



Welcome from Girish K. Saligram

Watch Girish's introduction video on weatherfordannualreport.com 

Dear Shareholders,

It is my privilege to lead our Company, and I am excited to share our value-creating journey in 2021, and plans to build on that for the future.

2021 was a pivotal year for our Company. I am incredibly proud of our One Weatherford team's achievements, commitment, and focus. Their collective spirit and accomplishments have propelled us to success and laid a solid foundation to continue our journey in 2022 and beyond. While our journey is not complete, 2021 showed the promise and potential of our Company's evolution from a turnaround story to a growth engine focused on sustainable profitability and generating free cash flow.

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Last year had significant challenges, such as supply chain bottlenecks, inflationary pressure, and ongoing disruptions caused by the COVID-19 pandemic. Despite these obstacles, I am pleased that our global workforce banded together and delivered impressive results for our customers and shareholders. As we begin to see signs of recovery from the pandemic in many locations around the world, thanks to the availability of COVID-19 vaccines, we will continue to harness the momentum and spirit of our One Weatherford team. I want to give a special thanks to our frontline team members who served selflessly throughout the year and proudly carried out our operations in the field, factories, and repair and maintenance shops. Their hard work and dedication are truly appreciated.

As I reflect on a very eventful year, there are many moments that I am grateful, humbled, and proud to have been a part of. With a goal of delivering sustainable profitability and free cash flow generation, our team rose to the challenge and delivered well above expectations. Improving operating results enabled us to complete our journey back to the public markets by listing on the Nasdaq Stock Exchange under the new ticker symbol “WFRD.” We were then not only able to pay down \$200 million of our debt, but also refinanced \$2.1 billion of our debt, moving the maturities out several years, and materially reducing our annual interest expense.

REFLECTING ON A VERY EVENTFUL YEAR



**LISTING ON
NASDAQ**



**MARGIN
EXPANSION**



**CREDIT
RATING**



**FREE CASH FLOW
GENERATION**



**REFINANCING
TRANSACTIONS**



**LEVERAGE
IMPROVEMENT**



**>\$4B IN
COMMERCIAL WINS**



**REPORTING
RE-SEGMENTATION**

As we entered 2021, we laid out four key focus areas for the year: North America Performance, Variable Cost Management, Organization Simplification, and Inventory Rationalization. We were careful and deliberate in our actions on these focus areas, driving outperformance across the board. The ideas, execution, and results we've seen across these areas have been inspiring, from reducing the layers in our organization to earning business with new customers. The most exciting aspect, though, is that I genuinely feel we are just tapping into the rich vein of potential and innovation that forms a differentiated value proposition for Weatherford. I am eagerly looking forward to more in the future.

Beyond our operational imperatives, we introduced long-term Strategic Vectors to shape and define our roadmap, including Product and Service Portfolio, Digital Transformation, and ESG and the Energy Transition. These are central themes to the future of our sector, and I firmly believe that Weatherford has the technological differentiation, footprint, and track record to deliver significant value. We made substantial progress in each area throughout the year and continue to raise the bar while keeping our attention focused on providing innovative solutions to our customers that enhance shareholder value. We gained significant momentum in the market, driven by our strong customer relationships, differentiated technology, and operational excellence.

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footprint, and track record to deliver significant value

Our 2021 Focus Areas have yielded terrific results but, even more importantly, have laid the groundwork for improved processes and procedures in the organization. We will continue to drive rigor and discipline in those areas but recognize that we have new demands and needs, and our 2022 Focus Areas will drive our growth and execution strategy. We have four key themes for 2022, including Fulfillment, Directed Growth, Excellence in Execution, and Simplification.

The new Weatherford is starting to take shape, and this is an incredibly important time for our Company. It will require us to manage multiple priorities simultaneously: Delivering for shareholders and customers; driving innovation while maintaining rigorous cost controls; and reinventing fulfillment while scaling up for activity growth. Most of all, though, we must ensure that we stay true to our values, starting with safety, compliance, and quality, while we forge our unique identity in the market. Innovation and differentiation in technology will be instrumental, as will customer focus and a collaborative spirit that demands accountability.

I am confident that our team and structure will carry us forward and deliver on these objectives. I look forward to updating you on our progress.

We wish you a safe and successful 2022.

Girish K. Saligram

President and CEO