

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file No.: 1-4601



SLB N.V. (SLB Limited)

(Exact name of registrant as specified in its charter)

Curaçao
(State or other jurisdiction of
incorporation or organization)
42 rue Saint-Dominique
Paris, France
5599 San Felipe
Houston, Texas, United States of America
62 Buckingham Gate
London, United Kingdom
Parkstraat 83
The Hague, The Netherlands
(Addresses of principal executive offices)

52-0684746
(IRS Employer
Identification No.)

75007

77056

SW1E 6AJ

2514 JG
(Zip Codes)

Registrant's telephone number in the United States, including area code, is: (713) 513-2000

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
common stock, par value \$0.01 per share	SLB	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

<u>Class</u>	<u>Outstanding at September 30, 2025</u>
COMMON STOCK, \$0.01 PAR VALUE PER SHARE	1,493,923,635

SLB Limited
Third Quarter 2025 Form 10-Q
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PART I. FINANCIAL INFORMATION**Item 1. Financial Statements.**

SLB LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF INCOME
(Unaudited)

(Stated in millions, except per share amounts)

	Third Quarter		Nine Months	
	2025	2024	2025	2024
Revenue				
Services	\$ 5,152	\$ 5,841	\$ 15,844	\$ 17,419
Product sales	3,776	3,318	10,119	9,586
Total Revenue	8,928	9,159	25,963	27,005
Interest & other income	78	96	408	265
Expenses				
Cost of services	4,075	4,465	12,554	13,403
Cost of sales	3,295	2,772	8,631	8,103
Research & engineering	170	187	522	557
General & administrative	72	90	256	305
Restructuring & other	109	65	402	176
Merger & integration	143	33	226	60
Interest	142	136	432	381
Income before taxes	1,000	1,507	3,348	4,285
Tax expense	226	289	697	824
Net income	774	1,218	2,651	3,461
Net income attributable to noncontrolling interests	35	32	101	95
Net income attributable to SLB	\$ 739	\$ 1,186	\$ 2,550	\$ 3,366
Basic income per share of SLB	\$ 0.50	\$ 0.84	\$ 1.83	\$ 2.36
Diluted income per share of SLB	\$ 0.50	\$ 0.83	\$ 1.80	\$ 2.34
Average shares outstanding:				
Basic	1,471	1,417	1,396	1,425
Assuming dilution	1,488	1,432	1,414	1,441

See Notes to Consolidated Financial Statements

SLB LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(Unaudited)

(Stated in millions)

	Third Quarter		Nine Months	
	2025	2024	2025	2024
<i>Net income</i>	\$ 774	\$ 1,218	\$ 2,651	\$ 3,461
<i>Currency translation adjustments</i>				
Unrealized net change arising during the period	(43)	(42)	183	11
<i>Cash flow hedges</i>				
Net loss on cash flow hedges	(28)	(5)	(67)	(48)
Reclassification to net income of net realized loss (gain)	(8)	(2)	(8)	3
<i>Pension and other postretirement benefit plans</i>				
Amortization to net income of net actuarial (gain) loss	9	(1)	25	(2)
Amortization to net income of net prior service credit	(3)	(6)	(9)	(17)
Income taxes on pension and other postretirement benefit plans	-	1	(1)	4
<i>Other</i>	3	12	14	13
<i>Comprehensive income</i>	704	1,175	2,788	3,425
Comprehensive income attributable to noncontrolling interests	35	32	101	95
<i>Comprehensive income attributable to SLB</i>	<u>\$ 669</u>	<u>\$ 1,143</u>	<u>\$ 2,687</u>	<u>\$ 3,330</u>

See Notes to Consolidated Financial Statements

SLB LIMITED AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET

(Stated in millions)

	Sept. 30, 2025 (Unaudited)	Dec. 31, 2024
ASSETS		
<i>Current Assets</i>		
Cash	\$ 3,014	\$ 3,544
Short-term investments	571	1,125
Receivables less allowance for doubtful accounts (2025 - \$341; 2024 - \$325)	9,101	8,011
Inventories	5,321	4,375
Other current assets	1,461	1,515
	<u>19,468</u>	<u>18,570</u>
<i>Investments in Affiliated Companies</i>	1,691	1,635
<i>Fixed Assets less accumulated depreciation</i>	7,999	7,359
<i>Goodwill</i>	17,007	14,593
<i>Intangible Assets</i>	5,089	3,012
<i>Other Assets</i>	3,839	3,766
	<u>\$ 55,093</u>	<u>\$ 48,935</u>
LIABILITIES AND EQUITY		
<i>Current Liabilities</i>		
Accounts payable and accrued liabilities	\$ 10,857	\$ 10,375
Estimated liability for taxes on income	814	982
Short-term borrowings and current portion of long-term debt	1,923	1,051
Dividends payable	443	403
	<u>14,037</u>	<u>12,811</u>
<i>Long-term Debt</i>	10,843	11,023
<i>Postretirement Benefits</i>	502	512
<i>Deferred Taxes</i>	827	67
<i>Other Liabilities</i>	1,962	2,172
	<u>28,171</u>	<u>26,585</u>
<i>Equity</i>		
Common stock	16,338	11,458
Treasury stock	(3,636)	(1,773)
Retained earnings	17,746	16,395
Accumulated other comprehensive loss	(4,813)	(4,950)
SLB stockholders' equity	25,635	21,130
Noncontrolling interests	1,287	1,220
	<u>26,922</u>	<u>22,350</u>
	<u>\$ 55,093</u>	<u>\$ 48,935</u>

See Notes to Consolidated Financial Statements

SLB LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
(Unaudited)

(Stated in millions)

	Nine Months Ended September 30,	
	2025	2024
Cash flows from operating activities:		
Net income	\$ 2,651	\$ 3,461
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization ⁽¹⁾	1,911	1,871
Gain on sale of APS project	(149)	-
Impairment of equity method investment	121	-
Deferred taxes	(89)	32
Stock-based compensation expense	257	244
Earnings of equity method investments, less dividends received	(59)	(9)
Change in assets and liabilities: ⁽²⁾		
Increase in receivables	(528)	(396)
Increase in inventories	(249)	(243)
Decrease in other current assets	87	23
Increase in other assets	(39)	(3)
Decrease in accounts payable and accrued liabilities	(381)	(732)
Decrease in estimated liability for taxes on income	(202)	(147)
Increase in other liabilities	40	39
Other	113	72
NET CASH PROVIDED BY OPERATING ACTIVITIES	3,484	4,212
Cash flows from investing activities:		
Capital expenditures	(1,178)	(1,322)
APS investments	(312)	(390)
Exploration data costs capitalized	(168)	(141)
Cash acquired in ChampionX Corporation acquisition	479	-
Proceeds from sale of APS project	338	-
Proceeds from sale of ChampionX Drilling Technologies business	286	-
Other business acquisitions and investments, net of cash acquired	(144)	(552)
Sales (purchase) of short-term investments, net	572	(268)
Purchase of Blue Chip Swap securities	(167)	(136)
Proceeds from sale of Blue Chip securities	144	92
Other	8	49
NET CASH USED IN INVESTING ACTIVITIES	(142)	(2,668)
Cash flows from financing activities:		
Dividends paid	(1,176)	(1,144)
Proceeds from employee stock purchase plan	222	219
Proceeds from exercise of stock options	8	25
Taxes paid on net settled stock-based compensation awards	(61)	(86)
Stock repurchase program	(2,414)	(1,236)
Proceeds from issuance of long-term debt	660	1,475
Repayment of long-term debt	(1,112)	(416)
Net increase (decrease) in short-term borrowings	17	(142)
Other	(65)	(36)
NET CASH USED IN FINANCING ACTIVITIES	(3,921)	(1,341)
Net (decrease) increase in cash before translation effect	(579)	203
Translation effect on cash	49	(17)
Cash, beginning of period	3,544	2,900
Cash, end of period	\$ 3,014	\$ 3,086

(1) Includes depreciation of fixed assets and amortization of intangible assets, exploration data costs, and Asset Performance Solutions ("APS") investments.

(2) Net of the effect of business acquisitions and divestitures.

See Notes to Consolidated Financial Statements

SLB LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY
(Unaudited)

(Stated in millions, except per share amounts)

January 1, 2025 – September 30, 2025	Common Stock		Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total
	Issued	In Treasury				
Balance, January 1, 2025	\$ 11,458	\$ (1,773)	\$ 16,395	\$ (4,950)	\$ 1,220	\$ 22,350
Net income			2,550		101	2,651
Currency translation adjustments				183		183
Changes in fair value of cash flow hedges				(75)		(75)
Pension and other postretirement benefit plans				15		15
Shares sold to optionees, less shares exchanged	(9)	17				8
Vesting of restricted stock, net of taxes withheld	(267)	206				(61)
Employee stock purchase plan	(99)	321				222
Stock repurchase program		(2,414)				(2,414)
Stock-based compensation expense	257					257
Dividends declared (\$0.855 per share)			(1,199)			(1,199)
Dividends paid to noncontrolling interests					(65)	(65)
Acquisition of ChampionX Corporation	5,005				19	5,024
Other	(7)	7		14	12	26
Balance, September 30, 2025	\$ 16,338	\$ (3,636)	\$ 17,746	\$ (4,813)	\$ 1,287	\$ 26,922

January 1, 2024 – September 30, 2024	Common Stock		Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total
	Issued	In Treasury				
Balance, January 1, 2024	\$ 11,624	\$ (678)	\$ 13,497	\$ (4,254)	\$ 1,170	\$ 21,359
Net income			3,366		95	3,461
Currency translation adjustments				11		11
Changes in fair value of cash flow hedges				(45)		(45)
Pension and other postretirement benefit plans				(15)		(15)
Shares sold to optionees, less shares exchanged	(9)	34				25
Vesting of restricted stock, net of taxes withheld	(386)	300				(86)
Employee stock purchase plan	(65)	284				219
Stock repurchase program		(1,236)				(1,236)
Stock-based compensation expense	244					244
Dividends declared (\$0.825 per share)			(1,176)			(1,176)
Dividends paid to noncontrolling interests					(36)	(36)
Other		2		13	(12)	3
Balance, September 30, 2024	\$ 11,408	\$ (1,294)	\$ 15,687	\$ (4,290)	\$ 1,217	\$ 22,728

July 1, 2025 – September 30, 2025	Common Stock		Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total
	Issued	In Treasury				
Balance, July 1, 2025	\$ 11,354	\$ (3,742)	\$ 17,433	\$ (4,743)	\$ 1,249	\$ 21,551
Net income			739		35	774
Currency translation adjustments				(43)		(43)
Changes in fair value of cash flow hedges				(36)		(36)
Pension and other postretirement benefit plans				6		6
Shares sold to optionees, less shares exchanged	(7)	7				-
Vesting of restricted stock, net of taxes withheld	(41)	35				(6)
Employee stock purchase plan	(55)	172				117
Stock repurchase program		(114)				(114)
Stock-based compensation expense	89					89
Dividends declared (\$0.285 per share)			(426)			(426)
Dividends paid to noncontrolling interests					(22)	(22)
Acquisition of ChampionX Corporation	5,005				19	5,024
Other	(7)	6		3	6	8
Balance, September 30, 2025	\$ 16,338	\$ (3,636)	\$ 17,746	\$ (4,813)	\$ 1,287	\$ 26,922

(Stated in millions, except per share amounts)

July 1, 2024 – September 30, 2024	Common Stock		Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total
	Issued	In Treasury				
Balance, July 1, 2024	\$ 11,401	\$ (973)	\$ 14,890	\$ (4,247)	\$ 1,209	\$ 22,280
Net income			1,186		32	1,218
Currency translation adjustments				(42)		(42)
Changes in fair value of cash flow hedges				(7)		(7)
Pension and other postretirement benefit plans				(6)		(6)
Shares sold to optionees, less shares exchanged		5				5
Vesting of restricted stock, net of taxes withheld	(35)	27				(8)
Employee stock purchase plan	(29)	148				119
Stock repurchase program		(501)				(501)
Stock-based compensation expense	71					71
Dividends declared (\$0.275 per share)			(389)			(389)
Dividends paid to noncontrolling interests					(24)	(24)
Other				12		12
Balance, September 30, 2024	\$ 11,408	\$ (1,294)	\$ 15,687	\$ (4,290)	\$ 1,217	\$ 22,728

SHARES OF COMMON STOCK
(Unaudited)

(Stated in millions)

	Issued	In Treasury	Shares
			Outstanding
Balance, January 1, 2025	1,439	(38)	1,401
Shares sold to optionees, less shares exchanged	-	1	1
Vesting of restricted stock	-	4	4
Shares issued under employee stock purchase plan	-	7	7
Stock repurchase program	-	(60)	(60)
Acquisition of ChampionX Corporation	141	-	141
Balance, September 30, 2025	1,580	(86)	1,494

See Notes to Consolidated Financial Statements

SLB LIMITED AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Basis of Presentation

The accompanying unaudited consolidated financial statements of SLB Limited and its subsidiaries ("SLB") have been prepared in accordance with generally accepted accounting principles in the United States of America for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of SLB management, all adjustments considered necessary for a fair statement have been included in the accompanying unaudited financial statements. All intercompany transactions and balances have been eliminated in consolidation. Operating results for the three-month period ended September 30, 2025 are not necessarily indicative of the results that may be expected for the full year ending December 31, 2025. The December 31, 2024 balance sheet information has been derived from the SLB 2024 audited financial statements. For further information, refer to the *Consolidated Financial Statements* and notes thereto included in the SLB Annual Report on Form 10-K for the year ended December 31, 2024, filed with the Securities and Exchange Commission on January 22, 2025.

2. Charges and Credits

2025

Third quarter 2025:

In connection with the acquisition of ChampionX Corporation ("ChampionX") (see Note 4), SLB recorded charges of \$66 million relating to the amortization of purchase accounting adjustments associated with the write-up of acquired inventory to its estimated fair value; \$61 million of transaction costs, including advisory and legal fees; and \$54 million relating to employee benefits for change-in-control arrangements, accelerated stock-based compensation and retention. In addition, SLB recorded \$28 million of other merger and integration costs associated with the acquisition of ChampionX and the October 2023 acquisition of the Aker Solutions subsea business. \$143 million of these costs are classified in *Merger & integration* with the remaining \$66 million classified in *Cost of sales* in the *Consolidated Statement of Income*.

During the third quarter of 2025, SLB recorded a charge of \$57 million relating to workforce reductions to align its resources with activity levels. This charge is classified in *Restructuring & other* in the *Consolidated Statement of Income*. SLB may record additional charges related to workforce reductions in 2025 as it continues to align its resources with activity levels.

During the third quarter of 2025, SLB recorded a \$52 million impairment charge relating to an equity method investment that was determined to be other-than-temporarily impaired. This charge is classified in *Restructuring & other* in the *Consolidated Statement of Income*.

Second quarter 2025:

During the second quarter of 2025, SLB recorded a \$69 million impairment charge relating to an equity method investment that was determined to be other-than-temporarily impaired. This charge is classified in *Restructuring & other* in the *Consolidated Statement of Income*.

During the second quarter of 2025, SLB recorded a charge of \$66 million relating to workforce reductions to align its resources with activity levels. This charge is classified in *Restructuring & other* in the *Consolidated Statement of Income*.

During the second quarter of 2025, SLB recorded \$35 million of charges in connection with the acquisition of ChampionX and the October 2023 acquisition of Aker solutions subsea business. These costs are classified in *Merger & integration* in the *Consolidated Statement of Income*.

During the second quarter of 2025, SLB completed the sale of its interest in the Palliser APS project in Canada in exchange for net cash proceeds of \$338 million, of which \$22 million were received in the third quarter of 2025. SLB recorded a gain of \$149 million as a result of this transaction. This gain is classified in *Interest & other income* in the *Consolidated Statement of Income*.

First quarter 2025:

During the first quarter of 2025, SLB recorded a \$158 million charge relating to workforce reductions to realign and optimize its support and service delivery structure. This charge is classified in *Restructuring & other* in the *Consolidated Statement of Income*.

During the first quarter of 2025, SLB recorded \$49 million of charges in connection with the acquisition of ChampionX and the October 2023 acquisition of the Aker Solutions subsea business. These costs are classified in *Merger & integration* in the *Consolidated Statement of Income*.

(Stated in millions)

	Pretax Charge (Credit)	Tax Benefit (Expense)	Noncontrolling Interests	Net
<i>First quarter:</i>				
Workforce reductions	\$ 158	\$ 10	\$ -	\$ 148
Merger and integration	49	1	4	44
<i>Second quarter:</i>				
Impairment of equity method investment	69	12	-	57
Workforce reductions	66	3	-	63
Other merger and integration	35	4	4	27
Gain on sale of Palliser APS project	(149)	(4)	-	(145)
<i>Third quarter:</i>				
Amortization of inventory fair value adjustment	66	15	-	51
Acquisition-related professional fees	61	-	-	61
Workforce reductions	57	4	-	53
Acquisition-related employee benefits	54	2	-	52
Impairment of equity-method investment	52	4	-	48
Other merger and integration	28	2	4	22
	<u>\$ 546</u>	<u>\$ 53</u>	<u>\$ 12</u>	<u>\$ 481</u>

2024

During the second and third quarters of 2024, SLB recorded charges of \$111 million and \$65 million, respectively, related to workforce reductions to realign and optimize its support and service delivery structure. These charges are classified in *Restructuring & other* in the *Consolidated Statement of Income*.

During the first nine months of 2024, SLB recorded \$103 million of charges in connection with the October 2023 acquisition of the Aker Solutions subsea business and the ChampionX transaction consisting of \$43 million relating to the amortization of purchase accounting adjustments associated with the write-up of acquired inventory to its estimated fair value, which is classified in *Cost of sales* in the *Consolidated Statement of Income*, and \$60 million of other merger and integration-related costs that are classified in *Merger & integration*.

(Stated in millions)

	Pretax Charge	Tax Benefit	Noncontrolling Interests	Net
<i>First quarter:</i>				
Amortization of inventory fair value adjustment	\$ 14	\$ 4	\$ 3	\$ 7
Merger and integration	11	2	2	7
<i>Second quarter:</i>				
Workforce reductions	111	17	-	94
Merger and integration	16	1	5	10
Amortization of inventory fair value adjustment	15	4	3	8
<i>Third quarter:</i>				
Workforce reductions	65	10	-	55
Merger and integration	33	6	4	23
Amortization of inventory fair value adjustment	14	4	3	7
	<u>\$ 279</u>	<u>\$ 48</u>	<u>\$ 20</u>	<u>\$ 211</u>

3. Earnings per Share

The following is a reconciliation from basic earnings per share of SLB to diluted earnings per share of SLB:

(Stated in millions, except per share amounts)

	2025			2024		
	Net Income Attributable to SLB	Average Shares Outstanding	Earnings per Share	Net Income Attributable to SLB	Average Shares Outstanding	Earnings per Share
Third Quarter						
Basic	\$ 739	1,471	\$ 0.50	\$ 1,186	1,417	\$ 0.84
Assumed exercise of stock options	-	1		-	1	
Unvested restricted stock	-	16		-	14	
Diluted	\$ 739	1,488	\$ 0.50	\$ 1,186	1,432	\$ 0.83

	2025			2024		
	Net Income Attributable to SLB	Average Shares Outstanding	Earnings per Share	Net Income Attributable to SLB	Average Shares Outstanding	Earnings per Share
Nine Months						
Basic	\$ 2,550	1,396	\$ 1.83	\$ 3,366	1,425	\$ 2.36
Assumed exercise of stock options	-	1		-	1	
Unvested restricted stock	-	17		-	15	
Diluted	\$ 2,550	1,414	\$ 1.80	\$ 3,366	1,441	\$ 2.34

The number of outstanding options to purchase shares of SLB common stock that were not included in the computation of diluted income per share, because to do so would have had an antidilutive effect, was as follows:

(Stated in millions)

	Third Quarter		Nine Months	
	2025	2024	2025	2024
Employee stock options	18	17	18	17

4. Acquisition

On July 16, 2025, SLB acquired all of the outstanding shares of ChampionX in an all-stock transaction. ChampionX is a global leader in production chemistry solutions, artificial lift systems, and highly engineered equipment and technologies that help companies drill for and produce oil and gas safely, effectively, and sustainably across the world. The acquisition strengthens SLB's leadership in the production and recovery space. Under the terms of the agreement, ChampionX shareholders received 0.735 shares of SLB common stock in exchange for each ChampionX share.

Calculation of Consideration Transferred

The following details the fair value of the consideration transferred to effect the acquisition of ChampionX:

(stated in millions, except exchange ratio and per share amounts)

Equity consideration:		
Number of shares of ChampionX stock outstanding		191
Exchange ratio		0.735
SLB shares of common stock issued		141
SLB closing stock share price on July 15, 2025	\$	35.07
Equity consideration	\$	4,936
Fair value of replacement equity awards		69
Total fair value of the consideration transferred	\$	5,005

Preliminary allocation of Consideration transferred to Net Assets Acquired

The following amounts represent the preliminary estimates of the fair value of assets acquired and liabilities assumed in the merger. The final determination of fair value for certain assets and liabilities will be completed as soon as the information necessary to complete the analysis is obtained. These amounts, which are not expected to differ materially from current estimates, will be finalized no later than one year from the acquisition date.

(Stated in millions)

Cash	\$	479
Accounts receivable		489
Inventories ⁽¹⁾		696
Net assets held for sale ⁽²⁾		286
Fixed assets		676
Intangible assets:		
Customer relationships (weighted-average life of 25 years)		950
Technology/Technical know-how (weighted-average life of 16 years)		980
Tradenames (weighted-average life of 20 years)		330
Other assets		204
Accounts payable and accrued liabilities		(717)
Long-term debt		(612)
Deferred taxes		(835)
Other liabilities		(189)
Noncontrolling interests		(19)
Total identifiable net assets	\$	2,718
Goodwill ⁽³⁾		2,287
Total consideration transferred	\$	5,005

- (1) SLB recorded an adjustment of \$166 million to write-up the acquired inventory to its estimated fair value. This adjustment will be amortized as the acquired inventory is sold.
- (2) Concurrent with the closing of the acquisition, SLB completed the sale of ChampionX's Drilling Technologies business for net cash proceeds of \$286 million.
- (3) The goodwill recognized is primarily attributable to expected synergies that will result from combining the operations of SLB and ChampionX, as well as intangible assets which do not qualify for separate recognition. The amount of goodwill that is deductible for income tax purposes is not significant.

Businesses acquired from ChampionX contributed revenue of approximately \$0.6 billion and pretax operating income of approximately \$0.1 billion (including the recurring effects of purchase accounting) to SLB for the period from August 1, 2025 through September 30, 2025.

Excluding its Drilling Technologies business, which was disposed of concurrently with the closing of the acquisition, ChampionX recorded revenue of approximately \$3.4 billion in 2024 and \$2.0 billion during the period from January 1, 2025 to July 31, 2025. The pro forma impact of this acquisition on net income attributable to SLB and diluted earnings per share was not material.

5. Inventories

A summary of inventories, which are stated at the lower of average cost or net realizable value, is as follows:

(Stated in millions)

	Sept. 30, 2025	Dec. 31, 2024
Raw materials & field materials	\$ 2,741	\$ 2,387
Work in progress	830	786
Finished goods	1,750	1,202
	<u>\$ 5,321</u>	<u>\$ 4,375</u>

6. Fixed Assets

Fixed assets consist of the following:

(Stated in millions)

	Sept. 30, 2025	Dec. 31, 2024
Property, plant & equipment	\$ 31,832	\$ 29,573
Less: Accumulated depreciation	23,833	22,214
	<u>\$ 7,999</u>	<u>\$ 7,359</u>

Depreciation expense relating to fixed assets was as follows:

(Stated in millions)

	2025	2024
Third Quarter	\$ 453	\$ 394
Nine Months	\$ 1,258	\$ 1,155

7. Goodwill

The changes in the carrying amount of goodwill by segment were as follows:

(Stated in millions)

	Digital	Reservoir Performanc e	Well Constructio n	Production Systems	All Other	Total
Balance at December 31, 2024	\$ 2,044	\$ 3,804	\$ 6,422	\$ 1,841	\$ 482	\$ 14,593
Acquisition of ChampionX	-	250	200	1,837	-	2,287
Other acquisitions	16	-	57	-	-	73
Impact of changes in exchange rates	-	-	-	-	54	54
Balance at September 30, 2025	<u>\$ 2,060</u>	<u>\$ 4,054</u>	<u>\$ 6,679</u>	<u>\$ 3,678</u>	<u>\$ 536</u>	<u>\$ 17,007</u>

8. Intangible Assets

Intangible assets consist of the following:

(Stated in millions)

	Sept. 30, 2025			Dec. 31, 2024		
	Gross Book Value	Accumulated Amortization	Net Book Value	Gross Book Value	Accumulated Amortization	Net Book Value
Customer relationships	\$ 2,838	\$ 873	\$ 1,965	\$ 1,887	\$ 799	\$ 1,088
Technology/technical know-how	2,634	958	1,676	1,588	872	716
Tradenames	1,125	328	797	795	299	496
Other	1,624	973	651	1,604	892	712
	<u>\$ 8,221</u>	<u>\$ 3,132</u>	<u>\$ 5,089</u>	<u>\$ 5,874</u>	<u>\$ 2,862</u>	<u>\$ 3,012</u>

Amortization expense charged to income was as follows:

(Stated in millions)

	2025	2024
Third Quarter	\$ 101	\$ 87
Nine Months	\$ 265	\$ 250

Based on the carrying value of intangible assets at September 30, 2025, amortization expense for the subsequent five years is estimated to be: fourth quarter of 2025—\$112 million; 2026—\$436 million; 2027—\$433 million; 2028—\$423 million; 2029—\$410 million; and 2030—\$404 million.

9. Long-term Debt

Long-term Debt consists of the following:

(Stated in millions)

	Sept. 30, 2025	Dec. 31, 2024
3.90% Senior Notes due 2028	\$ 1,483	\$ 1,478
2.65% Senior Notes due 2030	1,246	1,250
1.375% Guaranteed Notes due 2026	1,158	1,040
2.00% Guaranteed Notes due 2032	1,152	1,034
0.25% Notes due 2027	1,042	936
0.50% Notes due 2031	1,040	935
4.30% Senior Notes due 2029	848	848
4.50% Senior Notes due 2028	497	497
5.00% Senior Notes due 2027	497	495
4.85% Senior Notes due 2033	494	498
5.00% Senior Notes due 2029	494	493
5.00% Senior Notes due 2034	487	489
7.00% Notes due 2038	196	197
5.95% Notes due 2041	111	111
5.13% Notes due 2043	98	98
1.00% Guaranteed Notes due 2026	-	624
	<u>\$ 10,843</u>	<u>\$ 11,023</u>

The estimated fair value of SLB's Long-term Debt, based on quoted market prices at September 30, 2025 and December 31, 2024, was \$10.5 billion and \$10.4 billion, respectively.

At September 30, 2025, SLB had committed credit facility agreements with commercial banks aggregating \$5.0 billion, of which \$2.0 billion matures in February 2028 and \$3.0 billion matures in December 2029. These committed facilities support commercial paper programs in the United States and Europe. There were no borrowings under these facilities at September 30, 2025 or December 31, 2024.

Commercial paper borrowings are classified as long-term debt to the extent they are backed up by available and unused committed credit facilities maturing in more than one year and to the extent it is SLB's intent to maintain these obligations for longer than one year. Borrowings under the commercial paper programs at September 30, 2025 were \$0.7 billion, all of which were classified in *Short-term borrowings and current portion of long-term debt* in the *Consolidated Balance Sheet*. There were no borrowings under the commercial paper programs at December 31, 2024.

SLB Limited fully and unconditionally guarantees the publicly-held debt securities issued by Schlumberger Investment S.A., an indirect wholly-owned subsidiary of SLB Limited.

10. Derivative Instruments and Hedging Activities

SLB's functional currency is primarily the US dollar. However, outside the United States, a significant portion of SLB's expenses is incurred in foreign currencies. Therefore, when the US dollar weakens (strengthens) in relation to the foreign currencies of the countries in which SLB conducts business, the US dollar-reported expenses will increase (decrease).

Changes in foreign currency exchange rates expose SLB to risks on future cash flows relating to its fixed rate debt denominated in currencies other than the functional currency. SLB uses cross-currency interest rate swaps to provide a hedge against these risks. These contracts are accounted for as cash flow hedges, with the fair value of the derivative recorded on the *Consolidated Balance Sheet* and in *Accumulated other comprehensive loss*. Amounts recorded in *Accumulated other comprehensive loss* are reclassified into earnings in the same period or periods that the hedged item is recognized in earnings.

Details regarding SLB's outstanding cross-currency interest rate swaps as of September 30, 2025, were as follows:

- During 2019, SLB entered into cross-currency interest rate swaps in order to hedge changes in the fair value of its €0.5 billion 0.25% Notes due 2027 and €0.5 billion 0.50% Notes due 2031 that were issued by a US-dollar functional currency subsidiary. These cross-currency interest rate swaps effectively convert the Euro-denominated notes to US-dollar denominated debt with fixed annual interest rates of 2.51% and 2.76%, respectively.
- During 2020, a US-dollar functional currency subsidiary of SLB issued €0.8 billion of Euro-denominated debt. SLB entered into cross-currency interest rate swaps to hedge changes in the US dollar value of its €0.4 billion of 0.25% Notes due 2027 and €0.4 billion of 0.50% Notes due 2031. These cross-currency interest rate swaps effectively convert the Euro-denominated notes to US-dollar denominated debt with fixed annual interest rates of 1.87% and 2.20%, respectively.

- During 2020, a US-dollar functional currency subsidiary of SLB issued €2.0 billion of Euro-denominated debt. SLB entered into cross-currency interest rate swaps to hedge changes in the US dollar value of its €1.0 billion of 1.375% Guaranteed Notes due 2026 and €1.0 billion of 2.00% Guaranteed Notes due 2032. These cross-currency interest rate swaps effectively convert the Euro-denominated notes to US-dollar denominated debt with fixed annual interest rates of 2.77% and 3.49%, respectively.

A summary of the amounts included in the *Consolidated Balance Sheet* relating to cross currency interest rate swaps was as follows:

(Stated in millions)

	Sept. 30, 2025	Dec. 31, 2024
<i>Other current assets</i>	\$ -	\$ 37
<i>Other Assets</i>	\$ 152	\$ 2
<i>Other Liabilities</i>	\$ 11	\$ 183

The fair values were determined using a model with inputs that are observable in the market or can be derived or corroborated by observable data.

SLB is exposed to risks on future cash flows to the extent that the local currency is not the functional currency and expenses denominated in local currency are not equal to revenues denominated in local currency. SLB uses foreign currency forward contracts to provide a hedge against a portion of these cash flow risks. These contracts are accounted for as cash flow hedges.

SLB is also exposed to changes in the fair value of assets and liabilities denominated in currencies other than the functional currency. While SLB uses foreign currency forward contracts to economically hedge this exposure as it relates to certain currencies, these contracts are not designated as hedges for accounting purposes. Instead, the fair value of the derivative is recorded on the *Consolidated Balance Sheet* and changes in the fair value are recognized in the *Consolidated Statement of Income*, as are changes in the fair value of the hedged item.

Foreign currency forward contracts were outstanding for the US dollar equivalent of \$6.1 billion and \$5.5 billion in various foreign currencies as of September 30, 2025 and December 31, 2024, respectively.

Other than the previously mentioned cross-currency interest rate swaps, the fair value of the other outstanding derivatives was not material as of September 30, 2025 and December 31, 2024.

The effect of derivative instruments designated as cash flow hedges, and those not designated as hedges, on the *Consolidated Statement of Income* was as follows:

(Stated in millions)

	Gain (Loss) Recognized in Income				Consolidated Statement of Income Classification
	Third Quarter		Nine Months		
	2025	2024	2025	2024	
Derivatives designated as cash flow hedges:					
Cross-currency interest rate swaps	\$ (52)	\$ 193	\$ 415	\$ 47	<i>Cost of services/sales</i>
Cross-currency interest rate swaps	(17)	(21)	(55)	(65)	<i>Interest expense</i>
Commodity contracts	-	-	-	(10)	<i>Revenue</i>
Foreign currency forward contracts	3	10	2	12	<i>Cost of services/sales</i>
Foreign currency forward contracts	7	(8)	7	(6)	<i>Revenue</i>
	<u>\$ (59)</u>	<u>\$ 174</u>	<u>\$ 369</u>	<u>\$ (22)</u>	
Derivatives not designated as hedges:					
Foreign currency forward contracts	<u>\$ (22)</u>	<u>\$ (13)</u>	<u>\$ 20</u>	<u>\$ 10</u>	<i>Cost of services/sales</i>

SLB has issued credit default swaps (“CDSs”) to certain third-party financial institutions that have an aggregate notional amount outstanding of approximately \$0.8 billion as of September 30, 2025. The CDSs relate to borrowings provided by the financial institutions to SLB’s primary customer in Mexico. The borrowings were used by this customer to pay certain of SLB’s outstanding receivables. Approximately \$0.2 billion of the outstanding CDSs will reduce on a monthly basis over its remaining 5-month term while the remaining \$0.6 billion will reduce on a monthly basis over its remaining 9-month term. The fair value of these derivative liabilities was not material at September 30, 2025 or December 31, 2024.

11. Contingencies

SLB is party to various legal proceedings from time to time. A liability is accrued when a loss is both probable and can be reasonably estimated. Management believes that the probability of a material loss with respect to any currently pending legal proceeding is remote. However, litigation is inherently uncertain, and it is not possible to predict the ultimate disposition of any of these proceedings.

12. Segment Information

SLB previously reported its results on the basis of four Divisions: Digital & Integration, Reservoir Performance, Well Construction, and Production Systems. Commencing the third quarter of 2025, SLB's Digital business is reported as a separate Division. Additionally, SLB's Asset Performance Solutions ("APS"), Data Center Solutions and SLB Capturi, businesses are now reported in the All Other category. The acquired ChampionX's businesses are predominantly reported in SLB's Production Systems Division, with the exception of its digital business which is reported in SLB's Digital Division. Prior periods have been recast to conform to the current presentation.

Financial information by segment is as follows:

(Stated in millions)

Third Quarter 2025				
	Revenue	Income Before Taxes	Depreciation and Amortization	Capital Investments ⁽⁵⁾
Digital	\$ 658	\$ 187	\$ 28	\$ 86
Reservoir Performance	1,682	312	110	105
Well Construction	2,967	558	170	110
Production Systems	3,474	559	131	121
All Other	397	96	62	94
Eliminations & other	(250)	(86)	73	65
Corporate & other ⁽¹⁾		(203)	64	
Interest income ⁽²⁾		37		
Interest expense ⁽³⁾		(142)		
Charges and credits ⁽⁴⁾		(318)		
	<u>\$ 8,928</u>	<u>\$ 1,000</u>	<u>\$ 638</u>	<u>\$ 581</u>

(Stated in millions)

Third Quarter 2024				
	Revenue	Income Before Taxes	Depreciation and Amortization	Capital Investments ⁽⁵⁾
Digital	\$ 638	\$ 190	\$ 39	\$ 50
Reservoir Performance	1,823	367	102	151
Well Construction	3,312	714	166	165
Production Systems	3,037	518	92	106
All Other	554	188	124	140
Eliminations & other	(205)	(75)	72	32
Corporate & other ⁽¹⁾		(187)	45	
Interest income ⁽²⁾		36		
Interest expense ⁽³⁾		(132)		
Charges and credits ⁽⁴⁾		(112)		
	<u>\$ 9,159</u>	<u>\$ 1,507</u>	<u>\$ 640</u>	<u>\$ 644</u>

(1) Comprised principally of certain corporate expenses not allocated to the segments, stock-based compensation costs, amortization expense associated with certain intangible assets, certain centrally managed initiatives and other nonoperating items.

(2) Interest income excludes amounts that are included in the segments' income (\$- million in 2025; \$16 million in 2024).

(3) Interest expense excludes amounts that are included in the segments' income (\$- million in 2025; \$4 million in 2024).

(4) See Note 2 – *Charges and Credits*.

(5) Capital investments included capital expenditures, APS investments, and exploration data costs capitalized.

(Stated in millions)

Nine Months 2025				
	Revenue	Income Before Taxes	Depreciation and Amortization	Capital Investments ⁽⁵⁾
Digital	\$ 1,836	\$ 465	\$ 117	\$ 172
Reservoir Performance	5,072	908	321	366
Well Construction	8,908	1,698	502	358
Production Systems	9,247	1,520	312	322
All Other	1,542	414	290	323
Eliminations & other	(642)	(239)	215	117
Corporate & other ⁽¹⁾		(550)	154	
Interest income ⁽²⁾		103		
Interest expense ⁽³⁾		(425)		
Charges and credits ⁽⁴⁾		(546)		
	<u>\$ 25,963</u>	<u>\$ 3,348</u>	<u>\$ 1,911</u>	<u>\$ 1,658</u>

(Stated in millions)

Nine Months 2024				
	Revenue	Income Before Taxes	Depreciation and Amortization	Capital Investments ⁽⁵⁾
Digital	\$ 1,734	\$ 370	\$ 126	\$ 142
Reservoir Performance	5,368	1,082	302	403
Well Construction	10,090	2,145	484	555
Production Systems	8,808	1,390	257	275
All Other	1,535	588	355	403
Eliminations & other	(530)	(171)	214	75
Corporate & other ⁽¹⁾		(568)	133	
Interest income ⁽²⁾		98		
Interest expense ⁽³⁾		(370)		
Charges and credits ⁽⁴⁾		(279)		
	<u>\$ 27,005</u>	<u>\$ 4,285</u>	<u>\$ 1,871</u>	<u>\$ 1,853</u>

(1) Comprised principally of certain corporate expenses not allocated to the segments, stock-based compensation costs, amortization expense associated with certain intangible assets, certain centrally managed initiatives and other nonoperating items.

(2) Interest income excludes amounts that are included in the segments' income (\$1 million in 2025; \$31 million in 2024).

(3) Interest expense excludes amounts that are included in the segments' income (\$6 million in 2025; \$13 million in 2024).

(4) See Note 2 – *Charges and Credits*.

(5) Capital investments included capital expenditures, APS investments, and exploration data costs capitalized.

Total assets by segment are as follows:

(Stated in millions)

	Sept. 30, 2025	Dec. 31, 2024
Digital	\$ 754	\$ 768
Reservoir Performance	4,110	3,802
Well Construction	6,690	6,741
Production Systems	9,420	7,049
All Other	2,257	2,511
Eliminations and other	1,216	1,152
Goodwill and intangibles	22,096	17,605
Cash and short-term investments	3,585	4,669
All other assets	4,965	4,638
	<u>\$ 55,093</u>	<u>\$ 48,935</u>

Segment assets consist of receivables, inventories, fixed assets, exploration data costs capitalized, and APS investments.

Revenue by geographic area was as follows:

(Stated in millions)

	Third Quarter		Nine Months	
	2025	2024	2025	2024
North America	\$ 1,930	\$ 1,687	\$ 5,303	\$ 4,929
Latin America	1,482	1,689	4,469	5,084
Europe & Africa ⁽¹⁾	2,434	2,434	7,038	7,199
Middle East & Asia	3,000	3,302	8,983	9,650
Other	82	47	170	143
	<u>\$ 8,928</u>	<u>\$ 9,159</u>	<u>\$ 25,963</u>	<u>\$ 27,005</u>

⁽¹⁾ Includes Russia and the Caspian region.

North America and International revenue disaggregated by segment was as follows:

(Stated in millions)

	Third Quarter 2025			
	North America	International	Other	Total
Digital	\$ 156	\$ 500	\$ 2	\$ 658
Reservoir Performance	143	1,536	3	1,682
Well Construction	527	2,371	69	2,967
Production Systems	1,008	2,440	26	3,474
All Other	132	264	1	397
Eliminations & other	(36)	(195)	(19)	(250)
	<u>\$ 1,930</u>	<u>\$ 6,916</u>	<u>\$ 82</u>	<u>\$ 8,928</u>

(Stated in millions)

	Third Quarter 2024			
	North America	International	Other	Total
Digital	\$ 128	\$ 509	\$ 1	\$ 638
Reservoir Performance	145	1,676	2	1,823
Well Construction	581	2,675	56	3,312
Production Systems	657	2,373	7	3,037
All Other	357	197	-	554
Eliminations & other	(181)	(5)	(19)	(205)
	<u>\$ 1,687</u>	<u>\$ 7,425</u>	<u>\$ 47</u>	<u>\$ 9,159</u>

(Stated in millions)

	Nine Months 2025			
	North America	International	Other	Total
Digital	\$ 453	\$ 1,377	\$ 6	\$ 1,836
Reservoir Performance	433	4,633	6	5,072
Well Construction	1,581	7,146	181	8,908
Production Systems	2,365	6,850	32	9,247
All Other	990	550	2	1,542
Eliminations & other	(519)	(66)	(57)	(642)
	<u>\$ 5,303</u>	<u>\$ 20,490</u>	<u>\$ 170</u>	<u>\$ 25,963</u>

(Stated in millions)

	Nine Months 2024			
	North America	International	Other	Total
Digital	\$ 413	\$ 1,318	\$ 3	\$ 1,734
Reservoir Performance	409	4,952	7	5,368
Well Construction	1,776	8,151	163	10,090
Production Systems	1,871	6,915	22	8,808
All Other	1,022	513	-	1,535
Eliminations & other	(562)	84	(52)	(530)
	<u>\$ 4,929</u>	<u>\$ 21,933</u>	<u>\$ 143</u>	<u>\$ 27,005</u>

Significant segment expenses, which represent the difference between segment revenue and pretax segment income, consist of the following:

(Stated in millions)

	Third Quarter 2025			
	Digital	Reservoir Performance	Well Construction	Production Systems
Compensation	\$ 185	\$ 393	\$ 586	\$ 404
Cost of products, materials, and supplies	-	292	807	2,005
Depreciation and amortization	28	110	170	131
Allocations	82	160	230	130
Other	176	415	616	245
	<u>\$ 471</u>	<u>\$ 1,370</u>	<u>\$ 2,409</u>	<u>\$ 2,915</u>

(Stated in millions)

	Third Quarter 2024			
	Digital	Reservoir Performance	Well Construction	Production Systems
Compensation	\$ 180	\$ 417	\$ 647	\$ 238
Cost of products, materials, and supplies	-	314	869	1,867
Depreciation and amortization	39	102	166	92
Allocations	78	169	254	134
Other	151	454	662	188
	<u>\$ 448</u>	<u>\$ 1,456</u>	<u>\$ 2,598</u>	<u>\$ 2,519</u>

(Stated in millions)

	Nine Months 2025			
	Digital	Reservoir Performance	Well Construction	Production Systems
Compensation	\$ 557	\$ 1,207	\$ 1,781	\$ 877
Cost of products, materials, and supplies	-	879	2,427	5,526
Depreciation and amortization	117	321	502	312
Allocations	244	487	720	406
Other	453	1,270	1,780	606
	<u>\$ 1,371</u>	<u>\$ 4,164</u>	<u>\$ 7,210</u>	<u>\$ 7,727</u>

(Stated in millions)

	Nine Months 2024			
	Digital	Reservoir Performance	Well Construction	Production Systems
Compensation	\$ 577	\$ 1,231	\$ 1,965	\$ 797
Cost of products, materials, and supplies	-	922	2,695	5,467
Depreciation and amortization	126	302	484	257
Allocations	236	497	758	396
Other	425	1,334	2,043	501
	<u>\$ 1,364</u>	<u>\$ 4,286</u>	<u>\$ 7,945</u>	<u>\$ 7,418</u>

Other segment expenses include transportation, mobilization, lease, professional fees, and other costs.

Revenue in excess of billings related to contracts where revenue is recognized over time was \$0.5 billion at both September 30, 2025 and December 31, 2024. Such amounts are included within *Receivables less allowance for doubtful accounts* in the *Consolidated Balance Sheet*.

Total backlog was \$5.6 billion at September 30, 2025, of which approximately 60% is expected to be recognized as revenue over the next 12 months.

Billings and cash collections in excess of revenue was \$2.2 billion at September 30, 2025 and \$2.0 billion at December 31, 2024. Such amounts are included within *Accounts payable and accrued liabilities* in the *Consolidated Balance Sheet*.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

SLB previously reported its results on the basis of four Divisions: Digital & Integration, Reservoir Performance, Well Construction, and Production Systems. Commencing the third quarter of 2025, SLB's Digital business is reported as a separate Division. Additionally, SLB's Asset Performance Solutions ("APS"), Data Center Solutions and SLB Capturi, businesses are now reported in the All Other category. The acquired ChampionX's businesses are predominantly reported in SLB's Production Systems Division, with the exception of its digital business which is reported in SLB's Digital Division. Prior periods have been recast to conform to the current presentation.

Third Quarter 2025 Compared to Second Quarter 2025

(Stated in millions)

	Third Quarter 2025		Second Quarter 2025	
	Revenue	Income Before Taxes	Revenue	Income Before Taxes
Digital	\$ 658	\$ 187	\$ 591	\$ 153
Reservoir Performance	1,682	312	1,691	314
Well Construction	2,967	558	2,963	551
Production Systems	3,474	559	2,932	491
All Other	397	96	583	155
Eliminations & other	(250)	(86)	(214)	(80)
		1,626		1,584
Corporate & other ⁽¹⁾		(203)		(169)
Interest income ⁽²⁾		37		30
Interest expense ⁽³⁾		(142)		(139)
Charges and credits ⁽⁴⁾		(318)		(21)
	\$ 8,928	\$ 1,000	\$ 8,546	\$ 1,285

(1) Comprised principally of certain corporate expenses not allocated to the segments, stock-based compensation costs, amortization expense associated with certain intangible assets, certain centrally managed initiatives and other nonoperating items.

(2) Interest income excludes amounts that are included in the segments' income (\$- million in both the third quarter of 2025; \$- in the second quarter of 2025).

(3) Interest expense excludes amounts that are included in the segments' income (\$- million in the third quarter of 2025; \$3 million in the second quarter of 2025).

(4) Charges and credits are described in detail in Note 2 to the *Consolidated Financial Statements*.

Third-quarter 2025 revenue of \$8.9 billion increased \$382 million, or 4%, compared to the second quarter of 2025. The third-quarter revenue reflected two months of activity from the acquired ChampionX businesses (see Note 4 to the *Consolidated Financial Statements*), which contributed \$579 million of revenue. This increase was largely offset by the loss of approximately \$100 million of APS revenue due to production interruption arising from a pipeline disruption in Ecuador and the absence of \$97 million of revenue following the divestiture of SLB's interest in the Palliser APS project in Canada at the end of the second quarter. After adjusting for the revenue contribution from ChampionX and the absence of revenue from the two APS projects, revenue was essentially flat on a sequential basis.

This performance was achieved against the backdrop of a fully supplied oil market, an uncertain geopolitical environment and subdued commodity prices. In this context, international markets — aside from a few key countries — are proving resilient, with several countries across the Middle East and Asia continuing to exhibit growth. Looking ahead, SLB expects OPEC+ production releases to support investment across many countries in these regions where it is well established. It is more likely that the international markets will lead an activity rebound when supply and demand rebalance, supported by sustained investment for oil capacity, gas expansion projects, and a constructive outlook for deepwater. SLB is well positioned to benefit from such a recovery.

In this context, SLB foresees revenue growth in the fourth quarter driven by the international markets, Digital and a full quarter of activity from the acquired ChampionX businesses.

Digital

Digital revenue of \$658 million grew 11% sequentially. Excluding the impact of the acquisition of ChampionX, Digital revenue increased 8% primarily driven by a \$21 million increase (22%) in Digital Operations and a \$17 million increase (28%) in Digital Exploration.

Digital pretax operating margin of 28% expanded 250 basis points ("bps") sequentially. Profitability improved primarily due to strong Digital Exploration activity and robust revenue growth from Digital Operations.

Reservoir Performance

Reservoir Performance revenue of \$1.68 billion declined 1% sequentially as higher activity in Europe & Africa was more than offset by lower revenue in the Middle East & Asia, mainly due to lower activity in Saudi Arabia.

Reservoir Performance pretax operating margin of 19% was essentially flat sequentially.

Well Construction

Well Construction revenue of \$3.0 billion was flat sequentially as higher revenue in offshore Guyana and North America was offset by lower drilling activity in Saudi Arabia and Argentina.

Well Construction pretax operating margin of 19% was essentially flat sequentially.

Production Systems

Production Systems revenue of \$3.5 billion increased 18% sequentially, reflecting two months of activity from the acquired ChampionX production chemicals and artificial lift businesses, which contributed \$575 million of revenue. Excluding the impact of this acquisition, Production Systems third-quarter 2025 revenue decreased 1% sequentially.

Production Systems pretax operating margin of 16% contracted 66 bps sequentially driven by an unfavorable geographical mix in completions and lower subsea margins partially offset by accretive margin contribution from ChampionX which generated \$106 million of pretax operating income.

All Other

Revenue of \$397 million declined 32% sequentially primarily due to lower APS revenue following the divestiture of SLB's interest in the Palliser asset in Canada and the full month of production interruption arising from the pipeline disruption in Ecuador.

All Other pretax operating income of \$96 million decreased \$59 million sequentially primarily due to the effects of the divestiture of the Palliser asset and the pipeline disruption in Ecuador.

Nine Months 2025 Compared to Nine Months 2024

(Stated in millions)

	Nine Months 2025		Nine Months 2024	
	Revenue	Income Before Taxes	Revenue	Income Before Taxes
Digital	\$ 1,836	\$ 465	\$ 1,734	\$ 370
Reservoir Performance	5,072	908	5,368	1,082
Well Construction	8,908	1,698	10,090	2,145
Production Systems	9,247	1,520	8,808	1,390
All Other	1,542	414	1,535	588
Eliminations & other	(642)	(239)	(530)	(171)
		4,766		5,404
Corporate & other ⁽¹⁾		(550)		(568)
Interest income ⁽²⁾		103		98
Interest expense ⁽³⁾		(425)		(370)
Charges and credits ⁽⁴⁾		(546)		(279)
	<u>\$ 25,963</u>	<u>\$ 3,348</u>	<u>\$ 27,005</u>	<u>\$ 4,285</u>

⁽¹⁾ Comprised principally of certain corporate expenses not allocated to the segments, stock-based compensation costs, amortization expense associated with certain intangible assets, certain centrally managed initiatives and other nonoperating items.

⁽²⁾ Interest income excludes amounts that are included in the segments' income (\$1 million in 2025; \$31 million in 2024).

⁽³⁾ Interest expense excludes amounts that are included in the segments' income (\$7 million in 2025; \$13 million in 2024).

⁽⁴⁾ Charges and credits are described in detail in Note 2 to the *Consolidated Financial Statements*.

Nine-month 2025 revenue of \$26.0 billion decreased 4%, or \$1.0 billion, year on year. Excluding the \$579 million revenue contribution from the acquired ChampionX businesses, nine-month 2025 revenue declined 6% year on year primarily due to activity reductions in Saudi Arabia, Mexico and certain key offshore markets.

Digital

Digital revenue of \$1.8 billion grew 6% year on year due to strong growth from both Digital Operations and Platforms & Applications partially offset by a \$44 million decrease in Exploration Data.

Digital pretax operating margin of 25% expanded 399 bps year on year primarily driven by the higher revenue and efficiency gains.

Reservoir Performance

Reservoir Performance revenue of \$5.1 billion decreased 5% year on year primarily due to a slowdown in evaluation and stimulation activity in the international markets.

Reservoir Performance pretax operating margin of 18% contracted 226 bps year on year due to the lower evaluation and stimulation activity.

Well Construction

Well Construction revenue of \$8.9 billion decreased 12% year on year driven by a broad reduction in drilling activity both internationally, mainly in Mexico, Saudi Arabia, and offshore Africa, and in North America.

Well Construction pretax operating margin of 19% declined 219 bps year on year driven by the widespread activity reductions.

Production Systems

Production Systems revenue of \$9.2 billion increased 5% year on year reflecting two months of activity from the acquired ChampionX production chemicals and artificial lift businesses, which contributed \$575 million of revenue. Excluding the impact of this acquisition, Production Systems revenue decreased 2% year on year primarily due to decreased sales of subsea production systems.

Production Systems pretax operating margin of 16% was essentially flat year on year.

All Other

Revenue of \$1.5 billion was flat year on year due to lower APS revenue following the divestiture of SLB's interest in the Palliser asset in Canada and the full month of production interruption arising from the pipeline disruption in Ecuador offset by a 140% increase in Data Center Solutions revenue and the effect of the acquisition of SLB Capturi in the second quarter of 2024.

All Other pretax operating income decreased \$174 million year on year, primarily due to the effects of the divestiture of the Palliser asset and the pipeline disruption in Ecuador.

Interest & Other Income

Interest & other income consisted of the following:

(Stated in millions)

	Third Quarter 2025	Second Quarter 2025	Nine Months	
			2025	2024
Earnings of equity method investments	\$ 41	\$ 72	\$ 155	\$ 136
Interest income	37	31	104	129
Gain on sale of Palliser APS project	-	149	149	-
	<u>\$ 78</u>	<u>\$ 252</u>	<u>\$ 408</u>	<u>\$ 265</u>

Other

Research & engineering and General & administrative expenses, as a percentage of Revenue were as follows:

	Third Quarter 2025	Second Quarter 2025	Nine Months	
			2025	2024
Research & engineering	1.9%	2.1%	2.0%	2.1%
General & administrative	0.8%	1.0%	1.0%	1.1%

The effective tax rate was 23% for the third quarter of 2025 as compared to 18% for the second quarter of 2025, and 21% for the first nine months of 2025 as compared to 19% for the same period of 2024. These increases in the effective tax rate were primarily due to the charges and credits described in Note 2.

Charges and Credits

SLB recorded charges and credits during the first nine months of 2025 and 2024. These charges and credits, which are summarized below, are more fully described in Note 2 to the *Consolidated Financial Statements*.

2025:*(Stated in millions)*

	Pretax Charge (Credit)	Tax Benefit (Expense)	Noncontrolling Interests	Net
<i>First quarter:</i>				
Workforce reductions	\$ 158	\$ 10	\$ -	\$ 148
Merger and integration	49	1	4	44
<i>Second quarter:</i>				
Impairment of equity method investment	69	12	-	57
Workforce reductions	66	3	-	63
Other merger and integration	35	4	4	27
Gain on sale of Palliser APS project	(149)	(4)	-	(145)
<i>Third quarter:</i>				
Amortization of inventory fair value adjustment	66	15	-	51
Acquisition-related professional fees	61	-	-	61
Workforce reductions	57	4	-	53
Acquisition-related employee benefits	54	2	-	52
Impairment of equity-method investment	52	4	-	48
Other merger and integration	28	2	4	22
	<u>\$ 546</u>	<u>\$ 53</u>	<u>\$ 12</u>	<u>\$ 481</u>

2024:*(Stated in millions)*

	Pretax Charge	Tax Benefit	Noncontrolling Interests	Net
<i>First quarter:</i>				
Amortization of inventory fair value adjustment	\$ 14	\$ 4	\$ 3	\$ 7
Merger and integration	11	2	2	7
<i>Second quarter:</i>				
Workforce reductions	111	17	-	94
Merger and integration	16	1	5	10
Amortization of inventory fair value adjustment	15	4	3	8
<i>Third quarter:</i>				
Workforce reductions	65	10	-	55
Merger and integration	33	6	4	23
Amortization of inventory fair value adjustment	14	4	3	7
	<u>\$ 279</u>	<u>\$ 48</u>	<u>\$ 20</u>	<u>\$ 211</u>

Liquidity and Capital Resources

Details of the components of liquidity as well as changes in liquidity are as follows:

(Stated in millions)

Components of Liquidity:	Sept. 30, 2025	Sept. 30, 2024	Dec. 31, 2024
Cash	\$ 3,014	\$ 3,086	\$ 3,544
Short-term investments	571	1,376	1,125
Short-term borrowings and current portion of long-term debt	(1,923)	(1,059)	(1,051)
Long-term debt	(10,843)	(11,864)	(11,023)
Net debt ⁽¹⁾	\$ (9,181)	\$ (8,461)	\$ (7,405)

Changes in Liquidity:	Nine Months Ended Sept. 30,	
	2025	2024
Net income	\$ 2,651	\$ 3,461
Depreciation and amortization ⁽²⁾	1,911	1,871
Impairment of equity method investment	121	-
Gain on sale of Palliser APS project	(149)	-
Earnings of equity method investments, less dividends received	(59)	(9)
Deferred taxes	(89)	32
Stock-based compensation expense	257	244
Increase in working capital	(1,273)	(1,495)
Other	114	108
Cash flow from operations	3,484	4,212
Capital expenditures	(1,178)	(1,322)
APS investments	(312)	(390)
Exploration data costs capitalized	(168)	(141)
Free cash flow ⁽³⁾	1,826	2,359
Dividends paid	(1,176)	(1,144)
Stock repurchase program	(2,414)	(1,236)
Proceeds from employee stock plans	230	244
Net debt assumed in connection with ChampionX acquisition	(133)	-
Proceeds from sale of Palliser APS project	338	-
Proceeds from sale of ChampionX Drilling Technologies business	286	-
Business acquisitions and investments, net of cash acquired	(144)	(552)
Purchase of Blue Chip Swap securities	(167)	(136)
Proceeds from sale of Blue Chip securities	144	92
Taxes paid on net settled stock-based compensation awards	(61)	(86)
Other	(34)	27
Increase in net debt before impact of changes in foreign exchange rates	(1,305)	(432)
Impact of changes in foreign exchange rates on net debt	(471)	(53)
Increase in net debt	(1,776)	(485)
Net debt, beginning of period	(7,405)	(7,976)
Net debt, end of period	\$ (9,181)	\$ (8,461)

(1) "Net debt" represents gross debt less cash and short-term investments. Management believes that Net debt provides useful information to investors and management regarding the level of SLB's indebtedness by reflecting cash and investments that could be used to repay debt. Net debt is a non-GAAP financial measure that should be considered in addition to, not as a substitute for or superior to, total debt.

(2) Includes depreciation of fixed assets and amortization of intangible assets, exploration data costs, and APS investments.

(3) "Free cash flow" represents cash flow from operations less capital expenditures, APS investments and exploration 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 our ability to generate cash. Once business needs and obligations are met, this cash can be used to reinvest in the company for future growth or to return to shareholders through dividend payments or share repurchases. Free cash flow does not represent the residual cash flow available for discretionary expenditures. Free cash flow is a non-GAAP financial measure that should be considered in addition to, not as a substitute for or superior to, cash flow from operations.

Key liquidity events during the first nine months of 2025 and 2024 included:

- Capital investments (consisting of capital expenditures, APS investments and exploration data capitalized) were \$1.7 billion during the first nine months of 2025 compared to \$1.9 billion during the first nine months of 2024. Capital investments for the full year 2025 are expected to be approximately \$2.4 billion.
- In January 2025, SLB announced a 3.6% increase to its quarterly cash dividend from \$0.275 per share of outstanding common stock to \$0.285 per share, beginning with the dividend payable in April 2025. Dividends paid during the first nine months of 2025 and 2024 were \$1.2 billion and \$1.1 billion, respectively.
- During the third quarter of 2025, SLB repaid its \$0.5 billion 1.40% Senior Notes due 2025.
- During the third quarter of 2025, SLB fully repaid all the \$0.6 billion of debt assumed in connection with the acquisition of ChampionX.
- During the third quarter and concurrent with the close of the ChampionX acquisition, the ChampionX Drilling Technologies business was disposed of and SLB received \$286 million of proceeds.
- As of September 30, 2025, SLB had cumulatively repurchased approximately \$5.9 billion of SLB common stock under its \$10 billion share repurchase program.

The following table summarizes the activity under the share repurchase program:

(Stated in millions, except per share amounts)

	Total cost of shares purchased	Total number of shares purchased	Average price paid per share
Nine months ended September 30, 2025	\$ 2,414	60.0	\$ 40.23
Nine months ended September 30, 2024	\$ 1,236	26.6	\$ 46.47

- During the second quarter of 2025, SLB completed the sale of its interest in the Palliser APS project in Canada in exchange for net cash proceeds of \$338 million, of which \$22 million were received in the third quarter of 2025. SLB recorded revenue of approximately \$0.2 billion relating to this project during the six months ended June 30, 2025 and approximately \$0.5 billion during 2024.
- During the second quarter of 2024, SLB issued \$500 million of 5.00% Senior Notes due 2027, \$500 million of 5.00% Senior Notes due 2029, and \$500 million of 5.00% Senior Notes due 2034.

As of September 30, 2025, SLB had \$3.6 billion of cash and short-term investments on hand and committed debt facility agreements with commercial banks aggregating \$5.0 billion, all of which was available. SLB believes these amounts are sufficient to meet future business requirements for at least the next 12 months and beyond.

SLB has a global footprint in more than 100 countries. As of September 30, 2025, only two of those countries (the United States and Mexico) individually accounted for greater than 10% of SLB's net receivable balance. As of September 30, 2025, the United States and Mexico each represented 11% of SLB's net accounts receivable balance. While SLB has recently experienced delays in payment from its primary customer in Mexico, these receivables are not in dispute and SLB has not historically had any material write-offs due to uncollectible accounts receivable relating to this customer.

FORWARD-LOOKING STATEMENTS

This third-quarter 2025 Form 10-Q, as well as other statements we make, contain "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 SLB's financial and performance targets and other forecasts or expectations regarding, or dependent on, its 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); the benefits of the ChampionX acquisition, including the ability of SLB to integrate the ChampionX business successfully and to achieve anticipated synergies and value creation from the acquisition; 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; the business strategies of SLB, including digital and "fit for basin," as well as the strategies of SLB's customers; SLB's capital allocation plans, including dividend plans and share repurchase programs; SLB's APS projects, joint ventures, and other alliances; the impact of ongoing or escalating conflicts on global energy supply; access to raw materials; future global economic and geopolitical conditions; future liquidity, including free cash flow; 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 SLB's customers, and changes in the level of oil and natural gas exploration and development; the results of operations and financial condition of SLB's customers and suppliers; SLB's inability to

achieve its financial and performance targets and other forecasts and expectations; SLB's 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; foreign currency risk; inflation; changes in monetary policy by governments; tariffs; pricing pressure; weather and seasonal factors; unfavorable effects of health pandemics; availability and cost of raw materials; operational modifications, delays or cancellations; challenges in SLB's supply chain; production declines; the extent of future charges; SLB's inability to recognize efficiencies and other intended benefits from its business strategies and initiatives, such as digital or new energy, as well as its 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 this Form 10-Q and our most recent Form 10-K and Forms 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 Form 10-Q 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. Statements in this Form 10-Q are made as of October 22, 2025, 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.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

For quantitative and qualitative disclosures about market risk affecting SLB, see Item 7A, "Quantitative and Qualitative Disclosures about Market Risk," of the SLB Annual Report on Form 10-K for the fiscal year ended December 31, 2024. SLB's exposure to market risk has not changed materially since December 31, 2024.

Item 4. Controls and Procedures.

SLB has carried out an evaluation under the supervision and with the participation of SLB's management, including the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO"), of the effectiveness of SLB's "disclosure controls and procedures" (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act")) as of the end of the period covered by this report. Based on this evaluation, the CEO and the CFO have concluded that, as of the end of the period covered by this report, SLB's disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the reports that SLB files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms. SLB's disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is accumulated and communicated to its management, including the CEO and the CFO, as appropriate, to allow timely decisions regarding required disclosure. There was no change in SLB's internal control over financial reporting during the quarter to which this report relates that has materially affected, or is reasonably likely to materially affect, SLB's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

The information with respect to this Item 1 is set forth under Note 11—Contingencies, in the accompanying Consolidated Financial Statements.

Item 1A. Risk Factors.

On July 16, 2025, SLB completed the acquisition of ChampionX and therefore no longer faces risks associated with the ability to complete the ChampionX transaction. Except as described in the foregoing sentence, as of the date of this filing, there have been no material changes from the risk factors disclosed in Part 1, Item 1A, of SLB's Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Unregistered Sales of Equity Securities

None.

Issuer Repurchases of Equity Securities

On January 21, 2016, the SLB Board of Directors approved a \$10 billion share repurchase program for SLB common stock. As of September 30, 2025, SLB had repurchased approximately \$5.9 billion of SLB common stock under this program.

SLB's common stock repurchase activity for the three months ended September 30, 2025 was as follows:

(Stated in thousands, except per share amounts)

	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Maximum value of shares that may yet be purchased under the plans or programs
July 2025	-	\$ -	-	\$ 4,241,326
August 2025	3,237.9	\$ 35.23	3,237.9	\$ 4,127,270
September 2025	-	\$ -	-	\$ 4,127,270
	<u>3,237.9</u>	<u>\$ 35.23</u>	<u>3,237.9</u>	

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Our mining operations are subject to regulation by the federal Mine Safety and Health Administration under the Federal Mine Safety and Health Act of 1977. Information concerning mine safety violations or other regulatory matters required by section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K is included in Exhibit 95 to this report.

Item 5. Other Information.

In 2013, SLB completed the wind down of its service operations in Iran. Prior to this, certain non-US subsidiaries provided oilfield services to the National Iranian Oil Company and certain of its affiliates ("NIOC").

SLB's residual transactions or dealings with the government of Iran during the third quarter of 2025 consisted of payments of taxes and other typical governmental charges. Certain non-US subsidiaries of SLB maintain depository accounts at the Dubai branch of Bank Saderat Iran ("Saderat"), and at Bank Tejarat ("Tejarat") in Tehran and in Kish for the deposit by NIOC of amounts owed to non-US subsidiaries of SLB for prior services rendered in Iran and for the maintenance of such amounts previously received. One non-US subsidiary also maintained an account at Tejarat for payment of local expenses such as taxes. SLB anticipates that it will discontinue dealings with Saderat and Tejarat following the receipt of all amounts owed to SLB for prior services rendered in Iran.

Item 6. Exhibits.

- * Exhibit 3.1—[Articles of Incorporation of SLB N.V. \(SLB Limited\)](#).
- * Exhibit 3.2—[Amended and Restated By-Laws of SLB N.V. \(SLB Limited\)](#).
- * Exhibit 22—[Issuers of Registered Guaranteed Debt Securities](#)
- * Exhibit 31.1—[Certification of Chief Executive Officer pursuant to Rule 13a-14\(a\) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002](#)
- * Exhibit 31.2—[Certification of Chief Financial Officer pursuant to Rule 13a-14\(a\) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002](#)
- ** Exhibit 32.1—[Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#)
- ** Exhibit 32.2—[Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#)
- * Exhibit 95—[Mine Safety Disclosures](#)
- * Exhibit 101.INS—Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document
- * Exhibit 101.SCH—Inline XBRL Taxonomy Extension Schema Document
- * Exhibit 104—Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed with this Form 10-Q.

** Furnished with this Form 10-Q.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SLB LIMITED

Date: October 22, 2025

/s/ Howard Guild

Howard Guild
Chief Accounting Officer and Duly Authorized Signatory

**ARTICLES OF INCORPORATION OF THE
CORPORATION WITH LIMITED LIABILITY**

SLB N.V.

(as amended October 7, 2025)

NAME AND DOMICILE

Article 1

- 1.1. The name of the Company is: SLB N.V.
- 1.2. Abroad and in transactions with foreign entities, persons or organizations, the names SLB Limited, SLB Ltd. or Schlumberger Limited may be used.
- 1.3. The Company has its corporate seat in Willemstad, Curaçao.
- 1.4. The Board of Directors has the authority to move the corporate seat of the Company to, or to convert the Company into a legal entity under the laws of, another jurisdiction, as, when, and in the manner permitted by Curacao law. In particular, the Company may change its place of domicile in accordance with the Curacao Ordinance on Transfer of Domicile to Third Countries pursuant to a resolution of the Board of Directors.

OBJECTS

Article 2

2.1. The objects of the Company are:

- (a) to design, develop, produce and supply technology, services, products and systems and to, throughout the world, engage in any business or activity related thereto;
 - (b) to enter into and carry on any mercantile business in any country and to receive by assignment or purchase or to otherwise acquire any accounts receivable, bank accounts, securities, bills of exchange, notes, bonds, letters of credit, stocks or other instruments of value or documents of title in any country and to collect and hold the proceeds thereof;
 - (c) to invest its assets in securities, including shares and other certificates of participation and bonds, debentures or notes, as well as other claims for interest bearing or non-interest bearing debts, however denominated, and in certificates, receipts, options, warrants or other instruments representing rights to receive, purchase or subscribe for securities or evidencing or representing any other rights or interest therein in any and all forms, as well as derivatives and commodities;
 - (d) to borrow money and to issue evidences of indebtedness therefor, as well as to lend money;
 - (e) to undertake, conduct, assist, promote or engage in any scientific, technical or business research and development;
 - (f) to organize and to own, directly or indirectly, and to operate, under the laws of any state or other government, domestic or foreign, corporations and other organizations, companies, undertakings, entities, trusts, other arrangements or persons; to subscribe for any such corporation, organization, company, undertaking, entity, trust, other arrangement or person; and to dissolve, liquidate, wind up, reorganize, merge or consolidate any such corporation, organization, company, undertaking, entity, trust, other arrangement or person;
 - (g) to obtain income from the disposition or grant of rights to use copyrights, patents, designs, secret processes and formulae, trademarks and other analogous property, from royalties (including rentals) for the use of industrial, commercial or scientific equipment, and from compensation or other consideration received for technical assistance or services;
 - (h) to establish, participate in and manage limited liability and other corporations, organizations, companies, undertakings, entities, trusts, other arrangements or persons of every kind or nature whatsoever, and to engage in industry and trade;
 - (i) to guarantee or otherwise secure, and to transfer ownership, to mortgage, to pledge or otherwise to encumber assets as security for, and otherwise take action to support, the obligations of the Company and the obligations of other corporations, organizations, companies, undertakings entities, trusts, other arrangements or persons, with or without consideration;
-

(j) to place in trust all or any of its properties, including securities.

2.2. The Company is entitled to do all that in any way may be useful or necessary for the attainment of the above objects or that is connected therewith in the widest sense.

DURATION

Article 3

The Company shall have perpetual existence.

CAPITAL AND SHARES

Article 4

4.1. The nominal capital of the Company (nominal capital being defined in the law and in these Articles of Incorporation as the sum of the par values of all of the issued and outstanding shares in the Company's capital stock at any time) shall not exceed FORTY-SEVEN MILLION UNITED STATES DOLLARS (US\$47,000,000), divided into (a) four billion five-hundred million (4,500,000,000) shares of common stock of the par value of One United States Cent (US\$0.01) per share (the "**Authorized Common Share Capital**") and (b) two hundred million (200,000,000) shares of preferred stock of the par value of One United States Cent (US\$0.01) per share, which may be issued in different series (the "**Authorized Preferred Share Capital**" and, together with the Authorized Common Share Capital, the "**Authorized Capital**"). Shares of common stock may be referred to as "**common shares**" and shares of preferred stock may be referred to as "**preferred shares**." The common shares and the preferred shares, if any, may sometimes be referred to herein as the "**shares**." Holders of common shares and preferred shares may sometimes be referred to as the "**stockholders**."

4.2. The actual issue of shares shall be effected by way of written instrument signed by the Company and the acquirer or as otherwise permitted by applicable law. The Company cannot issue shares to itself.

4.3. Subject to the provisions of paragraph 1 of this Article, common shares, options to purchase or subscribe for common shares and warrants or rights to subscribe for common shares, shall be issued at such times, under such conditions and for such consideration, not less than the par value per share in the case of the issuance of such share, as may be determined from time to time by the Board of Directors.

4.4. With respect to the issuance of shares, options, warrants or rights to purchase or subscribe for shares, the Board of Directors may enter into and conclude agreements without necessity of any action by the general meeting of stockholders:

- a. imposing special obligations upon the Company in connection with the purchase of or subscription for shares;
- b. concerning the issue of shares on a basis other than that on which participation in the Company is open to the public; or
- c. providing for the payment for shares by means other than by legal tender of Curacao.

4.5. Subject to the provisions of paragraphs 1 and 6 of this Article, preferred shares may be issued from time to time in one or more series on such terms and conditions as may be determined by the Board of Directors by the affirmative vote of at least three-fourths of the members of the Board of Directors, after considering the interests of the holders of common shares, for consideration not less than the par value thereof and not less than fair value taking into account the terms and conditions for the issuance thereof and the relative voting, dividend and liquidation rights of such preferred shares.

4.6. Prior to the issuance of any series of preferred shares, the Board of Directors shall specify:

- a. the distinctive designation of such series and the number of preferred shares to constitute such series;
- b. the annual dividend rate with respect to shares of such series, which shall be based on the consideration paid on issuance of such shares and which may be a fixed rate or a rate that fluctuates on dividend adjustment dates set under a formula or procedure determined by the Board of Directors prior to issuance, subject, in all cases, to the following limitations:
 - (1) the annual dividend rate shall not exceed the greater of (A) twenty percent (20%) or (B) one hundred and twenty percent (120%) of the Standard & Poor's Weekly Preferred Stock Yield Index or, in the event the Standard & Poor's Weekly Preferred Stock Yield Index is no longer published, any substantially equivalent preferred stock index, most recently published before the date of issuance or the relevant dividend adjustment date; and
 - (2) the annual dividend rate shall not be less than the smaller of (A) six percent (6%) or (B) eighty percent (80%) of the Standard & Poor's Weekly Preferred Stock Yield Index or, in the event the Standard & Poor's Weekly Preferred Stock Yield Index is no longer published, any substantially equivalent preferred stock index, most recently published before the date of issuance or the relevant dividend adjustment date;

- c. whether such dividends shall be payable annually or in installments;
- d. the rights, if any, of the holders of shares of such series to convert shares of such series for shares of any other series of preferred shares or for common shares, *provided* that shares of any series shall not be convertible into shares of any series senior thereto;
- e. the rights, if any, of the Company to redeem shares of such series (in which case the directors shall specify the date on or after which the shares of such series may be called for redemption by the Company and the consideration to be paid therefor, or the manner by which such consideration shall be calculated) and the rights, if any, of holders of such shares to require the Company to purchase such shares, and the provisions, if any, of any sinking fund or other arrangement to be used in connection with such redemption or purchase; and
- f. any other terms and conditions of such series which are not inconsistent with these Articles of Incorporation or Curacao law.

4.7. Certificates for preferred shares may be issued bearing a legend describing the terms and conditions thereof specified by the Board of Directors.

4.8. Preferred shares of all series shall rank prior to the common shares with respect to dividend and liquidation preferences as determined by the Board of Directors at the time of issuance of any series of preferred shares. Any series of preferred shares may be ranked by the Board of Directors as to dividend and liquidation preferences, *provided* that no series issued after any other series shall rank prior to such other series as to such preferences. Any such series may be ranked *pari passu* with any one or more other series as the Board of Directors may so determine.

4.9. Upon liquidation of the Company, the holders of any series of preferred shares shall be entitled to receive, before any distribution is made to the holders of any other series of preferred shares ranking junior to such series as to liquidation preference, and before any distribution to the holders of common shares, the amount of the liquidation preference of such shares which shall not exceed the sum of:

- (1) the amount paid for such preferred shares on issuance, plus
- (2) all accumulated and unpaid dividends on such preferred shares to the date fixed for distribution.

Article 5

No holder of shares of the Company shall in that capacity have any preferential or preemptive right to purchase or subscribe for any shares or any options, warrants or rights to purchase shares or any securities convertible into or exchangeable for shares which the Company may issue or sell, except those rights of conversion, if any, of preferred shares specified in or determined in accordance with Article 4 and any contract rights granted by the Company.

Article 6

6.1. The Company may, for its own account and for valuable consideration, from time to time acquire fully paid shares of its stock, on such terms and conditions as the Board of Directors may determine, *provided* that at least one (1) common share remains outstanding with others than the Company, and *provided further* that to the extent required by applicable law (x) the equity (as referred to in article 2:114.2 in conjunction with articles 2:118.7 and 2:118.5 of the Curacao Civil Code (“**CC**”)) of the Company at the time of acquisition at least equals the nominal capital and (y) as a result of the acquisition, the equity will not fall below the nominal capital. The authority to make any such acquisition is vested in the Board of Directors. Any shares so acquired may be canceled by the Board of Directors without the prior approval of the general meeting of stockholders.

6.2. The Company shall not acquire any voting rights by reason of ownership of shares of its stock and, in connection with any general meeting of stockholders, shares owned by the Company shall not be counted as outstanding, or as present or represented, for the purpose of determining a quorum or for any other purpose, other than determining the nominal capital.

6.3. Shares of its stock owned by the Company may be sold at such times, under such conditions and for such consideration as may be determined from time to time by the Board of Directors.

Article 7

7.1. The shares shall be in registered form.

7.2. Share certificates for common shares may be issued at the request of the stockholder.

7.3. The shares shall be entered into a register, which, provided a printed record can be produced therefrom, may be in computerized form (the “**Register**”) which is kept by the Board of Directors or by a registrar designated thereto by the Board of Directors (the “**Registrar**”). Each entry shall mention the name of the stockholder, his or her address, the number of shares held and the numbers of the share certificates, if any, representing such shares and such other information required to be included under Article 2:109 CC or other applicable law. The Register shall not be open for inspection by third parties or stockholders with respect to shares other than those registered in their name, except with respect to shares that have not been paid in full and except further, with respect to the Registrar, if said Registrar has been requested, or if demand of said Registrar has been made, to disclose any piece of information in the Register

and failure to disclose such information would lead to liability of the Registrar. Each stockholder is under the obligation to provide his or her address to the Company in writing.

- 7.4. Every transfer and devolution of a share shall be entered in the Register and every such entry shall be signed or otherwise acknowledged by or on behalf of the Board of Directors or by the Registrar.
- 7.5. The transfer of shares shall be effected by way of a written instrument of transfer ("**deed of transfer**") signed by the transferor and the transferee and either serving that deed of transfer upon the Company or by written acknowledgment of the transfer by the Company. Acknowledgement occurs by means of a signed annotation on the deed of transfer or a written statement from the Company addressed to the transferee for which purpose a (new) share certificate may serve. If it concerns shares on which an amount still has to be paid up, acknowledgement can only occur on a deed of transfer that has a formally fixed date as required by applicable law (Article 2:110.2 CC). The transfer of shares listed on a stock exchange may also be effected in accordance with the trading system applied by such exchange.
- 7.6. Shares may be pledged by the holder thereof and a usufruct on shares can be granted, *provided* that, regardless of the terms of such pledge or usufruct, the Company will not be under the obligation to honor voting rights or rights of distribution of the usufructee or pledgee, and *provided further* that the Company for the purposes of recognizing ownership, the right to vote, the right to receive dividends or other distributions and notices or for any other matter relating to a "stockholder" as set out in these Articles of Incorporation, shall only recognize the registered owner of the shares.
- 7.7. The provisions of the preceding paragraphs shall also apply in the event of a division of joint ownership.
- 7.8. If any stockholder shall establish to the satisfaction of the Board of Directors or the Registrar that his or her share certificate has been lost or destroyed, then, at his or her request, a duplicate may be issued under such conditions and guarantees (which, if required by the Registrar or the Board of Directors, may include the provision of an indemnity bond issued by an insurance company or other type of financial institution or entity) as the Board of Directors or the Registrar shall determine. By the issuance of the new share certificates on which shall be recorded that it is a duplicate, the old certificate in place of which the new one has been issued shall become null and void. The Board of Directors or the Registrar may authorize the exchange of new share certificates for mutilated share certificates. In such case the mutilated share certificates shall be delivered to the Company and shall be canceled immediately. The cost of a duplicate or new certificate and any proper expenses incurred by the Company in connection with the issuance thereof may, at the option of the Board of Directors or the Registrar, be charged to the stockholder.

MANAGEMENT

Article 8

- 8.1. The management of all the affairs, property and business of the Company shall be vested in a Board of Directors, who shall have and may exercise all powers except such as are exclusively conferred upon the stockholders by law or by these Articles of Incorporation.
- 8.2. The Board of Directors may adopt and amend By-laws setting forth the functions and authority of each of the directors, the division of tasks, the designation and authority of one or more committees of the Board of Directors and the way of taking action. Irrespective of the foregoing, the Board of Directors can also limit the management authority of one or more directors. Individual directors shall exercise their powers in accordance with any applicable resolutions of the Board of Directors.
- 8.3. The number of persons constituting the whole Board of Directors shall be not fewer than five (5) nor more than twenty-four (24), as fixed from time to time by the Board of Directors, subject to approval by stockholders of the Company at a general meeting of stockholders. The authorized maximum number of persons constituting the whole Board of Directors shall, until changed at the occasion of any succeeding general meeting of stockholders, be the number so fixed. The directors shall be elected at a general meeting of stockholders by a majority of votes cast, in person or by proxy, by the stockholders entitled to vote; *provided*, that directors shall be elected by a plurality of the votes cast if, as of a date that is five (5) business days in advance of the date the Company files its definitive proxy statement (regardless of whether thereafter revised or supplemented) with the United States Securities and Exchange Commission, the number of nominees exceeds the number of directors to be approved at such meeting, as fixed by the Board of Directors in accordance with these Articles of Incorporation. For purposes of this Article 8.3, a majority of the votes cast means that the number of votes cast "for" a director exceeds the number of votes cast "against" that director. If the number of directors elected at a general meeting of stockholders is smaller than the authorized number of directors as fixed in accordance with these Articles of Incorporation, the Board of Directors shall be authorized, but not obligated, to appoint additional directors such that the total number of directors does not exceed the authorized number of directors as fixed by the Board of Directors in accordance with these Articles of Incorporation, any such appointment to be effective until the next general meeting of stockholders. The Board of Directors shall also be authorized, but not obligated, to appoint directors at any time to fill any vacancy or vacancies on the Board of Directors, any such appointment to be effective until the next general meeting of stockholders. Directors may be suspended or dismissed at any general meeting of stockholders. A suspension as referred to in this Article automatically terminates if the person concerned has not been dismissed within two (2) months after the day of suspension. At any general meeting of stockholders at which action is taken to suspend or dismiss a director, or at any subsequent general meeting, the stockholders shall be authorized, but not obligated, to appoint directors at any time to fill any vacancy or vacancies on the Board of Directors created by (i) such action or (ii) any increase of the authorized maximum number of persons constituting the whole Board of Directors.
- 8.4. Each director shall be elected to serve until the next general meeting of stockholders and until his or her successor shall be elected and qualify, or until his or her death, resignation or removal.
- 8.5. Directors need not be residents of Curacao or stockholders of the Company.
- 8.6. In the event that one or more of the directors is prevented from or is incapable of acting as a director, the remaining directors (or the remaining director, if there should be only one) may appoint one or more persons to fill the vacancy or vacancies thereby created on the Board of Directors until the next general meeting of stockholders, *provided* that if at any time the number of directors then in office is reduced to less than a majority of the number constituting the whole Board of Directors, the remaining directors or director shall forthwith

call a general meeting of stockholders for the purpose of filling the vacancies on the Board of Directors; and *provided, further*, that in the event that all of the directors are prevented from or are incapable of acting as directors, the Company shall be temporarily managed by any person or persons previously appointed by the Board of Directors so to act, who shall forthwith call a general meeting of stockholders for the purpose of electing a Board of Directors. Until such general meeting of stockholders is held the person so designated shall only take such acts of management that can not suffer any delay. If no such general meeting of stockholders is called, and if no such person shall have been appointed, any person or persons holding in the aggregate at least five percent (5%) of the outstanding shares of common stock of the Company may call a general meeting of stockholders for the purpose of electing a Board of Directors.

- 8.7. A majority of the whole Board of Directors shall constitute a quorum for the conduct of any business and the action of the majority of the directors present in person or by proxy as hereinafter provided, at a meeting at which a quorum is so present, shall constitute the action of the Board of Directors.
- 8.8. Meetings of the Board of Directors may be held in or outside Curaçao.
- 8.9. Meetings may be held through telephone conference, video conference or other real time communication allowing all persons participating in the meeting to hear each other or through any other device permitted by then applicable law, and participation in a meeting through any such lawful device or arrangement shall constitute presence at such meeting.
- 8.10. Directors may in writing, by telegram, telefax, electronic mail or other communication device appoint a proxy to act at any meeting of the Board of Directors, such proxy to be restricted, however, to the particular meeting specified therein. Such proxy must be another director of the Company, *provided, however*, that at any meeting of the Board of Directors a director may not act as proxy for more than one director.
- 8.11. When action by the Board of Directors is required or permitted to be taken, action at a meeting may be dispensed with if all commercially reasonable efforts have been taken to notify all the directors and if three-fourths of the directors shall consent in writing, by telefax, electronic mail or other communication device to such action taken or being taken, and *provided further* that all directors are promptly notified of such action being taken or having been taken.

Article 9

- 9.1. The Board of Directors shall at least annually elect or appoint the following officers: a Chairman, a Chief Executive Officer, a Secretary and a Treasurer, each to serve until his or her successor is elected and qualified or until his or her earlier death, resignation or removal. The Board of Directors from time to time also may elect or appoint a Chief Financial Officer, a President, a Vice Chairman of the Board of Directors, one or more Executive Vice Presidents, one or more Vice Presidents (who may have such additional descriptive designations as the Board of Directors may determine), and any such other officers and agents as it determines proper, all of whom shall hold office at the pleasure of the Board of Directors. The same person may hold any two or more of the aforesaid offices but no officer shall execute, acknowledge or verify an instrument in more than one capacity if such instrument is required by law or by these Articles of Incorporation to be executed, acknowledged or verified by two or more officers. The Chairman and the Vice Chairman, if any, shall be chosen from among the Board of Directors, but the other officers of the Company need not be members of the Board of Directors.
- 9.2. The Company shall be represented at law and otherwise, and shall be bound with respect to third parties, by the Board of Directors and by:
- (a) any of those directors authorized by the Board of Directors to represent the Company, acting alone, who shall have the following titles and occupy the following offices:
 - (i) Chairman; or
 - (ii) Vice-Chairman;
 - (b) any of the persons, who may, but are not required to, be directors, authorized by the Board of Directors to represent the Company, acting alone, who shall have the following titles and occupy the following offices:
 - (i) Chief Executive Officer;
 - (ii) President;
 - (iii) Chief Financial Officer;
 - (iv) one or more Executive Vice Presidents;
 - (v) one or more Vice Presidents;
 - (vi) Chief Operating Officer;
 - (vii) Controller;
 - (viii) Treasurer; or
 - (ix) Secretary.
- 9.3. The Board of Directors may also from time to time authorize other persons, who may or may not be directors or officers, to represent the Company, who shall have such titles and occupy such additional offices as the Board of Directors may determine.
- 9.4. The general meeting of stockholders may grant specific authority to the Chief Executive Officer, the President or any member of the Board of Directors to represent the Company with respect to any particular matter as specified by such general meeting of stockholders.
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- 9.5. The persons holding the above-mentioned offices or any other offices which the Board of Directors may from time to time authorize as herein provided shall, respectively, have such power and authority as the Board of Directors may from time to time grant to the holders of the offices held by them.
- 9.6. The Board of Directors may grant general or specific authority to additional agents or to committees, giving such agents or committees such general or limited powers or duties as it may deem appropriate.
- 9.7. In the event of a conflict of interest between the Company and one or more directors, the Company shall be represented as determined from time to time by the Board of Directors.
- 9.8. The Board of Directors may adopt and may amend and repeal such rules, regulations and resolutions, including By-laws, as it may deem appropriate for the conduct of the affairs and the management of the Company, including rules, regulations and resolutions setting forth the specific powers and duties of the holders of the above-mentioned offices and other persons authorized by the Board of Directors to represent the Company. Such rules and regulations and resolutions must be consistent with these Articles of Incorporation.
- 9.9. The directors, the holders of the above-mentioned offices and other persons authorized by the Board of Directors to represent the Company shall receive such compensation as the Board of Directors may from time to time prescribe.

Article 10

- 10.1. The Company shall have the power, to the extent not prohibited by applicable law, to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Company) by reason of the fact that such person is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise or entity, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe that such person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful. The Company shall indemnify any present or former officer or director of the Company to the fullest extent allowed by the preceding provisions of this paragraph 1 of this Article in the event of a "Change of Control." "**Change of Control**" means a change in control of the Company which shall be deemed to have occurred if at any time (i) any entity, person or organization is or becomes the legal or beneficial owner, directly or indirectly, of securities of the Company representing 30% or more of the combined voting power of the Company's then outstanding shares without the prior approval of at least two-thirds of the members of the Board of Directors in office immediately prior to such entity, person or organization attaining such percentage interest; (ii) the Company is a party to a merger, consolidation, share exchange, sale of assets or other reorganization, or a proxy contest, as a consequence of which members of the Board of Directors in office immediately prior to such transaction or event constitute less than a majority of the Board of Directors thereafter; or (iii) during any 15-month period, individuals who at the beginning of such period constituted the Board of Directors (including for this purpose any new director whose election or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of such period) cease for any reason to constitute at least a majority of the Board of Directors.
- 10.2. The Company shall have the power, to the extent not prohibited by applicable law, to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Company to procure a judgment in its favor by reason of the fact that such person is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise or entity against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Company and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been finally adjudged to be liable to the Company for improper conduct unless and only to the extent that the court in which such action or suit was brought or any other court having appropriate jurisdiction shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses, judgments, fines and amounts paid in settlement which the court in which the action or suit was brought or such other court having appropriate jurisdiction shall deem proper. The Company shall indemnify any present or former officer or director of the Company to the fullest extent allowed by the preceding provisions of this paragraph 2 of this Article in the event of a Change of Control, as defined in paragraph 1 of this Article.
- 10.3. To the extent that a present or former director or officer of the Company has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in paragraphs 1 and 2 of this Article, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.
- 10.4. Any indemnification under paragraphs 1 and 2 of this Article (unless ordered by a court) shall be made by the Company only as authorized by contract approved, or by-laws, resolution or other action adopted or taken, by the Board of Directors or by the stockholders or as required by the last sentences of paragraphs 1 prior to the definition of Change of Control and 2 of this Article.
- 10.5. Expenses (including attorneys' fees) incurred by a present or former director or a present officer in defending any civil or criminal, administrative or investigative action, suit or proceeding shall be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such person to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Company as authorized by this Article. Such expenses (including attorneys'

fees) incurred by former officers or other employees and agents may be so paid upon such terms and conditions, if any, as the Company deems appropriate.

- 10.6. The indemnification and advancement of expenses provided by or granted pursuant to the other paragraphs of this Article shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any law, by-law, agreement, vote of stockholders or disinterested directors, or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, and shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.
- 10.7. The Company shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise or entity against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the Company would have the power to indemnify such person against such liability under the provisions of this Article.
- 10.8. For purposes of this Article, reference to the Company shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise or entity, shall stand in the same position under the provisions of this Article with respect to the resulting or surviving corporation as such person would have had with respect to such constituent corporation if its separate existence had continued.
- 10.9. For purposes of this Article, references to "**other enterprises**" shall include employee benefit plans; references to "**finis**" shall include any excise taxes assessed on a person with respect to any employee benefit plan; and references to "**servicing at the request of the Company**" shall include any service as a director, officer, employee or agent of the Company that imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Company" as referred to in this Article.

MEETINGS OF STOCKHOLDERS

Article 11

- 11.1. All general meetings of stockholders shall be held in Curaçao.
- 11.2. The annual general meeting of stockholders shall be held within the maximum period allowed under applicable law, on a date determined from year to year by the Board of Directors, for the purpose of electing directors, reporting on the course of business during the preceding fiscal year, approving of the balance sheet and the profit and loss account for the preceding fiscal year and for any other purposes required by law, and for such additional purposes as may be specified in the notice of such meeting.
- 11.3. Special general meetings of stockholders may be called at any time upon the direction of the Chairman, the Vice Chairman, the Chief Executive Officer, the President or the Board of Directors or by one or more stockholders representing at least ten percent (10%) of the votes that can be cast on the topics they wish to be addressed at such meeting and that have a reasonable interest in having such a meeting convened, in accordance with Article 2:130 CC, or by one or more holders of shares representing in the aggregate a majority of the shares then outstanding, or as provided for in Article 8.6.
- 11.4. Notice of meetings of stockholders, whether annual general meetings or special general meetings, stating the time and place of the meeting, shall be given to the stockholders, directors and any other person having meeting rights as referred to in Article 2:129.2 CC, not fewer than twenty (20) or more than sixty (60) days prior to the date of the meeting in question. Notice shall be sent to each stockholder at the address thereof appearing in the Register.
- 11.5. All notices of general meetings of stockholders shall state the matters to be considered at the meeting.
- 11.6. Without limiting the manner by which notice otherwise may be given effectively to stockholders, directors and any other person having meeting rights as referred to in Article 2:129.2 CC, any notice given by the Company shall be effective if given by a form of electronic transmission consented to by the person to whom the notice is given. Any such consent shall be revocable by written notice received by the Company.
- 11.7. Notice given pursuant to paragraph 6 of this Article shall be deemed given: (1) if by facsimile telecommunication, when directed to a number at which the recipient has consented to receive notice; (2) if by electronic mail, when directed to an electronic mail address at which the recipient has consented to receive notice; (3) if by a posting on an electronic network together with separate notice to the recipient of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and (4) if by any other form of electronic transmission, when directed to the recipient. An affidavit that the notice has been given by a form of electronic transmission shall, in the absence of fraud or bad faith, be prima facie evidence of the facts stated therein.
- 11.8. For purposes of these Articles of Incorporation, "**electronic transmission**" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved, and reviewed by a recipient thereof.

Article 12

- 12.1. Every stockholder, director and any other person having meeting rights as referred to in Article 2:129.2 CC has the right to attend any general meeting in person or by proxy, which proxy to the extent permitted by applicable law may be given by electronic transmission,
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and to address the meeting. Records and other data carriers used in relation to attendance of and voting at general meetings shall be kept during a period of ten (10) years or for the period required by applicable law.

- 12.2. Each holder of common shares and each holder of preferred shares shall be entitled to one vote for each common share or preferred share held.
- 12.3. For the purpose of determining stockholders entitled to notice of and to vote at any general meeting of stockholders, or entitled to receive payment of any dividend, or other distribution or allotment of any rights, or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of shares, or in order to make a determination of stockholders for any other proper purpose, the Board of Directors of the Company may provide that the stock transfer books shall be closed for a stated period or that a record date be fixed. If the stock transfer books shall be closed for the purpose of determining stockholders entitled to notice of or to vote at a general meeting of stockholders, such books shall be closed for at least ten (10) days but not to exceed, in any case, sixty (60) days immediately preceding such meeting. In lieu of closing the stock transfer books, the Board of Directors may fix in advance a date as the record date for any such determination of stockholders, such date in any case to be not more than sixty (60) days and, in case of a general meeting of stockholders, not less than ten (10) days prior to the date on which the particular action requiring such determination of stockholders is to be taken. If the stock transfer books are not closed and no record date is fixed for the determination of stockholders entitled to notice of or to vote at a general meeting of stockholders, or stockholders entitled to receive payment of a dividend or other distribution or allotment, the date on which notice of the meeting is mailed or the date on which the resolution of the Board of Directors declaring such dividend or other distribution or allotment is adopted, as the case may be, shall be the record date for such determination of stockholders. When a determination of stockholders has been made as herein provided, such determination shall apply to any adjournment thereof except where the determination has been made through the closing of stock transfer books and the stated period of closing has expired.

Article 13

- 13.1. Except as otherwise provided herein, no action may be taken at any general meeting of stockholders unless a quorum consisting of the holders of at least one-half of the outstanding shares entitling the holders thereof to vote at such meeting are present at such meeting in person or by proxy.
- 13.2. If a quorum is not present in person or by proxy at any general meeting of stockholders, a second general meeting shall be called in the same manner as such original meeting of stockholders, to be held within two (2) months, at which second meeting, regardless of the number of shares represented (but subject to the provisions of Articles 18, 19 and 21), valid resolutions may be adopted with respect to any matter stated in the notice of the original meeting and also in the notice of such second meeting or which by law is required to be brought before the stockholders despite the absence of a quorum.
- 13.3. Subject to the provisions of Articles 18, 19 and 21, the vote in favor by a majority of the votes cast (excluding any abstentions) shall be necessary to adopt any resolution at any general meeting of stockholders.
- 13.4. The Board of Directors from time to time shall appoint a person to preside at general meetings of stockholders.
- 13.5. At any general meeting of stockholders, a stockholder may vote upon all matters before the meeting, even if the decision to be taken would grant him, in a capacity other than as a stockholder, any right against the Company or would in such other capacity relieve him of any obligation to the Company.
- 13.6. Shares belonging to a legal entity, if a majority of the shares entitled to vote in the election of directors of such entity are held, directly or indirectly, by the Company, shall neither be entitled to vote nor be counted for quorum purposes, except in the event that such shares are held by such legal entity in a fiduciary capacity for others than for the Company itself.

SEPARATE MEETINGS

Article 14

- 14.1. Separate meetings of holders of each series of preferred shares (each a "**Series Meeting**") can be held and may be convened by any two or more members of the Board of Directors.
- 14.2. Notice of a Series Meeting shall be given not less than ten (10) days prior to the date of the Series Meeting to the address of each holder of preferred shares of the relevant series appearing in the Register.
- 14.3. The notice shall contain the agenda of the Series Meeting or shall mention that it is deposited for inspection by the holder of the relevant shares at the offices of the Company.
- 14.4. The Series Meetings do not have to be held in Curacao but may be held in conjunction with any general meeting of stockholders.
- 14.5. To a Series Meeting all the provisions of these Articles of Incorporation and Curacao law as to General Meetings of Stockholders shall, mutatis mutandis, apply, if not otherwise provided in this Article.

FISCAL YEAR

Article 15

The fiscal year of the Company shall be the calendar year.

BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

Article 16

- 16.1. Within the period allowed under applicable law the Board of Directors shall prepare the annual accounts and the annual report with respect to the preceding fiscal year. Subsequently, the annual accounts together with the auditors' report shall be submitted to the stockholders for inspection and approval at the annual general meeting of stockholders in accordance with paragraph 2 of Article 11, together with the annual report. From the date at which the notice of the annual general meeting of stockholders is sent until the close of the annual general meeting of stockholders, the annual accounts together with the auditors' report and the annual report shall be available for inspection by the stockholders at the office of the Company, and at any additional place, if specified in the notice of such meeting.
- 16.2. The Board of Directors, with due observance of dividend entitlements of the holders of preferred shares, is authorized to allocate such part of the profits to the retained earning reserves as it deems fit.

DISTRIBUTION OF PROFITS

Article 17

- 17.1. Dividends on the shares of the Company may be declared either in cash, property (including securities) or in shares of the Company, out of the profits of the preceding fiscal year or years then available for distribution. To the extent that profits of any fiscal year which are available for distribution shall not be distributed, they shall be carried forward and, unless extinguished as the result of subsequent operations or otherwise applied by the Board of Directors, shall be available for distribution in any subsequent year or years.
- 17.2. The Board of Directors has the authority to declare and make distributions out of retained earnings reserves or out of the contributed surplus capital reserves either in cash, property (including securities) or in shares of the Company without the prior approval of the general meeting of stockholders.
- 17.3. If dividends are to be distributed, the holders of preferred shares shall have preference as to such dividends in accordance with the preferences of such shares as determined at the issuance thereof.
- 17.4. The Board of Directors may resolve at any time to distribute one or more interim dividends as an advance payment of the dividend expected to be determined by the stockholders at the annual general meeting.
- 17.5. Any distribution as provided for in the preceding paragraphs can only occur if, at the moment of distribution, the equity of the Company at least equals the nominal capital and as a result of the distribution will not fall below the nominal capital.

DISPOSITION OF THE COMPANY'S ASSETS

Article 18

Notwithstanding any provision of Article 13, any sale or other disposition of all or substantially all of the assets of the Company, whether for cash, property, stock or other securities of another company, or for any other consideration, shall be made only pursuant to a resolution duly adopted at a general meeting of stockholders by the holder or holders of at least the majority of the shares of the Company at the time outstanding and entitled to vote, the notice of which meeting shall have specified the terms of such proposed sale or other disposition; *provided, however*, the foregoing shall not apply to any reorganization or rearrangement of the Company, or of any of its subsidiaries or of any of its assets in any transaction whereby there shall be no diminution of the beneficial interest of the stockholders of the Company in such assets.

LIQUIDATION

Article 19

Notwithstanding any provision of Article 13, any resolution providing for the dissolution, liquidation or winding up of the Company shall be valid only if duly adopted at a general meeting of stockholders by the holder or holders of at least a majority of the shares at the time outstanding and entitled to vote, the notice of which meeting shall have specified the nature of any such resolution to be voted upon at such meeting.

BUY OUT

Article 20

Any one person, or any two or more legal entities belonging to the same group, holding shares representing at least ninety percent (90%) of the equity of the Company can require the remaining stockholders to transfer their shares as provided by and in accordance with the provisions of Article 2:250 CC.

AMENDMENTS

Article 21

- 21.1. Notwithstanding any provision of Article 13, these Articles of Incorporation may be amended only pursuant to a resolution duly adopted at a general meeting of stockholders by the holder or holders of at least the majority of the shares of the Company at the time outstanding and entitled to vote, the notice of which meeting shall have set forth the exact text of the proposed amendment or amendments or shall have stated that a copy of such text has been deposited at the office of the Company in Curaçao for inspection by the stockholders of the Company, and shall remain available for inspection until the conclusion of said meeting.
- 21.2. Any amendment to these Articles of Incorporation that would increase or decrease the authorized number of preferred shares or par value thereof, or the number of shares of any series thereof, or that would alter or change the powers, preferences or any special rights of the preferred shares, or of any series thereof, so as to affect them adversely, shall require the approval of the holders of a majority of all preferred shares, or of the preferred shares of the series adversely affected (voting together as a single class), as the case may be.

OFFICIAL LANGUAGE

Article 22

The official language of these Articles of Incorporation shall be the English language.

AMENDED AND RESTATED BY-LAWS (REGLEMENT)
of
SLB LIMITED (SLB N.V.)
(the “Company”)

(Certain provisions of these By-Laws correspond to provisions contained in the Company’s Articles of Incorporation, as amended (the “**Articles of Incorporation**”), and any amendment of such provisions of the By-Laws is subject to an appropriate amendment of the Articles of Incorporation. These By-Laws constitute a *reglement* as referred to in Article 2:1.7 of the Curaçao Civil Code.)

ARTICLE I
STOCKHOLDERS

SECTION 1.1 Place of Meetings; Chair of Meetings

All annual general meetings of stockholders (“**Annual Meetings**”) and all special general meetings of stockholders (“**Special Meetings**”) shall be held in Curaçao. All such meetings shall be presided over by the Chair or, in his or her absence or disability, by a Chair designated by the board of directors of the Company (the “**Board**”), or in the absence of such designation, by a Chair chosen at the meeting.

SECTION 1.2 Annual Meetings

Annual Meetings shall be held within the period required by applicable law, on a date determined from year to year by the Board, for the purpose of electing directors, reporting on the course of business during the preceding fiscal year, approving of the balance sheet and the profit and loss accounts for the preceding fiscal year, and for any other purposes required by law, and for such additional purposes as may be specified in the notice of such meeting.

SECTION 1.3 Special Meetings

Special Meetings may be called at any time by the Company (upon the direction of the Chair, the Vice Chair, the Chief Executive Officer, the President or the Board), or in the manner provided in Article 2:130 of the Civil Code of Curaçao, or by one or more stockholders who (a) meet the requirements of Article 11.3 of the Articles of Incorporation, and (b) deliver to the Secretary of the Company one or more written requests setting forth the information required under Section 1.9(b) of these By-Laws (each a “**Special Meeting Request**”).

SECTION 1.4 Notice of Meeting

All notices of Annual Meetings and of Special Meetings shall state the matters to be considered at the meeting. Written notice of general meetings of stockholders, whether Annual Meetings or Special Meetings, stating the time and place of the meeting, shall be given not fewer than 20 and not more than 60 days prior to the date of the meeting in question.

SECTION 1.5 Closing of Transfer Books or Fixing of Record Date

For the purpose of determining stockholders entitled to notice of, or to vote at, any general meeting of stockholders, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or the stockholders entitled to exercise any rights with respect to any change, conversion or exchange of shares, or in order to make a determination of stockholders for any other proper purpose, the Board may provide that the stock transfer books shall be closed for a stated period or that a record date be fixed. If the stock transfer books are closed for the purpose of determining stockholders entitled to notice of, or to vote at, a general meeting of stockholders, such books shall be closed for at least 10 days but not to exceed, in any case, 60 days immediately preceding such meeting. In lieu of closing the stock transfer books, the Board may fix in advance a date as the record date for any such determination of stockholders, such date in any case to be not more than 60 days and, in case of a general meeting of stockholders, not fewer than 10 days prior to the date on which the particular action requiring such determination of stockholders is to be taken. If the stock transfer books are not closed and no record date is fixed for the determination of stockholders entitled to notice of or to vote at a general meeting of stockholders, or stockholders entitled to receive payment of a dividend or other distribution or allotment, the date on which notice of the meeting is mailed or the date on which the resolution of the Board declaring such dividend or other distribution or allotment is adopted, as the case may be, shall be the record date for such determination of stockholders. When a determination of stockholders entitled to vote at any general meeting of stockholders has been made as herein provided, such determination shall apply to any adjournment thereof except where the determination has been made through the closing of stock transfer books, and the stated period of closing has expired.

SECTION 1.6 **Quorum**

Except as otherwise provided herein, no action may be taken at any general meeting of stockholders unless a quorum consisting of the holders of at least one-half of the outstanding shares entitling the holders thereof to vote at such meeting is present at such meeting in person or by proxy. If a quorum is not present in person or by proxy at any general meeting of stockholders, a second general meeting shall be called in the same manner as such original meeting of stockholders, to be held within 2 months, at which second meeting, regardless of the number of shares represented (but subject to the provisions of Articles 18, 19 and 21 of the Articles of Incorporation), valid resolutions may be adopted with respect to any matter stated in the notice of the original meeting and also in the notice of such second meeting or which, by law, is required to be brought before the stockholders despite the absence of a quorum. Subject to the provisions of Articles 18, 19 and 21 of the Articles of Incorporation, a vote in favor by a majority of the votes cast (excluding any abstentions) shall be necessary to adopt any resolution at any general meeting of stockholders.

Any stockholder directly or indirectly soliciting proxies from other stockholders must use a proxy card color other than white, which shall be reserved for the exclusive use by the Board.

SECTION 1.7 **Buy Out**

Any one person, or any two or more legal entities belonging to the same group, holding shares representing at least 90% of the equity of the Company, can require the remaining stockholders to transfer their shares as provided by and in accordance with the provisions of Article 2:250 of the Civil Code of Curaçao.

SECTION 1.8 **Notices**

Without limiting the manner by which notice otherwise may be given effectively to stockholders or directors, any notice given by the Company will be effective if given by a form of electronic transmission. Whenever a notice

or any other communication is required to be delivered under these By-Laws to the Secretary of the Company, such delivery will be effective if delivered to the Secretary at the principal executive office of the Company in Houston, Texas. All notices will be deemed given: (a) if by facsimile telecommunication, when transmitted to a number at which the recipient has consented to receive notice; (b) if by electronic mail, when sent or transmitted to an electronic mail address at which the recipient has consented to receive notice; (c) if by a posting on an electronic network together with separate notice to the recipient of such specific posting, upon the later of (i) such posting and (ii) the giving of such separate notice; and (d) if by any other form of electronic transmission, when sent or transmitted to the recipient. An affidavit that the notice has been given by a form of electronic transmission will, in the absence of fraud or bad faith, be prima facie evidence of the facts stated therein.

For purposes of these By-Laws, “**electronic transmission**” means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved, and reviewed by a recipient thereof. Any notice that is delivered by mail shall be deemed to be given when deposited in the mail, postage pre-paid, and directed to the recipient at his or her address as it appears on the records of the Company.

SECTION 1.9 **Notice of Stockholder Business and Nominations**

(a) **Annual Meeting of Stockholders.**

(i) Nominations of persons for election to the Board and the proposal of business other than nominations to be considered by the stockholders may be made at an Annual Meeting only (A) by or at the direction of the Board, (B) by any stockholder of the Company who is a stockholder of record at the time the notice provided for in this Section 1.9(a) is delivered to the Secretary of the Company, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 1.9(a), or (C) in the case of stockholder nominations to be included in the Company’s proxy statement for an Annual Meeting, by an Eligible Stockholder (as defined below) who satisfies the notice, ownership and other requirements of Section 1.10 below.

(ii) For nominations or other business to be properly brought before an Annual Meeting by a stockholder pursuant to Section 1.9(a)(i)(B), the stockholder must have given timely notice thereof in writing to the Secretary of the Company and, in the case of business other than nominations, such business must be a proper subject for stockholder action. To be timely under this Section 1.9(a)(ii), a stockholder’s notice must be delivered to and received by the Secretary, by hand or by certified or registered mail, return receipt requested, not later than the close of business (as defined in Section 1.9(d)(ii) below) on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year’s Annual Meeting; *provided, however*, that if the date of the Annual Meeting is more than 30 days before or more than 60 days after such anniversary date, or if no Annual Meeting was held in the preceding year, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the 120th day prior to such Annual Meeting and not later than the close of business on the later of the 90th day prior to such Annual Meeting or the 10th day following the date on which public announcement (as defined in Section 1.9(d)(ii) below) of the date of such meeting is first made by the Company. In no event will an adjournment or recess of an Annual Meeting, or a postponement of an Annual Meeting for which notice of the meeting has already been given to stockholders or with respect to which there has been a public announcement of the date of the meeting, commence a new time period (or extend any time period) for the giving of a stockholder’s notice as described above.

(iii) Such stockholder’s notice shall set forth:

(A) as to each person whom the stockholder proposes to nominate for election or re-election as a director,

(1) the name, birth date and year, principal occupation, citizenship and country of residence of such person, and all other information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with Regulation 14A under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**");

(2) all information with respect to such candidate for nomination that would be required to be set forth in a stockholder's notice pursuant to this Section 1.9 if such candidate for nomination were a Proposing Person (as defined below);

(3) all information with respect to such candidate for nomination that is required by Section 1.11 below;

(4) a description of any direct or indirect material interest in any material contract or agreement between or among any Proposing Person, on the one hand, and each director nominee or his or her respective associates or any other participants in such solicitation, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 under Regulation S-K if such Proposing Person were the "registrant" for purposes of such rule and the director nominee were a director or executive officer of such registrant; and

(5) any such additional information as may be reasonably required by the Company to determine the eligibility of such person to serve as a director of the Company;

(B) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend these By-Laws, the language of the proposed amendment), the reasons for conducting such business at the meeting and any substantial interest (within the meaning of Item 5 of Schedule 14A (or any successor provision) under the Exchange Act) in such business of such stockholder and the beneficial owner (within the meaning of Section 13(d) of the Exchange Act), if any, on whose behalf the proposal is made;

(C) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination is made or the other business is proposed:

(1) the name and address of such stockholder, as they appear on the Company's books, and the name and address of such beneficial owner;

(2) (i) the class or series and number of shares of stock of the Company that are owned of record by such stockholder and such beneficial owner, (ii) the date or dates such shares were acquired; (iii) the investment intent of such acquisition and (iv) any pledge by such stockholder with respect to any of such shares and;

(3) a written representation that the stockholder (or a qualified representative (as defined in Section 1.9(d)(i) below) of the stockholder) intends to appear in person or by proxy at the meeting to make such nomination or propose such business;

(D) as to (i) the stockholder giving the notice, (ii) if the notice is given on behalf of a beneficial owner on whose behalf the nomination is made or the other business is proposed, as to such beneficial owner, (iii) if such stockholder or beneficial owner is an entity, as to each director, executive, managing member or control person of such entity (any such individual or control person, a “**control person**”), and (iv) any participant (as defined in paragraphs (a)(ii)-(vi) of Instruction 3 to Item 4 of Schedule 14A) with such stockholder in such solicitation (clauses (i) through (iv) shall each be referred to as a “**Proposing Person**”):

(1) (i) the class or series and number of shares of stock of the Company that are beneficially owned (as defined in Section 1.9(d)(iii) below) by such Proposing Person, (ii) the date or dates such shares were acquired; (iii) the investment intent of such acquisition and (iv) any pledge by such Proposing Person with respect to any of such shares;

(2) a description of any agreement, arrangement or understanding with respect to the nomination or other business between or among such Proposing Person and any other person, including without limitation any agreements that would be required to be disclosed pursuant to Item 5 or Item 6 of Exchange Act Schedule 13D (regardless of whether the requirement to file a Schedule 13D is applicable);

(3) the full notional amount of any securities that, directly or indirectly, underlie any “derivative security” (as such term is defined in Rule 16a-1(c) under the Exchange Act) that constitutes a “call equivalent position” (as such term is defined in Rule 16a-1(b) under the Exchange Act) (“**Synthetic Equity Position**”) and that is, directly or indirectly, held or maintained by such Proposing Person with respect to any shares of any class or series of shares of the Company; provided that, for the purposes of the definition of “Synthetic Equity Position,” the term “derivative security” shall also include any security or instrument that would not otherwise constitute a “derivative security” as a result of any feature that would make any conversion, exercise or similar right or privilege of such security or instrument becoming determinable only at some future date or upon the happening of a future occurrence, in which case the determination of the amount of securities into which such security or instrument would be convertible or exercisable shall be made assuming that such security or instrument is immediately convertible or exercisable at the time of such determination; and, provided, further, that any Proposing Person satisfying the requirements of Rule 13d-1(b)(1) under the Exchange Act (other than a Proposing Person that so satisfies Rule 13d-1(b)(1) under the Exchange Act solely by reason of Rule 13d-1(b)(1)(ii)(E)) shall not be deemed to hold or maintain the notional amount of any securities that underlie a Synthetic Equity Position held by such Proposing Person as a hedge with respect to a bona fide derivatives trade or position of such Proposing Person arising in the ordinary course of such Proposing Person’s business as a derivatives dealer;

(4) any proportionate interest in shares of the Company or a Synthetic Equity Position held, directly or indirectly, by a general or limited partnership, limited liability company or similar entity in which any such Proposing Person (i) is a general partner or, directly or indirectly,

beneficially owns an interest in a general partner of such general or limited partnership or (ii) is the manager, managing member or, directly or indirectly, beneficially owns an interest in the manager or managing member of such limited liability company or similar entity;

(5) any performance-related fees (other than an asset-based fee) that such Proposing Person is directly or indirectly entitled to based on any increase or decrease in the value of shares of the Company or a Synthetic Equity Position;

(6) a description of any material pending or threatened legal proceeding in which such Proposing Person is a party or material participant involving the Company or any of its officers or directors, or any affiliate of the Company;

(7) a description of any other material relationship between such Proposing Person, on the one hand, and the Company or any affiliate of the Company, on the other hand;

(8) a description of any direct or indirect material interest in any material contract or agreement of such Proposing Person with the Company or any affiliate of the Company (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement);

(9) any other information relating to such Proposing Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies or consents by such Proposing Person in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act; and

(10) a representation that such Proposing Person intends or is part of a group which intends to (i) deliver a proxy statement or form of proxy to holders of at least the percentage of the Company's outstanding capital stock required to approve or adopt the proposal or elect any nominee, as applicable and (ii) otherwise solicit, as applicable, (x) stockholders in support of such proposal or (y) holders of shares representing at least 67% of the voting power of shares entitled to vote on the election of directors in support of director nominees other than the Company's nominees in accordance with Rule 14a-19 promulgated under the Exchange Act.

(iv) The Board may request that any Proposing Person furnish such additional information as may be reasonably required by the Board. Such Proposing Person shall provide such additional information within ten days after it has been requested by the Board.

(v) This Section 1.9(a) shall not apply to a stockholder (A) if the stockholder has notified the Company of his, her or its intention to present a stockholder proposal at an Annual Meeting or Special Meeting only pursuant to and in compliance with Rule 14a-8 under the Exchange Act and (B) such stockholder proposal has been included in a proxy statement that has been prepared by the Company to solicit proxies for such meeting.

(b) Special Meeting of Stockholders.

(i) Only such business shall be conducted at a Special Meeting as shall have been brought before the meeting pursuant to the Company's notice of meeting. A Special Meeting Request delivered to the Secretary of the Company pursuant to Section 1.3 shall: (A) state the business (including the identity of nominees for election

as a director, if any) proposed to be acted on at the meeting; (B) bear the date of signature of each stockholder (or duly authorized agent) submitting the Special Meeting Request; (C) set forth the information required by Section 1.9(a)(ii) with respect to director nominations and any other business proposed to be presented at the Special Meeting, and with respect to each stockholder requesting the meeting and each other person (including any beneficial owner) on whose behalf the stockholder is acting, other than stockholders or beneficial owners who have provided such request solely in response to solicitation materials filed with the U.S. Securities and Exchange Commission (the “SEC”) pursuant to Exchange Act Rule 14a-6; and (D) include documentary evidence that the requesting stockholders own the requisite percentage as of the ownership record date; *provided, however*, that if the requesting stockholders are not the beneficial owners of the shares representing the requisite percentage, then to be valid, the Special Meeting Request must also include documentary evidence of the number of shares owned by the beneficial owners on whose behalf the Special Meeting Request is made as of the ownership record date.

(ii) In the event the Company calls a Special Meeting (other than a stockholder-requested Special Meeting) for the purpose of electing one or more directors to the Board, any stockholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Company’s notice of meeting, if the stockholder delivers a notice setting forth the information required by Section 1.9(a)(ii) with respect to the director nomination(s), and as to such stockholder and each other person (including any beneficial owner) on whose behalf the stockholder is acting, and such notice is delivered to the Secretary (A) not earlier than the close of business on the 120th day prior to such Special Meeting and not later than the close of business on the later of the 90th day prior to such Special Meeting or (B) the 10th day following the day on which public announcement is first made of the date of the Special Meeting and of the nominees proposed by the Board to be elected at such meeting. In no event will an adjournment, recess or postponement of a Special Meeting commence a new time period (or extend any time period) for the giving of a stockholder’s notice as described above.

(iii) Notwithstanding any other provision of these By-Laws, in the case of a stockholder-requested Special Meeting, no stockholder may nominate a person for election to the Board or propose any other business to be considered at the meeting, except pursuant to the written request(s) delivered for such meeting pursuant to Section 1.3.

(c) Duty to Update and Supplement. Any Proposing Person or candidate for election as a director of the Company at an Annual Meeting or Special Meeting shall update and supplement its notice to the Company, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 1.9 shall be true and correct as of the record date for stockholders entitled to vote at the meeting and as of the date that is 10 business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed to and received by, the Secretary not later than five business days after the record date for stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of 10 business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this Section 1.9 or any other Section of these By-laws shall not limit the Company’s rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any

proposal or nomination, or to submit any new proposal or nomination, including by changing or adding nominees, matters, business or resolutions proposed to be brought before a meeting of stockholders.

(d) General.

(i) Except as otherwise required by law, only such persons who are nominated in accordance with the procedures set forth in this Section 1.9 or Section 1.10 shall be eligible to be elected at any general meeting of stockholders of the Company to serve as directors and only such other business shall be conducted at such meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 1.9. Except as otherwise required by law, each of the Chair or the chair of the meeting shall have the power to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 1.9 or Section 1.10, as applicable (including whether a stockholder or beneficial owner solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies in compliance with such stockholder's representation as required by clause (a)(ii)(D)(4) of this Section 1.9). If any proposed nomination or other business is not in compliance with this Section 1.9 or Section 1.10, as applicable, then except as otherwise required by law, the chair of the meeting shall have the power to declare that such nomination shall be disregarded or that such other business shall not be transacted. Notwithstanding the foregoing provisions of this Section 1.9 or Section 1.10, unless otherwise required by law, or otherwise determined by the Chair or the chair of the meeting, if the stockholder does not provide the information required under clauses (a)(ii)(C)(2) and (a)(ii)(D)(1)-(3) of this Section 1.9 to the Company within the time frames specified herein, or if the stockholder (or a qualified representative of the stockholder) does not appear at the Annual Meeting or Special Meeting to present a nomination or other business, such nomination shall be disregarded and such other business shall not be transacted, notwithstanding that proxies with respect to such vote may have been received by the Company. To be considered a "**qualified representative**" of a stockholder, a person must provide evidence that they are a duly authorized officer, manager or partner of such stockholder or authorized by a writing executed by such stockholder (or a reliable reproduction or electronic transmission of the writing) and delivered to the Secretary of the Company or to the chair of the meeting prior to the making of such nomination or proposal at such meeting by such stockholder stating that such person is authorized to act for such stockholder as proxy at such general meeting of stockholders.

(ii) For purposes of this Section 1.9, "**close of business**" means 6:00 p.m. local time at the principal executive office of the Company in Houston, Texas on any calendar day, whether or not the day is a business day, and a "**public announcement**" means disclosure in a press release reported by the Dow Jones News Service, Associated Press or a comparable national news service or in a document publicly filed by the Company with the SEC pursuant to Sections 13, 14 or 15(d) of the Exchange Act.

(iii) For purposes of clause (a)(ii)(D)(1) of this Section 1.9, shares shall be treated as "**beneficially owned**" by a person if the person beneficially owns such shares, directly or indirectly, for purposes of Section 13(d) of the Exchange Act and Regulations 13D and 13G thereunder, or has or shares pursuant to any agreement, arrangement or understanding (whether or not in writing): (A) the right to acquire such shares (whether such right is exercisable immediately or only after the passage of time or the fulfillment of a condition or both), (B) the right to vote such shares, alone or in concert with others, or (C) investment power with respect to such shares, including the power to dispose of, or to direct the disposition of, such shares.

(iv) In addition to the requirements of this Section 1.9 with respect to any nomination proposed to be made at a meeting, each stockholder providing notice as to nominations pursuant to this Section 1.9 shall comply

with all applicable requirements of the Exchange Act with respect to any such nominations. Notwithstanding the foregoing provisions of this Section 1.9, unless otherwise required by law, (A) no such stockholder shall solicit proxies in support of director nominees other than the Company's nominees unless such stockholder has complied with Rule 14a-19 promulgated under the Exchange Act in connection with the solicitation of such proxies, including the provision to the Company of notices required thereunder in a timely manner and (B) if such stockholder (i) provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act and (ii) subsequently fails to comply with the requirements of Rule 14a-19(a)(2) and Rule 14a-19(a)(3) promulgated under the Exchange Act, including the provision to the Company of notices required thereunder in a timely manner, then the Company shall disregard any proxies or votes solicited for such stockholder's director nominees. If any such stockholder provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act, such stockholder shall deliver to the Company, no later than five business days prior to the applicable meeting, reasonable evidence that it has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act.

(v) Notwithstanding anything to the contrary in this Section 1.9, in no event may a stockholder provide timely notice with respect to a greater number of director candidates than are subject to election by stockholders at the Annual Meeting or Special Meeting, as applicable.

SECTION 1.10 **Proxy Access for Director Nominations**

(a) **Eligibility.** Subject to the terms and conditions of these By-Laws, in connection with an Annual Meeting at which directors are to be elected, the Company shall include in its proxy statement for an Annual Meeting the names of and the "**Required Information**" (as defined in Section 1.10(b)(iv) below) relating to an Authorized Number (as defined in Section 1.10(b)(i) below) of nominees for election to the Board submitted pursuant to this Section 1.10 (each, a "**Stockholder Nominee**"), if:

(i) the Stockholder Nominee satisfies the eligibility requirements in this Section 1.10;

(ii) the Stockholder Nominee is identified in a timely written notice that satisfies this Section 1.10 (the "**Stockholder Notice**") and is delivered by a stockholder that qualifies as, or is acting on behalf of, an Eligible Stockholder (as defined in Section 1.10(b)(ii) below);

(iii) the Eligible Stockholder satisfies the requirements in this Section 1.10 and expressly elects at the time of the delivery of the Stockholder Notice to have the Stockholder Nominee included in the Company's proxy materials; and

(iv) the additional requirements of these By-Laws are met.

(b) **Definitions.**

(i) **Authorized Number.** The maximum number of Stockholder Nominees that may be included in the Company's proxy materials pursuant to this Section 1.10 with respect to an Annual Meeting (the "**Authorized Number**") must not exceed the greater of (A) two (2) or (B) twenty percent (20%) of the number of directors in office as of the last day on which a Stockholder Notice may be delivered pursuant to this Section 1.10 with respect to the Annual Meeting, or if such amount is not a whole number, the closest whole number (rounding down) below twenty percent (20%); *provided, however*, that the Authorized Number shall be reduced (A) by the number of directors in office or director nominees that in either case will be included in the Company's proxy

materials with respect to the Annual Meeting as an unopposed (by the Company) nominee pursuant to an agreement, arrangement or other understanding between the Company and a stockholder or group of stockholders (other than any such agreement, arrangement or understanding entered into in connection with an acquisition of capital stock, by the stockholder or group of stockholders, from the Company), provided that the Authorized Number shall not be reduced below one (1) pursuant to this clause (A), and (B) by any nominees who were previously elected to the Board as Stockholder Nominees at any of the preceding two Annual Meeting and who are nominated for election at the Annual Meeting by the Board as a Board nominee. In the event that one or more vacancies for any reason occurs after the date of the Stockholder Notice but before the Annual Meeting and the Board resolves to reduce the size of the Board in connection therewith, the Authorized Number shall be calculated based on the number of directors in office as so reduced.

(ii) Eligible Stockholder.

(A) To qualify as an “**Eligible Stockholder**,” a stockholder or a group as described in this Section 1.10 must:

(1) Own and have Owned (each as defined in Section 1.10(b)(iii) below), continuously for at least three years as of the date of the Stockholder Notice, a number of shares that represents at least three percent (3%) of the issued and outstanding shares of the Company that are entitled to vote generally in the election of directors as of the date of the Stockholder Notice (the “**Required Shares**”), and

(2) thereafter continue to Own the Required Shares through such Annual Meeting and satisfy the notice, ownership and other requirements of this Section 1.10.

(B) For purposes of satisfying the ownership requirements of this Section 1.10(b)(ii), a group of not more than 20 stockholders and beneficial owners may aggregate the number of shares of the Company that are entitled to vote generally in the election of directors that each group member has individually Owned continuously for at least three years as of the date of the Stockholder Notice if all other requirements and obligations for an Eligible Stockholder set forth in this Section 1.10 are satisfied by and as to each stockholder or beneficial owner comprising the group whose shares are aggregated. No shares may be attributed to more than one Eligible Stockholder, and no stockholder or beneficial owner, alone or together with any of its affiliates, may individually or as a member of a group qualify as or constitute more than one Eligible Stockholder under this Section 1.10.

(C) A group of any two or more funds shall be treated as only one stockholder or beneficial owner for this purpose if they are (1) under common management and investment control, (2) under common management and funded primarily by the same employer, or (3) part of a “group of investment companies,” as such term is defined in Section 12(d)(1)(G)(ii) of the Investment Company Act of 1940, as amended. For purposes of this Section 1.10, the terms “**affiliate**” and “**affiliates**” have the meanings ascribed to such terms under the rules and regulations promulgated under the Exchange Act.

(iii) Determination of Ownership. For purposes of this Section 1.10 of the By-Laws:

(A) A stockholder or beneficial owner is deemed to “**Own**” only those outstanding shares of the Company that are entitled to vote generally in the election of directors as to which the person possesses both (A) the full voting and investment rights pertaining to the shares and (B) the full economic interest

in (including the opportunity for profit and risk of loss on) such shares, except that the number of shares calculated in accordance with clauses (A) and (B) will not include any shares (1) sold by such person in any transaction that has not been settled or closed, including any short sale, (2) borrowed by the person for any purposes or purchased by the person pursuant to an agreement to resell, or (3) subject to any option, warrant, forward contract, swap, contract of sale, or other derivative or similar agreement entered into by the person, whether the instrument or agreement is to be settled with shares or with cash based on the notional amount or value of outstanding shares of the Company that are entitled to vote generally in the election of directors, if the instrument or agreement has, or is intended to have, or if exercised would have, the purpose or effect of either (x) reducing in any manner, to any extent or at any time in the future, the person's full right to vote or direct the voting of the shares, or (y) hedging, offsetting or altering to any degree any gain or loss arising from the full economic ownership of the shares by the person. The terms "**Owned**," "**Owning**" and other variations of the word "Own," when used with respect to a stockholder or beneficial owner, have correlative meanings. For purposes of clauses (1) through (3), the term "**person**" includes his, her or its affiliates.

(B) A stockholder or beneficial owner "**Owns**" shares held in the name of a nominee or other intermediary so long as the person retains both (1) the full voting and investment rights pertaining to the shares and (2) the full economic interest in the shares. The person's Ownership of shares is deemed to continue during any period in which the person has delegated any voting power by means of a proxy, power of attorney, or other instrument or arrangement that is revocable at any time by the stockholder.

(C) A stockholder or beneficial owner's Ownership of shares shall be deemed to continue during any period in which the person has loaned the shares in the ordinary course of business if the person has the power to recall the loaned shares on not more than five business days' notice and (1) the person recalls the loaned shares within five business days of being notified that its Stockholder Nominee is expected to be included in the Company's proxy materials for the relevant Annual Meeting and (2) the person continuously holds the recalled shares through and as of the date of the Annual Meeting.

(iv) Required Information. For purposes of this Section 1.10, the "**Required Information**" referred to in Section 1.10(a) that the Company will include in its proxy statement is:

(A) the information set forth in the Schedule 14N provided with the Stockholder Notice concerning each Stockholder Nominee and the Eligible Stockholder that is required to be disclosed in the Company's proxy statement by the applicable requirements of the Exchange Act and the rules and regulations thereunder, and

(B) if the Eligible Stockholder so elects, a written statement of the Eligible Stockholder (or, in the case of a group, a written statement of the group), not to exceed 500 words, in support of its Stockholder Nominee(s), which must be provided at the same time as the Stockholder Notice for inclusion in the Company's proxy statement for the Annual Meeting (the "**Statement**").

Notwithstanding anything to the contrary contained in this Section 1.10, the Company may omit from its proxy materials any information or Statement that it, in good faith, believes is untrue in any material respect (or omits a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading) or would violate any applicable law, rule, regulation or listing standard. Nothing in this Section 1.10 shall limit the Company's ability to solicit against and include in its proxy materials its own statements relating to any Eligible Stockholder or Stockholder Nominee.

(c) Stockholder Notice and Other Information Requirements.

(i) The Stockholder Notice shall set forth all information, representations and agreements required under Section 1.9(a)(ii), above, including the information required with respect to (i) any nominee for election as a director, (ii) any stockholder giving notice of an intent to nominate a candidate for election, and (iii) any stockholder, beneficial owner or other person on whose behalf the nomination is made under this Section 1.10. In addition, such Stockholder Notice must include:

(A) a copy of the Schedule 14N that has been or concurrently is filed with the SEC under the Exchange Act;

(B) a written statement of the Eligible Stockholder (and in the case of a group, the written statement of each stockholder or beneficial owner whose shares are aggregated for purposes of constituting an Eligible Stockholder), which statement(s) shall also be included in the Schedule 14N filed with the SEC:

(1) setting forth and certifying to the number of shares of the Company that are entitled to vote generally in the election of directors the Eligible Stockholder Owns and has Owned (as defined in Section 1.10(b)(iii)) continuously for at least three years as of the date of the Stockholder Notice, and

(2) agreeing to continue to Own such shares through the Annual Meeting;

(C) one or more written statements from the record holder(s) of the Required Shares and from each intermediary through which the Required Shares are or have been held, in each case during the requisite three-year holding period, specifying the number of shares that the Eligible Stockholder Owns, and has Owned continuously in compliance with this Section 1.10;

(D) the written agreement of the Eligible Stockholder (and in the case of a group, the written agreement of each stockholder or beneficial owner whose shares are aggregated for purposes of constituting an Eligible Stockholder) addressed to the Company, setting forth the following additional agreements, representations and warranties:

(1) it shall provide (a) within five business days after the record date for the Annual Meeting both the information required under Section 1.9(a)(ii)(C) and Section 1.9(a)(ii)(D) and statement in writing certifying the Eligible Stockholder's continuous Ownership of the Required Shares, in each case, as of such date, and (b) immediate notice to the Company if the Eligible Stockholder ceases to Own any of the Required Shares prior to the Annual Meeting,

(2) it (a) acquired the Required Shares in the ordinary course of business and not with the intent to change or influence control at the Company, and does not currently have this intent, (b) has not nominated and shall not nominate for election to the Board at the Annual Meeting any person other than the Stockholder Nominee(s) being nominated pursuant to this Section 1.10, (c) has not engaged and shall not engage in, and has not been and shall not be a participant (as defined in Item 4 of Exchange Act Schedule 14A) in, a solicitation within the meaning of Exchange Act Rule 14a-1(l), in support of the election of any individual as a director

at the Annual Meeting other than its Stockholder Nominee(s) or any nominee(s) of the Board, and (d) shall not distribute to any stockholder any form of proxy for the Annual Meeting other than the form distributed by the Company, and

(3) it will (a) assume all liability for any legal or regulatory violation, and indemnify and hold harmless the Company and each of its directors, officers and employees individually against any liability, loss or damages in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the Company or any of its directors, officers or employees, in each case arising out of stemming from the Eligible Stockholder's communications with the stockholders of the Company or out of the information that the Eligible Stockholder provided to the Company, (b) comply with all laws, rules, regulations and listing standards applicable to its nomination or any solicitation in connection with the Annual Meeting, (c) file with the SEC any solicitation or other communication by or on behalf of the Eligible Stockholder relating to the Company's Annual Meeting, one or more of the Company's directors or director nominees or any Stockholder Nominee, regardless of whether the filing is required under Exchange Act Regulation 14A, or whether any exemption from filing is available for the materials under Exchange Act Regulation 14A, and (d) at the request of the Company, promptly, but in any event within five business days after such request (or by the day prior to the day of the Annual Meeting, if earlier), provide to the Company such additional information as reasonably requested by the Company.

(E) in the case of a nomination by a group, the designation by all group members of one group member that is authorized to act on behalf of all members of the group with respect to the nomination and matters related thereto, including withdrawal of the nomination, and the written agreement, representation, and warranty of the Eligible Stockholder that it shall provide, within five business days after the date of the Stockholder Notice, documentation reasonably satisfactory to the Company demonstrating that the number of stockholders or beneficial owners, or both, within such group does not exceed 20, including whether a group of funds qualifies as one stockholder or beneficial owner within the meaning of Section 1.10(b)(ii).

All information provided pursuant to this Section 1.10(c)(i) shall be deemed part of the Stockholder Notice for purposes of this Section 1.10.

(ii) To be timely under this Section 1.10, the Stockholder Notice must be delivered by a stockholder to the Secretary of the Company not later than the close of business (as defined in Section 1.9(d)(ii) above) on the 120th day nor earlier than the close of business on the 150th day prior to the first anniversary of the date (as stated in the Company's proxy materials) the definitive proxy statement was first released to stockholders in connection with the preceding year's Annual Meeting; *provided, however*, that in the event the Annual Meeting is more than 30 days before or after the anniversary of the previous year's Annual Meeting, or if no Annual Meeting was held in the preceding year, to be timely, the Stockholder Notice must be so delivered not earlier than the close of business on the 150th day prior to such Annual Meeting and not later than the close of business on the later of the 120th day prior to such meeting or the 10th day following the day on which public announcement (as defined in Section 1.9(d)(ii) above) of the date of such meeting is first made by the Company. In no event shall an adjournment or recess of an Annual Meeting, or a postponement of an Annual Meeting for which notice has been given or with respect to which there has been a public announcement of the date of the meeting, commence a new time period (or extend any time period) for the giving of the Stockholder Notice as described above.

(iii) At the request of the Company, the Stockholder Nominee must promptly, but in any event within five business days after such request, submit all completed and signed questionnaires required of the Company's nominees and provide to the Company such other information as it may reasonably request. The Company may request such additional information as necessary to permit the Board to determine if each Stockholder Nominee satisfies the requirements of this Section 1.10.

(iv) In the event that any information or communications provided by the Eligible Stockholder or any Stockholder Nominees to the Company or its stockholders is not, when provided, or thereafter ceases to be, true, correct and complete in all material respects (including omitting a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading), such Eligible Stockholder or Stockholder Nominee, as the case may be, shall promptly notify the Secretary and provide the information that is required to make such information or communication true, correct, complete and not misleading; it being understood that providing any such notification shall not be deemed to cure any defect or limit the Company's right to omit a Stockholder Nominee from its proxy materials as provided in this Section 1.10.

(d) Proxy Access Procedures.

(i) Notwithstanding anything to the contrary contained in this Section 1.10, the Company may omit from its proxy materials any Stockholder Nominee, and such nomination shall be disregarded and no vote on such Stockholder Nominee shall occur, notwithstanding that proxies with respect to such vote may have been received by the Company, if:

(A) the Eligible Stockholder or Stockholder Nominee breaches any of its agreements, representations or warranties set forth in the Stockholder Notice or otherwise submitted pursuant to this Section 1.10, any of the information in the Stockholder Notice or otherwise submitted pursuant to this Section 1.10 was not, when provided, true, correct and complete, or the Eligible Stockholder or applicable Stockholder Nominee otherwise fails to comply with its obligations pursuant to these By-Laws, including, but not limited to, its obligations under this Section 1.10,

(B) the Stockholder Nominee (1) is not independent under New York Stock Exchange (the "**NYSE**") listing standards, any applicable rules of the SEC or the Company's Corporate Governance Guidelines; (2) does not qualify as independent under the audit committee independence requirements set forth in the rules of the NYSE, as a "non-employee director" under Exchange Act Rule 16b-3 (or any successor provision), or as an "outside director" for the purposes of Section 162(m) of the Internal Revenue Code (or any successor provision); (3) is or has been, within the past three years, an officer or director of a competitor, as defined in Section 8 of the Clayton Antitrust Act of 1914, as amended; (4) is or has been, within the past three years, an officer, director or employee of the Eligible Stockholder nominating such person; (5) is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses) or has been convicted in a criminal proceeding (excluding traffic violations and other minor offenses) within the past ten years; or (6) is subject to any order of the type specified in Rule 506(d) of Regulation D promulgated under the Securities Act of 1933, as amended,

(C) the Company has received a notice (whether or not subsequently withdrawn) that a stockholder intends to nominate any candidate for election to the Board pursuant to the advance notice requirements for stockholder nominees for director in Section 1.9(a), or

(D) the election of the Stockholder Nominee to the Board would cause the Company to violate its Articles of Incorporation, these By-Laws, or any applicable law, rule, regulation or listing standard.

(ii) An Eligible Stockholder submitting more than one Stockholder Nominee for inclusion in the Company's proxy materials pursuant to this Section 1.10 shall rank such Stockholder Nominees based on the order that the Eligible Stockholder desires such Stockholder Nominees to be selected for inclusion in the Company's proxy materials, and include such assigned rank in its Stockholder Notice submitted to the Company. If the number of Stockholder Nominees submitted by all Eligible Stockholders pursuant to this Section 1.10 for a particular Annual Meeting exceeds the Authorized Number, the Stockholder Nominees to be included in the Company's proxy materials shall be determined in accordance with the following provisions: one Stockholder Nominee who satisfies the eligibility requirements of this Section 1.10 shall be selected from each Eligible Stockholder for inclusion in the Company's proxy materials until the Authorized Number is reached, going in order of the number (largest to smallest) of shares of the Company each Eligible Stockholder disclosed as Owned in its Stockholder Notice submitted to the Company and going in the order of the rank (highest to lowest) assigned to each Stockholder Nominee by such Eligible Stockholder. If the Authorized Number is not reached after one Stockholder Nominee who satisfies the eligibility requirements in this Section 1.10 has been selected from each Eligible Stockholder, this selection process shall continue as many times as necessary, following the same order each time, until the Authorized Number is reached. Following such determination, if any Stockholder Nominee who satisfies the eligibility requirements in this Section 1.10 thereafter is nominated by the Board, but thereafter is not included in the Company's proxy materials or thereafter is not submitted for director election for any reason (including the Eligible Stockholder's or Stockholder Nominee's failure to comply with this Section 1.10), no other nominee or nominees shall be included in the Company's proxy materials or otherwise submitted for election as a director at the applicable Annual Meeting in substitution for such Stockholder Nominee.

(iii) Any Stockholder Nominee who is included in the Company's proxy materials for a particular Annual Meeting but either (A) withdraws from or becomes ineligible or unavailable for election at the Annual Meeting for any reason, including for the failure to comply with any provision of these By-Laws (provided that in no event shall any such withdrawal, ineligibility or unavailability commence a new time period (or extend any time period) for the giving of a Stockholder Notice) or (B) does not receive a number of votes cast in favor of his or her election at least equal to twenty-five percent (25%) of the shares present in person or represented by proxy and entitled to vote in the election of directors, shall be ineligible to be a Stockholder Nominee pursuant to this Section 1.10 for the next two Annual Meetings.

(iv) Notwithstanding the foregoing provisions of this Section 1.10, unless otherwise required by law or otherwise determined by the chair of the meeting or the Board, if the stockholder delivering the Stockholder Notice (or a qualified representative of the stockholder, as defined in Section 1.9(d)(i)) does not appear at the Annual Meeting to present its Stockholder Nominee or Stockholder Nominees, such nomination or nominations shall be disregarded, notwithstanding that proxies with respect to the election of the Stockholder Nominee or Stockholder Nominees may have been received by the Company.

(v) Without limiting the Board's power and authority to interpret any other provisions of these By-Laws, the Board (and any other person or body authorized by the Board) shall have the power and authority to interpret this Section 1.10 and to make any and all determinations necessary or advisable to apply this Section 1.10 to any persons, facts or circumstances, in each case acting in good faith.

(vi) Except as otherwise required by applicable law, this Section 1.10 shall be the exclusive method for stockholders to include nominees for director election in the Company's proxy materials.

SECTION 1.11 Additional Requirements for Valid Nomination of Candidates to Serve as Director and, if Elected, to be Seated as Directors.

(a) To be eligible to be a candidate for election as a director of the Company at an Annual Meeting or Special Meeting, a candidate must be nominated in the manner prescribed in Section 1.9 and the candidate for nomination, whether nominated by the Board or by a stockholder of record, must have previously delivered (in accordance with the time period prescribed for delivery in a notice to such candidate given by or on behalf of the Board), to the Secretary of the Company:

(i) a completed written questionnaire (in the form provided by the Company upon written request of any stockholder of record) with respect to the background, qualifications, stock ownership and independence of each director nominee;

(ii) a written representation and agreement (in the form provided by the Company upon written request of any stockholder of record) of each director nominee, which shall be signed by each nominee and wherein such nominee shall represent and agree that such nominee: (A) consents to being named as a nominee (and, if nominated pursuant to Section 1.10, to being named in the Company's proxy statement and form of proxy as a nominee) and to serving as a director if elected, and intends to serve as a director for the full term until the next meeting for which such person is standing for election if elected, (B) is not and will not become a party to any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity (1) as to how the nominee, if elected as a director, shall act or vote on any issue or question that has not been disclosed to the Company in such representation, or (2) that could limit or interfere with the nominee's ability to comply, if elected as a director, with the nominee's fiduciary duties under applicable law, (C) is not and will not become a party to any agreement, arrangement or understanding with any person or entity with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a stockholder nominee that has not been disclosed to the Company, and is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Company with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director, (D) if elected as a director, shall comply with all of the Company's corporate governance, conflict of interest, confidentiality, and stock ownership and trading policies and guidelines, and any other Company policies and guidelines applicable to directors, and (E) if elected as director of the Company, intends to serve the entire term until the next meeting at which such candidate would face re-election; and

(iii) all information required by the Company to determine whether each nominee: (A) is independent under NYSE listing standards, any applicable rules of the SEC or the Company's Corporate Governance Guidelines; (B) qualifies as independent under the audit committee independence requirements set forth in the rules of the NYSE, as a "non-employee director" under Exchange Act Rule 16b-3 (or any successor provision), or as an "outside director" for the purposes of Section 162(m) of the Internal Revenue Code (or any successor provision); (C) is or has been, within the past three years, an officer, director or employee of a competitor, as defined in Section 8 of the Clayton Antitrust Act of 1914, as amended; (D) is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses) or has been convicted in a criminal proceeding (excluding traffic violations and other minor offenses) within the past ten years; and (E) is subject to any order of the type specified in Rule 506(d) of Regulation D promulgated under the Securities Act of 1933, as amended.

(b) The Board may also require any proposed candidate for nomination as a director to furnish such other information as may reasonably be requested by the Board in writing prior to the meeting of stockholders at which such candidate's nomination is to be acted upon. Such proposed candidate for nomination shall provide such additional information within ten days after it has been requested by the Board. In addition, the Board may require any proposed candidate for nomination as a director to submit to interviews with the Board or any committee thereof, and such candidate shall make himself or herself available for any such interviews within no less than ten business days following the date of such request.

ARTICLE II **BOARD OF DIRECTORS**

SECTION 2.1 General Powers

The overall management of all the affairs, property and business of the Company, including the supervision of the officers of the Company who shall directly manage the daily course of affairs of the Company, shall be vested in a Board who shall have and may exercise all powers except such as are exclusively conferred upon stockholders by law or by the Articles of Incorporation of the Company as from time to time amended. The Board may delegate such of its powers as it deems appropriate to committees consisting of one or more members of the Board and to the officers and other agents of the Company.

SECTION 2.2 Chair; Vice Chair

The Chair shall be elected by the Board from among the directors. The Chair shall preside at all meetings of the Board, and shall exercise such other powers and discharge such other responsibilities as may be assigned by the Board. The Chair may but need not be an officer of, or employed in an executive or other capacity by, the Company. The Board may also elect a director of the Company to be Vice Chair. The Vice Chair shall perform such duties as may be assigned by the Chair or by the Board, and shall, in the absence or disability of the Chair, act for the Chair. The Vice Chair may but need not be an officer of, or employed in an executive or other capacity by, the Company.

SECTION 2.3 Number, Tenure and Qualifications

The directors shall, except as set forth in Section 1.9 above, be elected at an Annual Meeting by a majority of the votes cast, in person or by proxy, by the stockholders entitled to vote, except as provided in the Articles of Incorporation when the number of nominees exceeds the number of directors to be elected. The number of persons constituting the whole Board shall not be fewer than five nor more than 24, as fixed from time to time by the Board, subject to approval of stockholders of the Company at the Annual Meeting. The maximum number of persons constituting the whole Board shall, until changed at any succeeding Annual Meeting, be the number so fixed.

If the number of directors elected by stockholders is smaller than the maximum number of directors as fixed in accordance with the Articles of Incorporation, the Board shall be authorized, but not obligated, to appoint additional directors such that the total number of directors does not exceed the maximum number of directors as fixed by the Board and approved by stockholders of the Company, any such appointment to be effective until the next Annual Meeting.

Directors may be suspended or dismissed at any general meeting of stockholders. A suspension automatically terminates if the person concerned has not been dismissed within 2 months after the day of suspension. At any general meeting of stockholders at which action is taken to increase the number of the whole Board or to suspend or dismiss a director, or at any subsequent general meeting of stockholders, the stockholders may fill any vacancy or vacancies created by such action. Each director shall be elected to serve until the next Annual Meeting and until his or her successor shall be elected and qualified or until his or her death, resignation or removal. Directors need not be residents of Curaçao or stockholders of the Company.

SECTION 2.4 **Meetings of the Board**

The directors may hold their meetings in or outside Curaçao. Meetings may be held through telephone conference, video conference or other real time communication allowing all persons participating in the meeting to hear each other or through any other device permitted by then applicable law, and participation in a meeting through any such lawful device or arrangement shall constitute presence at such meetings. The Chair or, in the absence or disability of the Chair, the Vice Chair shall preside at their meetings. In the absence or disability of both the Chair and the Vice Chair, such meetings shall be presided over by such person as may be chosen by the Board. Regular meetings of the Board shall be held at such times as may from time to time be fixed by the Board. Notice need not be given of regular meetings of the Board held at the time fixed by the Board.

Special meetings of the Board may be held at any time upon the call of the Chair or the Vice Chair or of three directors by oral, electronic or written notice duly served on, sent or mailed to each director not less than three days before such meeting.

The first meeting of the Board following an Annual Meeting, whether a regular or special meeting of the Board, shall be an organizational meeting for the election of officers of the Company and at which any other matters may also be acted upon by the Board. Meetings may be held at any time without notice if all the directors are present or if those not present and who are entitled to notice under the provisions of this Section waive notice of the meeting in writing before or after the meeting. Matters to be acted upon by the Board at any regular or special meeting need not be specified in the notice thereof.

SECTION 2.5 **Action by Directors Without Meeting**

When action by the Board is required or permitted to be taken, action at a meeting may be dispensed with if all commercially reasonable efforts have been taken to notify all the directors and if three-fourths of the directors consent in writing, by telefax, electronic mail or other communication device to such action taken or being taken, and provided that all directors are promptly notified of such action taken or having been taken.

SECTION 2.6 **Quorum**

A majority of the whole Board shall constitute a quorum for the conduct of any business. The action of the majority of the directors present in person or by proxy, as hereinafter provided, at a meeting at which a quorum is so present shall constitute the action of the Board. Directors may in writing, by telefax, electronic mail or other communication device, appoint a proxy to act at any meeting of the Board, such proxy to be restricted, however, to the particular meeting specified therein. Such proxy must be another director of the Company, *provided, however,* that at any meeting of the Board a director may not act as proxy for more than one director.

SECTION 2.7 **Vacancies**

In the event that the office of any director becomes vacant for any reason, the remaining directors (or the remaining director, if there should be only one) may appoint one or more persons to fill the vacancy or vacancies thereby created on the Board until the next Annual Meeting, *provided that*, if at any time the number of directors then in office shall be reduced to less than a majority of the number constituting the whole Board, the remaining directors or director shall forthwith call a general meeting of stockholders for the purpose of filling the vacancies on the Board, and, *provided further* that in the event that all of the directors are prevented from or are incapable of acting as directors, the Company shall be temporarily managed by any person or persons previously appointed by the Board so to act, who shall forthwith call a general meeting of stockholders for the purpose of electing a Board. Until such general meeting of stockholders is held, the person so designated shall only take such acts of management that cannot suffer any delay. If no such general meeting of stockholders shall be called and if no such person shall have been appointed, any person or persons holding, in the aggregate, at least five percent of the outstanding shares of common stock of the Company may call a general meeting of stockholders for the purpose of electing a Board.

SECTION 2.8 **Committees**

(a) Committees consisting of one or more members of the Board may be established by the Board and shall have such general or limited powers or duties as the Board shall deem appropriate. A majority of any such committee composed of two or more members may determine its action at meetings and fix the time and place of its meetings, unless the Board shall otherwise provide. Meetings may be held through telephone conference, video conference or other real time communication allowing all persons participating in the meeting to hear each other or through any other device permitted by then applicable law, and participation in a meeting through any such lawful device or arrangement shall constitute presence at such meetings. When action by any committee is required or permitted to be taken, action at a meeting may be dispensed with if all members of the committee consent to such action. Members of a committee may, in writing or by telefax, electronic mail or other communication device, appoint a proxy to act at any meeting of the committee, such proxy to be restricted, however, to the particular meeting specified therein. Such proxy must be a director of the Company, *provided, however*, that at any committee meeting a director may not act as proxy for more than one committee member.

(b) The Board shall have power at any time to change the members of any committee, to fill vacancies thereon, and to discharge any committee.

(c) The Board shall have a standing Audit Committee, Compensation Committee, Finance Committee, Nominating and Governance Committee, and New Energy and Innovation Committee.

(d) The Board shall adopt a charter for each committee for regulating the conduct of its affairs. Such charters must be consistent with these By-Laws and the Articles of Incorporation.

SECTION 2.9 **Certain Claims Involving Directors**

If the Board receives a written demand by a stockholder requesting the Board to bring a legal claim on behalf of the Company against one or more directors of the Company for breach of a director's duty to the Company under applicable law, and if the demand gives notice to the Board, of evidence of the facts necessary to support each of the claims made therein, the Board shall conduct a review and evaluation of the demand to determine whether the bringing of a legal claim as requested in the demand would be in the best interests of the Company.

The following procedural standards shall apply to the review and evaluation of the demand and determination of best interest by the Board:

(a) No director interested in one or more of the claims of breach of duty shall participate other than as described in clause (c) below, and if any of the directors interested in a claim is an officer of the Company, no director who is an officer of the Company shall participate other than as described in clause (c).

(b) The directors conducting the review and evaluation and making the determination shall be assisted by independent counsel of their choice, and such other independent agents, as they consider necessary.

(c) Any director interested in a claim shall have an adequate opportunity to present evidence and be heard by the directors making the review, evaluation and determination.

ARTICLE III **OFFICERS**

SECTION 3.1 Election and Term of Office

The officers of the Company shall be elected or appointed by the Board and shall be a Chief Executive Officer, a Secretary and a Treasurer. The Board from time to time may also elect or appoint a President, a Chief Financial Officer, a Chief Accounting Officer, one or more Executive Vice Presidents, one or more Vice Presidents, and any such other officers, including assistant officers and agents, as the Board may deem advisable. Officers of the Company shall have such powers and duties as are specified in these By-Laws and such further powers and duties as are determined from time to time by the Board. Officers may but need not be directors of the Company. Two or more offices may be held by the same person, *provided, however*, that no officer shall execute, acknowledge or verify any instrument in more than one capacity if such instrument is required by law or by these By-Laws to be executed, acknowledged or verified by any two or more officers. The Board may grant general or specific authority to additional agents or to committees, giving such agents or committees such general or limited powers or duties as it may deem appropriate. All officers and agents shall serve at the pleasure of the Board and may be removed at any time by the Board, which shall have power to fill any vacancy which shall occur in any office by reason of death, resignation, removal or otherwise. Unless so removed, the terms of office of all officers and of all members of any committees of the Board shall continue until the appointment or election, as the case may be, of their successors or until the elimination of such offices or committees.

SECTION 3.2 Chief Executive Officer

The Board shall at least annually elect or appoint a Chief Executive Officer of the Company. The Chief Executive Officer shall have general executive powers, be delegated the overall responsibility for the day-to-day management of the business of the Company and the implementation of the decisions taken by the Board as relate to the strategic and operational direction of the Company. The Chief Executive shall determine which duties regarding the operational management of the Company and the business enterprises connected therewith will be carried out under his or her responsibility by one or more officers of the Company.

SECTION 3.3 President

The Board may, from time to time, designate an officer to the Company to be the President of the Company. The President shall exercise such powers and discharge such responsibilities as may be assigned by the Board.

SECTION 3.4 **Chief Operating Officer**

The Board may, from time to time, designate an officer of the Company to be the Chief Operating Officer of the Company. The Chief Operating Officer shall have general executive powers and responsibility for the day-to-day management of the operations of the Company.

SECTION 3.5 **Chief Financial Officer**

The Board shall at least annually elect or appoint a Chief Financial Officer of the Company. The Chief Financial Officer shall have the responsibility for formulating and managing the financial and fiscal, policies and procedures of the Company. The Chief Financial Officer shall generally perform all of the duties generally appertaining to the office of chief financial officer of a company.

SECTION 3.6 **Vice Presidents**

The several Vice Presidents shall do and perform all such duties and services as shall be assigned to or required of them, from time to time, by the Board, the Chair, the Vice Chair or the Chief Executive Officer, and except as otherwise prescribed by the Board, shall have such powers and duties as generally pertain to the office of a vice president of a company.

SECTION 3.7 **Secretary**

The Secretary shall attend to the giving of notice of all general meetings of stockholders and of the Board and shall keep and attest true records of all proceedings thereat. The Secretary shall have charge of the corporate seal and have authority to attest any and all instruments or writings to which the same may be affixed. The Secretary shall have care and custody of documents, papers and records of the Company, shall have the power to sign stock certificates, and shall supervise the keeping of a record of the stockholders of the Company. The Secretary shall generally perform all of the duties usually appertaining to the office of the secretary of a company. In the absence of the Secretary, or if the office is vacant, an Assistant Secretary shall perform the duties of the Secretary, unless otherwise decided by the Board.

SECTION 3.8 **Treasurer**

The Treasurer shall have the care and custody of all monies, funds and securities of the Company and shall deposit or cause to be deposited all funds of the Company in and with such depositories as the Board shall designate from time to time. The Treasurer shall have the power to sign stock certificates, to endorse for deposit or collection or otherwise all checks, drafts, notes, bills of exchange or other commercial paper payable to the Company and to give proper receipts or discharges therefor, and shall generally perform all of the duties usually appertaining to the office of the treasurer of a company. In the absence of the Treasurer, or if the office is vacant, an Assistant Treasurer shall perform the duties of the Treasurer, unless otherwise decided by the Board.

SECTION 3.9 **Salaries**

The salaries of the officers of the Company shall be fixed from time to time by the Compensation Committee of the Board or, in absence thereof, by the Board. No officer shall be prevented from receiving such salary by reason of the fact that he or she is also a director of the Company.

SECTION 3.10 **Checks, Notes, etc.**

All checks, drafts, notes, bills of exchange, acceptances and other instruments for the payment of money shall be signed by such officer or officers, person or persons, as may from time to time be thereunto authorized by the Board.

ARTICLE IV
SHARES OF STOCK

SECTION 4.1 **Registrar and Stock Certificates**

The interest of each stockholder of the Company shall be evidenced by certificates or by registration in book-entry accounts without certificates for shares of stock in such form as the appropriate officers of the Company may from time to time prescribe, provided that every stockholder shall be entitled to a certificate representing the stockholder's ownership of shares of the Company. A register, which, provided a printed record can be produced therefrom, may be in electronic form (the "**Register**"), shall be kept by the Board or by a Registrar designated thereto by the Board. Each entry shall mention the name and address of the stockholder, the number of shares held and the numbers of the share certificates, if applicable, and such other information required to be included under Article 2:109 of the Civil Code of Curaçao.

The Register shall not be open for inspection by third parties or stockholders with respect to shares other than those registered in their name, except with respect to shares that have not been paid in full and except further, with respect to the Registrar, if said Registrar has been requested, or if demand of said Registrar has been made, to disclose any piece of information in the Register and failure to disclose such information would lead to liability of the Registrar.

Every transfer and devolution of a share shall be entered in the Register and every such entry shall be signed or otherwise acknowledged by or on behalf of the Board or by the Registrar. The shares of the stock of the Company shall be transferred on the books of the Company by the holder thereof in person or by his or her attorney, (a) upon surrender for cancellation of certificates for the same number of shares, with an assignment and power of transfer endorsed thereon or attached thereto, duly executed, with such proof of the authenticity of the transfer and payment of any applicable transfer taxes as the Company or its agents may reasonably require, or (b) by appropriate book-entry procedures.

Each certificate shall be signed by the Chair or the Vice Chair or the President or any Vice President and by the Secretary, Assistant Secretary or the Treasurer, and bear the corporate seal or a facsimile thereof, certifying the number of shares owned by the stockholder in the Company; *provided that*, where such certificate is countersigned by a Registrar other than the Company, the signatures of the officers of the Company and the Registrar on such certificate may be a facsimile, engraved, stamped or printed. In case any officer or officers or Registrar who shall have signed or whose facsimile signature or signatures shall have been used on any such certificate or certificates shall cease to be such officer or officers or Registrar, whether because of death, resignation or otherwise before such certificate or certificates shall have been delivered by the Company, such certificate or certificates may nevertheless be issued and delivered as though the person or persons who signed such certificate or certificates, or whose facsimile signature or signatures shall have been used thereon, had not ceased to be such officer or officers or Registrar.

SECTION 4.2 Lost Certificates

In case any certificate of stock shall be lost, stolen or destroyed, the Board or any officer of the Company to whom the Board has delegated authority may authorize the Registrar to issue and register a substitute certificate in place of the certificate of stock alleged to have been lost, stolen or destroyed, and may cause such substitute certificate to be countersigned and registered by the appropriate Registrar; *provided that*, in each such case, the applicant for a substitute certificate shall furnish to the Company and to such of its Registrars as may require the same, evidence, satisfactory to them, of the loss, theft or destruction of such certificate and of the ownership thereof and also such security or indemnity as may by them be required.

ARTICLE V **INDEMNIFICATION**

SECTION 5.1 Indemnification in Actions by Third Party

To the fullest extent permitted by applicable law, the Company shall indemnify any current or former, director or officer who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Company) by reason of the fact that such person is or was a director or officer, of the Company, or is or was a director of any subsidiary of the Company or an officer appointed or elected by the board of directors of the Company or of a subsidiary, or is or was any such officer or director of the Company or of a subsidiary of the Company serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise or entity, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe that such person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful; *provided, however*, that, except with respect to proceedings to enforce rights to indemnification and advancement, the Company shall indemnify any such person in connection with a proceeding (or part thereof) initiated by such person (including claims and counterclaims, whether such counterclaims are asserted by (a) such person, or (b) the Company in a proceeding initiated by such person) only if such proceeding (or part thereof) was authorized by the Board. The Company shall indemnify any present or former officer or director of the Company to the fullest extent allowed by the preceding provisions of this Section 5.1 in the event of a "Change of Control." "**Change of Control**" means a change in control of the Company which shall be deemed to have occurred if at any time (i) any entity, person or organization is or becomes the legal or beneficial owner, directly or indirectly, of securities of the Company representing 30% or more of the combined voting power of the Company's then outstanding shares without the prior approval of at least two-thirds of the members of the Board in office immediately prior to such entity, person or organization attaining such percentage interest; (ii) the Company is a party to a merger, consolidation, share exchange, sale of assets or other reorganization, or a proxy contest, as a consequence of which members of the Board in office immediately prior to such transaction or event constitute less than a majority of the Board thereafter; or (iii) during any 15-month period, individuals who at the beginning of such period constituted the Board (including for this purpose any new director whose election or nomination for election by the Company's stockholders was

approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of such period) cease for any reason to constitute at least a majority of the Board.

SECTION 5.2 Indemnification In Actions by or in the Right of the Company

To the fullest extent permitted by applicable law, the Company shall indemnify any current or former, director or officer of the Company who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Company to procure a judgment in its favor by reason of the fact that such person is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise or entity against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Company and except that no indemnification shall be made with respect to any claim, issue or matter as to which such person shall have been finally adjudged to be liable to the Company for improper conduct unless and only to the extent that the court in which such action or suit was brought or any other court having appropriate jurisdiction shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses, judgments, fines and amounts paid in settlement which the court in which the action or suit was brought or such other court having appropriate jurisdiction shall deem proper. The Company shall indemnify any present or former officer or director of the Company to the fullest extent allowed by the preceding provisions of this Section 5.2 in the event of a Change of Control, as defined in Section 5.1.

SECTION 5.3 Extension of Indemnification to Employees and Agents of the Company

Any indemnification under Sections 5.1 and 5.2 (unless ordered by a court) may be extended to current or former employees or agents of the Company or a subsidiary of the Company only as authorized by the Chief Executive Officer or by contract approved or, or by-laws, resolution or other action adopted or taken, by the Board or by the stockholders.

SECTION 5.4 Advance of Reimbursement of Expenses and Undertaking

Expenses (including attorneys' fees) incurred by a present or former director or a present officer of the Company or any subsidiary of the Company in defending any civil or criminal, administrative or investigative action, suit or proceeding shall be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such person to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Company as authorized by Article V of these By-Laws. Such expenses (including attorneys' fees) incurred by former officers or other employees and agents may be so paid upon such terms and conditions, if any, as the Company deems appropriate.

SECTION 5.5 Non-Exclusivity of By-Laws

The indemnification and advancement of expenses provided by or granted pursuant to the other Sections of this Article shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any law, by-law, agreement, vote of stockholders or disinterested directors, or otherwise both as to action in such person's official capacity and as to action in another capacity while holding

such office, and shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

SECTION 5.6 Insurance for Indemnification

The Company shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise or entity against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the Company would have the power to indemnify such person against such liability under the provisions of Article V of these By-Laws.

SECTION 5.7 Definition of the Company

For purposes of this Article V, references to the Company shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise or entity, shall stand in the same position under the provisions of this Article V with respect to the resulting or surviving corporation as such person would have had with respect to such constituent corporation if its separate existence had continued.

SECTION 5.8 Other Definitions

For purposes of this Article V, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to any employee benefit plan; and references to "serving at the request of the Company" shall include any service as a director, officer, employee or agent of the Company which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Company" as referred to in this Article V.

SECTION 5.9 Good Faith Reliance

A member of the Board, or a member of any committee designated by the Board, shall, in the performance of such member's duties, be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any of the Company's officers or employees, or committees of the Board, or by any other person as to matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company.

ARTICLE VI **MISCELLANEOUS PROVISIONS**

SECTION 6.1 **Fiscal Year**

The fiscal year of the Company shall be the calendar year.

SECTION 6.2 **Corporate Seal**

The Company shall have a corporate seal that shall have inscribed thereon the name of the Company, the word, "Curaçao", and the year of its organization.

SECTION 6.3 **Amendments**

These By-Laws may be altered, amended or repealed at any regular or special meeting of the Board, except, however, that no provision of these By-Laws which is included in, or the substance of which is expressed in, the provisions of the Articles of Incorporation shall be so altered, amended or repealed as to be inconsistent with the Articles of Incorporation. The amendment of these By-Laws to eliminate any provisions hereof the substance of which is also contained in the Articles of Incorporation shall not be deemed to render these By-Laws inconsistent with the Articles of Incorporation or to affect in any way the corresponding provisions of the Articles of Incorporation.

Issuers of Registered Guaranteed Debt Securities

Schlumberger Investment S.A., a société anonyme incorporated under the laws of the Grand Duchy of Luxembourg (“SISA”) is an indirect wholly-owned subsidiary of SLB Limited (the “Guarantor”).

As of September 30, 2025, SISA was the issuer of its 4.500% Senior Notes due 2028, 2.650% Senior Notes due 2030, 4.850% Senior Notes due 2033, and 5.000% Senior Notes due 2034 (together, the “SISA Notes”). The Guarantor fully and unconditionally guarantees the SISA Notes on a senior unsecured basis.

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Olivier Le Peuch, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of SLB N.V. (SLB Limited);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 22, 2025

/s/ Olivier Le Peuch
Olivier Le Peuch
Chief Executive Officer

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Stephane Biguet, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of SLB N.V. (SLB Limited);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 22, 2025

/s/ Stephane Biguet
Stephane Biguet
Executive Vice President and Chief Financial Officer

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of SLB N.V. (SLB Limited) (the "Company") for the quarterly period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Olivier Le Peuch, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 22, 2025

/s/ Olivier Le Peuch

Olivier Le Peuch
Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to SLB Limited and will be retained by SLB Limited and furnished to the Securities and Exchange Commission or its staff upon request.

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed by the Company for purposes of Section 18 of the Exchange Act.

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of SLB N.V. (SLB Limited) (the "Company") for the quarterly period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Stephane Biguet, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 22, 2025

/s/ Stephane Biguet

Stephane Biguet

Executive Vice President and Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to SLB Limited and will be retained by SLB Limited and furnished to the Securities and Exchange Commission or its staff upon request.

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed by the Company for purposes of Section 18 of the Exchange Act.

Mine Safety Disclosure

The following disclosure is provided pursuant to Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, which requires certain disclosures by companies required to file periodic reports under the Securities Exchange Act of 1934, as amended, that operate mines regulated under the Federal Mine Safety and Health Act of 1977.

The table that follows reflects citations, orders, violations and proposed assessments issued by the Mine Safety and Health Administration (the "MSHA") to indirect subsidiaries of SLB. The disclosure is with respect to the three months ended September 30, 2025. Due to timing and other factors, the data may not agree with the mine data retrieval system maintained by the MSHA at www.MSHA.gov.

Three Months Ended September 30, 2025
[unaudited]
(whole dollars)

Mine or Operating Name/ MSHA Identification Number	MSHA Section 104 S&S Citations	Section 104(b) Orders	Section 104(d) Citations and Orders	Section 110(b)(2) Violations	Section 107(a) Orders	Total Dollar Value of MSHA Assessments Proposed ⁽¹⁾	Total Number of Mining Related Fatalities	Received Notice of Pattern of Violations Under Section 104(e) (yes/no)	Received Notice of Potential to Have Pattern Under Section 104(e) (yes/no)	Legal Actions Pending as of Last Day of Period	Legal Actions Initiated During Period	Legal Actions Resolved During Period
Amelia Barite Plant/1600825	—	—	—	—	—	\$151	—	N	N	—	—	—
Battle Mountain Grinding Plant/2600828	1	—	—	—	—	\$1,439	—	N	N	—	—	—
Greystone Mine/2600411	—	—	—	—	—	\$453	—	N	N	—	—	—
Mountain Springs Beneficiation Plant/2601390	—	—	—	—	—	—	—	N	N	—	—	—

(1) Amounts included are the total dollar value of proposed assessments received from MSHA on or before September 30, 2025, regardless of whether the assessment has been challenged or appealed, for citations and orders occurring during the quarter ended September 30, 2025. Citations and orders can be contested and appealed, and as part of that process, are sometimes reduced in severity and amount, and sometimes dismissed. The number of citations, orders, and proposed assessments vary by inspector and vary depending on the size and type of the operation.

