



Schlumberger Becomes SLB, a Technology Company Driving the Future of Energy

October 24, 2022

New identity focuses on energy innovation and decarbonization to address the world's energy needs today and to forge the road ahead for the energy transition

HOUSTON--(BUSINESS WIRE)--Oct. 24, 2022-- Schlumberger (NYSE: SLB) today announced its new name—SLB—underscoring the company's vision for a decarbonized energy future and affirming its transformation from the world's largest oilfield services company to a global technology company focused on driving energy innovation for a balanced planet. Beginning today, the legacy Schlumberger brand and nearly all of its affiliated brands will become one under the new SLB brand, which introduces a refreshed visual identity, including a new logo for the company—a symbol of where it is today and where it is heading.

"Today we face the world's greatest balancing act—providing reliable, accessible and affordable energy to meet growing demand, while rapidly decarbonizing for a sustainable future," said Olivier Le Peuch, chief executive officer, SLB. "This dual challenge requires a balance of energy affordability, energy security and sustainability. It requires a balance of innovation and decarbonization in the oil and gas industry as well as clean energy solutions. It requires a balanced energy mix for a balanced planet. Our new identity symbolizes SLB's commitment to moving farther and faster in facilitating the world's energy needs today and forging the road ahead for the energy transition. It's a bold challenge. But the legacy of our people, technology and performance are unmatched, and we are ready to answer this challenge."

Brand evolution

The SLB brand builds on nearly a century of technology innovation and industrialization expertise in the energy services industry. The company has spent the last three years laying the groundwork for its increasing focus on low- and zero-carbon energy technology solutions while continuing to drive innovation, decarbonization and performance for the oil and gas industry:

- In 2020, SLB launched its New Energy business to explore partnerships and opportunities in low-carbon and carbon-neutral technologies. This set in motion a years-long journey for the company to expand its role in the new energy future through the development of new technologies and partnerships.
- In 2021, SLB became the first company in the energy services industry to commit to [a net-zero target inclusive of total Scope 3 emissions](#) from the use of its technologies.
- In tandem with this commitment, SLB introduced a portfolio of Transition Technologies™ with a quantifiable, science-based emissions reduction benefit. One example is SLB's Zero-Flaring Well Test and Cleanup technique, which has been used by customers to reduce up to [80,000 tons of CO₂ emissions](#)—the equivalent of taking nearly 18,000 cars off the road for a year.
- Earlier this year, the company announced [SLB End-to-end Emissions Solutions \(SEES\)](#), a dedicated business for eliminating methane emissions from oil and gas operations. Methane is an important industry target because its warming effect is 84 times greater than CO₂ over a 20-year period and 28 times over a century. SLB recently joined the Oil and Gas Climate Initiative's "Aiming for Zero Methane Emissions Initiative" to support energy companies' efforts to curb the warming impact of their operational methane emissions.

SLB today

Leveraging this progress and guided by its brand promise to drive energy innovation for a balanced planet, SLB will focus on delivering results-driven solutions for its customers in four areas:

- **New energy systems**—SLB is focusing on creating and scaling the new energy systems of tomorrow. With its New Energy business evolving to a strategic driver for the company, SLB will continue forging partnerships across various industries to develop technologies across five areas: carbon solutions, hydrogen, geothermal and geoenery, energy storage and critical minerals. This includes the company's [Celsius Energy](#) business, which reduces the carbon footprint of buildings by making energy accessible from the earth, as well as [Genvia](#), a clean hydrogen technology company formed as a public/private partnership with France's renewables research agency, CEA, and other partners.
- **Industrial decarbonization**—Reducing emissions, particularly from hard-to-abate industries, is critical to achieving net zero targets. SLB is already working to make an impact in this area. Last month, it [announced plans to develop a digital sustainability platform](#) that will provide sustainability solutions for hard-to-abate industrial sectors. SLB is also focused on expanding technologies and opportunities for carbon capture, utilization and sequestration (CCUS), which is one of the most significant levers for decarbonizing multiple industries.
- **Digital at scale**—Digital capabilities continue to grow throughout the energy industry and have become a key performance

and efficiency driver. SLB's customers will be able to use the company's digital products and services to help meet their sustainability goals by driving transparency, better measurement, more effective planning and much more impactful outcomes with integrity. SLB recently announced the commercial release of its Enterprise Data Solution, which helps accelerate advanced workflows. This latest innovation was built in alignment with the emerging requirements of the OSDU™ Technical Standard, the open industry standard for energy data.

- **Oil and gas innovation**—Building on its decades of technology advancement, SLB will continue innovating new products, services and technologies that make the exploration and development of oil and gas assets cleaner, more resilient and more efficient, with lower carbon and less impact on the environment. The company will continue to build on its fit-for-basin approach, developing bespoke and custom technologies tailored for the regions and environments in which they operate. Through the continued growth of digitally enabled technologies that improve efficiency and performance, its Transition Technologies portfolio and its SEES methane elimination business, SLB will provide solutions that enable its customers to increase production from their reserves at a competitive cost and low carbon intensity per barrel equivalent.

"Our new identity boldly symbolizes our ambition to accelerate the energy transition with sustainability at the center of everything we do," said Dr. Katharina Beumelburg, chief strategy and sustainability officer, SLB. "Our new brand and strategy are built for this moment in our history. A moment that demands the need for a balanced energy system for our planet and the need to achieve and go beyond net zero to address the climate challenge. Everything we have chosen, from the shape of the logo to our new, bright blue color, symbolizes the boldness of our ambitions and ingenuity of our team to make the new energy future a reality. 'For a balanced planet' is more than just our new tagline. It's central to our purpose and our culture. It takes the incredible history of this world-class company, enhances it and moves it forward toward a more sustainable and net zero future."

About SLB

SLB (NYSE: SLB) is a global technology company that drives energy innovation for a balanced planet. With a global footprint in more than 100 countries and employees representing almost twice as many nationalities, we work each day to decarbonize oil and gas and develop scalable new energy technologies to accelerate the energy transition. Find out more at [slb.com](https://www.slb.com).

Access the [SLB Media Kit here](#).

Cautionary Statement Regarding Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the U.S. federal securities laws — that is, statements about the future, not about past events. Such statements often contain words such as "expect," "may," "can," "estimate," "intend," "anticipate," "will," "potential," "projected" and other similar words. Forward-looking statements address matters that are, to varying degrees, uncertain, such as statements about our financial and performance targets and other forecasts or expectations regarding, or dependent on, our business outlook; growth for SLB as a whole and for each of its Divisions (and for specified business lines, geographic areas, or technologies within each Division); oil and natural gas demand and production growth; oil and natural gas prices; forecasts or expectations regarding energy transition and global climate change; improvements in operating procedures and technology; and our business strategies, including digital and "fit for basin," as well as the strategies of our customers. These statements are subject to risks and uncertainties, including, but not limited to, the inability to achieve financial and performance targets and other forecasts and expectations; the inability to achieve net-negative carbon emissions goals; the inability to recognize intended benefits of our partnerships; legislative and regulatory initiatives addressing environmental concerns, including initiatives addressing the impact of global climate change; and other risks and uncertainties detailed in SLB's most recent Forms 10-K, 10-Q and 8-K filed with or furnished to the U.S. Securities and Exchange Commission. If one or more of these or other risks or uncertainties materialize (or the consequences of such a development changes), or should underlying assumptions prove incorrect, actual outcomes may vary materially from those reflected in our forward-looking statements. The forward-looking statements speak only as of the date of this press release, SLB disclaims any intention or obligation to update publicly or revise such statements, whether as a result of new information, future events or otherwise.



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