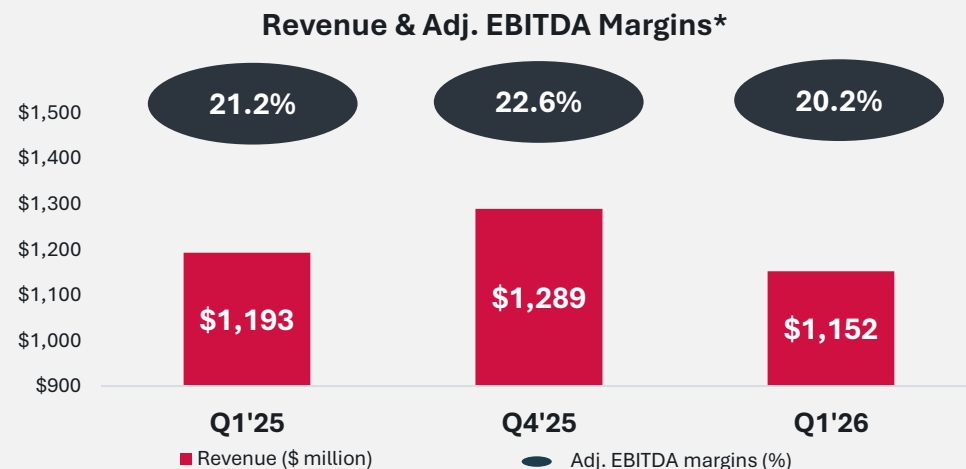
FINANCIAL

PERFORMANCE UPDATE



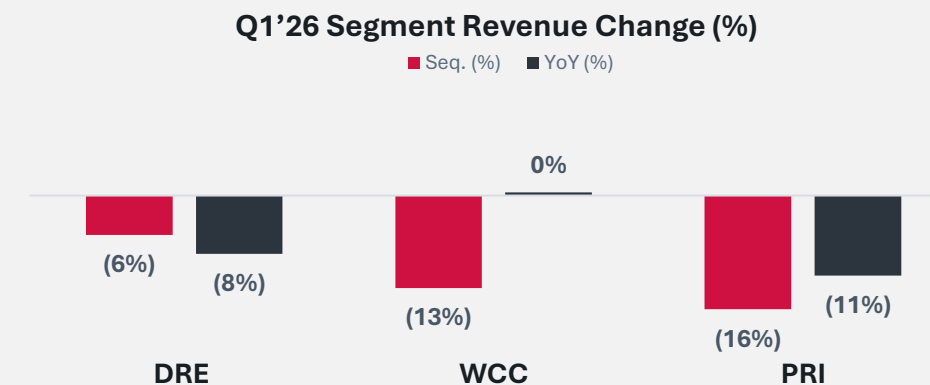
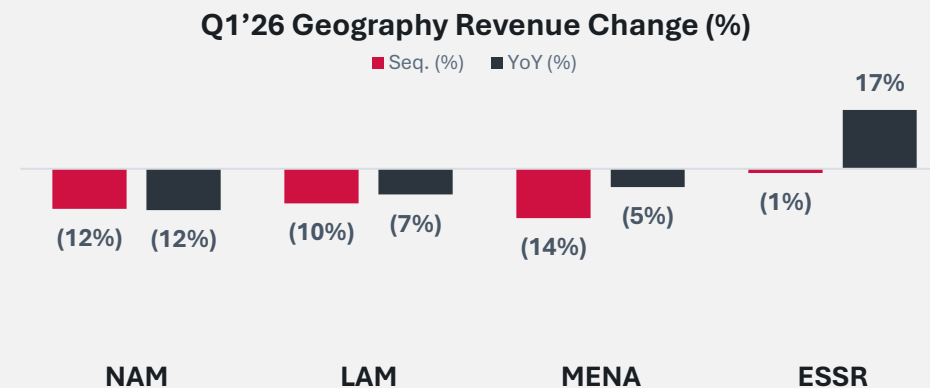
Q1'26

Consolidated Revenue Performance



Revenue & Adjusted EBITDA Commentary:

- **Total Revenue** down 3% YoY
- **International revenue** down 1% YoY, driven by lower activity in LAM and MENA, partly offset by higher activity in ESSR
- **Adj. EBITDA*** of \$233 million, 20.2% margin* declined 8% and contracted 98 basis points YoY, primarily driven by lower WCC margins



Consolidated Financial Summary

(\$ in millions, except per share data)

INCOME STATEMENT	Q1'26	Δ Seq.	Δ YoY
Services Revenue	\$711	(5%)	(4%)
Products Revenue	\$441	(19%)	(2%)
Total Revenues	\$1,152	(11%)	(3%)
Operating Income	\$123	(38%)	(13%)
Gross Margin	\$340	(14%)	(9%)
% Gross Margin	29.5%	(129 bps)	(184 bps)
Adjusted EBITDA*	\$233	(20%)	(8%)
% Adjusted EBITDA Margin*	20.2%	(235 bps)	(98 bps)
Net Income	\$108	(22%)	42%
% Net Income Margin	9.4%	(133 bps)	300 bps
GAAP Basic Earnings per Share	\$1.50	(22%)	44%
ADJUSTED NET WORKING CAPITAL*			
Adjusted Net Working Capital*	\$1,360		
Days of Revenue ^[1]	103 days	(3 days)	11 days
Accounts Receivable, Net	\$1,166		
Days of Revenue ^[1]	87 days	(5 days)	7 days
Inventories, Net	\$824		
Days of Revenue ^[1]	63 days	1 day	2 days
Accounts Payable	\$630		
Days of Revenue ^[1]	47 days	(1 day)	(2 days)
TOTAL CASH & CASH FLOW			
Total Cash ^[2]	\$1,050	\$8	\$120
Operating Cash Flow	\$136	(\$132)	(\$6)
Adjusted Free Cash Flow*	\$85	(\$137)	\$19
Capital Expenditures	\$54	\$3	(\$23)
% of Revenue	4.7%	73 bps	(177 bps)

Q1'26 commentaries:

- **Revenue:** 3% YoY decline in Q1'26, primarily driven by lower activity in LAM, MENA and NAM
- **Operating Income:** 13% YoY decline due to lower revenue
- **Net Income:** 42% YoY increase, mainly due to lower interest and other expenses
- **Adj. NWC*:** Up 11 days primarily on account of lower revenue base and down by 3 days sequentially driven by better collections relative to the revenue base
- **Adj. FCF*:** 36.5% Adj. FCF conversion* in Q1'26 vs. 26.1% in Q1'25, primarily driven by lower capex and EBITDA base in Q1'26



Q1'26

Drilling & Evaluation

(\$ in Millions)	Q1'26	Q4'25	Q1'25	Seq (%)	YoY (%)
Revenue	\$321	\$340	\$350	(6%)	(8%)
Segment Adj. EBITDA	\$72	\$83	\$74	(13%)	(3%)
Segment Adj. EBITDA margin (%)	22.4%	24.4%	21.1%	(198 bps)	129 bps

Segment Revenue Commentary:

- **YoY decline of 8%**, primarily from lower activity in LAM, MENA and NAM, partly offset by higher Wireline and Drilling Services activity in ESSR
- **Sequential decline of 6%**, primarily from lower activity in MENA and LAM, partly offset by higher Drilling Services activity in ESSR and Wireline in NAM

Segment Adj. EBITDA Commentary:

- **YoY decline of 3%**, primarily from lower activity in LAM, MENA and NAM, partly offset by higher Wireline activity in ESSR and higher MPD fall through in MENA and ESSR
- **Sequential decline of 13%**, primarily from lower activity in MENA and LAM and lower fall through of Drilling Services in ESSR, partly offset by higher Wireline activity in NAM



Q1'26

Well Construction & Completions

(\$ in Millions)	Q1'26	Q4'25	Q1'25	Seq (%)	YoY (%)
Revenue	\$443	\$510	\$441	(13%)	-
Segment Adj. EBITDA	\$110	\$144	\$128	(24%)	(14%)
Segment Adj. EBITDA margin (%)	24.8%	28.2%	29.0%	(340 bps)	(419 bps)

Segment Revenue Commentary:

- **YoY largely flat**, primarily from higher Liner Hanger activity, partly offset by lower Cementation Products and TRS activity in MENA
- **Sequential decline of 13%**, primarily from lower activity across all geographies, especially in MENA

Segment Adj. EBITDA Commentary:

- **YoY decline of 14%**, primarily from overall flat activity and lower fall through in MENA, partly offset by higher TRS fall through in NAM
- **Sequential decline of 24%**, primarily from lower activity across all geographies, especially in MENA



Q1'26

Production & Intervention

(\$ in Millions)	Q1'26	Q4'25	Q1'25	Seq (%)	YoY (%)
Revenue	\$296	\$353	\$334	(16%)	(11%)
Segment Adj. EBITDA	\$54	\$73	\$62	(26%)	(13%)
Segment Adj. EBITDA margin (%)	18.2%	20.7%	18.6%	(244 bps)	(32 bps)

Segment Revenue Commentary:

- **YoY decline of 11%**, primarily from the sale of Pressure Pumping business in Argentina and lower Artificial Lift activity in NAM, partly offset by higher Subsea Intervention activity
- **Sequential decline of 16%**, primarily from lower activity in MENA and lower Artificial Lift activity in NAM, partly offset by higher Artificial Lift and Pressure Pumping activity in ESSR

Segment Adj. EBITDA Commentary:

- **YoY decline of 13%**, primarily from lower activity in NAM and lower fall through in MENA, partly offset by higher Subsea Intervention activity in LAM and higher Digital Solutions fall through in MENA
- **Sequential growth of 26%**, primarily from lower activity in NAM, MENA and LAM, partly offset by higher Subsea Intervention fall-through in LAM



Cash & Capital Discipline: Q1'26

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

Adj. NWC*: \$1,360 million	Q1'26 Capex: \$54 million	Adj. FCF*: \$85 million
27.9% Q1'26 Adj. Net Working Capital (NWC)*Revenue	4.7% Capex as % of Revenue (Q1'26)	36.5% Q1'26 Adj. FCF Conversion*

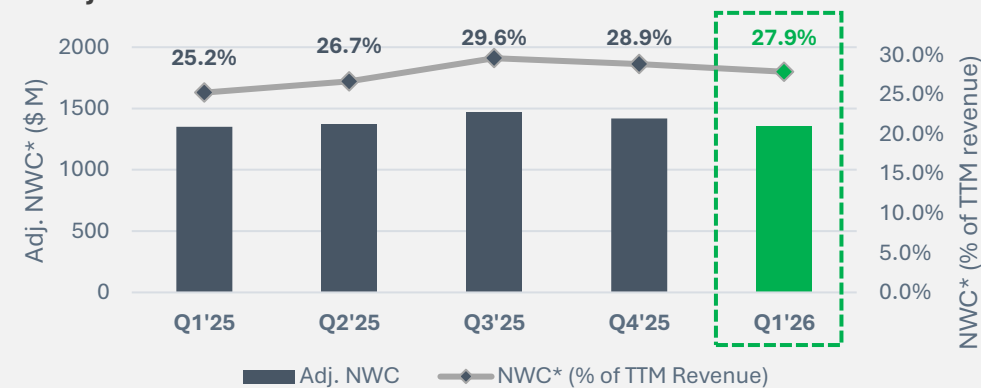
Q1'26 Highlights

- Adj. NWC* as % of TTM revenue in Q1'26 improved vs. Q4'25 **despite lower revenue base, supported by continued collections from a key customer in LAM**
- Shareholder return of \$30 million in Q1'26
 - Dividends of \$20 million and share repurchases of \$10 million

Net Leverage (Net Debt/Adj. EBITDA)*



Adj. NWC* as % of TTM Revenue



2026 / Q2'26

Outlook



REVENUES

\$4.50 - \$4.95 Billion

\$1.017 - \$1.110 Billion



ADJUSTED EBITDA*

\$945 - \$1,075 Million

\$195 - 220 Million



ADJUSTED FREE CASH FLOW*

Adj. FCF conversion* in
mid 40% range

Adj. FCF* in line with
Q1'26



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 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 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.



Appendix A (2/2)

Non-GAAP Financial Measures Defined (Unaudited)

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.

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.



Appendix B

GAAP to Non-GAAP Financial Measures Reconciled (Unaudited)

\$ in Millions	Quarters Ended		
	3/31/26	12/31/25	3/31/25
Revenues	\$ 1,152	\$ 1,289	\$ 1,193
Net Income Attributable to Weatherford	\$ 108	\$ 138	\$ 76
Net Income Margin	9.4%	10.7%	6.4%
Adjusted EBITDA*	\$ 233	\$ 291	\$ 253
Adjusted EBITDA Margin*	20.2%	22.6%	21.2%
Net Income Attributable to Weatherford	\$ 108	\$ 138	\$ 76
Net Income Attributable to Noncontrolling interests	1	1	10
Income Tax Provision (Benefit)	(4)	(11)	10
Interest Expense, Net of Interest Income of \$10, \$10 and \$11	17	21	26
Loss on Extinguishment of Debt and Bond Redemption Premium	-	38	1
Other Expense, Net	1	12	19
Operating Income	123	199	142
Depreciation and Amortization	70	74	62
Other (Credits) Charges	15	(1)	13
Restructuring Charges	13	7	29
Share-Based Compensation	12	12	7
Adjusted EBITDA*	\$ 233	\$ 291	\$ 253
Cash Flows Provided by Operating Activities	\$ 136	\$ 268	\$ 142
Capital Expenditures for Property, Plant and Equipment	(54)	(51)	(77)
Proceeds from Disposition of Assets	3	5	1
Adjusted Free Cash Flow*	\$ 85	\$ 222	\$ 66
Adjusted Free Cash Flow Conversion* (Adj FCF*/Adj EBITDA*)	36.5%	76.3%	26.1%



Appendix C

GAAP to Non-GAAP Financial Measures Reconciled (Unaudited)

\$ in Millions	Quarters Ended				
	3/31/26	12/31/25	9/30/25	6/30/25	3/31/25
Total Current Assets	\$ 3,275	\$ 3,372	\$ 3,476	\$ 3,328	\$ 3,264
Total Current Liabilities	1,418	1,537	1,678	1,503	1,567
Working Capital	\$ 1,857	\$ 1,835	\$ 1,798	\$ 1,825	\$ 1,697
Accounts Receivable, Net	\$ 1,166	\$ 1,234	\$ 1,282	\$ 1,177	\$ 1,175
Inventories, Net	824	836	880	881	889
Accounts Payable	630	650	690	685	714
Adjusted Net Working Capital*	\$ 1,360	\$ 1,420	\$ 1,472	\$ 1,373	\$ 1,350
Revenues for the trailing twelve months ("TTM")	4,877	4,918	4,970	5,147	5,348
Working Capital / Revenues for TTM	38.1%	37.3%	36.2%	35.5%	31.7%
Adjusted Net Working Capital / Revenues for TTM	27.9%	28.9%	29.6%	26.7%	25.2%
\$ in Millions	Quarters Ended				
	3/31/26	12/31/25	9/30/25	6/30/25	3/31/25
Total Current Assets	\$ 3,275	\$ 3,372	\$ 3,476	\$ 3,328	\$ 3,264
Total Current Liabilities	1,418	1,537	1,678	1,503	1,567
Working Capital	\$ 1,857	\$ 1,835	\$ 1,798	\$ 1,825	\$ 1,697
Cash and Cash Equivalents	(1,012)	(987)	(967)	(943)	(873)
Restricted Cash	(38)	(55)	(64)	(60)	(57)
Other Current Assets	(235)	(260)	(283)	(267)	(270)
Current Portion of Long-term Debt	31	30	126	26	22
Accrued Salaries and Benefits	224	285	281	252	249
Income Tax Payable	112	129	104	112	118
Current Portion of Operating Lease Liabilities	47	48	48	47	46
Other Current Liabilities	374	395	429	381	418
Adjusted Net Working Capital*	\$ 1,360	\$ 1,420	\$ 1,472	\$ 1,373	\$ 1,350



Appendix D

GAAP to Non-GAAP Financial Measures Reconciled (Unaudited)

\$ in Millions	3/31/26	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	\$ 31	\$ 30	\$ 126	\$ 26	22	\$ 17	\$ 21	\$ 20	\$ 101	\$ 168	\$ 91	\$ 33	\$ 120	\$ 45	\$ 14	\$ 64	\$ 13	\$ 12	\$ 211	\$ 10	\$ 11
Long-term Debt	1,453	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	\$ 1,484	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	\$ 1,012	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	38	55	64	60	57	59	58	58	113	105	107	135	150	202	210	211	215	162	155	170	166
Total Cash	\$ 1,050	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	3/31/26	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	\$ 31	30	126	26	22	\$ 17	\$ 21	\$ 20	\$ 101	\$ 168	\$ 91	\$ 33	\$ 120	\$ 45	\$ 14	\$ 64	\$ 13	\$ 12	\$ 211	\$ 10	\$ 11
Long-term Debt	1,453	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	1,012	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	38	55	64	60	57	59	58	58	113	105	107	135	150	202	210	211	215	162	155	170	166
Net Debt*	\$ 434	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	\$ 463	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	\$ 1,047	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*)	0.41 x	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		
	3/31/26	12/31/25	3/31/25
Numerator			
Net Income Attributable to Weatherford	\$ 463	\$ 431	\$ 470
Denominator			
Average Total Shareholders' Equity	\$ 1,560	\$ 1,490	\$ 1,230
Net Income Attributable to Weatherford/Total Shareholders' Equity	29.7%	28.9%	38.2%

\$ in Millions	Trailing Twelve Months Ending		
	3/31/26	12/31/25	3/31/25
Numerator			
Operating Income	\$ 737	\$ 756	\$ 847
- Income Tax Provision	83	97	140
Operating Income Less Income Tax Provision	\$ 654	\$ 659	\$ 707
Denominator			
Average Current Portion of Long-term Debt	\$ 27	\$ 24	\$ 62
+ Average Long-term Debt	1,518	1,536	1,606
+ Average Total Shareholders' Equity	1,560	1,490	1,230
Average Invested Capital	\$ 3,105	\$ 3,050	\$ 2,898
ROIC (Return on Invested Capital)*	21.1%	21.6%	24.4%



Appendix F

Supplemental Financial Information (Unaudited)

\$ in Millions	Trailing Twelve Months Ending		
	3/31/26	12/31/25	3/31/25
Numerator			
Net Income Attributable to Weatherford	\$ 463	\$ 431	\$ 470
Denominator			
Average Total Assets ¹	\$ 5,070	\$ 5,178	\$ 5,072
ROA (Return on Assets)	9.1%	8.3%	9.3%



Appendix G

Supplemental Financial Information (Unaudited)

\$ in Millions Selected Balance Sheet Data	Quarters Ended				
	3/31/26	12/31/25	3/31/25	12/31/24	3/31/24
Total Assets	\$ 5,085	\$ 5,197	\$ 5,054	\$ 5,159	\$ 5,090
Current Portion of Long-term Debt	31	30	22	17	101
Long-term Debt	1,453	1,455	1,583	1,617	1,629
Total Shareholders' Equity	1,759	1,696	1,360	1,283	1,100



THANK YOU

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