



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.

## Disclaimer

This presentation 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," "precursor," "forecast," "outlook," "expectations," "estimate," "intend," "anticipate," "ambition," "goal," "target," "scheduled," "think," "should," "could," "would," "will," "see," "likely," and other similar words. Forward-looking statements address matters that are, to varying degrees, uncertain, such as statements about our financial and performance targets and other forecasts or expectations regarding, or dependent on, our business outlook; growth for SLB as a whole and for each of its Divisions (and for specified business lines, geographic areas, or technologies within each Division); oil and natural gas demand and production growth; oil and natural gas prices; forecasts or expectations regarding energy transition and global climate change; Improvements in operating procedures and technology; capital expenditures by SLB and the oil and gas industry; our business strategies, including digital and "fit for basin," as well as the strategies of our customers; our capital allocation plans, including dividend plans and share repurchase program; our Asset Performance Solutions projects, joint ventures, and other alliances; the impact of the ongoing conflict in Ukraine on global energy supply; 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 and geopolitical conditions; changes in exploration and production spending by our customers, and changes in the level of oil and natural gas exploration and development; the results of operations and financial condition of our customers and suppliers; the inability to achieve its financial and performance targets and other forecasts and expectations; the inability to achieve our net-zero carbon emissions goals or interim emissions reduction goals; general economic, geopolitical, and business conditions in key regions of the world; the ongoing conflict in Ukraine; foreign currency risk; inflation; changes in monetary policy by governments; pricing pressure; weather and seasonal factors; unfavorable effects of health pandemics; availability and cost of raw materials; operational modifications, delays, or cancellations; challenges in our supply chain; production declines; the extent of future charges; the inability to recognize efficiencies and other intended benefits from our business strategies and initiatives, such as digital or new energy; as well as our cost reduction strategies; changes in government regulations and regulatory requirements, including those related to offshore oil and gas exploration, radioactive sources, explosives, chemicals, and climate-related initiatives; the inability of technology to meet new challenges in exploration; the competitiveness of alternative energy sources or product substitutes; and other risks and uncertainties detailed in our most recent Forms 10-K, 10-Q, and 8-K filed with or furnished to the Securities and Exchange Commission (SEC). If one or more of these or other risks or uncertainties

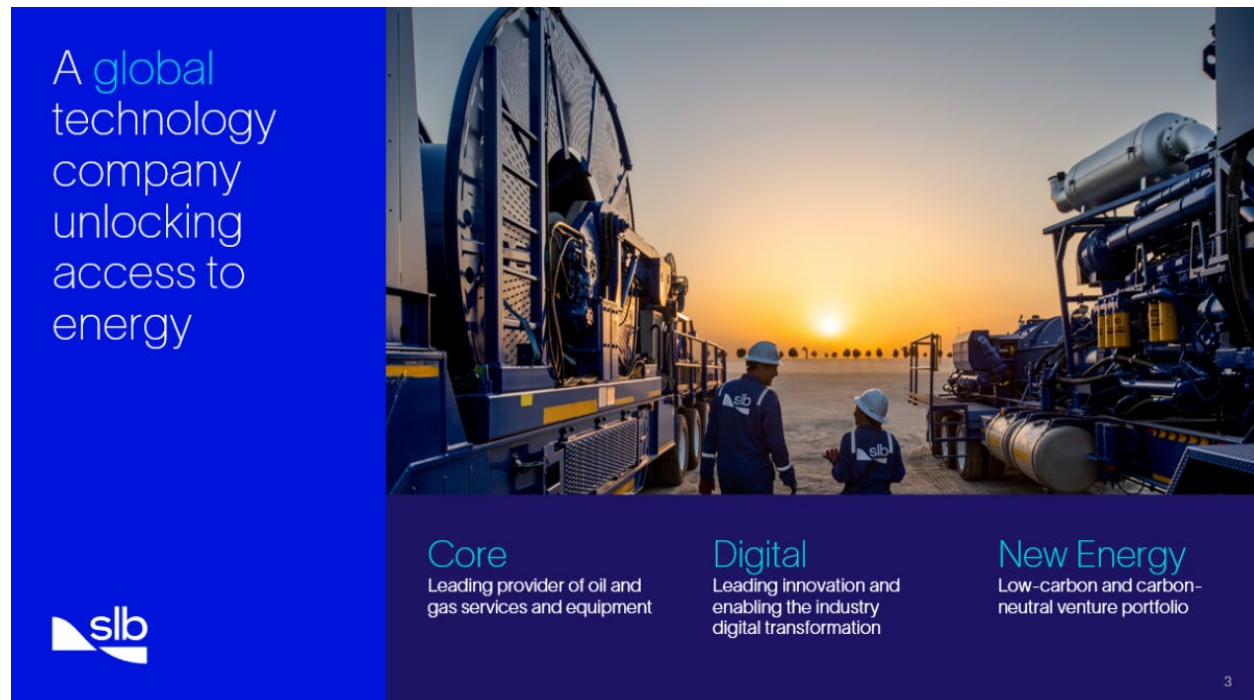
materialize (or the consequences of any such development changes), or should our underlying assumptions prove incorrect, actual results or outcomes may vary materially from those reflected in our forward-looking statements. Forward-looking and other statements in this presentation regarding our environmental, social, and other sustainability plans and goals are not an indication that these statements are necessarily material to investors or required to be disclosed in our filings with the SEC. In addition, historical, current, and forward-looking environmental, social, and sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future. The forward-looking statements speak only as of the date of this presentation, and SLB disclaims any intention or obligation to update publicly or revise such statements, whether as a result of new information, future events, or otherwise.

This presentation includes non-GAAP financial measures, including adjusted EBITDA, free cash flow margin, and return on capital employed. SLB is not able provide reconciliations of forward-looking presentations of these non-GAAP financial measures to GAAP measures because these measures are not determinable without unreasonable efforts due to the inherent difficulty and unpredictability in forecasting and quantifying certain amounts that would be necessary for such reconciliations, which amounts could be significant. Adjusted EBITDA represents income (loss) before taxes excluding charges and credits, depreciation and amortization, interest expense, and interest income. Management believes that the exclusion of charges and credits from adjusted EBITDA enables it to evaluate more effectively SLB's operations period over period and to identify operating trends that could otherwise be masked by the excluded items. Free cash flow represents cash flow from operations less capital expenditures, Asset Performance Solutions investments and multistep seismic data costs capitalized. Free cash flow margin is calculated as free cash flow divided by revenue. Management believes that free cash flow is an important liquidity measure for SLB and that it is useful to investors and management as a measure of SLB's ability to generate cash. Free cash flow does not represent the residual cash flow available for discretionary expenditures. Return on capital employed (ROCE) is calculated as a ratio, the numerator of which is (a) income from continuing operations, excluding charges and credits, plus (b) after tax net interest expense, and the denominator of which is (x) stockholders' equity, including non-controlling interests (average of beginning and end of each quarter in the year), plus (y) net debt (average of beginning and end of each quarter in the year).



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.



A global technology company unlocking access to energy

**slb**

**Core**  
Leading provider of oil and gas services and equipment

**Digital**  
Leading innovation and enabling the industry digital transformation

**New Energy**  
Low-carbon and carbon-neutral venture portfolio

3

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.

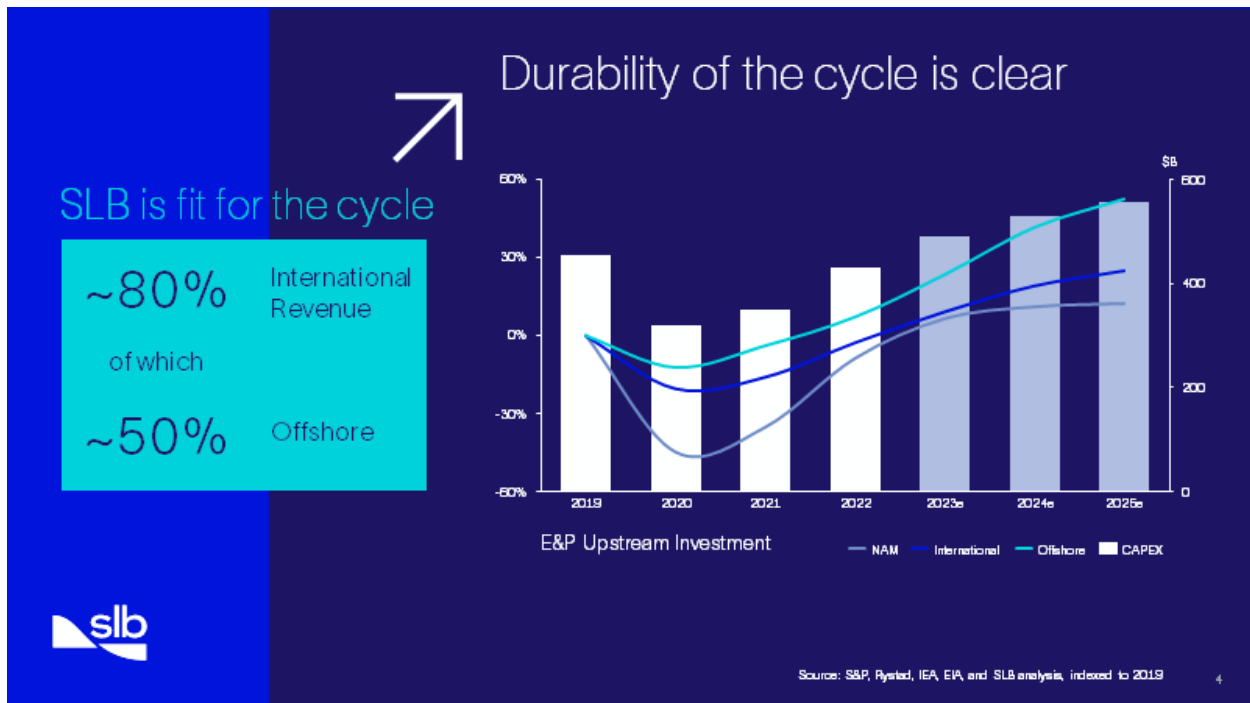
In our Core oil and gas business, we are benefitting from upcycle dynamics and favorable pricing driven by value creation through performance and tight service capacity supply. We are well positioned to outperform in this environment, led by our technology differentiation, integration capability, international 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 this to drive our financial performance.



Our financial ambitions are intact

>45%	Revenue growth from 2022 - 2025
>60%	EBITDA growth from 2022 - 2025
>10%	Free cash flow margin from 2023 - 2025

6

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.