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Schlumberger

Bernstein Strategic Decisions Conference

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CEO



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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 to speak about the energy industry, about Schlumberger, and what we will accomplish in the coming years.

Disclaimer

This presentation contains "forward-looking statements" within the meaning of the federal securities laws — that is, any statements that are not historical facts. Such statements often contain words such as "expect," "may," "can," "believe," "predict," "plan," "potential," "projected," "projections," "forecast," "estimate," "intend," "anticipate," "ambition," "goal," "target," "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 Schlumberger 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 the energy transition and global climate change; improvements in operating procedures and technology, including decarbonization of oil and gas operations; capital expenditures by Schlumberger and the oil and gas industry; our business strategies, including digital and "fit for basin," as well as the strategies of our customers; our APS projects, joint ventures, and other alliances; our response to the COVID-19 pandemic and preparedness for other widespread health emergencies; the impact of the ongoing conflict in Ukraine on global energy supply; access to raw materials; 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 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; our inability to achieve our financial and performance targets and other forecasts and expectations; our inability to achieve 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; pricing pressure; inflation; 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; our 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, chemicals and climate-related initiatives; the inability of technology to meet new

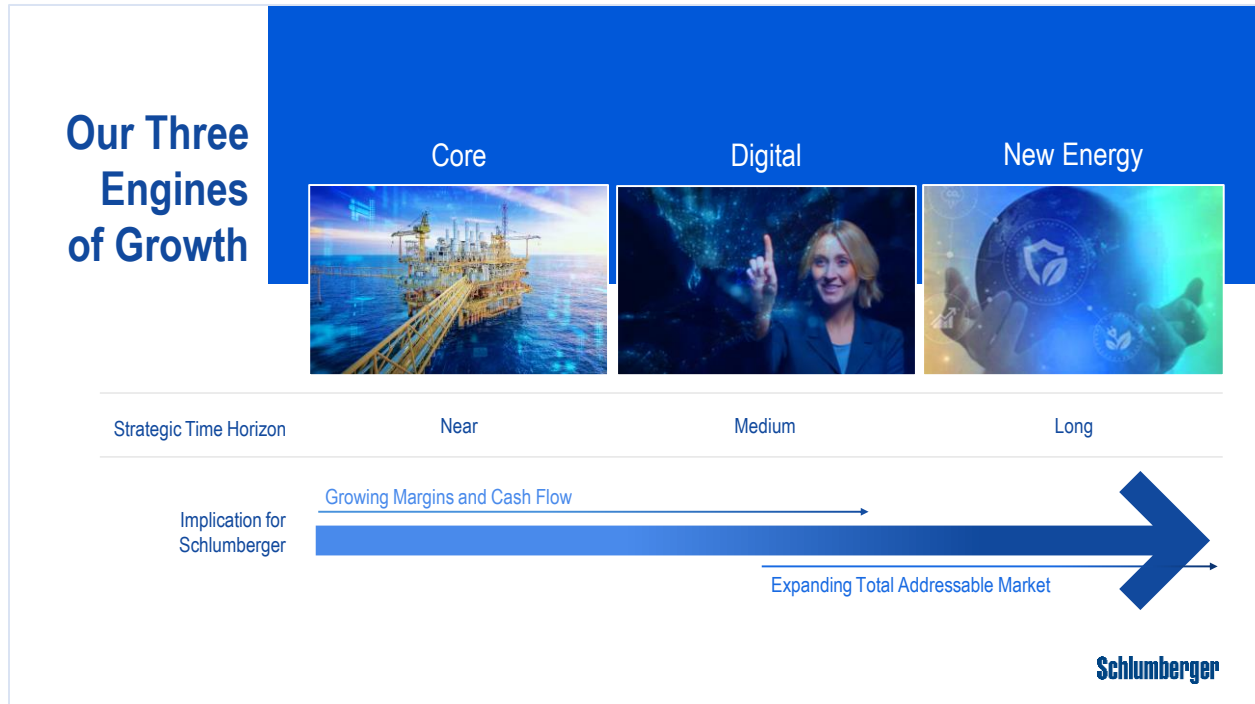
challenges in exploration; the competitiveness of alternative energy sources or product substitutes; and other risks and uncertainties detailed in our most recent Forms 10-K, 10-Q, and 8-K filed with or furnished to the SEC. If one or more of these or other risks or uncertainties materialize (or the 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 Schlumberger 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 margin, earnings per share excluding charges and credits ("EPS"), and free cash flow. "Adjusted EBITDA" represents income (loss) before taxes excluding charges and credits, depreciation and amortization, interest expense, and interest income. "Adjusted EBITDA margin" represents adjusted EBITDA divided by revenue. Management believes that the exclusion of charges and credits from adjusted EBITDA margin and EPS enables it to evaluate more effectively Schlumberger's operations period over period and to identify operating trends that could otherwise be masked by the excluded items. The foregoing non-GAAP financial measures should be considered in addition to, not as a substitute for or superior to, other measures of financial performance prepared in accordance with GAAP. "Free cash flow" represents cash flow from operations less capital expenditures, Asset Performance Solutions investments and multiclient seismic data costs capitalized. Management believes that free cash flow is an important liquidity measure for the Company and that it is useful to investors and management as a measure of Schlumberger's ability to generate cash. Free cash flow does not represent the residual cash flow available for discretionary expenditures. Free cash flow should be considered in addition to, not as a substitute for or superior to, cash flow from operations.



But 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.



Last year at this conference, I described our strategy revolving around three engines of growth, which combined present a broad opportunity across multiple strategic time horizons. The world was emerging from a global pandemic, which was driving a steady recovery in energy demand.

Today, as we engage in this discussion, a set of new opportunities and risks have emerged, including energy security, inflation, and the related potential for a slowdown in the pace of economic growth. Despite these uncertainties, the need for energy and reinvestment in our industry is now even more acute, and we believe that the strategic directions I described last year are still very relevant, and if anything, have been reinforced by recent events, across our core, digital and new energy engines of growth.

Let me share with you our latest view of the industry environment, which is one of the most compelling outlooks I have seen in over 35 years in the business.

Higher Value Lower Carbon

A More Investable Industry
Longer and stronger cycle delivering supply diversity

A More Efficient Industry
Embracing capital discipline and digital transformation

A More Sustainable Industry
Transforming the world's energy system for a lower-carbon future

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First, the current market fundamentals are very constructive, with global inventories and spare capacity at decade lows as a result of past underinvestment—magnified by the need for supply diversity, due to the recent disruption of Russian supplies.

These factors support broad-based investment, accelerating across all geographies and different operating environments—from high-volume land to offshore deepwater—required to drive new production and capacity increases in response to the supply crisis, demand growth and the need for energy security—creating the conditions for a longer and stronger upcycle, in both oil and gas.

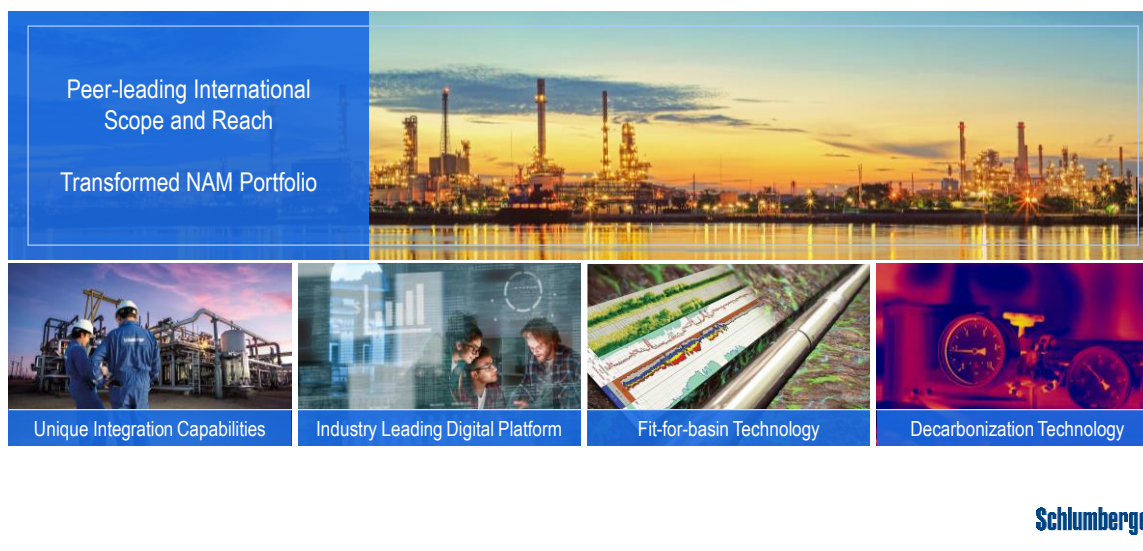
Second, a more efficient industry is also emerging with greater capital discipline, a stronger focus on returns, and the power of digital to enhance performance and productivity. Digital will be a defining attribute of this cycle, as operators are driven to increase efficiency and unlock more asset value through the adoption of cloud-enabled workflows, artificial intelligence, and digital operations.

And third, our industry is increasing its focus on sustainability commitments and climate actions. Decarbonization of oil and gas operations is a mandate from stakeholders that will also define this cycle and will result in lower carbon intensity for oil and gas production, increasing the industry's contribution to a lower-carbon energy future.

In essence, we enter this new cycle as a more investable, a more efficient, and a more sustainable industry—better aligned with our customers, our shareholders, and all our stakeholders to deliver higher value and lower carbon.

In this context, I would like to look at the unique attributes of Schlumberger that will enable us to outperform in the increasingly favorable growth environment that is unfolding.

Schlumberger is Poised to **Outperform**



Against the backdrop I just described, Schlumberger is clearly positioned for outperformance.

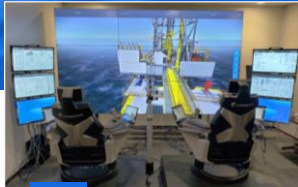
Geographically, broad-based growth of oil and gas investment will enable us to leverage not just our entire international franchise, which is unparalleled in scope and capability, but also our focused and high-performing North America business. The mix of this activity growth sets in motion the full breadth of our technology portfolio, unique integration capabilities, and fit-for-basin technology deployment, which impacts every stage of the oil and gas delivery process, from exploration to production—long and short cycle.

In addition, we benefit from adoption at scale of our digital platform—deploying new, efficient cloud-enabled workflows, unlocking deeper insights from data through AI/ML, and offering drilling automation and edge-enabled production solutions—all increasing operational productivity and efficiency.

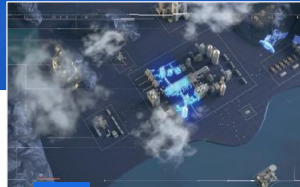
And to extend our leadership position in the lower-carbon energy future, we have accelerated our sustainable technology development, launching the industry-first Transition Technologies* portfolio and Schlumberger end-to-end Emissions Solutions—to help oil and gas operators address methane and other greenhouse gas emissions. These launches have received enthusiastic reception from our customers, who seek partners to help them meet their sustainability commitments.

Taken together, our breadth, unique integration capabilities, technology leadership, and leading execution are differentiating our performance with customers. We are shaping the future of the industry, using technology to help operators accelerate discovery, drill faster, increase production, and maximize the value of their assets—all with a lower carbon footprint.

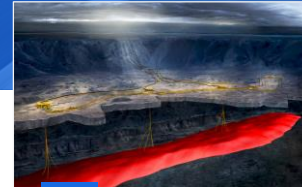
Delivering with our **Unique Capabilities:** Digital, Decarbonization, Integration



Integrated Well Delivery
in Brazil



Targeting Zero Methane
in the US



Enhancing Gas Delivery
in Norway

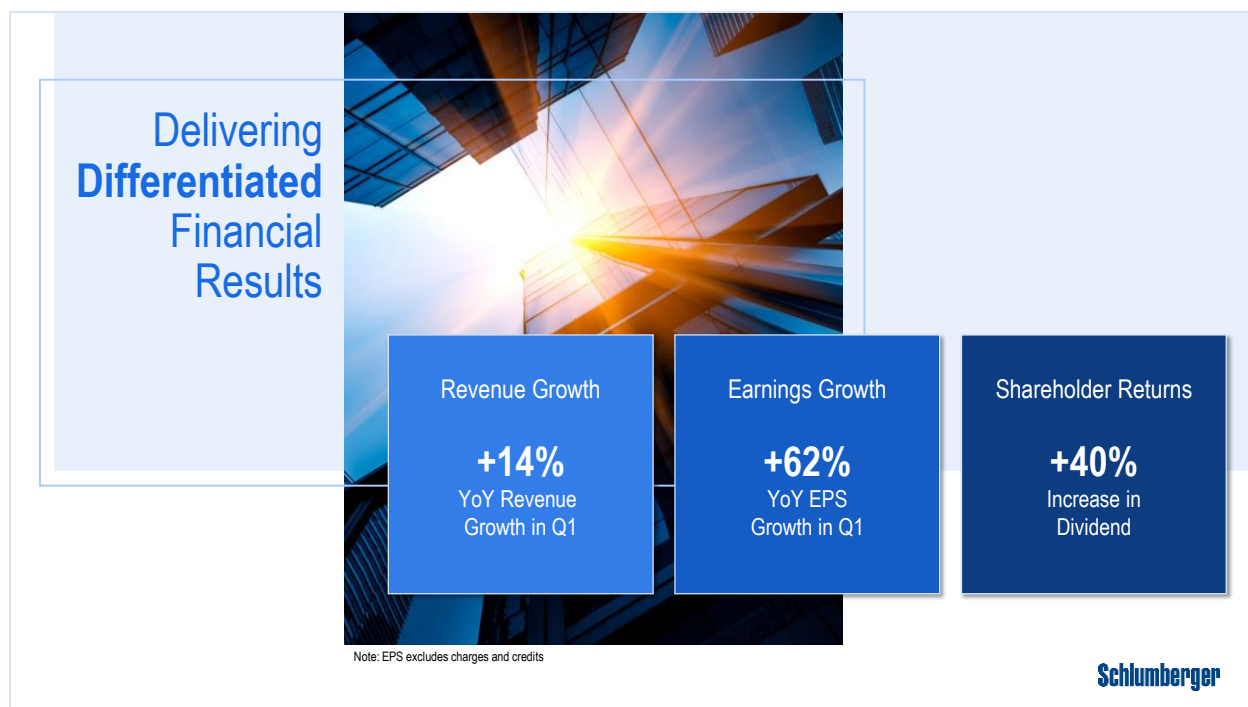
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In this context, I would like to share with you three examples of how we are delivering for the industry.

Our autonomous operations on the Peregrino platform offshore Brazil offer a glimpse of the future of well construction—built on a digitally native foundation and unique equipment and service integration capabilities. In addition to the delivery of the full drilling and control systems on the platform, we developed a digital avatar of the rig, fully enabling the seamless digital orchestration of the surface equipment and subsurface well construction process—a step closer to our autonomous drilling vision.

Second, in the Permian Basin, we are collaborating with a consortium led by the University of Texas on Project Astra, that includes operators, service companies, and technology partners to advance methane detection. Schlumberger is tasked in this project to deploy a detection network that applies new, highly sensitive methane detectors and leverages data sharing and analytics to inform repair and maintenance decisions in the field. Zero methane emissions is core to the industry sustainability ambition, and this project is a critical step in the journey.

The third example I would like to share today is offshore Norway, where we are using unique technology to help Shell increase production from an existing asset delivering gas to the UK. On the Ormen Lange Project, OneSubsea® will deploy a subsea multiphase compression system—an industry leading innovation that is designed to unlock additional natural gas and increase the field recovery rate. In addition, the subsea multiphase compression will facilitate a significant reduction in energy consumption, and thus CO₂ emissions, when compared to topside compression.



As the energy growth cycle continues to gain momentum, our returns-focused strategy is delivering differentiated financial results. In 2021, we delivered \$3 billion in free cash flow, and expanded adjusted EBITDA margins by 320 basis points.

Our financial outperformance continues in 2022. In the first quarter, we delivered financial results aligned with our full-year ambitions—including 14% year-over-year revenue growth and 62% year-over-year EPS growth excluding charges and credits—and we have recently initiated a 40% dividend increase.

These first quarter results were delivered against a back-drop of increasing inflationary pressure and persistent supply chain disruption, outlining the strength of our execution, operating leverage, digital adoption, and broadening net pricing impact.

Through the cycle—absent a global recession—we have a significant earnings growth potential and will deliver accelerated cash flow and returns as our industry benefits from the combination of unique growth outlook and pricing tailwinds.



Ticker
SLB
An Exceptional
Opportunity

- Compelling industry investment opportunity
- Uniquely positioned to create value
- Differentiated financial performance

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To summarize, in a compelling environment for our industry, Schlumberger is in a unique position to create value for our customers and shareholders. With our unique capabilities, we are delivering differentiated performance as we lead the industry to a more investable, more efficient, and more sustainable future.

We are in the early stages of unprecedented financial outperformance. The quality of our financial results in this upcycle thus far gives us high confidence that we will continue to create significant value for our shareholders.

This is an exceptional opportunity.

Thank you very much.