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Schlumberger

Goldman Sachs

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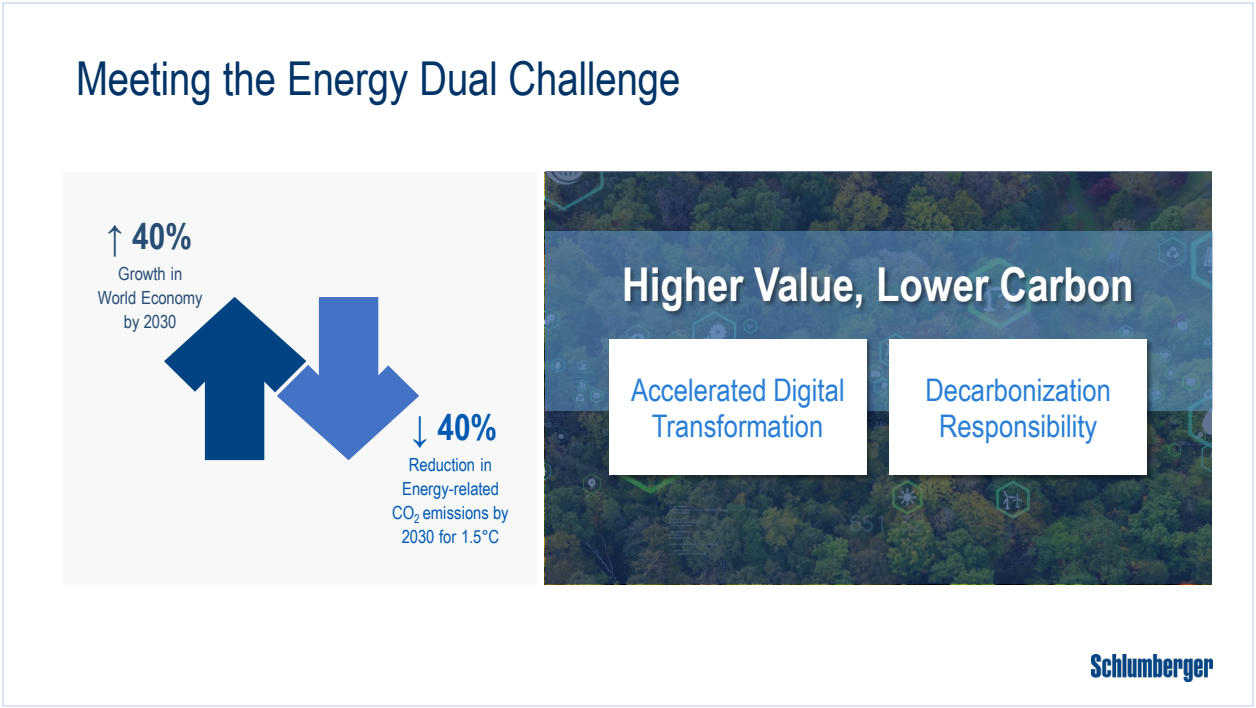
Good morning, ladies and gentlemen. It's my pleasure to join you this morning and I'd like to start by thanking Neil, Ati, and Goldman Sachs for inviting me.

Today, I'll share our perspective on the unique opportunity unfolding for our industry—to continue to provide the energy the world needs and to reduce greenhouse gas (GHG) emissions. At Schlumberger, we see these challenges as opportunities to bring a unique mix of expertise and technology that achieves both.

Before I continue, let me cover the legal information.

Some of the statements I'll be making are forward-looking. These statements are subject to risks and uncertainties that could cause our results to materially differ from those projected in these statements, so I refer you to our latest 10-K and other SEC filings.

Let's begin.



Meeting the dual challenge—that is, providing reliable, accessible energy that improves people's quality of life and drives economic growth, while rapidly decarbonizing—means that our industry must take a new perspective.

Unlike past cycles, we enter this growth cycle with the responsibility to decarbonize. That gives us the opportunity to create a resilient, lower-carbon contribution to the energy mix. That contribution is a crucial bridge supporting transition from where we are today to where we need to be, and it is an opportunity for Schlumberger to use our technology leadership to help our customers improve performance, decarbonize their operations, and deliver net carbon-negative projects.

We enter this cycle better equipped with digital technology, which is a powerful toolkit for delivering higher value in terms of performance and decarbonization—it is an accelerator for our industry and a key growth driver for Schlumberger. Digital is a thread through our technologies that binds them together and amplifies what they can achieve.

I would like to share a few areas where our technology and digital leadership are helping us advance customer performance and decarbonization.

Technology to Deliver on Our Decarbonization Responsibility


Address Methane Emissions


Reduce or Eliminate Flaring


Minimize Well Construction CO_2 Footprint


Full Field Development Solutions


Electrification of Infrastructure


Carbon Capture and Storage

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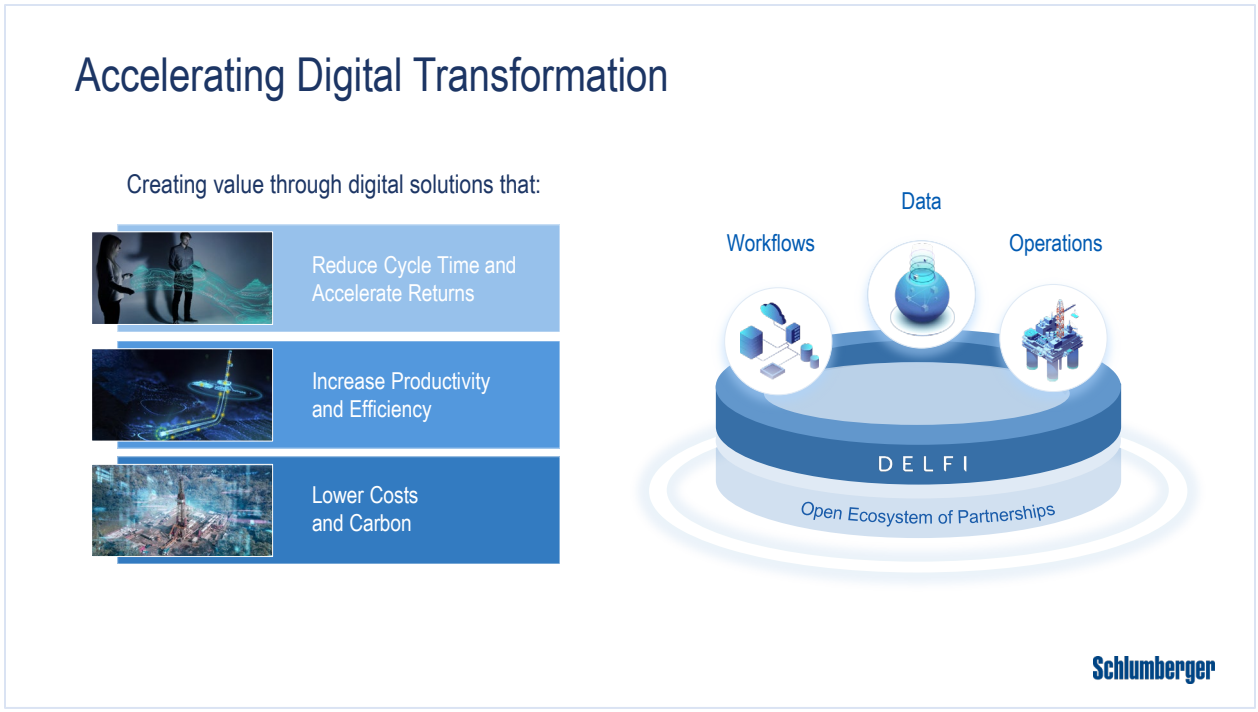
Schlumberger is a company with technology innovation at its core. Our history of pioneering entire markets with industry-changing breakthroughs permeates our culture. We have never rested on our successes, and we have never shied from a challenge. That is why we are confident of our unique position to bring technologies to decarbonize not only oil and gas operations, but to be a partner to other industries, as well.

Last year, we launched a specific technology portfolio that we call Transition Technologies*, to address the largest opportunities to reduce oil and gas operational emissions. These include methane, flaring, well construction footprint, electrification of infrastructure, and the opportunity to systematically reduce emission at the phase of full-field development planning.

In addition to contributing our digital expertise, products, and services relating to lower carbon in oil and gas, we are applying our carbon capture and storage expertise to other high-emitting industries.

Digital is a key enabler to realize our dual-challenge vision. Achieving the full benefits of digital in oil and gas requires both broad application—across the entire discovery to production process—and deep integration in every aspect of the industry, so that data is turned quickly into actionable insight, supporting an industry that creates higher value and lower carbon.



The digital transformation of our industry is accelerating.

We entered this digital era as the undisputed software leader in our industry and have built solutions at scale, empowered by our digital platform. We developed an open digital environment that augments our deep domain science with high-performance computing and embeds artificial intelligence—to extract insight from data—and automation to bring efficiency to customer workflows and physical operations.

For customers to receive the full benefits of digital, data standards and architectures had to be defined. Schlumberger was the first to contribute the data ecosystem, upon which we built our DELFI* cognitive E&P environment, which is now at the heart of the Open Subsurface Data Universe (OSDU) solution—the open industry consortium that has developed the industry standard for data.

Openness and collaboration are critical to the success of our digital future, which we embrace in the many partnerships we have built—not only to apply multiple cloud types to bring our platform to any customer in any basin—but in the development of solutions available on our platform, as we are doing with the INNOVATION FACTORI, which is making AI accessible to many more customers.

Making powerful digital enablement accessible has vast impact on customer performance, in terms of both efficiency and decarbonization.

Let me give you a few examples, starting with a large integrated project.

In Ecuador, we have drilled more than 77,000 ft with multiple levels of automation, increasing performance and safety while reducing CO_2 footprint. DrillOps* Automate and DrillPilot* equipment sequencing software are orchestrating and optimizing workflows, delivering benchmark operational performance.

In the production domain, our Agora* edge AI and IoT solutions are optimizing production performance and reducing operational and environmental footprint. For example, an automated electric submersible pump (ESP) gas-handling process has been delivered to solve production challenges with high gas/oil ratio wells. A secure, connected, solar-powered skid running predictive AI at the edge is optimizing well and ESP performance, adding incremental production while reducing field crew visits by 60%.

The results are a glimpse of where the industry will be in the near future, meeting the demand for higher value and lower emissions.

Methane from oil and gas operations is currently estimated at 5 Gt per annum of CO_2 equivalent—and half of that is from fugitive methane emissions. The opportunity to provide solutions to customers that must reduce these emissions is huge.

As our customers are increasingly held accountable for GHG emissions, technical integrity in the identification, measurement, and interpretation of emissions is of paramount importance to substantiate progress. Our reputation for technical excellence, built upon decades of leadership in making and interpreting complex physical systems, means that our customers can rely on us.

This is the perspective from which launched the Schlumberger End-to-end Emissions Solutions (SEES) business, which offers a comprehensive set of services and cutting-edge technologies. We are already engaged in important customer projects to deploy our portfolio of capabilities, including optimized survey planning, measurements, and interpretation using our digital platform.

We are participating in the University of Texas-led initiative called Project Astra, which aims to reduce methane emissions by developing a detection network and leveraging data sharing and analytics to inform repair and maintenance decisions. This is just one example of our journey to help customers identify and address emissions—and we are now developing solutions to help customers avoid and mitigate these emissions.

The last example I would like to share is one way we are using our domain expertise and digital platform beyond oil and gas, in carbon capture and storage, or CCS.

Achieving existing decarbonization commitments will require robust use of CCS globally. As an application of subsurface technology and domain knowledge, Schlumberger has deep expertise in CCS that we are bringing to bear, enabled by our digital platform as well as technologies developed across more than 100 CCS projects around the world over the past several decades.

We were selected to deploy the DELFI cognitive E&P environment on the Norwegian CO_2 project by the Northern Lights Joint Venture to streamline subsurface workflows and longer-term modeling and surveillance of CO_2 sequestration. This JV was established to develop the world's first open-source CO_2 transport and storage infrastructure, providing accelerated decarbonization opportunities for European industries, with an ambition to store up to 5 million metric tons of CO_2 per year based on market demand.

Though CCS is a clear application of our core subsurface expertise to determine the properties of a storage reservoir, we have made an important addition to our offering in this domain. The addition of Symmetry* process software, empowered by our digital platform, gives us the capability to deliver a full-system model from surface facility and transportation to subsurface, giving customers the full-scope understanding of their CCS projects.

Ladies and gentlemen, thank you for your attention today and I hope, through the examples I've shared, you can appreciate why I am excited about the role of Schlumberger in creating and delivering solutions to the dual challenge.

*Mark of Schlumberger.