



Enhancing Margins and Leveraging Technology across Resilient Markets

Olivier Le Peuch, CEO
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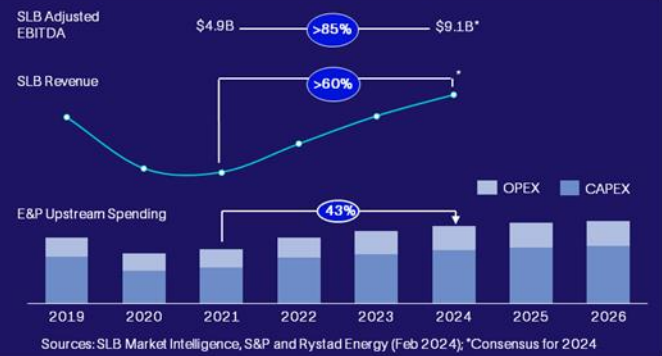


Good afternoon, ladies, and gentlemen, it is a pleasure to be here today. I want to thank Arun Jayaram and J.P Morgan for the opportunity to return to the J.P. Morgan Energy, Power, and Renewables Conference.

Throughout this cycle, SLB has consistently demonstrated its ability to deliver industry-leading financial results. This has been driven by our differentiated operating footprint, leading technical and digital offerings, and sustained commitment to operating efficiency and value creation.

SLB is optimally positioned for continued outperformance. Today, I will discuss how we will leverage our exposure in key markets, our technology, and our leading digital capabilities to continue our margin expansion journey, generate cash, and increase returns to shareholders.

SLB outgrowing the market while expanding its margins



Mature, consolidated North America operating within a threshold

Key international markets and deepwater continue to grow

Digital, AI trends, and decarbonization



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SLB continues to outperform in this cycle, delivering impressive revenue and adjusted EBITDA growth with significant margin expansion. We anticipate market growth to continue for the foreseeable future at a moderate pace. This growth is built around the combination of continued momentum on long-cycle gas and deepwater projects, the emergence of short-cycle production and recovery activity to address production decline, the increasing intensity of technology adoption in North America, and the secular trends of digital and decarbonization serving as upside to the ongoing cycle. We are favorably positioned in the highest-quality areas of the market, supported by the following factors:

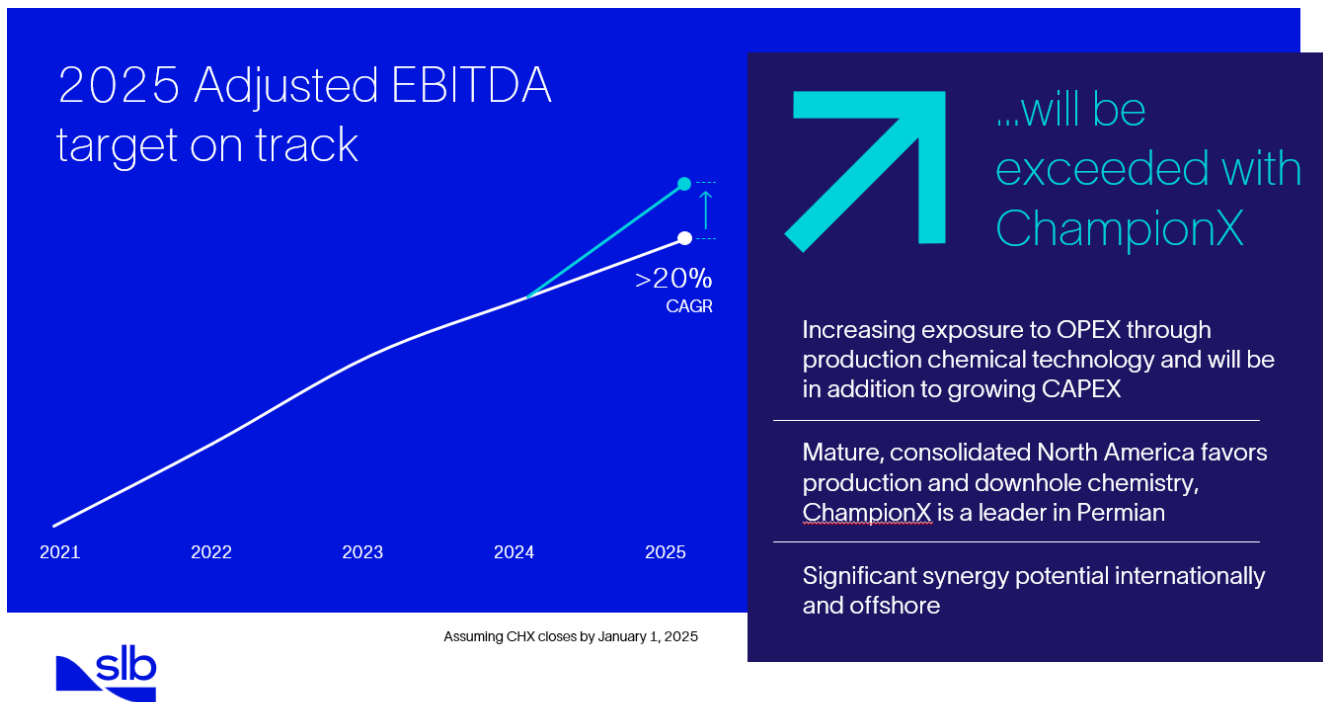
First, North America production is operating within a threshold that stems from higher costs of capital, finite tier-one acreage, and factory drilling and completions nearing peak efficiency levels. Together, these factors are contributing to an environment in North America involving more mature assets and a more consolidated customer base exercising capital discipline, which is heightening the need for technology innovation, particularly in production and recovery. At SLB, our capital-light, technology-levered strategy aligns closely with the priorities of operators in the region, and our announced pending acquisition of ChampionX will bolster this strategy by adding a leading production chemicals business, a well-established artificial lift portfolio, and the opportunity to accelerate our technology deployment throughout the region.

Second, key international and deepwater markets continue to grow. This is being driven by various regions, such as gas markets in the Middle East & Asia, the resilience of offshore FIDs below \$50, and the necessity to offset decline rates. We fully participate in this market, building on an unmatched international footprint, leveraging our unique integration capabilities and fit-for-basin technologies.

And third, Digital, AI, and decarbonization. Our industry is still in the early stages of digital adoption, presenting significant opportunities for high-margin growth. As a longtime leader in the space, we will continue to deploy digital capabilities to drive performance and efficiency while supporting our customers on their decarbonization journey, particularly through our carbon capture and storage (CCS) offering. CCS is one of the fastest-growing and most-immediate opportunities to reduce carbon emissions, and

we are leveraging our domain expertise and deep knowledge of the subsurface to respond to an increase demand in our storage solutions. And at the same time, we expanded our carbon capture offering with the recent addition of Aker Carbon Capture in our portfolio, combining our subsurface expertise with surface process engineering capabilities.

As you can see, the market is presenting multiple opportunities for quality growth through technology deployment and enhanced performance. And we will continue to harness these growth factors on the path to achieving our 2025 financial commitments.



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We remain on track to grow adjusted EBITDA at a CAGR of more than 20% between 2021 and 2025. And we will exceed that target with the expected contribution of the announced ChampionX acquisition. With the magnitude of the synergies we have announced, consisting primarily of reduced operating costs, supply chain optimization, and G&A savings, as well as revenue synergies relating to expanding ChampionX's business internationally, we anticipate this transaction to be neutral to adjusted EBITDA margins in year 1, and accretive from year 2.

The addition of ChampionX will augment our exposure to the production and recovery market, which is becoming an increasing priority for our customers. We believe that there are opportunities for further innovation and integration in this space, and through technology and digital, we can help our customers to unlock efficiency gains throughout the lifecycle of producing assets. Production chemicals presents an exciting opportunity as an asset-light business that will remain resilient to industry cycles, with nearly every liquid produced globally requiring an element of production chemicals that increases with the age of the asset. The demand for production chemicals is prevalent in North America shale and becomes even more compelling in the Middle East as production increases and decline rates accelerate. And in Deepwater markets, the need is even stronger where production chemicals are an integral component of offshore developments, particularly for flow assurance along pipelines or into FPSOs.

As you can see, the potential to achieve further growth as a result of the ChampionX transaction is significant, but this is only part of our strategy. Next, let me explain how we are expanding margins through our offshore offering.

OneSubsea enhancing offshore exposure with peer-leading margins and low capital intensity

Leader in subsea multiphase boosting and subsea gas compression technology

Largest installed base of subsea trees, enabling technology deployment and life-of-field solutions

Increased deepwater exposure offers new integration opportunities, including electrification

Positioned for long-term margin expansion with accelerated synergies



	Adjusted EBITDA Margin	Capex % of Revenue
2021	Mid-teens	Low single digit
2023	High-teens	Low single digit

Deepwater continues to grow for years to come, driven by long-cycle developments, production capacity expansions, exploration in new frontier basins, and an increased focus on gas. Many of the FIDs from the past few years have commenced and are progressing, leading to broad-based activity across Asia, Africa, Latin America, and Europe. SLB has a strong foothold in each of these offshore regions and is well positioned to benefit from this strong activity outlook.

SLB has the most profitable subsea portfolio in the industry, and we have deepened our exposure to this resilient market with the formation of our OneSubsea joint venture with Aker and Subsea7.

Through OneSubsea, we are helping our customers unlock reserves and reduce cycle times through an extensive subsea production and processing technology portfolio, including our industry leading subsea multiphase boosting and gas compression, electrification solutions, and unique pore-to-process integration capabilities throughout the subsea production lifecycle.

And recently, we are increasingly getting the opportunity to partner with our customers in early engineering phases to unlock the economics and recovery of their assets, such as the alliance we have formed with BP and the recent collaboration announced with Equinor.

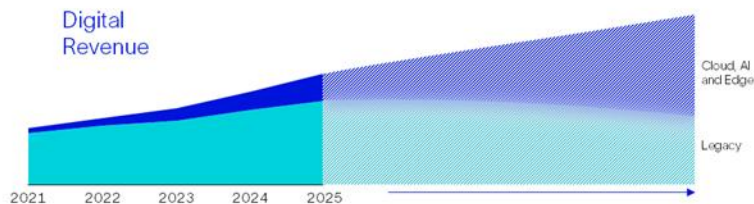
We also have the largest installed base of subsea trees, enabling scaled technology deployment and life-of-field solutions, representing a resilient baseload of activity through the rest of the decade. As a result, we are reaffirming our ambition to deliver more than \$4 billion in additional subsea bookings in 2024, representing an increase of more than 20% year-on-year as the market continues to expand.

We are in the early stages of the joint venture, and we are well-positioned for long-term margin expansion in this space as we accelerate the realization of the announced synergies.

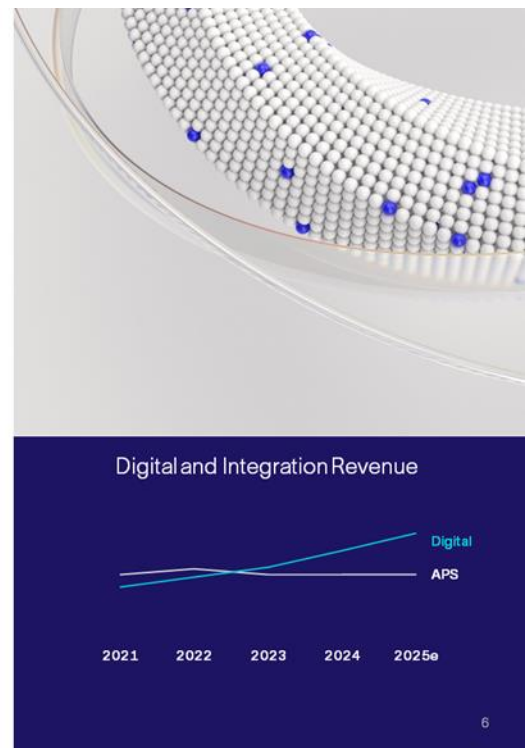
Let me now comment on what remains one of our key engines of growth that continues to represent a large opportunity for SLB.

Elevating SLB margins through accretive Digital Growth

Q1 2024 Cloud, AI and Edge YoY Growth



- 2021 to 2023 is actual and 2024 is estimated revenue.
- 2025 and beyond is projected revenue data.



In our industry, the increased adoption and integration of digital technologies remains one of the most significant opportunities for growth. Over the past few years, our customers have made investments to modernize their digital infrastructures, recognizing the pivotal role that digital plays in increasing efficiency, enhancing production, and elevating performance. This is leading to visibly accretive revenue growth throughout our Digital business, and we remain on track to reach approximately \$3 billion in Digital revenue annually by 2025.

In Digital, increased adoption of our offerings is supporting visible revenue expansion. This is being led by our new technology platforms, comprising Cloud, AI, and Edge, which have grown at a CAGR of nearly 60% since 2021.

Today, many of our digital offerings are delivered through Delfi, our cloud-native software-as-a-service solution that generates revenue based on the number of user licenses and connected assets as well as the intensity of compute usage. At the end of the first quarter of 2024, we had 6,500 users on the Delfi platform, an increase of 32% year on year. Additionally, the number of connected assets increased by 68%, compute hours increased by 48%, and automated drilling footage amounted to 2.4 million feet, or an increase of 88% compared to the same period last year. These numbers will continue to increase as customers realize the benefits of real-time, data-driven operations. We remain committed to innovation, and we see potential to expand digitally enhanced production solutions, fueled by the announced acquisition of ChampionX, as we expect to add 200,000 connected assets following the close of the transaction.

Building on this momentum, we expect the Cloud, AI, and Edge platform to continue growing at a high CAGR, outpacing the market and therefore anticipate our Digital business to remain an accretive growth engine to SLB throughout the rest of the decade. Because Digital's operating margin is highly accretive to SLB's overall margin, its increasing weight in SLB's portfolio allows SLB to further expand its margin.

Now let me describe how these elements are coming together in support of our long-term strategy.

Focusing on Margins and Returns

SLB is strongly positioned in key, resilient markets, such as gas in the Middle East and Asia, deepwater, exploration, and Digital, that continue to grow.

We are on track to deliver our 2025 adjusted EBITDA target, and it will be exceeded by the addition of ChampionX.

OneSubsea is delivering peer-leading margins, and we will remain focused on revenue quality with technology deployment and life-of-field solutions.

Digital is accelerating, driven by Cloud, AI and Edge technology. Digital is delivering accretive margins.

We continue to optimize our operating structure and accelerate efficiency programs to enhance our margin and return profile.

We are poised to continue delivering margin expansion in 2024 and 2025.



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Throughout the cycle, SLB has outpaced the market in revenue growth, with significant adjusted EBITDA growth, and margin expansion. And we are better positioned for this next phase of quality growth.

We continue to lead in innovation. We also have unmatched exposure to the resilient international and offshore markets, and our Cloud, AI, and Edge offerings continue to elevate SLB's overall margin profile. In addition, OneSubsea and the expected contribution of ChampionX will drive synergies and deliver growth with low capital intensity. And this will be enhanced by our focus on revenue quality and operating leverage.

We remain on track to achieve the 2025 ambitions we shared at our Investor Day in 2022, and as a result of the synergies and strategic fit we anticipate through the acquisition of ChampionX, we will exceed them.

Finally, we are optimizing our operating structure and accelerating our efficiency programs to enhance our margin and return profile.

We are poised to continue delivering innovation and margin expansion in 2024 and 2025, which we expect to lead to higher cash generation and increased returns to shareholders moving forward. We have already committed to return \$7 billion to shareholders through dividends and share repurchases over this period.

To conclude, this is an exceptional opportunity for our business, and our portfolio and offerings are well-aligned to continue delivering on our returns-focused strategy and commitment to shareholder returns.

Thank you.