Good morning, ladies and gentlemen. It is good to be back at Barclays, where I first shared our performance strategy, and I would like to thank David Anderson and Barclays for the opportunity to speak with you today.

Disclaimer

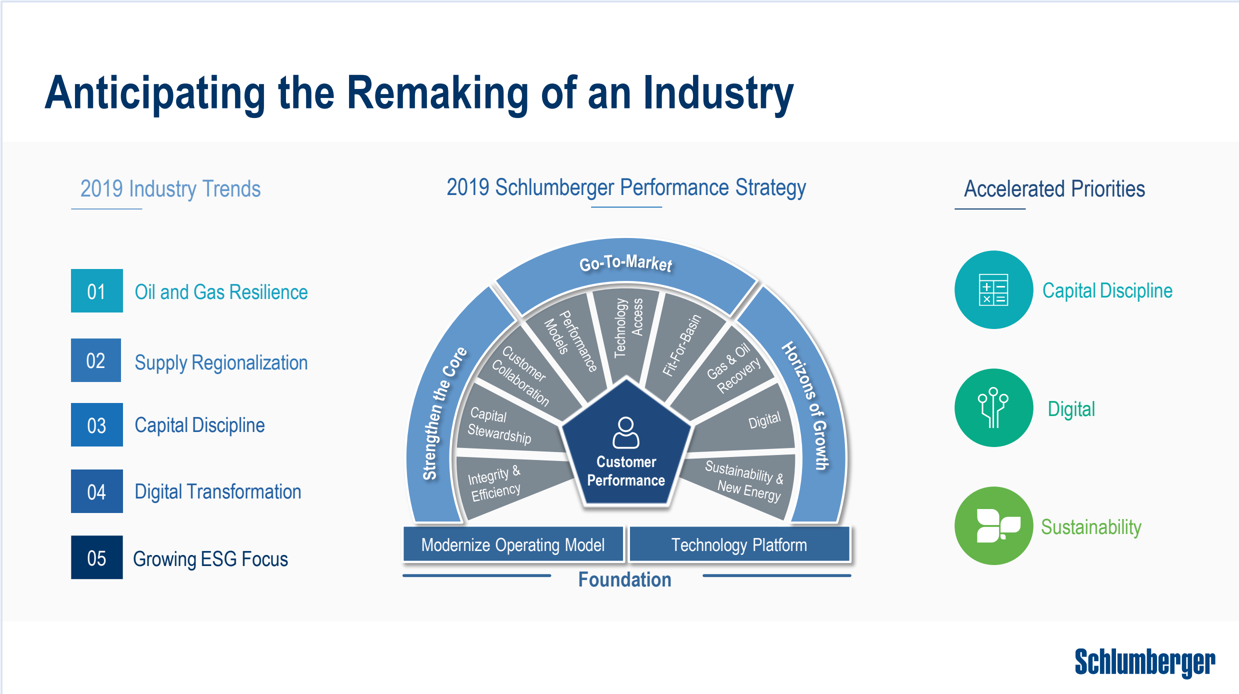
This presentation contains "forward-looking statements" within the meaning of the federal securities laws — that is, any statements that are not historical facts. Such statements often contain words such as "expect," "may," "can," "believe," "predict," "plan," "potential," "projected," "projections," "forecast," "estimate," "intend," "anticipate," "ambition," "goal," "target," "think," "should," "could," "would," "will," "see," "likely," 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 Schlumberger 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 the energy transition and global climate change; improvements in operating procedures and technology; capital expenditures by Schlumberger and the oil and gas industry; our business strategies, including digital and "fit for basin," as well as the strategies of our customers; our APS projects, joint ventures and other alliances; our response to, and preparedness for, the COVID-19 pandemic and other widespread health emergencies; future global economic and geopolitical conditions; future liquidity; and future results of operations, such as margin levels. These statements are subject to risks and uncertainties, including, but not limited to, changing global economic conditions; changes in exploration and production spending by our customers, and changes in the level of oil and natural gas exploration and development; the results of operations and financial condition of our customers and suppliers; our inability to achieve our financial and performance targets and other forecasts and expectations; our inability to achieve net-zero carbon emissions goals or interim emissions reduction goals; general economic, geopolitical and business conditions in key regions of the world; foreign currency risk; pricing pressure; weather and seasonal factors; unfavorable effects of health pandemics; availability and cost of raw materials; operational modifications, delays, or cancellations; challenges in our supply chain; production declines; our inability to recognize efficiencies and other intended benefits from Schlumberger's business strategies and initiatives, such as digital or new energy, as well as our restructuring and structural cost reduction plans; changes in government regulations and regulatory requirements, including those related to offshore oil and gas exploration, radioactive sources, explosives, chemicals and climate-related initiatives; the inability of technology to meet new challenges in exploration; the competitiveness of alternative energy sources or product substitutes; and other risks and uncertainties detailed in our most recent Forms 10-K, 10-Q, and 8-K filed with or furnished to the SEC. If one or more of these or other risks or uncertainties materialize (or the consequences of any such development changes), or should our 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 presentation, and Schlumberger disclaims any intention or obligation to update publicly or revise such statements, whether as a result of new information, future events or otherwise.

This presentation includes non-GAAP financial measures, including adjusted EBITDA margin and free cash flow margin. "Adjusted EBITDA" represents income (loss) before taxes excluding charges & credits, depreciation and amortization, interest expense, and interest income. "Adjusted EBITDA margin" represents adjusted EBITDA divided by revenue. Management believes that adjusted EBITDA is an important profitability measure for Schlumberger and that it allows investors and management to more efficiently evaluate Schlumberger's operations period over period and to identify operating trends that could otherwise be masked. Adjusted EBITDA and adjusted EBITDA margin should be considered in addition to, not as a substitute for or superior to, other measures of financial performance prepared in accordance with GAAP. "Free cash flow" (FCF) represents cash flow from operations less capital expenditures, Asset Performance Solutions investments and multiclient seismic data costs capitalized. "Free cash flow margin" represents free cash flow divided by revenue. Management believes that free cash flow is an important liquidity measure for the Company and that it is useful to investors and management as a measure of Schlumberger's ability to generate cash. Free cash flow does not represent the residual cash flow available for discretionary expenditures. Free cash flow and free cash flow margin should be considered in addition to, not as a substitute for or superior to, cash flow from operations.

Schlumberger

Before I begin, I would like to remind you that this presentation may include forward looking statements which are subject to risks and uncertainties that could cause our results to materially differ from those projected in these statements. I therefore refer you to our latest 10-K and other SEC filings.

Let's begin.



Two years ago, I outlined a bold new strategy for Schlumberger at this conference—a vision based on defining and driving high performance sustainably. The strategy reflected our vision of a new industry landscape, our ambition to seize the new opportunities ahead of us, and our resolve to deliver long-term financial outperformance—building the Schlumberger of tomorrow.

We took a new perspective on the future, scanning far out into the evolving energy landscape and recognized the imperative for a more resilient oil and gas industry.

Clearly coming into focus was a new industry:

- with increasing regionalization of supply and the corresponding market and technology implications in North America and internationally
- more firmly grounded in returns and capital discipline to attract and retain investors
- ready to embrace and incorporate powerful new digital capabilities to attain new levels of efficiency and
- committed to sustainability and to deploying its full capability to support the world's growing energy demand while lowering carbon emissions.

Since then, these industry pivots have become more apparent. Indeed, the pandemic proved a catalyst for the reinvention of the industry, accelerating the focus on the strategic priorities of capital discipline, digital, and sustainability—supporting industry resilience in the new landscape.

By anticipating these industry pivots, Schlumberger was positioned to respond with agility—and the diligent execution of our strategy has enabled us to deliver very strong results through this unique period.

Let me share with you a few highlights which demonstrate the value we have created thus far through our strategic execution.

Recognizing a structurally smaller market to come, we high graded our North America portfolio with a priority on returns and capital efficiency. We also established the industry digital platform to enable digital transformation at scale and to support our digital growth ambition. We completed a comprehensive reorganization aligned with customer workflows, centered on performance, and leveraging the new industry pivots—particularly regionalization of supply within key basins.

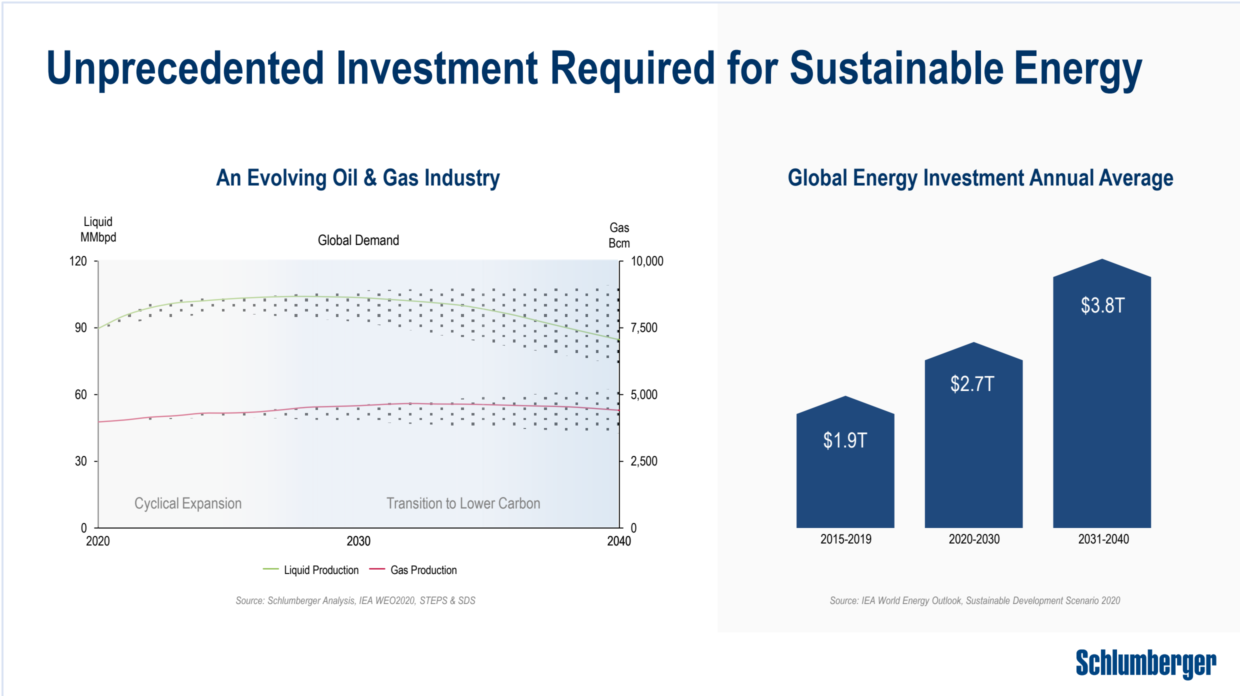
Together, these actions significantly enhanced our operating leverage, forming the basis of sustainable margin expansion as we enter the growth cycle. Thus far, we have delivered four consecutive quarters of margin expansion, restoring North America pretax operating margins to double-digits, and international margins to prepandemic levels.

Additionally, we launched the Schlumberger New Energy portfolio of ventures and partnerships, expanding our long-term opportunity with a disciplined approach in targeted sectors that I will explain later in my comments.

Most recently, we strengthened our commitment to sustainability, as the first service company to announce a net-zero target that includes Scope 3 emissions. And with the launch of our Transition Technology portfolio, we are helping our customers achieve their net-zero ambitions. You will find a detailed summary of our climate actions and net-zero target in our latest sustainability report published this week.

The alignment of our strategy with the new industry priorities and the cadence of execution put us in a great position to meet or exceed our 2021 financial ambitions, as we now see a path to achieving full-year adjusted EBITDA margins in excess of 21%, free cash flow margin greater than 10%, and year-over-year reduction in net debt exceeding $1.5 billion.

Now, I would like to talk about the longer-term horizon and how our strategy has prepared us for the opportunities unfolding today.



Over the next two decades, the combination of resilient oil and gas demand, decarbonization, and the energy transition will continue to transform at scale the energy industry. Investment in energy during this time will be historic, surpassing any period in recent history.

In the context of oil and gas, increased capital investment will be required to support cyclical expansion and accelerate the decarbonization of oil and gas operations and products. Oil and gas demand remains resilient over this period in most transition scenarios.

Concurrently, the investment required to transition to a lower carbon energy system will also be massive in scale, increasing dramatically over this period to evolve the energy mix, scale technology, and build infrastructure. This will be underpinned by significant digitalization that will transform energy efficiency and support greater flexibility in energy systems.

As a consequence, the energy sector at large is projected to attract an unprecedented level of investment over the next 20 years.

Let me show you how we are prepared to deliver growth and returns from these opportunities.

The Schlumberger of today is a technology company prepared for growth now and in the future, within and beyond oil and gas. We have purposefully positioned the company for outperformance through multiple growth engines over the long-term horizon.

These three growth engines leverage our performance strategy, our unique technology capabilities, our domain expertise, and our global footprint to enable us to expand margins and cash flow while increasing our total addressable market for the long term.

First, in oil and gas, while the persistence of COVID variants and the resurgence of related disruptions could impact the pace of economic reopening, the cyclical expansion is expected to result in exceptional market growth over the short horizon, with a CAGR greater than 10%. The key attributes of our performance strategy and our unique international footprint will combine to power a visible growth outperformance during this period.

Second, in Digital, our market growth opportunity is significant and will build across near, medium, and long-term horizons. Our platform strategy, which I will comment on in a few minutes, is an enabler for market outperformance in the oil and gas domain and will allow us to expand into adjacent digital markets—including new energy—to fuel our long-term growth.

Third, looking farther out, with the new energy strategic play combined with digital capabilities, we are unlocking market access to lower carbon energy sectors and significantly increasing our total addressable market, enabling us to continue to grow into the future.

As a result, building on our unique operating leverage and capital stewardship, we expect to materially grow our margins and cashflow over the short and medium horizons.

Absent of a recession or further pandemic-related setback, we expect to reach or exceed mid-cycle adjusted EBITDA margins of 25% —or 500 basis points expansion from prepandemic levels—to continue generating double-digit free cash flow margins, and consequently to restore our return on capital employed, to double digits.

The cashflow we anticipate generating in the near to medium term will first, provide us with the opportunity to invest in long-term growth opportunities and, will offer optionality for incremental shareholder returns.

In summary, today we are creating the future of the company with three engines of growth that will support our returns-focused strategy and our ambition for growth and resilience as a technology company for the energy sector—within oil and gas and beyond.

The first engine of growth is in our core, oil and gas.

Driven by the demand-led recovery, the second quarter of 2021 marked the early innings of an exceptional growth cycle. While COVID concerns persist, we remain constructive in the growth outlook. Industry projections of forward demand remain very strong, the pipeline of activity continues to build across a broad set of customers, and our market positioning continues to strengthen. As such, we remain confident about the prospects of this upcycle, with multi-year broad activity growth, both offshore and onshore, for short and long-cycle businesses, particularly internationally.

Indeed, our strategic execution over the last 24 months has positioned our core for strong outperformance in this growth cycle. We have reinforced or expanded our market positions during the last three quarters and have started to benefit from our renewed customer centricity, our strategic initiatives, and our new organizational structure.

Going forward, this outperformance will be underpinned by a few key factors—our international footprint, our unique integration capabilities, a growing adoption of fit-for-basin technology, and a leading portfolio of decarbonization technologies.

First, in the international markets where we generate the vast majority of our revenue and earnings, we have an unmatched breadth of capabilities and market reach. The new Basin and Division organization was designed to maximize this potential—fostering stronger customer engagement, driving fit technology innovation, and setting benchmark in operational performance. I am very pleased with feedback I have received from our customers in every basin, and I am very encouraged by the commercial successes we have recorded thus far in the first year of our new organization, priming the company for further international outperformance.

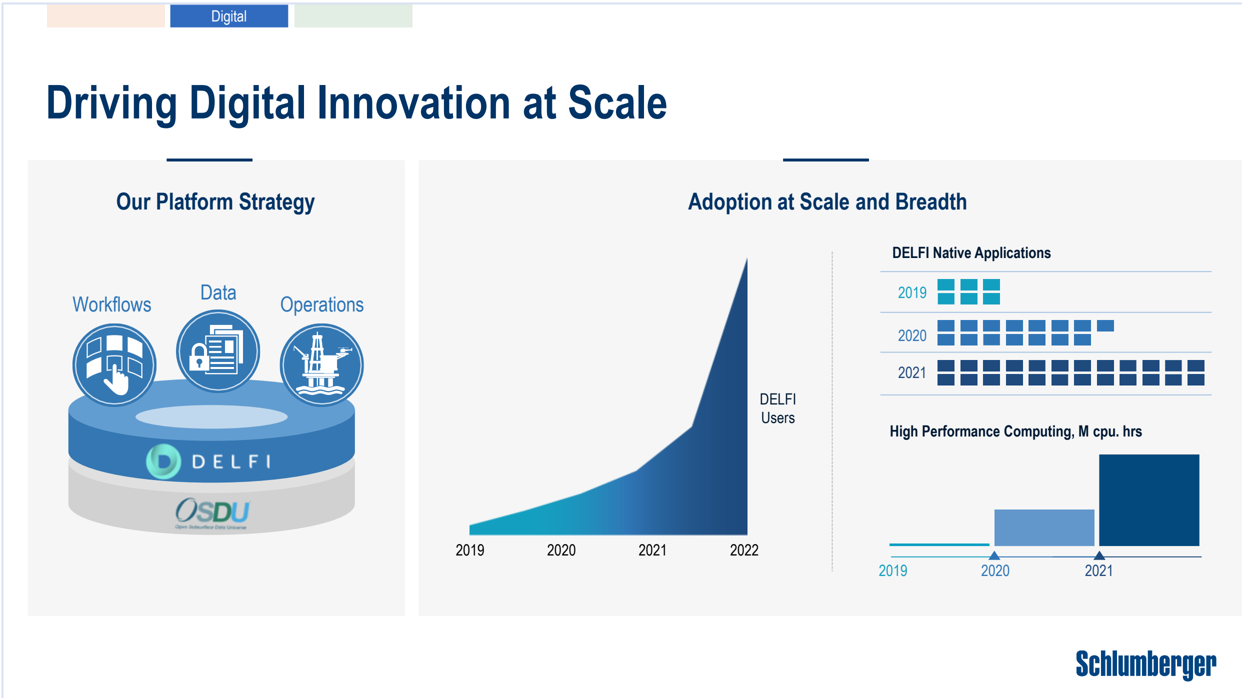
Second, our unique integration capabilities give us enhanced market access and participation. The capacity to integrate technology, domain expertise, and digital across our Divisions is resonating with customers, as integrity and performance are increasingly critical to their success. We are confident that the recognition of these differentiated capabilities will continue to drive significant project awards in the coming quarters—both offshore and onshore—and will support a growing pipeline of opportunities for 2022 and beyond.

Third, our fit-for-basin strategic initiative will accelerate technology customization for every basin and maximize performance impacts on a local level. In the context of regionalizing demand and supply, this is becoming crucial to competitive economics for every customer in every basin. We have accelerated the pace of commercialization of our fit-for-basin technology portfolio and have seen increased adoption, with accretive impact on our market position and our margins.

Finally, decarbonizing oil and gas operations is an imperative that will require technology innovation. To capture this opportunity, we recently launched our Transition Technology portfolio of solutions, focused on the areas where, together with customers, we can make the largest impact today: fugitive emissions, flaring, and electrification. We have had resounding success engaging with our customers to decarbonize operations and are committed to develop more of these solutions.

Taken together, these four differentiating attributes I have outlined will enable us to outperform in the upcoming cycle for our core, and combined with our enhanced operating leverage, will support our midcycle margin ambitions, generating peer-leading returns and free cash flow.

Next, let me expand on our digital progress and our market opportunity.



When we imagined the digital future of our industry, we were inspired to create an extensive digital platform supporting an ecosystem, where innovation and collaboration at scale could unlock the full impact of digital.

Over the last two years, we have made great progress executing an ambitious digital platform strategy. We established the industry leading platform—creating a unique bond with OSDU foundations through our technical open-source contribution, building an unmatched network of best-in-class digital partners, and unlocking market access across all basins, through the most comprehensive public, hybrid, and private cloud capabilities.

As the platform has continued to mature over the last few quarters, we have seen accelerated adoption at scale—across countries, customers, and end-users. The diversity and magnitude of announcements made during the last few quarters by majors, independents, and national oil companies reflect the broad adoption and diverse market reach, we have created.

As a result, we have built a unique AI consulting and cloud operations support structure, enabling us to accompany our customers in their digital journey, from innovative workflow deployment, to OSDU enterprise data solutions, and asset operations transformation.

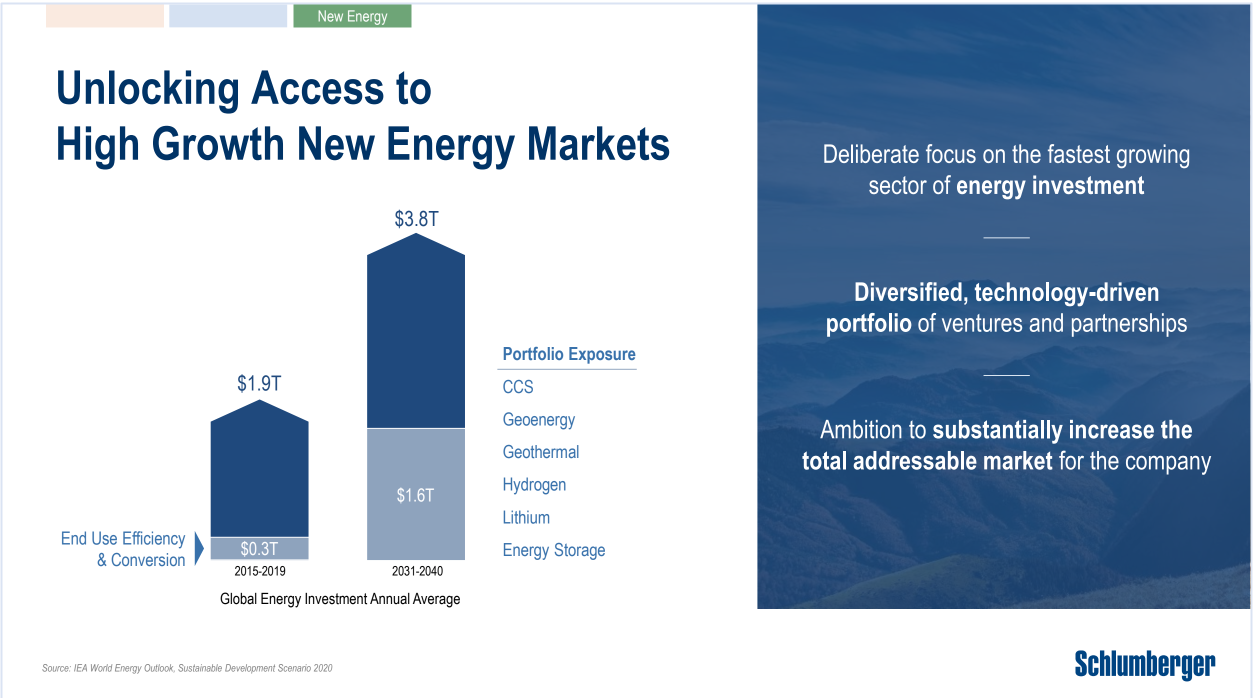
The inflection point we are seeing in the number of geoscientists and engineers using our platform is a clear testament to our growing success.

Furthermore, we are also experiencing an increase in the breadth of adoption per customer and end-user, as exemplified in the significant growth of cloud native applications being used on the platform, as well as the acceleration of computational intensity, as geoscientists and reservoir engineers increase their collaborative, on-demand use of modeling and simulation applications.

To date, we have 24 native applications in DELFI, deployed in 31 countries, and platform compute-cycle demand has increased 35-fold to 3.5 million hours so far this year.

We are proud of the progress we have made over the last two years. We are honored to be increasingly selected as the digital partner of choice by our customers, and as a result, we are confident in our ambition to lead the industry and to generate high growth in our digital business and accretive returns for the company—well beyond the cyclical expansion we are entering.

The third growth engine I want to speak about is Schlumberger New Energy.



Unprecedented investment will occur in energy over the coming decades to realize the energy transition. That investment has already begun, and our ambition is to substantially increase our total addressable market by participating in new energy markets through Schlumberger New Energy—supplementing the growth in our core oil and gas business and Digital.

We have been very thoughtful in our market approach, focusing on the fastest growing sector of energy: end use efficiency and conversion—which presents a massive market opportunity for us. Industry projections estimate that investment in this sector will average $1.6 trillion dollars annually between 2030 and 2040, up from $300 billion dollars annually in the five years prior to 2020.

Within this sector, we have taken a diversified, technology and partnership-driven approach, establishing multiple market positions that build on our subsurface domain expertise, technology innovation, and industrialization capabilities and will fully leverage our global footprint to bring technologies to market.

As we progress every venture through critical milestones, we continue to explore the market potential in every category within the end-use efficiency and conversion sector to further our market exposure and to secure technology positions ahead of the significant long-term growth cycle.

In this context, as you have seen in today's announcement, we have expanded our opportunity set in energy storage solutions, investing in a uniquely differentiated battery technology and securing an exclusive deployment for selected international global markets. This is another step in the build-up of our new energy portfolio, and it represents a unique path to enter a market with significant growth and promising technology differentiation. With this latest addition, we have made strategic investments in most of the domains identified in the end-use efficiency and conversion sector of the energy industry.

We will not stop here and will accelerate our commitment as we mature every venture and partnership, with ambition to achieve scale in the sector for our long-term future.

For perspective, if we capture a little more than 1% of this total market sector over the next decade or so—the resulting business would equal the oil and gas business of Schlumberger as it stands today.

Today, we are reinventing Schlumberger for tomorrow, and this evolution echoes the successful path from our beginnings as a wireline company to where we are today—a global technology company that unlocks access to energy for all, participating in oil and gas, digital, and new energy.

Ladies and gentlemen, the last two years have been an immensely transformative time for Schlumberger. Our performance strategy has proven fit for the new energy landscape. Through strong execution, we have positioned the company with three engines of growth through which we will outperform in the upcoming expansion cycle and into the future:

- a future rooted in capital discipline and superior returns
- a future where we will expand our markets beyond oil and gas, participating at scale in sustainable energy
- and a future where Schlumberger continues to lead technology innovation and digital, to meet the energy industry's imperatives to deliver higher value and lower carbon.

Thank you very much.