UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2021

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission file No.: 1-4601

SCHLUMBERGER N.V.
(SCHLUMBERGER LIMITED)
(Exact name of registrant as specified in its charter)

Curaçao (State or other jurisdiction of incorporation or organization)	**52-0684746** (IRS Employer Identification No.)
42 rue Saint-Dominique **Paris, France**	**75007**
5599 San Felipe **Houston, Texas, United States of America**	**77056**
62 Buckingham Gate **London, United Kingdom**	**SW1E 6AJ**
Parkstraat 83, The Hague, **The Netherlands** (Addresses of principal executive offices)	**2514 JG** (Zip Codes)

Registrant's telephone number in the United States, including area code, is: (713) 513-2000

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
common stock, par value $0.01 per share	SLB	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at September 30, 2021
COMMON STOCK, $0.01 PAR VALUE PER SHARE	1,402,632,586

SCHLUMBERGER LIMITED
Third Quarter 2021 Form 10-Q
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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

SCHLUMBERGER LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF INCOME (LOSS)

(Unaudited)

(Stated in millions, except per share amounts)

	Third Quarter		Nine Months	
	2021	2020	**2021**	2020
Revenue				
Services	**$ 4,020**	$ 3,666	**$ 11,291**	$ 12,812
Product sales	**1,827**	1,592	**5,413**	5,257
Total Revenue	**5,847**	5,258	**16,704**	18,069
Interest & other income	**56**	22	**91**	94
Expenses				
Cost of services	**3,334**	3,127	**9,588**	11,236
Cost of sales	**1,528**	1,497	**4,547**	4,936
Research & engineering	**140**	137	**409**	452
General & administrative	**80**	85	**231**	293
Impairments & other	**-**	350	**-**	12,596
Interest	**130**	138	**402**	419
Income (loss) before taxes	**691**	(54)	**1,618**	(11,769)
Tax expense (benefit)	**129**	19	**301**	(901)
Net income (loss)	**562**	(73)	**1,317**	(10,868)
Net income attributable to noncontrolling interests	**12**	9	**37**	24
Net income (loss) attributable to Schlumberger	**$ 550**	$ (82)	**$ 1,280**	$ (10,892)
Basic income (loss) per share of Schlumberger	**$ 0.39**	$ (0.06)	**$ 0.92**	$ (7.84)
Diluted income (loss) per share of Schlumberger	**$ 0.39**	$ (0.06)	**$ 0.90**	$ (7.84)
Average shares outstanding:				
Basic	**1,402**	1,391	**1,399**	1,389
Assuming dilution	**1,424**	1,391	**1,422**	1,389

See Notes to Consolidated Financial Statements

SCHLUMBERGER LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (LOSS)

(Unaudited)

(Stated in millions)

	Third Quarter		Nine Months	
	2021	2020	**2021**	2020
Net income (loss)	**$ 562**	$ (73)	**$ 1,317**	$ (10,868)
Currency translation adjustments				
Unrealized net change arising during the period	**30**	(94)	**6**	(200)
Cash flow hedges				
Net gain (loss) on cash flow hedges	**(9)**	36	**13**	(195)
Reclassification to net income (loss) of net realized (gain) loss	**(2)**	7	**(7)**	12
Pension and other postretirement benefit plans				
Amortization to net income (loss) of net actuarial loss	**69**	48	**202**	150
Amortization to net income (loss) of net prior service credit	**(6)**	(2)	**(17)**	(13)
Impact of curtailment	**-**	-	**-**	(69)
Income taxes on pension and other postretirement benefit plans	**(3)**	-	**(6)**	10
Other	**-**	-	**(4)**	-
Comprehensive income (loss)	**641**	(78)	**1,504**	(11,173)
Comprehensive income attributable to noncontrolling interests	**12**	9	**37**	24
Comprehensive income (loss) attributable to Schlumberger	**$ 629**	$ (87)	**$ 1,467**	$ (11,197)

See Notes to Consolidated Financial Statements

SCHLUMBERGER LIMITED AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET

(Stated in millions)

	Sept. 30, 2021 (Unaudited)	Dec. 31, 2020
ASSETS		
Current Assets		
Cash	**$ 1,569**	$ 844
Short-term investments	**1,373**	2,162
Receivables less allowance for doubtful accounts (2021 - $320; 2020 - $301)	**5,349**	5,247
Inventories	**3,296**	3,354
Other current assets	**800**	1,312
	12,387	12,919
Investments in Affiliated Companies	**2,110**	2,061
Fixed Assets less accumulated depreciation	**6,375**	6,826
Goodwill	**12,990**	12,980
Intangible Assets	**3,265**	3,455
Other Assets	**3,911**	4,193
	$ 41,038	$ 42,434
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued liabilities	**$ 7,615**	$ 8,442
Estimated liability for taxes on income	**907**	1,015
Short-term borrowings and current portion of long-term debt	**1,025**	850
Dividends payable	**188**	184
	9,735	10,491
Long-term Debt	**14,370**	16,036
Postretirement Benefits	**905**	1,049
Other Liabilities	**2,363**	2,369
	27,373	29,945
Equity		
Common stock	**12,571**	12,970
Treasury stock	**(2,287)**	(3,033)
Retained earnings	**7,775**	7,018
Accumulated other comprehensive loss	**(4,697)**	(4,884)
Schlumberger stockholders’ equity	**13,362**	12,071
Noncontrolling interests	**303**	418
	13,665	12,489
	$ 41,038	$ 42,434

See Notes to Consolidated Financial Statements

SCHLUMBERGER LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
(Unaudited)

(Stated in millions)

	Nine Months Ended September 30,	
	2021	2020
Cash flows from operating activities:		
Net income (loss)	**$ 1,317**	$ (10,868)
Adjustments to reconcile net income (loss) to cash provided by operating activities:		
Impairments and other charges & credits	**(47)**	12,596
Depreciation and amortization (1)	**1,588**	1,983
Deferred taxes	**(33)**	(1,147)
Stock-based compensation expense	**229**	318
Earnings of equity method investments, less dividends received	**6**	(18)
Change in assets and liabilities: (2)		
(Increase) decrease in receivables	**(97)**	2,159
Decrease (increase) in inventories	**54**	(24)
Decrease in other current assets	**506**	202
(Increase) decrease in other assets	**(9)**	25
Decrease in accounts payable and accrued liabilities	**(660)**	(2,898)
Decrease in estimated liability for taxes on income	**(124)**	(261)
Increase (decrease) in other liabilities	**1**	(14)
Other	**(12)**	13
NET CASH PROVIDED BY OPERATING ACTIVITIES	**2,719**	2,066
Cash flows from investing activities:		
Capital expenditures	**(694)**	(858)
APS investments	**(305)**	(252)
Multiclient seismic data costs capitalized	**(21)**	(86)
Business acquisitions and investments, net of cash acquired	**(134)**	(33)
Proceeds from divestitures	-	325
Sale (purchase) of investments, net	**790**	(1,597)
Other	**(29)**	(98)
NET CASH USED IN INVESTING ACTIVITIES	**(393)**	(2,599)
Cash flows from financing activities:		
Dividends paid	**(524)**	(1,560)
Proceeds from employee stock purchase plan	**137**	146
Stock repurchase program	-	(26)
Proceeds from issuance of long-term debt	**34**	5,837
Repayment of long-term debt	**(1,076)**	(3,811)
Net (decrease) increase in short-term borrowings	**(94)**	96
Other	**(81)**	(51)
NET CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES	**(1,604)**	631
Net increase in cash before translation effect	**722**	98
Translation effect on cash	**3**	(16)
Cash, beginning of period	**844**	1,137
Cash, end of period	**$ 1,569**	$ 1,219

(1) Includes depreciation of property, plant and equipment and amortization of intangible assets, multiclient seismic data costs, and APS investments.

(2) Net of the effect of business acquisitions and divestitures.

See Notes to Consolidated Financial Statements

SCHLUMBERGER LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY
(Unaudited)

(Stated in millions, except per share amounts)

January 1, 2021 – September 30, 2021	Common Stock Issued	Common Stock In Treasury	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total
Balance, January 1, 2021	$ 12,970	$ (3,033)	$ 7,018	$ (4,884)	$ 418	$ 12,489
Net income			1,280		37	1,317
Currency translation adjustments				6	(2)	4
Changes in fair value of cash flow hedges				6		6
Pension and other postretirement benefit plans				179		179
Vesting of restricted stock	(227)	227				-
Shares issued under employee stock purchase plan	(377)	514				137
Stock-based compensation expense	229					229
Dividends declared ($0.375 per share)			(523)			(523)
Deconsolidation of subsidiary					(123)	(123)
Other	(24)	5		(4)	(27)	(50)
Balance, September 30, 2021	$ 12,571	$ (2,287)	$ 7,775	$ (4,697)	$ 303	$ 13,665

(Stated in millions, except per share amounts)

January 1, 2020 – September 30, 2020	Common Stock Issued	Common Stock In Treasury	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total
Balance, January 1, 2020	$ 13,078	$ (3,631)	$ 18,751	$ (4,438)	$ 416	$ 24,176
Net loss			(10,892)		24	(10,868)
Currency translation adjustments				(200)	2	(198)
Changes in fair value of cash flow hedges				(183)		(183)
Pension and other postretirement benefit plans				78		78
Vesting of restricted stock	(152)	152				-
Shares issued under employee stock purchase plan	(298)	444				146
Stock repurchase program		(26)				(26)
Stock-based compensation expense	318					318
Dividends declared ($0.75 per share)			(1,041)			(1,041)
Other	(25)	6			(14)	(33)
Balance, September 30, 2020	$ 12,921	$ (3,055)	$ 6,818	$ (4,743)	$ 428	$ 12,369

(Stated in millions, except per share amounts)

July 1, 2021 – September 30, 2021	Common Stock Issued	Common Stock In Treasury	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total
Balance, July 1, 2021	$ 12,730	$ (2,591)	$ 7,399	$ (4,776)	$ 297	$ 13,059
Net income			550		12	562
Currency translation adjustments				30		30
Changes in fair value of cash flow hedges				(11)		(11)
Pension and other postretirement benefit plans				60		60
Vesting of restricted stock	(53)	53				-
Shares issued under employee stock purchase plan	(175)	250				75
Stock-based compensation expense	73					73
Dividends declared ($0.125 per share)			(174)			(174)
Deconsolidation of subsidiary						-
Other	(4)	1			(6)	(9)
Balance, September 30, 2021	$ 12,571	$ (2,287)	$ 7,775	$ (4,697)	$ 303	$ 13,665

(Stated in millions, except per share amounts)

July 1, 2020 – September 30, 2020	Common Stock Issued	Common Stock In Treasury	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total
Balance, July 1, 2020	$ 13,044	$ (3,339)	$ 7,073	$ (4,738)	$ 416	$ 12,456
Net loss			(82)		9	(73)
Currency translation adjustments				(94)	4	(90)
Changes in fair value of cash flow hedges				43		43
Pension and other postretirement benefit plans				46		46
Vesting of restricted stock	(21)	21				-
Shares issued under employee stock purchase plan	(203)	264				61
Stock-based compensation expense	105					105
Dividends declared ($0.125 per share)			(173)			(173)
Other	(4)	(1)			(1)	(6)
Balance, September 30, 2020	$ 12,921	$ (3,055)	$ 6,818	$ (4,743)	$ 428	$ 12,369

SHARES OF COMMON STOCK
(Unaudited)

(Stated in millions)

	Issued	In Treasury	Shares Outstanding
Balance, January 1, 2021	1,434	(42)	1,392
Vesting of restricted stock	-	3	3
Shares issued under employee stock purchase plan	-	8	8
Balance, September 30, 2021	1,434	(31)	1,403

See Notes to Consolidated Financial Statements

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Basis of Presentation

The accompanying unaudited consolidated financial statements of Schlumberger Limited and its subsidiaries ("Schlumberger") have been prepared in accordance with generally accepted accounting principles in the United States of America for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of Schlumberger management, all adjustments considered necessary for a fair statement have been included in the accompanying unaudited financial statements. All intercompany transactions and balances have been eliminated in consolidation. Operating results for the nine-month period ended September 30, 2021 are not necessarily indicative of the results that may be expected for the full year ending December 31, 2021. The December 31, 2020 balance sheet information has been derived from the Schlumberger 2020 audited financial statements. For further information, refer to the *Consolidated Financial Statements* and notes thereto included in the Schlumberger Annual Report on Form 10-K for the year ended December 31, 2020, filed with the Securities and Exchange Commission on January 27, 2021.

2. Charges and Credits

During the third quarter of 2021, a start-up company that Schlumberger previously invested in was acquired. As a result of this transaction, Schlumberger's ownership interest was converted into shares of a publicly traded company. Schlumberger recognized an unrealized pretax gain of $47 million ($36 million after-tax) to increase the carrying value of this investment to its estimated fair value of approximately $55 million. This unrealized gain is reflected in *Interest & other income* in the *Consolidated Statement of Income (Loss)*.

During the first nine months of 2020, Schlumberger recorded the following charges and credits, all of which are classified as *Impairments & other* in the *Consolidated Statement of Income (Loss)*:

(Stated in millions)

	Pretax	Tax	Net
First quarter:			
Goodwill	$ 3,070	$ -	$ 3,070
Intangible assets	3,321	815	2,506
Asset Performance Solutions investments	1,264	(4)	1,268
North American pressure pumping	587	133	454
Severance	202	7	195
Other	79	9	70
Valuation allowance	-	(164)	164
Second quarter:			-
Workforce reductions	1,021	71	950
Asset Performance Solutions investments	730	15	715
Fixed asset impairments	666	52	614
Inventory write-downs	603	49	554
Right-of-use asset impairments	311	67	244
Costs associated with exiting certain activities	205	(25)	230
Multiclient seismic data impairment	156	2	154
Repurchase of bonds	40	2	38
Postretirement benefits curtailment gain	(69)	(16)	(53)
Other	60	4	56
Third quarter:			
Facility exit charges	254	39	215
Workforce reductions	63	-	63
Other	33	1	32
	$ 12,596	$ 1,057	$ 11,539

First quarter 2020:

- Geopolitical events that increased the supply of low-priced oil to the global market occurred at the same time that demand weakened due to the worldwide effects of the COVID-19 pandemic, leading to a collapse in oil prices during March 2020. As a result, Schlumberger's market capitalization deteriorated significantly compared to the end of 2019. Schlumberger's stock price reached a low during the first quarter of 2020 not seen since 1995. Additionally, the Philadelphia Oil Services Sector index, which is comprised of companies involved in the oil services sector, reached an all-time low. As a result of these facts, Schlumberger determined that it was more likely than not that the fair value of certain of its reporting units were less than their carrying value. Therefore, Schlumberger performed an interim goodwill impairment test that resulted in a $3.1 billion goodwill impairment charge.

  Schlumberger used the income approach to estimate the fair value of its reporting units, but also considered the market approach to validate the results. The income approach estimates the fair value by discounting each reporting unit's estimated future cash flows using Schlumberger's estimate of the discount rate, or expected return, that a marketplace participant would have required as of the valuation date. The market approach includes the use of comparative multiples to corroborate the discounted cash flow results. The market approach involves significant judgement involved in the selection of the appropriate peer group companies and valuation multiples.

  Some of the more significant assumptions inherent in the income approach include the estimated future net annual cash flows for each reporting unit and the discount rate. Schlumberger selected the assumptions used in the discounted cash flow projections using historical data supplemented by current and anticipated market conditions and estimated growth rates. Schlumberger's estimates are based upon assumptions believed to be reasonable. However, given the inherent uncertainty in determining the assumptions underlying a discounted cash flow analysis, particularly in the current volatile market, actual results may differ from those used in Schlumberger's valuations which could result in additional impairment charges in the future.

  The discount rates utilized to value Schlumberger's reporting units were between 12.0% and 13.5%, depending on the risks and uncertainty inherent in the respective reporting unit as well as the size of the reporting unit. Assuming all other assumptions and inputs used in each of the respective discounted cash flow analysis were held constant, a 50-basis point increase or decrease in the discount rate assumptions would have changed the fair value of the seven reporting units, on average, by less than 5%.

- The negative market indicators described above were triggering events that indicated that certain of Schlumberger's long-lived intangible and tangible assets may have been impaired. Recoverability testing indicated that certain long-lived assets were impaired. The estimated fair value of these assets was determined to be below their carrying value. As a result, Schlumberger recorded the following impairment charges:
  - $3.3 billion relating to intangible assets, of which $2.2 billion related to Schlumberger's 2016 acquisition of Cameron International Corporation and $1.1 billion related to Schlumberger's 2010 acquisition of Smith International, Inc. Following this impairment charge, the carrying value of the impaired intangible assets was approximately $0.9 billion.
  - $1.3 billion relating to the carrying value of certain Asset Performance Solutions ("APS") projects in North America.
  - $0.6 billion of fixed assets associated with the pressure pumping business in North America.

- $202 million of severance.

- $79 million of other restructuring charges, primarily consisting of the impairment of an equity method investment that was determined to be other-than-temporarily impaired.

- $164 million relating to a valuation allowance against certain deferred tax assets.

Second quarter 2020:

- As previously noted, late in the first quarter of 2020, geopolitical events that increased the supply of low-priced oil to the global market occurred at the same time as demand weakened due to the worldwide effects of the COVID-19 pandemic, which led to a collapse in oil prices. As a result, the second quarter of 2020 was the most challenging quarter in decades. Schlumberger responded to these market conditions by taking actions to restructure its business and rationalize its asset base during the second quarter of 2020. These actions included reducing headcount, closing facilities and exiting business lines in certain countries. Additionally, due to the resulting activity decline, Schlumberger had assets that would no longer be utilized. As a consequence of these circumstances and decisions, Schlumberger recorded the following restructuring and asset impairment charges:

- $1.021 billion of severance associated with reducing its workforce by more than 21,000 employees.
- $730 million relating to the carrying value of certain APS projects in Latin America.
- $666 million of fixed asset impairments primarily relating to equipment that would no longer be utilized and facilities it exited.
- $603 million write-down of the carrying value of inventory to its net realizable value.
- $311 million write-down of right-of-use assets under operating leases associated with leased facilities Schlumberger exited and excess equipment.
- $205 million of costs associated with exiting certain activities.
- $156 million impairment of certain multiclient seismic data.
- $60 million of other costs, including a $42 million increase in the allowance for the doubtful accounts.

• During the second quarter of 2020, Schlumberger repurchased certain Senior Notes which resulted in a $40 million charge.

• As a consequence of the workforce reductions described above, Schlumberger recorded a curtailment gain of $69 million relating to its US postretirement medical plan. See Note 11 – Pension and Other Postretirement Benefit Plans for further details.

The fair value of the impaired intangible assets, fixed assets, APS investments, right-of-use assets and multiclient seismic data was estimated based on the present value of projected future cash flows that the underlying assets were expected to generate. Such estimates included unobservable inputs that required significant judgement.

Third quarter 2020:

• During the third quarter of 2020, Schlumberger recorded the following restructuring charges:
  - $254 million of facility exit charges as Schlumberger continued to rationalize its real estate footprint relating to both leased and owned facilities.
  - $63 million of severance.
  - $33 million of other charges.

3. Income (loss) Per Share

The following is a reconciliation from basic income (loss) per share of Schlumberger to diluted income (loss) per share of Schlumberger:

(Stated in millions, except per share amounts)

	2021			2020		
	Schlumberger Net Income	**Average Shares Outstanding**	**Income per Share**	Schlumberger Net Loss	Average Shares Outstanding	Loss per Share
Third Quarter						
Basic	**$ 550**	**1,402**	**$ 0.39**	$ (82)	1,391	$ (0.06)
Unvested restricted stock	**-**	**22**		-	-	
Diluted	**$ 550**	**1,424**	**$ 0.39**	$ (82)	1,391	$ (0.06)

	2021			2020		
	Schlumberger Net Income	**Average Shares Outstanding**	**Income per Share**	Schlumberger Net Loss	Average Shares Outstanding	Loss per Share
Nine Months						
Basic	**$ 1,280**	**$ 1,399**	**$ 0.92**	$ (10,892)	$ 1,389	$ (7.84)
Unvested restricted stock	**-**	**23**		-	-	
Diluted	**$ 1,280**	**$ 1,422**	**$ 0.90**	$ (10,892)	$ 1,389	$ (7.84)

The number of outstanding options to purchase shares of Schlumberger common stock that were not included in the computation of diluted income (loss) per share, because to do so would have had an antidilutive effect, was as follows:

(Stated in millions)

	Third Quarter		Nine Months	
	2021	2020	**2021**	2020
Employee stock options	**43**	49	**43**	49
Unvested restricted stock	-	18	-	18

4. <u>Inventories</u>

A summary of inventories, which are stated at the lower of average cost or net realizable value, is as follows:

(Stated in millions)

	Sept. 30, 2021	Dec. 31, 2020
Raw materials & field materials	**$ 1,548**	$ 1,573
Work in progress	**491**	464
Finished goods	**1,257**	1,317
	$ 3,296	$ 3,354

5. <u>Fixed Assets</u>

A summary of fixed assets follows:

(Stated in millions)

	Sept. 30, 2021	Dec. 31, 2020
Property, plant & equipment	**$ 29,071**	$ 29,744
Less: Accumulated depreciation	**22,696**	22,918
	$ 6,375	$ 6,826

Depreciation expense relating to fixed assets was as follows:

(Stated in millions)

	2021	2020
Third Quarter	**$ 350**	$ 385
Nine Months	**$ 1,057**	$ 1,251

6. Intangible Assets

The gross book value, accumulated amortization and net book value of intangible assets were as follows:

(Stated in millions)

	Sept. 30, 2021			Dec. 31, 2020		
	Gross Book Value	**Accumulated Amortization**	**Net Book Value**	Gross Book Value	Accumulated Amortization	Net Book Value
Customer relationships	**$ 1,690**	**$ 530**	**$ 1,160**	$ 1,744	$ 485	$ 1,259
Technology/technical know-how	**1,273**	**545**	**728**	1,284	488	796
Tradenames	**767**	**190**	**577**	767	166	601
Other	**1,551**	**751**	**800**	1,488	689	799
	$ 5,281	**$ 2,016**	**$ 3,265**	$ 5,283	$ 1,828	$ 3,455

Amortization expense charged to income was as follows:

(Stated in millions)

	2021	2020
Third Quarter	**$ 75**	$ 79
Nine Months	**$ 226**	$ 292

Based on the net book value of intangible assets at September 30, 2021, amortization expense for the subsequent five years is estimated to be: fourth quarter of 2021—$76 million; 2022—$292 million; 2023—$285 million; 2024—$264 million; 2025—$248 million; and 2026—$244 million.

7. Long-term Debt

A summary of *Long-term Debt* follows:

(Stated in millions)

	Sept. 30, 2021	Dec. 31, 2020
3.65% Senior Notes due 2023	**$ 1,497**	$ 1,496
3.90% Senior Notes due 2028	**1,456**	1,450
2.65% Senior Notes due 2030	**1,250**	1,250
1.375% Guaranteed Notes due 2026	**1,164**	1,221
2.00% Guaranteed Notes due 2032	**1,157**	1,214
0.25% Notes due 2027	**1,049**	1,100
0.50% Notes due 2031	**1,047**	1,099
4.00% Senior Notes due 2025	**930**	930
4.30% Senior Notes due 2029	**846**	846
3.75% Senior Notes due 2024	**748**	746
1.00% Guaranteed Notes due 2026	**701**	736
0.00% Notes due 2024	**583**	611
2.65% Senior Notes due 2022	**599**	598
1.40% Senior Notes due 2025	**498**	498
3.63% Senior Notes due 2022	**295**	295
7.00% Notes due 2038	**204**	206
5.95% Notes due 2041	**113**	114
5.13% Notes due 2043	**98**	99
4.00% Notes due 2023	**80**	80
3.70% Notes due 2024	**55**	55
2.40% Senior Notes due 2022	**-**	999
Commercial paper borrowings	**-**	393
	$ 14,370	$ 16,036

The estimated fair value of Schlumberger's *Long-term Debt*, based on quoted market prices at September 30, 2021 and December 31, 2020, was $15.3 billion and $17.3 billion, respectively.

During the second quarter of 2021, Schlumberger replaced its €1.54 billion one-year committed facility with a €750 million three-year committed revolving credit facility maturing in June 2024. At September 30, 2021 no amounts had been drawn under this facility.

In addition to the revolving credit facility described above, at September 30, 2021, Schlumberger had separate committed credit facility agreements aggregating $5.75 billion with commercial banks, all of which was available and unused. These committed facilities support commercial paper programs in the United States and Europe, of which $2.75 billion matures in February 2023, $2.0 billion matures in February 2025 and $1.0 billion matures in July 2026. Interest rates and other terms of borrowing under these lines of credit vary by facility.

There were no borrowings under the commercial paper programs at September 30, 2021. Borrowings under the commercial paper programs at December 31, 2020 were $0.4 billion, all of which was classified in *Long-term debt* in the *Consolidated Balance* Sheet.

During the second quarter of 2021, Schlumberger repurchased all $665 million of its 3.30% Senior Notes due 2021.

During the first quarter of 2020, Schlumberger issued €400 million of 0.25% Notes due 2027 and €400 million of 0.50% Notes due 2031.

During the second quarter of 2020, Schlumberger issued €1.0 billion of 1.375% Guaranteed Notes due 2026, $900 million of 2.65% Senior Notes due 2030 and €1.0 billion of 2.00% Guaranteed Notes due 2032.

During the second quarter of 2020, Schlumberger repurchased all $600 million of its 4.20% Senior Notes due 2021 and $935 million of its 3.30% Senior Notes due 2021. Schlumberger paid a premium of approximately $40 million in connection with these repurchases. This premium was classified in *Impairments & other* in the *Consolidated Statement of Income (Loss)*. See Note 2 – *Charges and Credits*.

During the third quarter of 2020, Schlumberger issued $500 million of 1.40% Senior Notes due 2025 and $350 million of 2.65% Senior Notes due 2030.

Schlumberger Limited fully and unconditionally guarantees the securities issued by certain of its subsidiaries, including securities issued by Schlumberger Investment SA and Schlumberger Finance Canada Ltd., both wholly-owned subsidiaries of Schlumberger.

8. Derivative Instruments and Hedging Activities

As a multinational company, Schlumberger conducts its business in over 120 countries. Schlumberger's functional currency is primarily the US dollar.

Schlumberger is exposed to risks on future cash flows to the extent that the local currency is not the functional currency and expenses denominated in local currency are not equal to revenues denominated in local currency. Schlumberger uses foreign currency forward contracts to provide a hedge against a portion of these cash flow risks. These contracts are accounted for as cash flow hedges, with the changes in the fair value of the hedge recorded on the *Consolidated Balance Sheet* and in *Accumulated Other Comprehensive Loss.* Amounts recorded in *Accumulated Other Comprehensive Loss* are reclassified into earnings in the same period or periods that the hedged item is recognized in earnings.

Schlumberger is also exposed to risks on future cash flows relating to certain of its fixed rate debt denominated in currencies other than the functional currency. Schlumberger uses cross-currency swaps to provide a hedge against these cash flow risks. Included in *Other Assets* was $193 million at September 30, 2021 ($427 million at December 31, 2020) and included in *Other Liabilities* was $37 million at September 30, 2021 ($13 million at December 31, 2020) relating to the fair value of outstanding cross-currency swap derivatives. The fair value was determined using a model with inputs that are observable in the market or can be derived or corroborated by observable data.

During 2019, a US-dollar functional currency subsidiary of Schlumberger issued €1.5 billion of Euro-denominated debt. Schlumberger entered into cross-currency swaps for an aggregate notional amount of €1.5 billion in order to hedge changes in the fair value of its €0.5 billion 0.00% Notes due 2024, €0.5 billion 0.25% Notes due 2027 and €0.5 billion 0.50% Notes due 2031. These cross-currency swaps effectively convert the Euro-denominated notes to US-dollar denominated debt with fixed annual interest rates of 2.29%, 2.51% and 2.76%, respectively.

During the first quarter of 2020, a US-dollar functional currency subsidiary of Schlumberger issued €0.8 billion of Euro-denominated debt. Schlumberger entered into cross-currency swaps for an aggregate notional amount of €0.8 billion in order to hedge changes in the fair value of its €0.4 billion of 0.25% Notes due 2027 and €0.4 billion of 0.50% Notes due 2031. These cross-currency swaps effectively convert the Euro-denominated notes to US-dollar denominated debt with fixed annual interest rates of 1.87% and 2.20%, respectively.

During the second quarter of 2020, a US-dollar functional currency subsidiary of Schlumberger issued €2.0 billion of Euro-denominated debt. Schlumberger entered into cross-currency swaps for an aggregate notional amount of €2.0 billion in order to hedge changes in the fair value of its €1.0 billion of 1.375% Guaranteed Notes due 2026 and €1.0 billion of 2.00% Guaranteed Notes due 2032. These cross-currency swaps effectively convert the swapped portion of the Euro-denominated notes to US-dollar denominated debt with fixed annual interest rates of 2.77% and 3.49%, respectively.

During the third quarter of 2020, a Canadian dollar functional currency subsidiary of Schlumberger issued $0.5 billion of US dollar denominated debt. Schlumberger entered into cross-currency swaps for an aggregate notional amount of $0.5 billion in order to hedge changes in the fair value of its $0.5 billion 1.40% Senior Notes due 2025. These cross-currency swaps effectively convert the US dollar notes to Canadian dollar denominated debt with a fixed annual interest rate of 1.73%.

Schlumberger is exposed to changes in the fair value of assets and liabilities denominated in currencies other than the functional currency. While Schlumberger uses foreign currency forward contracts to economically hedge this exposure as it relates to certain currencies, these contracts are not designated as hedges for accounting purposes. Instead, the fair value of the contracts is recorded on the *Consolidated Balance Sheet* and changes in the fair value are recognized in the *Consolidated Statement of Income (Loss)*, as are changes in the fair value of the hedged item.

At September 30, 2021, contracts were outstanding for the US dollar equivalent of $8.3 billion in various foreign currencies, of which $6.1 billion relates to hedges of debt denominated in currencies other than the functional currency.

Other than the previously mentioned cross-currency swaps, the fair value of the other outstanding derivatives was not material at September 30, 2021 and December 31, 2020.

The effect of derivative instruments designated as cash flow hedges, and those not designated as hedges, on the *Consolidated Statement of Income (Loss)* was as follows:

(Stated in millions)

	Gain (Loss) Recognized in Income (Loss)				
	Third Quarter		Nine Months		
	2021	2020	**2021**	2020	Consolidated Statement of Income (Loss) Classification
Derivatives designated as cash flow hedges:					
Cross currency swaps	**$ (89)**	$ 197	**$ (267)**	$ 347	*Cost of services/sales*
Foreign exchange contracts	**2**	(7)	**7**	(12)	*Cost of services/sales*
	$ (87)	$ 190	**$ (260)**	$ 335	
Derivatives not designated as hedges:					
Foreign exchange contracts	**$ (45)**	$ (14)	**$ (19)**	$ (12)	*Cost of services/sales*

9. Contingencies

Schlumberger is party to various legal proceedings from time to time. A liability is accrued when a loss is both probable and can be reasonably estimated. Management believes that the probability of a material loss with respect to any currently pending legal proceeding is remote. However, litigation is inherently uncertain and it is not possible to predict the ultimate disposition of any of these proceedings.

10. Segment Information

(Stated in millions)

	Third Quarter 2021		Third Quarter 2020	
	Revenue	**Income Before Taxes**	Revenue	Income (Loss) Before Taxes
Digital & Integration	**$ 812**	**$ 284**	$ 738	$ 201
Reservoir Performance	**1,192**	**190**	1,215	103
Well Construction	**2,273**	**345**	1,837	173
Production Systems	**1,674**	**166**	1,532	132
Eliminations & other	**(104)**	**(77)**	(64)	(34)
		908		575
Corporate & other [1]		**(145)**		(151)
Interest income		**8**		3
Interest expense [2]		**(127)**		(131)
Charges and credits [3]		**47**		(350)
	$ 5,847	**$ 691**	$ 5,258	$ (54)

(1) Comprised principally of certain corporate expenses not allocated to the segments, stock-based compensation costs, amortization expense associated with certain intangible assets, certain centrally managed initiatives and other nonoperating items.

(2) Interest expense excludes amounts which are included in the segments' income ($3 million in 2021; $7 million in 2020).

(3) See Note 2 – *Charges and Credits*.

(Stated in millions)

	Nine Months 2021		Nine Months 2020	
	Revenue	**Income Before Taxes**	Revenue	Income (Loss) Before Taxes
Digital & Integration	**$ 2,401**	**$ 805**	$ 2,235	$ 458
Reservoir Performance	**3,312**	**448**	4,354	259
Well Construction	**6,319**	**827**	6,747	687
Production Systems	**4,946**	**475**	5,001	467
Eliminations & other	**(274)**	**(176)**	(268)	(124)
		2,379		1,747
Corporate & other (1)		**(434)**		(548)
Interest income (2)		**17**		25
Interest expense (3)		**(391)**		(397)
Charges and credits (4)		**47**		(12,596)
	$ 16,704	**$ 1,618**	$ 18,069	$ (11,769)

(1) Comprised principally of certain corporate expenses not allocated to the segments, stock-based compensation costs, amortization expense associated with certain intangible assets, certain centrally managed initiatives and other nonoperating items.

(2) Interest income excludes amounts which are included in the segments' income ($1 million in 2021; $1 million in 2020).

(3) Interest expense excludes amounts which are included in the segments' income ($11 million in 2021; $22 million in 2020).

(4) See Note 2 – *Charges and Credits*.

Revenue by geographic area was as follows:

(Stated in millions)

	Third Quarter		Nine Months	
	2021	2020	**2021**	2020
North America	**$ 1,129**	$ 1,034	**$ 3,185**	$ 4,311
Latin America	**1,160**	828	**3,255**	2,503
Europe/CIS/Africa	**1,481**	1,397	**4,190**	4,597
Middle East & Asia	**2,034**	1,986	**5,952**	6,559
Eliminations & other	**43**	13	**122**	99
	$ 5,847	$ 5,258	**$ 16,704**	$ 18,069

North America and International revenue disaggregated by segment was as follows:

(Stated in millions)

	Third Quarter 2021			
	North America	**International**	**Eliminations & other**	**Total**
Digital & Integration	**$ 196**	**$ 615**	**$ 1**	**$ 812**
Reservoir Performance	**79**	**1,112**	**1**	**1,192**
Well Construction	**382**	**1,839**	**52**	**2,273**
Production Systems	**469**	**1,205**	**-**	**1,674**
Eliminations & other	**3**	**(96)**	**(11)**	**(104)**
	$ 1,129	**$ 4,675**	**$ 43**	**$ 5,847**

	Third Quarter 2020			
	North America	International	Eliminations & other	Total
Digital & Integration	$ 134	$ 603	$ 1	$ 738
Reservoir Performance	275	937	3	1,215
Well Construction	235	1,562	40	1,837
Production Systems	389	1,138	5	1,532
Eliminations & other	1	(29)	(36)	(64)
	$ 1,034	$ 4,211	$ 13	$ 5,258

(Stated in millions)

	Nine Months 2021			
	North America	**International**	**Eliminations & other**	**Total**
Digital & Integration	**$ 549**	**$ 1,850**	**$ 2**	**$ 2,401**
Reservoir Performance	**237**	**3,072**	**3**	**3,312**
Well Construction	**1,045**	**5,124**	**150**	**6,319**
Production Systems	**1,347**	**3,587**	**12**	**4,946**
Eliminations & other	**7**	**(236)**	**(45)**	**(274)**
	$ 3,185	**$ 13,397**	**$ 122**	**$ 16,704**

	Nine Months 2020			
	North America	International	Eliminations & other	Total
Digital & Integration	$ 431	$ 1,799	$ 5	$ 2,235
Reservoir Performance	1,208	3,137	9	4,354
Well Construction	1,201	5,395	151	6,747
Production Systems	1,488	3,487	26	5,001
Eliminations & other	(17)	(159)	(92)	(268)
	$ 4,311	$ 13,659	$ 99	$ 18,069

Revenue in excess of billings related to contracts where revenue is recognized over time was $0.2 billion at both September 30, 2021 and December 31, 2020. Such amounts are included within *Receivables less allowance for doubtful accounts* in the *Consolidated Balance Sheet*.

Due to the nature of its business, Schlumberger does not have significant backlog. Total backlog was $3.0 billion at September 30, 2021, of which approximately 51% is expected to be recognized as revenue over the next 12 months.

Billings and cash collections in excess of revenue was $0.9 billion at both September 30, 2021 and December 31, 2020. Such amounts are included within *Accounts payable and accrued liabilities* in the *Consolidated Balance Sheet*.

11. Pension and Other Postretirement Benefit Plans

Net pension (credit) cost for the Schlumberger pension plans included the following components:

(Stated in millions)

	Third Quarter				Nine Months			
	2021		2020		**2021**		2020	
	US	**Int'l**	US	Int'l	**US**	**Int'l**	US	Int'l
Service cost	**$ 10**	**$ 24**	$ 10	$ 31	**$ 33**	**$ 91**	$ 41	$ 105
Interest cost	**32**	**67**	36	76	**95**	**199**	111	226
Expected return on plan assets	**(63)**	**(159)**	(58)	(148)	**(190)**	**(478)**	(175)	(443)
Amortization of prior service cost	**-**	**-**	2	-	**-**	**-**	6	-
Amortization of net loss	**11**	**58**	9	39	**33**	**169**	31	119
	$ (10)	**$ (10)**	$ (1)	$ (2)	**$ (29)**	**$ (19)**	$ 14	$ 7

The net periodic benefit credit for the Schlumberger US postretirement medical plan included the following components:

(Stated in millions)

	Third Quarter		Nine Months	
	2021	2020	**2021**	2020
Service cost	**$ 7**	$ 5	**$ 20**	$ 23
Interest cost	**8**	7	**24**	27
Expected return on plan assets	**(23)**	(19)	**(49)**	(52)
Amortization of prior service credit	**(6)**	(4)	**(17)**	(19)
Curtailment gain	**-**	-	**-**	(69)
	$ (14)	$ (11)	**$ (22)**	$ (90)

Due to the actions taken by Schlumberger to reduce its global workforce during 2020, Schlumberger experienced a significant reduction in the expected aggregate years of future service of its employees in its US postretirement medical plan. Accordingly, Schlumberger recorded a curtailment gain of $69 million during the second quarter of 2020 relating to this plan. The curtailment gain includes recognition of the decrease in the benefit obligation as well as a portion of the previously unrecognized prior service credit, reflecting the reduction in expected years of future service. As a result of the curtailment, Schlumberger performed a remeasurement of the plan, which had an immaterial impact. This gain was classified in *Impairments & other* in the *Consolidated Statement of Income (Loss)*. See Note 2 – *Charges and Credits*.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

This section of the Form 10-Q discusses third-quarter 2021 results of operations and comparisons to second-quarter 2021, as well as the first nine months of 2021 results of operations and comparisons to the first nine months of 2020. Detailed financial information with respect to second-quarter 2021 can be found in Part I, Item 1, "Financial Statements" of Schlumberger's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2021.

Third Quarter 2021 Compared to Second Quarter 2021

(Stated in millions)

	Third Quarter 2021		Second Quarter 2021	
	Revenue	**Income Before Taxes**	Revenue	Income Before Taxes
Digital & Integration	**$ 812**	**$ 284**	$ 817	$ 274
Reservoir Performance	**1,192**	**190**	1,117	156
Well Construction	**2,273**	**345**	2,110	272
Production Systems	**1,674**	**166**	1,681	171
Eliminations & other	**(104)**	**(77)**	(91)	(66)
		908		807
Corporate & other (1)		**(145)**		(138)
Interest income (2)		**8**		5
Interest expense (3)		**(127)**		(132)
Charges and credits (4)		**47**		-
	$ 5,847	**$ 691**	$ 5,634	$ 542

(1) Comprised principally of certain corporate expenses not allocated to the segments, stock-based compensation costs, amortization expense associated with certain intangible assets, certain centrally managed initiatives and other nonoperating items.

(2) Interest income excludes amounts which are included in the segments' income ($- million in Q3 2021; $1 million in Q2 2021).

(3) Interest expense excludes amounts which are included in the segments' income ($3 million in Q3 2021; $4 million in Q2 2021).

(4) Charges and credits are described in detail in Note 2 to the *Consolidated Financial Statements*.

Third-quarter revenue grew 4% sequentially led by Well Construction and Reservoir Performance. The revenue growth in these Divisions more than offset the impact of transitory global supply and logistics constraints in Production Systems.

Geographically, international revenue of $4.68 billion grew 4% sequentially and 11% year-on-year and is on track to meet our double-digit revenue growth ambition for the second half of 2021 compared to the same period last year. The international sequential revenue increase was led by double-digit growth in Latin America complemented by sustained activity in the Europe/CIS/Africa and Middle East & Asia areas. In North America, revenue of $1.13 billion grew 4% sequentially mainly driven by a strong seasonal rebound in land drilling, higher Asset Performance Solutions ("APS") revenue in Canada, and an increase in drilling revenue in North America offshore.

Among the Divisions, Well Construction continued its growth momentum, with revenue increasing 8% sequentially due to higher international and North America drilling activity both on land and offshore. Similarly, Reservoir Performance revenue increased 7% sequentially from higher exploration and appraisal activity across the international markets. Revenue from Digital & Integration and Production Systems was essentially flat.

Sequentially, third-quarter pretax segment operating margin expanded by 120 basis points ("bps") to 16%, representing its highest level since 2015 and a fifth consecutive quarter of margin expansion. This growth was driven by the Well Construction and Reservoir Performance Divisions.

Looking ahead, the fourth quarter of 2021 is anticipated to be another quarter of growth, and Schlumberger expects to close 2021 with strong momentum that will set the foundation for an exceptional growth cycle.

The industry macro fundamentals have visibly strengthened this year, particularly in recent weeks—with demand recovery, oil and gas commodity prices at recent highs, low inventory levels, and encouraging trends in pandemic containment efforts. Absent a recession or pandemic-related setback, these favorable conditions are expected to materially drive investment over the next few years— particularly internationally—and result in exceptional multiyear capital spending growth globally, both on land and offshore.

Digital & Integration

Digital & Integration revenue of $812 million declined 1% sequentially as higher APS project revenue was offset by lower digital solutions revenue following strong software sales in the second quarter. Revenue grew in North America, Latin America, and Middle East & Asia, offset by lower revenue in Europe/CIS/Africa.

Digital & Integration pretax operating margin of 35% expanded 154 bps sequentially, primarily due to increased profitability from APS projects.

Reservoir Performance

Reservoir Performance revenue of $1.19 billion increased 7% sequentially due to higher exploration and appraisal programs across the international markets.

Reservoir Performance pretax operating margin of 16% expanded 202 bps sequentially. Profitability was boosted by higher offshore and exploration activity and a favorable technology mix, particularly in Latin America and Africa.

Well Construction

Well Construction revenue of $2.27 billion increased 8% sequentially due to higher land and offshore drilling across the international markets and increased rig activity in North America. North America revenue growth was driven by strong seasonal rebound on land drilling in Canada and higher offshore drilling in the Gulf of Mexico, notwithstanding the hurricane effects during the quarter. International revenue was driven by double-digit growth in Latin America, Africa, and Russia & Central Asia from the combination of increased offshore exploration activity and the peak of summer land drilling campaigns.

Well Construction pretax operating margin of 15% improved sequentially by 230 bps due to higher drilling revenue, boosted by the favorable mix of activity and new technology.

Production Systems

Production Systems revenue of $1.67 billion was essentially flat sequentially, as revenue increases in subsea and well production systems were offset by a revenue decline in midstream production systems. Revenue was partially impacted by transitory global supply and logistics constraints.

Production Systems pretax operating margin of 10% was essentially flat sequentially.

Nine Months 2021 Compared to Nine Months 2020

(Stated in millions)

	Nine Months 2021		Nine Months 2020	
	Revenue	**Income Before Taxes**	Revenue	Income (Loss) Before Taxes
Digital & Integration	**$ 2,401**	**$ 805**	$ 2,235	$ 458
Reservoir Performance	**3,312**	**448**	4,354	259
Well Construction	**6,319**	**827**	6,747	687
Production Systems	**4,946**	**475**	5,001	467
Eliminations & other	**(274)**	**(176)**	(268)	(124)
		2,379		1,747
Corporate & other (1)		**(434)**		(548)
Interest income (2)		**17**		25
Interest expense (3)		**(391)**		(397)
Charges and credits (4)		**47**		(12,596)
	$ 16,704	**$ 1,618**	$ 18,069	$ (11,769)

(1) Comprised principally of certain corporate expenses not allocated to the segments, stock-based compensation costs, amortization expense associated with certain intangible assets, certain centrally managed initiatives and other nonoperating items.

(2) Interest income excludes amounts which are included in the segments' income ($1 million in 2021; $1 million in 2020).

(3) Interest expense excludes amounts which are included in the segments' income ($11 million in 2021; $22 million in 2020).

(4) Charges and credits are described in detail in Note 2 to the *Consolidated Financial Statements.*

Nine-month 2021 revenue of $16.7 billion decreased 8% year-on-year. Revenue declined particularly in North America, following the divestitures of the OneStim® pressure pumping business and the low-flow artificial lift business during the fourth quarter 2020. These divestitures were consistent with Schlumberger's strategy to focus on high-grading and rationalizing its business portfolio to expand margins, minimize earnings volatility, and focus on more capital efficient businesses. Excluding the impact of these divestitures, which generated $1.1 billion of revenue (all of which was in North America) during the first nine months of 2020, global revenue declined 2% year-on-year, reflecting the significant fall in activity following the historic demand destruction driven by the COVID-19 pandemic that commenced in early 2020.

In North America revenue declined 26% year-on-year; however, excluding the impact of the previously described divestitures, nine-month revenue only declined 2%. International revenue also declined 2% driven by significant activity decreases in Europe/CIS/Africa and the Middle East & Asia, partially offset by an increase in revenue in Latin America.

Nine-month 2021 pretax operating margin of 14% was 458 bps higher compared to the same period last year despite the 8% decline in revenue, due to the divestiture of certain businesses in North America, which were previously dilutive to margins, combined with reduced depreciation and amortization expense following the asset impairment charges recorded during 2020 and the effects of cost reduction measures.

Digital & Integration

Nine-month 2021 revenue of $2.4 billion increased 7% year-on-year, primarily driven by higher APS project revenue from higher production and improved oil prices, as well as the absence of production interruptions in the APS projects in Ecuador that were caused by a major land slide in the second quarter of 2020.

Year-on-year, pretax operating margin increased 13 percentage points to 34%. Operating margin increased due to improved profitability from APS projects as a result of higher oil prices and reduced amortization following the asset impairment charges that were recorded during the first nine months of 2020 relating to certain APS investments in North America and Latin America.

Reservoir Performance

Nine-month 2021 revenue of $3.3 billion decreased 24% year-on-year largely reflecting the effects of the OneStim divestiture, which generated $959 million of revenue during the first nine months of 2020. Excluding the impact of the OneStim divestiture, revenue declined 2% year-on-year, largely due to the effects of the pandemic.

Year-on-year, pretax operating margin increased by 760 bps to 14% despite the significant drop in revenue, primarily due to the divestiture of the OneStim business, which was previously dilutive to margins.

Well Construction

Nine-month 2021 revenue of $6.3 billion decreased 6% year-on-year due to the drop in rig count in North America and internationally due to the effects of the pandemic.

Year-on-year, pretax operating margin increased 291 bps to 13% despite the drop in revenue. Margin expanded largely as a result of the implementation of cost control measures.

Production Systems

Nine-month 2021 revenue of $4.9 billion decreased 1% year-on-year, primarily driven by the North America short-cycle business due to the significant decline in completions activity as a result of the pandemic.

Year-on-year, pretax operating margin increased 25 bps to 10% due to improved profitability in surface and midstream production systems.

Interest and Other Income

Interest & other income consisted of the following:

(Stated in millions)

	Third Quarter 2021	Second Quarter 2021	Nine Months 2021	Nine Months 2020
Earnings of equity method investments	**$ 1**	$ 10	**$ 26**	$ 66
Interest income	**8**	6	**18**	28
Unrealized gain on marketable securities (see Note 2)	**47**	-	**47**	-
	$ 56	$ 16	**$ 91**	$ 94

The decrease in earnings of equity method investments is primarily attributable to Schlumberger's share of net losses associated with Schlumberger's equity investment in Liberty Oilfield Services, Inc. ("Liberty"). On December 31, 2020, Schlumberger contributed its onshore hydraulic fracturing business in the United States and Canada to Liberty in exchange for a 37% equity interest in Liberty. Schlumberger records its share of Liberty's net income or loss on a one-quarter lag.

Other

Research & engineering and *General & administrative* expenses, as a percentage of *Revenue*, for the third quarter and second quarter of 2021 and nine months ended September 30, 2021 and 2020 were as follows:

	Third Quarter 2021	Second Quarter 2021	Nine Months 2021	Nine Months 2020
Research & engineering	**2.4%**	2.4%	**2.4%**	2.5%
General & administrative	**1.4%**	1.2%	**1.4%**	1.6%

The effective tax rate for the third quarter of 2021 was 19%, as compared to 18% for the second quarter of 2021.

The effective tax rate for the first nine months of 2021 was 19%, as compared to 8% for the same period of 2020. The increase in the effective tax rate was primarily due to the charges and credits described in Note 2 to the *Consolidated Financial Statements.* These charges and credits reduced the effective tax rate for the first nine months of 2020 by 11 percentage points as a significant portion of these charges were not tax-effective.

Charges and Credits

During the third quarter of 2021, a start-up company that Schlumberger previously invested in was acquired. As a result of this transaction, Schlumberger's ownership interest was converted into shares of a publicly traded company. Schlumberger recognized an unrealized pretax gain of $47 million ($36 million after-tax) to increase the carrying value of this investment to its estimated fair value of approximately $55 million. This unrealized gain is reflected in *Interest & other income* in the *Consolidated Statement of Income (Loss)*.

During the first nine months of 2020 Schlumberger recorded the following charges and credits, which are fully described in Note 2 to the *Consolidated Financial Statements*:

(Stated in millions)

	Pretax	Tax	Net
First quarter:			
Goodwill	$ 3,070	$ -	$ 3,070
Intangible assets	3,321	815	2,506
Asset Performance Solutions investments	1,264	(4)	1,268
North American pressure pumping	587	133	454
Severance	202	7	195
Other	79	9	70
Valuation allowance	-	(164)	164
Second quarter:			-
Workforce reductions	1,021	71	950
Asset Performance Solutions investments	730	15	715
Fixed asset impairments	666	52	614
Inventory write-downs	603	49	554
Right-of-use asset impairments	311	67	244
Costs associated with exiting certain activities	205	(25)	230
Multiclient seismic data impairment	156	2	154
Repurchase of bonds	40	2	38
Postretirement benefits curtailment gain	(69)	(16)	(53)
Other	60	4	56
Third quarter:			
Facility exit charges	254	39	215
Workforce reductions	63	-	63
Other	33	1	32
	$ 12,596	$ 1,057	$ 11,539

Liquidity and Capital Resources

Details of the components of liquidity as well as changes in liquidity follow:

(Stated in millions)

Components of Liquidity:	Sept. 30, 2021	Sept. 30, 2020	Dec. 31, 2020
Cash	**$ 1,569**	$ 1,219	$ 844
Short-term investments	**1,373**	2,618	2,162
Short-term borrowings and current portion of long-term debt	**(1,025)**	(1,292)	(850)
Long-term debt	**(14,370)**	(16,471)	(16,036)
Net debt (1)	**$ (12,453)**	$ (13,926)	$ (13,880)

Changes in Liquidity:	Nine Months Ended Sept. 30, 2021	Nine Months Ended Sept. 30, 2020
Net income (loss)	**$ 1,317**	$ (10,868)
Impairment and other charges & credits	**(47)**	12,596
Depreciation and amortization (2)	**1,588**	1,983
Earnings of equity method investments, less dividends received	**6**	(18)
Deferred taxes	**(33)**	(1,147)
Stock-based compensation expense	**229**	318
Increase in working capital (3)	**(798)**	(822)
US Federal tax refund	**477**	-
Other	**(20)**	24
Cash flow from operations	**2,719**	2,066
Capital expenditures	**(694)**	(858)
APS investments	**(305)**	(252)
Multiclient seismic data costs capitalized	**(21)**	(86)
Free cash flow (4)	**1,699**	870
Dividends paid	**(524)**	(1,560)
Proceeds from employee stock plans	**137**	146
Stock repurchase program	**-**	(26)
Business acquisitions and investments, net of cash acquired plus debt assumed	**(98)**	(33)
Net proceeds from asset divestitures	**-**	325
Other	**(79)**	(149)
Change in net debt before impact of changes in foreign exchange rates on net debt	**1,135**	(427)
Impact of changes in foreign exchange rates on net debt	**292**	(372)
Decrease (increase) in net debt	**1,427**	(799)
Net debt, beginning of period (1)	**(13,880)**	(13,127)
Net debt, end of period (1)	**$ (12,453)**	$ (13,926)

(1) "Net debt" represents gross debt less cash and short-term investments. Management believes that Net debt provides useful information regarding the level of Schlumberger's indebtedness by reflecting cash and investments that could be used to repay debt. Net debt is a non-GAAP financial measure that should be considered in addition to, not as a substitute for or superior to, total debt.

(2) Includes depreciation of property, plant and equipment and amortization of intangible assets, multiclient seismic data costs, and APS investments.

(3) Includes severance payments of $226 million and $699 million during the nine months ended September 30, 2021 and 2020, respectively.

(4) "Free cash flow" represents cash flow from operations less capital expenditures, APS investments and multiclient seismic data costs capitalized. 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 our ability to generate cash. Once business needs and obligations are met, this cash can be used to reinvest in the company for future growth or to return to shareholders through dividend payments or share repurchases. Free cash flow does not represent the residual cash flow available for discretionary expenditures. Free cash flow is a non-GAAP financial measure that should be considered in addition to, not as a substitute for or superior to, cash flow from operations.

In view of the uncertainty of the depth and extent of the contraction in oil demand due to the COVID-19 pandemic combined with the weaker commodity price environment at the time, in April 2020 Schlumberger announced a 75% reduction to its quarterly cash dividend. The revised dividend supports Schlumberger's value proposition through a balanced approach of shareholder distributions and organic investment, while providing flexibility to address the uncertain environment. This decision reflected the Company's focus on its capital stewardship program as well as its commitment to maintain both a strong liquidity position and a strong investment grade credit rating that provides privileged access to the financial markets.

Key liquidity events during the first nine months of 2021 and 2020 included:

- On January 21, 2016, the Board approved a $10 billion share repurchase program for Schlumberger common stock. Schlumberger had repurchased $1.0 billion of Schlumberger common stock under this program as of September 30, 2021. Schlumberger did not repurchase any of its common stock during the first nine months of 2021. Schlumberger repurchased $26 million of its common stock during the first nine months of 2020.

  •Capital investments (consisting of capital expenditures, APS investments and multiclient seismic data capitalized) were $1.0 billion during the first nine months of 2021 compared to $1.2 billion during the first nine months of 2020. Capital investments during the full year of 2021 are expected to be approximately $1.6 billion as compared to $1.5 billion for the full year 2020.

- During the second quarter of 2021, Schlumberger repurchased all $665 million of its 3.30% Senior Notes due 2021.

- During the second quarter of 2021, Schlumberger received a federal tax refund of $477 million relating to the carryback of US net operating losses pursuant to the Coronavirus Aid, Relief and Economic Security Act.

- During the first quarter of 2020, Schlumberger issued €400 million of 0.25% Notes due 2027 and €400 million of 0.50% Notes due 2031.

- During the first quarter of 2020, Schlumberger completed the sale of its 49% interest in the Bandurria Sur Block in Argentina. The net cash proceeds from this transaction, combined with the proceeds received from the divestiture of a smaller APS project, amounted to $298 million.

- During the second quarter of 2020, Schlumberger issued €1.0 billion of 1.375% Guaranteed Notes due 2026, $900 million of 2.650% Senior Notes due 2030 and €1.0 billion of 2.00% Guaranteed Notes due 2032.

- During the second quarter of 2020, Schlumberger repurchased all $600 million of its 4.20% Senior Notes due 2021 and $935 million of its 3.30% Senior Notes due 2021. Schlumberger paid a premium of approximately $40 million in connection with these repurchases. This premium was classified in *Impairments & other* in the *Consolidated Statement of Income (Loss)*. See Note 2 – *Charges and Credits*.

- During the second quarter of 2020, Schlumberger established a €5.0 billion Guaranteed Euro Medium Term Note program that provides for the issuance of various types of debt instruments such as fixed or floating rate notes in euro, US dollar or other currencies. Schlumberger has not issued any debt under this program.

- During the third quarter of 2020, Schlumberger issued $500 million of 1.40% Senior Notes due 2025 and $350 million of 2.65% Senior Notes due 2030.

As of September 30, 2021, Schlumberger had $2.94 billion of cash and short-term investments on hand. Schlumberger had committed debt facility agreements aggregating $6.63 billion, all of which was available and unused. Schlumberger believes these amounts are sufficient to meet future business requirements for at least the next 12 months.

There were no borrowings under the commercial paper programs at September 30, 2021.

Schlumberger maintains an allowance for doubtful accounts in order to record accounts receivable at their net realizable value. Judgment is involved in recording and making adjustments to this reserve. Allowances have been recorded for receivables believed to be uncollectible, including amounts for the resolution of potential credit and other collection issues such as disputed invoices. Adjustments to the allowance may be required in future periods depending on how such potential issues are resolved, or if the financial condition of Schlumberger's customers were to deteriorate resulting in an impairment of their ability to make payments. As a large multinational company with a long history of operating in a cyclical industry, Schlumberger has extensive experience in working with its customers during difficult times to manage its accounts receivable.

Schlumberger generates revenue in more than 120 countries. As of September 30, 2021, only five of those countries individually accounted for greater than 5% of Schlumberger's net receivable balance, of which only two (the United States and Mexico) accounted for greater than 10% of such receivables.

At times in recent periods, Schlumberger has experienced delays in payments from its primary customer in Mexico. Included in *Receivables, less allowance for doubtful accounts* in the *Consolidated Balance Sheet* as of September 30, 2021 is approximately $0.7 billion of receivables relating to Mexico. Schlumberger's receivables from its primary customer in Mexico are not in dispute and Schlumberger has not historically had any material write-offs due to uncollectible accounts receivable relating to this customer.

FORWARD-LOOKING STATEMENTS

This third-quarter 2021 Form 10-Q, as well as other statements we make, contains "forward-looking statements" within the meaning of the federal securities laws, which include 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 Schlumberger's financial and performance targets and other forecasts or expectations regarding, or dependent on, its 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; the business strategies of Schlumberger, including digital and "fit for basin," as well as the strategies of Schlumberger's customers; Schlumberger's effective tax rate; Schlumberger's APS projects, joint ventures, and other alliances; Schlumberger's response to the COVID-19 pandemic and its preparedness for other widespread health emergencies; access to raw materials; 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 Schlumberger's customers and changes in the level of oil and natural gas exploration and development; the results of operations and financial condition of Schlumberger's customers and suppliers; Schlumberger's inability to achieve its financial and performance targets and other forecasts and expectations; Schlumberger's 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; inflation; weather and seasonal factors; unfavorable effects of health pandemics; availability and cost of raw materials; operational modifications, delays or cancellations; challenges in Schlumberger's supply chain; production declines; Schlumberger's inability to recognize efficiencies and other intended benefits from its business strategies and initiatives, such as digital or new energy, as well as its 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 this Form 10-Q and our most recent Form 10-K and Forms 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. Statements in this third-quarter 2021 Form 10-Q are made as of October 27, 2021, 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.

Item 3. Quantitative and Qualitative Disclosures about Market Risk.

For quantitative and qualitative disclosures about market risk affecting Schlumberger, see Item 7A, “Quantitative and Qualitative Disclosures about Market Risk,” of the Schlumberger Annual Report on Form 10-K for the fiscal year ended December 31, 2020. Schlumberger’s exposure to market risk has not changed materially since December 31, 2020.

Item 4. Controls and Procedures.

Schlumberger has carried out an evaluation under the supervision and with the participation of Schlumberger’s management, including the Chief Executive Officer (“CEO”) and the Chief Financial Officer (“CFO”), of the effectiveness of Schlumberger’s “disclosure controls and procedures” (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the “Exchange Act”)) as of the end of the period covered by this report. Based on this evaluation, the CEO and the CFO have concluded that, as of the end of the period covered by this report, Schlumberger’s disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the reports that Schlumberger files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission’s rules and forms. Schlumberger’s disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is accumulated and communicated to its management, including the CEO and the CFO, as appropriate, to allow timely decisions regarding required disclosure. There was no change in Schlumberger’s internal control over financial reporting during the quarter to which this report relates that has materially affected, or is reasonably likely to materially affect, Schlumberger’s internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

The information with respect to this Item 1 is set forth under Note 9—*Contingencies,* in the accompanying *Consolidated Financial Statements*.

Item 1A. Risk Factors.

As of the date of this filing, there have been no material changes from the risk factors disclosed in Part 1, Item 1A, of Schlumberger's Annual Report on Form 10-K for the fiscal year ended December 31, 2020.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Unregistered Sales of Equity Securities

None.

Issuer Repurchases of Equity Securities

As of September 30, 2021, Schlumberger had repurchased $1.0 billion of Schlumberger common stock under its $10 billion share repurchase program. Schlumberger did not repurchase any of its common stock during the first nine months of 2021.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Our mining operations are subject to regulation by the federal Mine Safety and Health Administration under the Federal Mine Safety and Health Act of 1977. Information concerning mine safety violations or other regulatory matters required by section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K is included in Exhibit 95 to this report.

Item 5. Other Information.

In 2013, Schlumberger completed the wind down of its service operations in Iran. Prior to this, certain non-US subsidiaries provided oilfield services to the National Iranian Oil Company and certain of its affiliates ("NIOC").

Schlumberger's residual transactions or dealings with the government of Iran during the third quarter of 2021 consisted of payments of taxes and other typical governmental charges. Certain non-US subsidiaries of Schlumberger maintain depository accounts at the Dubai branch of Bank Saderat Iran ("Saderat"), and at Bank Tejarat ("Tejarat") in Tehran and in Kish for the deposit by NIOC of amounts owed to non-US subsidiaries of Schlumberger for prior services rendered in Iran and for the maintenance of such amounts previously received. One non-US subsidiary also maintained an account at Tejarat for payment of local expenses such as taxes. Schlumberger anticipates that it will discontinue dealings with Saderat and Tejarat following the receipt of all amounts owed to Schlumberger for prior services rendered in Iran.

Item 6. Exhibits.

Exhibit 3.1—Articles of Incorporation of Schlumberger Limited (Schlumberger N.V.) (incorporated by reference to Exhibit 3.1 to Schlumberger's Current Report on Form 8-K filed on April 6, 2016)

Exhibit 3.2—Amended and Restated By-laws of Schlumberger Limited (Schlumberger N.V.) (incorporated by reference to Exhibit 3 to Schlumberger's Current Report on Form 8-K filed on July 22, 2019)

* Exhibit 22—Issuers of Registered Guaranteed Debt Securities

* Exhibit 31.1—Certification of Chief Executive Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

* Exhibit 31.2—Certification of Chief Financial Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

** Exhibit 32.1—Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

** Exhibit 32.2—Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

* Exhibit 95—Mine Safety Disclosures

* Exhibit 101.INS—Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document

* Exhibit 101.SCH—Inline XBRL Taxonomy Extension Schema Document

* Exhibit 101.CAL—Inline XBRL Taxonomy Extension Calculation Linkbase Document

* Exhibit 101.DEF—Inline XBRL Taxonomy Extension Definition Linkbase Document

* Exhibit 101.LAB—Inline XBRL Taxonomy Extension Label Linkbase Document

* Exhibit 101.PRE—Inline XBRL Taxonomy Extension Presentation Linkbase Document

Exhibit 104—Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed with this Form 10-Q.

** Furnished with this Form 10-Q.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized and in his capacity as Chief Accounting Officer.

			Schlumberger Limited (Registrant)
Date:	October 27, 2021		/s/ Howard Guild
			Howard Guild
			Chief Accounting Officer and Duly Authorized Signatory

Exhibit 22

Issuers of Registered Guaranteed Debt Securities

Schlumberger Investment SA, a société anonyme incorporated under the laws of the Grand Duchy of Luxembourg (“SISA”), and Schlumberger Finance Canada Ltd., a corporation incorporated under the laws of the Province of Alberta, Canada (“SFCL”), are both indirect wholly-owned subsidiaries of Schlumberger Limited (the “Guarantor”).

As of September 30, 2021, (i) SISA was the issuer of its 3.650% Senior Notes due 2023 and 2.650% Senior Notes due 2030 (together, the “SISA Notes”), and (ii) SFCL was the issuer of its 1.400% Senior Notes due 2025 (the “SFCL Notes”). The Guarantor fully and unconditionally guarantees the SISA Notes and the SFCL Notes on a senior unsecured basis.

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Olivier Le Peuch, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Schlumberger N.V. (Schlumberger Limited);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 27, 2021

/s/ Olivier Le Peuch
Olivier Le Peuch
Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Stephane Biguet, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Schlumberger N.V. (Schlumberger Limited);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 27, 2021

/s/ Stephane Biguet
Stephane Biguet
Executive Vice President and Chief Financial Officer

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Schlumberger N.V. (Schlumberger Limited) (the “Company”) for the quarterly period ended September 30, 2021 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Olivier Le Peuch, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 27, 2021

/s/ Olivier Le Peuch
Olivier Le Peuch
Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to Schlumberger Limited and will be retained by Schlumberger Limited and furnished to the Securities and Exchange Commission or its staff upon request.

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed by the Company for purposes of Section 18 of the Exchange Act.

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Schlumberger N.V. (Schlumberger Limited) (the "Company") for the quarterly period ended September 30, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Stephane Biguet, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 27, 2021

/s/ Stephane Biguet
Stephane Biguet
Executive Vice President and Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to Schlumberger Limited and will be retained by Schlumberger Limited and furnished to the Securities and Exchange Commission or its staff upon request.

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed by the Company for purposes of Section 18 of the Exchange Act.

<u>Exhibit 95</u>

Mine Safety Disclosure

The following disclosure is provided pursuant to Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, which requires certain disclosures by companies required to file periodic reports under the Securities Exchange Act of 1934, as amended, that operate mines regulated under the Federal Mine Safety and Health Act of 1977.

The table that follows reflects citations, orders, violations and proposed assessments issued by the Mine Safety and Health Administration (the "MSHA") to indirect subsidiaries of Schlumberger. The disclosure is with respect to the three months ended September 30, 2021. Due to timing and other factors, the data may not agree with the mine data retrieval system maintained by the MSHA at www.MSHA.gov.

<u>Three Months Ended September 30, 2021</u>
[unaudited]
(*whole dollars*)

Mine or Operating Name/ MSHA Identification Number	Section 104 S&S Citations	Section 104(b) Orders	Section 104(d) Citations and Orders	Section 110(b)(2) Violations	Section 107(a) Orders	Total Dollar Value of MSHA Assessments Proposed (1)	Total Number of Mining Related Fatalities	Received Notice of Pattern of Violations Under Section 104(e) (yes/no)	Received Notice of Potential to Have Pattern Under Section 104(e) (yes/no)	Legal Actions Pending as of Last Day of Period	Legal Actions Initiated During Period	Legal Actions Resolved During Period
Amelia Barite Plant/1600825	–	–	–	–	–	–	–	N	N	–	–	–
Battle Mountain Grinding Plant/2600828	–	–	–	–	–	–	–	N	N	–	–	–
Greybull Milling Operation/4800602	–	–	–	–	–	–	–	N	N	–	–	–
Greybull Mining Operation/4800603	–	–	–	–	–	–	–	N	N	–	–	–
Greystone Mine/2600411	–	–	–	–	–	–	–	N	N	–	–	–
Mountain Springs Beneficiation Plant/2601390	–	–	–	–	–	–	–	N	N	–	–	–
Wisconsin Proppants Hixton Mine/4703742	–	–	–	–	–	–	–	N	N	–	–	–

(1) Amounts included are the total dollar value of proposed assessments received from MSHA on or before September 30, 2021, regardless of whether the assessment has been challenged or appealed, for citations and orders occurring during the quarter ended September 30, 2021. Citations and orders can be contested and appealed, and as part of that process, are sometimes reduced in severity and amount, and sometimes dismissed. The number of citations, orders, and proposed assessments vary by inspector and vary depending on the size and type of the operation.

(2) As of September 30, 2021, MSHA had not yet proposed an assessment for one non-S&S citations at Greybull Milling Operation/4800602.