



Good morning, everyone. On behalf of our entire team at SLB I want to thank you for joining us today. We've been looking forward to this event for many months, and we're excited finally to be here.

Today's event comes at a critical juncture—both for our company and our industry.

For us, it's the opportunity to redefine who we are. We always had a commitment to address the most difficult challenges in our industry and to continue pushing the limits of innovation. But for us to maintain that legacy of leadership and growth, we need to transform. We need to evolve. We need to go further.



This is why we unveiled our new identity last week: SLB. It represents our role as a global technology company, focused on driving energy innovation for a balanced planet. And it's truly a differentiator in the industry. From the curve of our new logo to the boldness of our bright blue color, our new identity symbolizes SLB's commitment to moving farther, faster, in facilitating the world's energy needs today—and forging the road ahead for the energy transition.

The Greatest Balancing Act

Growing energy demand

Rapidly decarbonizing

Energy innovation,  
lower carbon,  
higher value.

slb

The world is facing its greatest balancing act: how to provide reliable, accessible and affordable energy while rapidly decarbonizing for a sustainable future.

It's a bold challenge. These global dynamics require bold new technologies and ideas, digital transformation, and a deep commitment to sustainability. It requires addressing growing energy demand and decarbonizing oil and gas. It requires creating and scaling the new energy systems of tomorrow. All of this perfectly aligns with SLB's strengths, scale, and differentiated capabilities. And that is the story you will hear today.

We, as an industry, need to go further. We—SLB—are the ones who can.

Our company has the required strategy, competitive advantages, and exceptional performance attributes to deliver energy innovation, lower carbon, and higher value—our theme for this year's investor conference. These are the drivers that our industry must be focused on to meet this balancing act—to answer the challenge of accessibility, affordability and sustainability.

# Market and technology leadership



Let's start with a look back over the last three years. Our current position and performance are the result of our long history of market and technology leadership— and more recently, the successful execution of our performance strategy. We launched this returns-focused strategy in 2019. It was based on a combination of opportunities in the global energy industry, the evolving priorities of our customers, and the need to build long-term resilience.

We centered the strategy on strengthening our core business, expanding our go-to-market approach, and developing new horizons of growth.

- We strengthened the core by high-grading our portfolio, exiting many margin-dilutive, commoditized, and capital-intensive businesses and projects. And we executed the largest restructuring in our company's history, to become more agile, leaner, and better aligned with customer workflows.
- We enhanced our go-to-market approach through a new basin organization and the launch of our fit-for-basin and technology access initiatives. This addressed the rapid evolution of our industry into more regional markets—each with their own distinct resource plays and economics. We are now closer to our customers, more than ever before. We have a great platform to further differentiate our offerings. And we can better capitalize on the market recovery.
- And, to build long-term resilience for the company, we invested in long-term growth opportunities in gas, offshore, digital, and decarbonization. We have gained a stronger footing in gas and offshore development projects globally through portfolio actions.

We developed our industry-leading digital platform. And we launched our new energy business to develop lower-carbon or carbon-neutral technologies beyond oil and gas.

We did all of this despite the headwinds that surfaced through the Covid pandemic, supply chain disruptions and inflationary pressure. And we've delivered consistent earnings growth, margin expansion and significant free cash flow generation.

We delivered.

North America to double-digit margins

Improved operating leverage

Delivered double-digit free cash flow margin

Re-established ROCE above cost of capital

Deleveraged balance sheet

Upgraded sustainability rating

slb

I'm proud to say that we met all of the financial targets that we set out to achieve three years ago. We restored North America to double-digit operating margins. We exceeded our deleveraging targets. And we will generate double-digit ROCE this year.

And we went beyond. We committed to net zero emissions by 2050—including Scope 3—using a science-based approach to create our baseline and targets. And as a consequence, we've achieved peer-leading ESG ratings.

We've continued that performance. This year's third-quarter results were another milestone in our consistent financial performance, with operating margins significantly exceeding pre-pandemic levels, despite more than 20% lower rig activity.

We promised, and we delivered.



Transformed.  
Returns focused.  
3 engines of growth.  
**BOLD** identity.

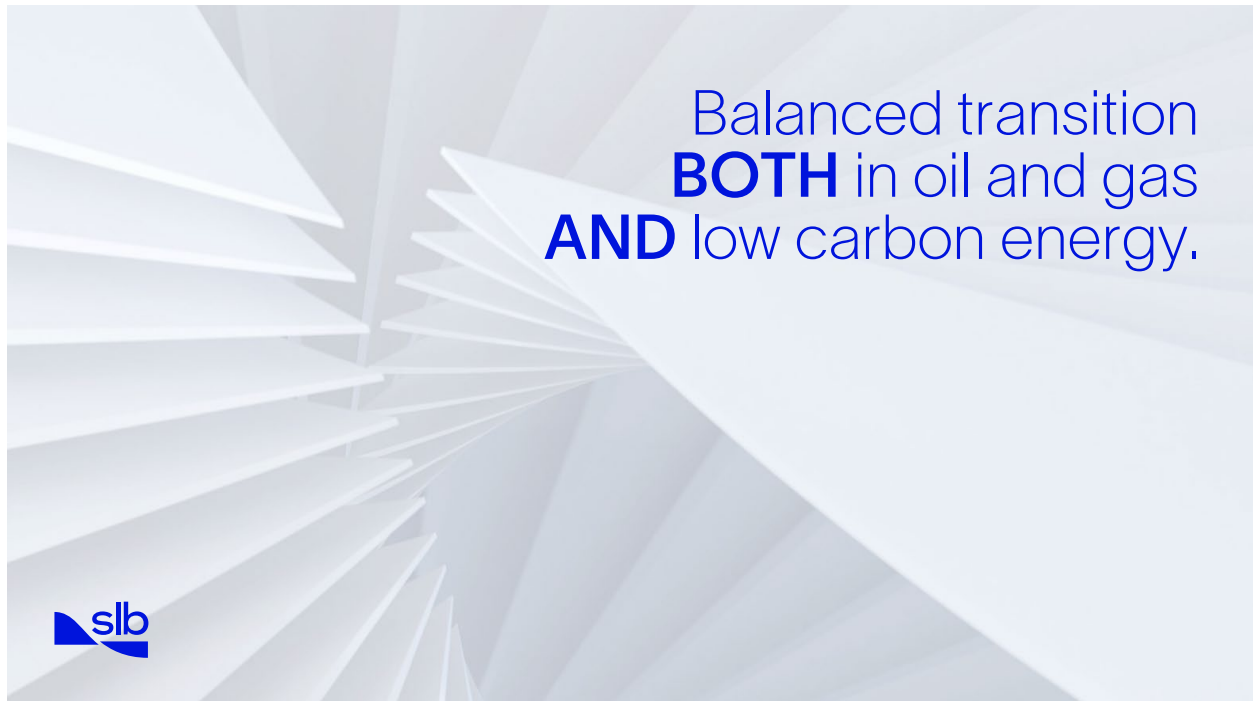
The **BEST** is still to come.



Today, we are a transformed, returns-focused, and more resilient company with three engines of growth across our Core, Digital, and New Energy businesses. And our new, evolved brand reflects who we are—and more importantly, where we are going.

Quite simply, we believe the best is still to come—and we'll show you that today.

Let's talk about the macro environment.



Balanced transition  
**BOTH** in oil and gas  
**AND** low carbon energy.

We believe in a balanced transition for the planet.

While the world accelerates the transition of the energy ecosystem to a lower-carbon future, the recent energy crisis has led policy makers and stakeholders across the world to see that oil and gas investment remains absolutely essential to the fabric of our society.

This realization is prompting governments and our industry to reassess the long-term strategies for oil and gas, to address vulnerabilities and redundancies in sources of supply, and to create a more balanced transition. One that delivers energy security, decarbonization, and sustainable development.

As a result, the energy industry at large—and the oil and gas industry in particular—will undergo a significant renaissance, for many years to come.

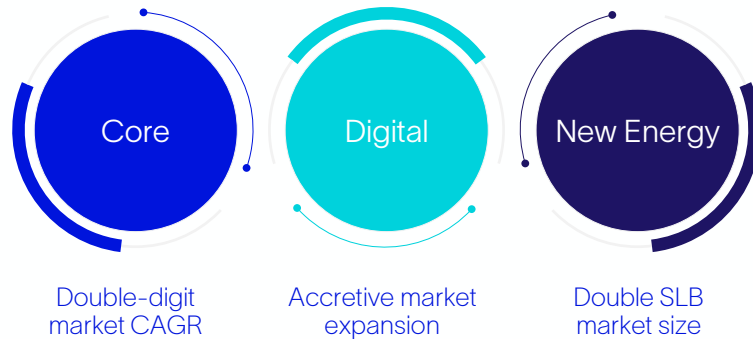
This strong investment outlook, in both the oil and gas sector and in low- or zero-carbon energy ecosystems, is the foundation of our market assumptions—and the broad opportunities we are pursuing at SLB. And it's why we are so strongly positioned.



Uniquely  
positioned



Our **three engines** of growth.



As you know, the oil and gas sector is undergoing a convergence of strong market fundamentals, capital discipline, and the quest for energy security. We are in the early stages of a very distinctive growth cycle, characterized by supply-led investment decisions.

The fundamentals are aligned with our core business, as investment is increasingly pivoting to international basins, both in oil and in gas resource plays. This activity uptake includes a strong offshore resurgence and a significant commitment to expand capacity in the Middle East. Both represent long-cycle investments spanning multiple years. And they represent a significant baseload of activity that will outlast near-term demand volatility.

The offshore outlook—combining shallow and deep water—will rebound to activity levels far exceeding pre-pandemic levels. At the same time, the Middle East investment outlook over the next few years will result in a new record in upstream spend for that region. Additionally, the pledge for capital discipline, combined with stretched capacity in the service industry, will continue to support a positive pricing environment.

Considering these market dynamics, and absent a major market disruption, we maintain the view that upstream spending is very resilient, decoupled from near-term demand. And we foresee capital investment to continue growing at double-digit CAGR in the upstream sector for years ahead.

This represents a very favorable backdrop to SLB market positions and will continue to support our ambition for outperformance in this upcycle.

This cycle is also driving more investment in digital technologies. The quest for capital efficiency, asset teams' productivity, and cycle-time reduction, requires digital transformation in our industry. The pandemic has been a catalyst for digital adoption. Our industry is doubling down on cloud computing, data analytics, and digital operations.

This will result in an accretive and fast-growing digital market throughout the decade, beyond the current upcycle, as the industry harnesses the power of digital technology to step-change performance and to drive decarbonization.

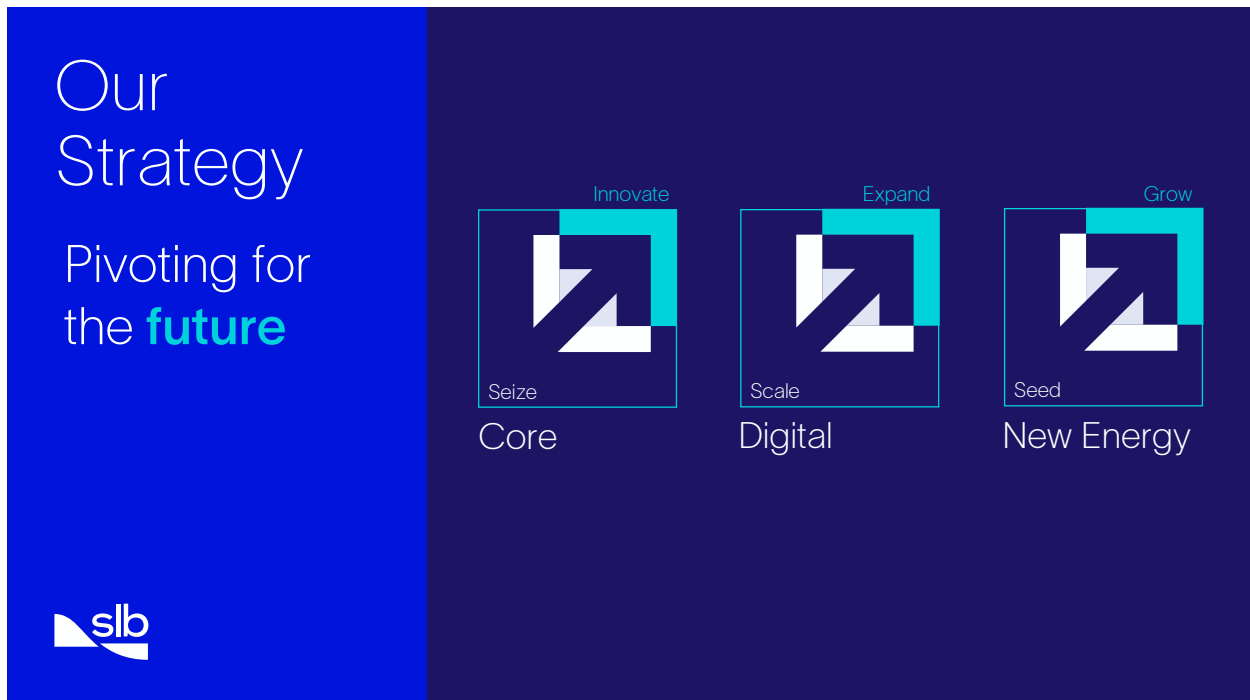
We are already recognized as the market leader in digital technology, and we are confident our Digital business will greatly benefit from this secular trend. We will continue to expand our digital market position and deliver a higher rate of revenue growth and highly accretive margin results.

When looking at our goal to create and scale the new energy systems of tomorrow—and be a technology leader in the energy transition at large—we are creating a transformational market opportunity. It's one with long-term growth that will span many decades into the future.

The energy transition is the largest and most significant challenge ever contemplated or attempted in the history of our planet. The size of the opportunity is immense for SLB. The rate of market growth is very significant. We are building a broad, diverse portfolio across New Energy sectors, selected for their materiality and adjacency to our existing market strengths, and where we can offer technology differentiation.

Our ambition is to access a total addressable market exceeding \$700 billion by the next decade, more than doubling our current TAM.

In summary, this combination of macro trends is once in a generation, and we are positioned to take advantage of them with agility and speed.



Looking beyond the cycle, our strategy is pivoting for the future and creating the path to success for each of our engines of growth across multiple horizons. And it will create a sustainable and balanced future for the energy ecosystem through innovation.

Innovation is the fuel to each of these engines of growth, for their success today and tomorrow. You will hear more about our technology innovation journey in the next session with Demos.

We are determined to fully seize the current upcycle for the core, leveraging our global reach, our technology differentiation, and our customer intimacy. We are also determined to bring a new level of innovation to the industry as we drive decarbonization and digitalization, and we will pursue strategic portfolio moves that support this focus.

We are prepared to scale with agility our digital platform strategy across our upstream market and are investing for its expansion beyond—beginning with carbon management and expanding to energy ecosystems—for a bold ambition at the end of this decade.

In addition, we are seeding our investments into selected domains in clean energy, to innovate at scale, and are set to grow a diverse portfolio that can take advantage of different energy transition scenarios and time horizons.

As you can see, we are setting a clear and purposeful path for the new SLB.

As we go through today's program, we have three main takeaways for you:

## 01

Is **positioned**  
for growth  
across multiple  
horizons

**>15%**

SLB revenue  
CAGR 2021-2025

**2x**

Digital revenue  
by 2025

**>\$3B**

New energy  
revenue by 2030



First, SLB is positioned for significant growth. We have built an unmatched, diverse portfolio that will drive multiple paths of growth, over multiple time horizons.

Building on the market assumptions I described earlier, and taking 2021 as a baseline, our goal is for our revenue to grow at a CAGR exceeding 15% through 2025.

In our Core oil and gas business, we are set to benefit from the upcycle dynamics that I described for years ahead, including strong pricing tailwinds. As the market leader, we have an advantage that allows us to outperform in this environment, given our technology differentiation, integration capability, international strength, and offshore breadth. As a result, our Core is poised to continue its impressive growth journey, through 2025 and beyond, as the cycle may well extend beyond 3 years. And we will continue to drive performance and innovate our resilience for the long horizon.

Abdellah will share more on how we're prepared to seize these favorable market conditions during his session this morning. You'll come away with a better understanding of how we plan to extend our lead and further our margin expansion and cash generation potential.

In Digital, market trends and our industry leadership position are uniquely aligned to support our goal to double our revenue by 2025, from 2021—while maintaining highly accretive margins and cash generation. And this success will extend well beyond, as we benefit from the long tail of customer adoption for our new digital offering.

As you will see in Rajeev's presentation later today, we are extremely proud that SLB has established a leading position in software over decades, which has enabled us to anticipate and drive the digital trends taking hold in our industry. Our recent Digital Forum was recognized as a transformational moment by our customers and partners. SLB is clearly seen as the industry leader in creating digital as an accelerator of operational performance and lower-carbon pathways.

In New Energy, we will make rapid advances over the next several years, mature our technologies, and make new investments that position our business to deliver more than \$3 billion of revenue by the end of the decade.

Through our efforts to invest in a diverse portfolio of clean energy solutions and participate at scale to decarbonize multiple industry sectors, we will pave the way for New Energy to ultimately become our biggest division.

Later today, Gavin will provide you with greater insights into the progress we have made since the launch of New Energy, and our roadmap ahead.

## 02

Is **primed** to  
outperform  
the market



The second takeaway is that SLB has the required combination of attributes that allow us to outperform. And it is a combination that is distinctly ours.

When you combine our technology innovation with our unmatched integration capabilities, it leads to differentiated customer performance. This supports pricing premiums.

When you combine our global scale with our digital enablement, it translates into operational efficiency. This results in advantaged costs to serve, and increase margins.

When you combine our local talent and regional content with fit-for-basin, custom-designed solutions, it creates customer loyalty. This drives a stronger market position and competitive advantage.

These attributes are cutting across our three engines of growth and are exemplified in every basin in our geographical structure. You will hear about this later today with Khaled.

So why do these attributes matter?

Because they are what drive our market success, our industry leadership, and ultimately our earnings power and financial outperformance. This is what allows us to translate market conditions into margin expansion, significant earnings growth, and free cash flow over the next few years.

## 03

Is **focused** on creating lower carbon and higher value



Which leads me to the third and final takeaway today—one that is reflected in our new brand, our purpose and our ambitions. We are focused on creating higher value and returns for our people, our customers, our communities, and our shareholders.

For our current and future employees, SLB is an attractive career value proposition because our talent can take part in one of the most diverse, most relevant and attractive opportunities for professional development in the industry. One that has a higher purpose of driving energy innovation with lower carbon. You will hear from Carmen how the SLB people will shape the next chapter of the company.

For our customers, SLB is integral to their success because we create significant value for them. Delivering outstanding results for our customers is the foundation upon which we've built our reputation. It's the foundation upon which we will build our future success. Performance matters today, and will matter more tomorrow; however, differentiation will also come from lower-carbon outcomes. We are ready for both.

For the communities in which we work all over the world and for our planet—we are focused on deploying our capabilities to solve the dual-energy challenge: providing more sustainable energy that is reliable, accessible, and affordable, for a balanced planet. This is integral to our new brand and our strategy. You will hear from Katharina how our strategy and sustainability are intertwined, and the progress we've already made.

And for our shareholders, we remain committed to a capital allocation strategy that focuses on shareholder returns. We are set to deliver leading ESG performance; attractive capital

returns to shareholders built upon a clear path of continued growth; improved earnings; and resilience across cycles.

To this end, today we will announce an enhanced capital allocation framework that will demonstrate our ability to balance attractive returns, strength of balance sheet, and disciplined capital investment.

Stephane will go into more detail during his remarks and will lay out our financial targets through 2025.





Uniquely innovating.  
Uniquely outperforming.  
Uniquely global.

For a **balanced planet.**

To close, we expect the next few years to be some of the most exciting times in our industry. It's a unique challenge—but we are a unique company.

Unique in the way that we are innovating in our engines of growth—core, digital and new energy—while creating a sustainable future for the energy industry.

Unique in our position as a performance partner of choice, in our industry and beyond, and how we are delivering upon our returns-focused strategy and outperforming expectations.

And unique in our role as a global technology company that's driving energy innovation in a time when it is desperately needed. "For a balanced planet" is more than our new tagline. It's a belief in what we've been called to do. By the end of the day, you'll see the roadmap for how we're going to get it done.

Ladies and gentlemen, I want to thank you all again for spending the day with us.