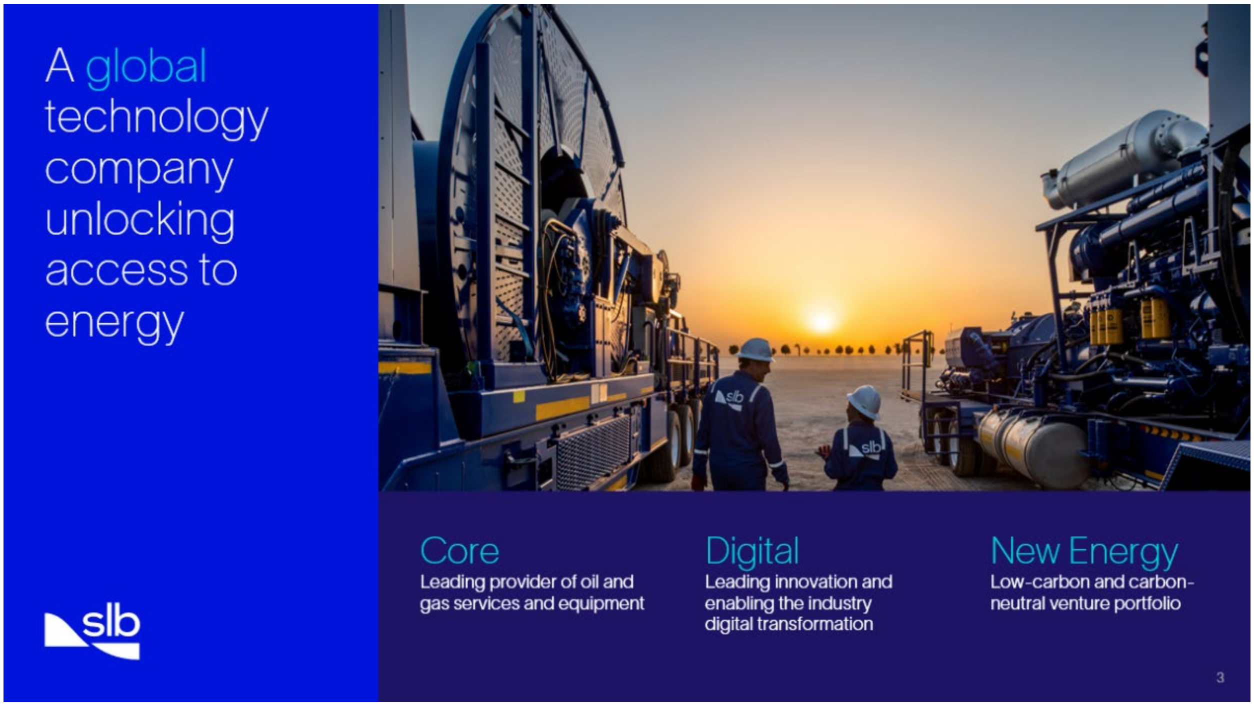
Good morning, ladies, and gentlemen. It is a pleasure to be with you today. I would like to thank Bob Brackett and Bernstein for the invitation to return to the Strategic Decisions Conference and the opportunity to speak about the energy industry, SLB, and what we plan to accomplish in the coming years.

First, let me remind you that some of the statements I will be making are forward-looking and 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.



For nearly 100 years, SLB has been a technology leader, unlocking access to energy for a growing world. But our industry is moving fast, and more than ever before success will rely on strategy, capital discipline, and innovation. The actions we are taking as a company will drive our long-term outperformance and today, I'm excited to reiterate our financial ambitions for the future and our plans to continue creating value to shareholders.

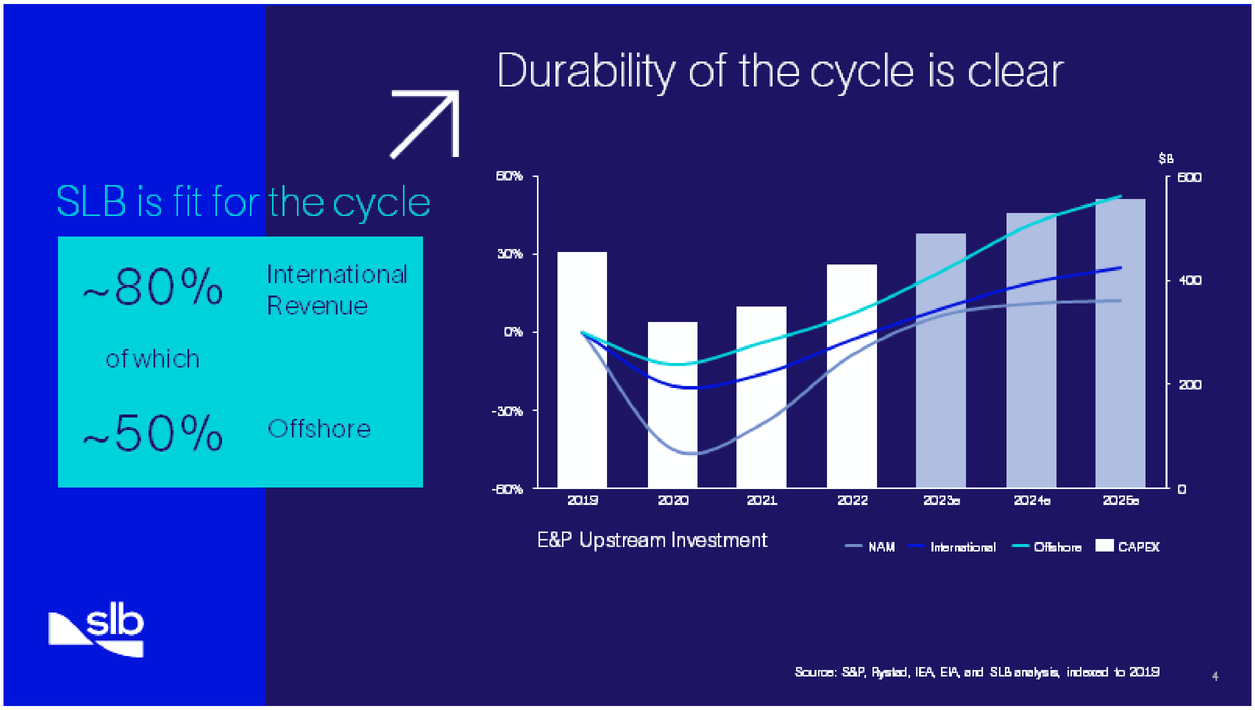
Two years ago, at this conference, I told you the conditions were set for an energy super cycle; today it is happening. The trilemma of energy security, affordability, and sustainability has set the stage for long-cycle growth across the energy systems, strengthening our conviction in the breadth and duration of the current oil and gas cycle and generating strong tailwinds for lower-carbon energy solutions. At SLB, we are primed to harness these conditions, with an unmatched, diverse portfolio, levered by technology and innovation to drive various paths of growth over multiple time horizons, that is increasingly playing to the strengths of the cycle.

In our Core oil and gas business, we are benefitting from upcycle dynamics and favorable pricing driven by value creation through performance and tight service capacity supply. We are well positioned to outperform in this environment, led by our technology differentiation, integration capability, international breadth, and offshore strength. With this backdrop, our Core business is poised to continue its impressive growth as the upcycle continues through 2025 and beyond, and we will continue to drive performance and decarbonization through innovation for the long term.

In our Digital business, market trends and our industry leadership position are uniquely aligned to support our goal of doubling our 2021 revenue by 2025, while maintaining highly accretive margins and cash flow generation. We expect this accretive growth trend to extend well beyond 2025, as we benefit from the long tailwinds of customer adoption for our new digital offerings. Today, SLB is clearly seen as an industry leader in software development and domain AI solutions, leveraging digital technology to accelerate operational performance and lower-carbon pathways.

And in our New Energy business, we are maturing technologies and making investments in clean energy solutions and decarbonization at scale to deliver more than $3 billion in New Energy revenue by the end of the decade.

Now, let's turn to the macro environment in oil and gas and what it means for our business.



Looking at the upstream investment outlook, there is a positive inflection taking place in the international and offshore markets in 2023 as North America spending moderates following consecutive years of very strong growth. The unfolding upcycle is playing to SLB's strengths, instilling confidence in our 2023 full-year and long-term financial ambitions. Today, international revenue represents nearly 80% of our global portfolio. And we are excited about the opportunities in offshore, which is approximately 50% of our international revenue and continues to accelerate. Our exposure to the global markets is a competitive advantage for our business, and it will continue to enhance our value proposition throughout the cycle.

These markets are experiencing strong growth driven by resilient long-cycle developments, production capacity expansions, the return of global exploration and appraisal, and the criticality of gas as long-term fuel for energy security and the energy transition.

For example, in the Middle East we are witnessing record levels of upstream investment to deliver more gas production and a combined oil increment of 4 million barrels per day through 2030, and this year, we expect to post our highest revenue ever in the region. In offshore, there is a broad resurgence, and we anticipate more than $200 billion in new global Final Investment Decisions (FIDs) in the coming years—notably in Saudi Arabia, the United Arab Emirates, Brazil, Guyana, Turkey, and Namibia to name a few.

We have visibility into a significant baseload of international and offshore activity that will outlast near-term demand volatility and reinforce the durability of the cycle.

Let me next explain how we expect to drive our financial performance.

Against the backdrop I just described, SLB is well positioned for financial outperformance, and we have a clear path to achieving the 2025 targets announced during our investor day late last year.

By 2025, we expect our revenue and EBITDA to grow more than 45% and 60%, respectively, when compared to our strong 2022 results. What this means is that earnings growth will continue to outpace our revenue growth trajectory through 2025. What this also means is that the EBITDA and revenue CAGRs in this cycle will exceed those achieved in the prior growth cycle of 2009-2014.

And we also aim to deliver an average free cash flow margin in excess of 10%. This will provide optionality with more than 50% of free cash flow allocated to returns to shareholders.

This is a compelling environment for our industry, and today, SLB is a more returns-focused, disciplined, and efficient company that is moving in sync with our customers, our shareholders, and the overall landscape to make this diverse energy growth cycle investable and long-lasting for everyone.

Thank you very much.