



Schlumberger to Contribute North American Pressure Pumping Business to Liberty

September 1, 2020

Supercharging technology and scale in North American pressure pumping

DENVER & HOUSTON, August 31, 2020 —Liberty Oilfield Services Inc. (NYSE: LBRT) and Schlumberger (NYSE: SLB) announced today an agreement for the contribution of Schlumberger's onshore hydraulic fracturing business in the United States and Canada ("OneStim[®]"), including its pressure pumping, pumpdown perforating, and Permian frac sand businesses to Liberty, in exchange for a 37% equity interest in the combined company. The combined company will deliver best-in-class completion services for the sustainable development of unconventional resource plays in the United States and Canada land markets.

The transaction is expected to close in the fourth quarter of 2020 and is subject to Liberty stockholder approval, regulatory approvals and other customary closing conditions. Following the closing of the transaction, Liberty will offer one of the most innovative suites of completion services and technologies to operators in onshore North America. Liberty will continue to be led by its current management team.

Liberty Chairman and Chief Executive Officer Chris Wright stated, "From day one, the Liberty team has been laser focused on delivering superior returns for our customers and stockholders. The last several months have been extremely challenging for the world, the industry and the Liberty family. These times also bring opportunity. This transaction will be a transformative step forward in our journey as a company. Our expanded technology portfolio and breadth of operations will enable Liberty to further raise our already high bar for safe, innovative, efficient and ESG-conscious frac operations. I look forward to the OneStim team joining Liberty on our mission to help customers provide low-cost clean oil & gas to our country and the world."

Schlumberger Chief Executive Officer Olivier Le Peuch commented, "I'm very proud we have reached this agreement to combine our OneStim business with a leader in North American hydraulic fracturing who shares a like-minded focus on customers, technology, people and our safety culture. This partnership provides an ideal home for our OneStim business and its employees and is in line with our capital stewardship strategy while benefiting from future market upside through our equity stake. Alongside the comprehensive suite of services and products that Schlumberger continues to offer in North America land, this partnership with Liberty will uniquely position us to leverage our technology and scale to significantly improve our customers' performance."

Some key transaction features, and strategic rationale, are:

- Combination of Liberty, the most innovative and efficient frac company, with the technology and scale of Schlumberger OneStim, a significant division of the world's leading oilfield services company
- Financially compelling transaction with strong benefits for Liberty and Schlumberger shareholders, creating one of the largest pressure pumping companies in North America
- 2019 combined pro-forma revenue of \$5.2 billion and substantial earnings power
- Combined pro-forma market capitalization of \$1.2 billion and a robust pro forma balance sheet with no net debt and significant available liquidity
- Expanded technology and operating capabilities will further increase E&P operator efficiencies, enhance shale asset economics and raise the bar for sustainable and environmentally conscious frac operations
- World-class completions data and technology portfolio including the most comprehensive production and completions database, Big Data analytics, advanced software for reservoir modeling and designing optimal completions, and frac fleet automation and electrification
- Alliance agreement will provide for future collaboration and access to the companies' technology portfolios beyond the scope of this transaction, such as Schlumberger's digital platform, subsurface expertise, downhole completions equipment, frac trees and flowback technology

Liberty will host an investor call on Tuesday September 1, 2020 at 8.00 am Mountain Time (10.00 am Eastern Time). Individuals wishing to participate in the conference call should dial (833) 255-2827, or for international callers (412) 902-6704. Participants should ask to join Liberty's call. A live webcast will be available at <https://investors.libertyfrac.com>. The webcast can be accessed for 90 days following the call. A telephone replay will be available shortly after the call and can be accessed by dialing (877) 344-7529, or for international callers (412) 317-0088. The passcode for the replay is 10147680. The replay will be available until September 8, 2020.

A presentation summarizing the transaction is available on Liberty's investor website at <https://investors.libertyfrac.com>

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