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 June 30, 2026

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)	**52-0684746** (IRS Employer Identification No.)
42 rue Saint-Dominique **Paris, France**	**75007**
5599 San Felipe **Houston, Texas, United States of America**	**77056**
Parkstraat 83 **The Hague, The Netherlands** (Addresses of principal executive offices)	**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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
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	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

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.

Class	Outstanding at June 30, 2026
COMMON STOCK, $0.01 PAR VALUE PER SHARE	1,484,143,231

SLB Limited
Second Quarter 2026 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)

	Second Quarter		Six Months	
	2026	2025	**2026**	2025
Revenue				
Services	**$ 5,200**	$ 5,327	**$ 10,119**	$ 10,692
Product sales	**3,772**	3,219	**7,574**	6,343
Total Revenue	**8,972**	8,546	**17,693**	17,035
Interest & other income	**76**	252	**119**	330
Expenses				
Cost of services	**4,340**	4,227	**8,389**	8,480
Cost of sales	**3,237**	2,707	**6,578**	5,335
Research & engineering	**171**	180	**335**	352
General & administrative	**84**	87	**181**	184
Restructuring & other	**-**	135	**-**	293
Merger & integration	**69**	35	**110**	84
Interest	**128**	142	**244**	289
Income before taxes	**1,019**	1,285	**1,975**	2,348
Tax expense	**204**	237	**399**	471
Net income	**815**	1,048	**1,576**	1,877
Net income attributable to noncontrolling interests	**29**	34	**38**	66
Net income attributable to SLB	**$ 786**	$ 1,014	**$ 1,538**	$ 1,811
Basic income per share of SLB	**$ 0.53**	$ 0.75	**$ 1.03**	$ 1.33
Diluted income per share of SLB	**$ 0.52**	$ 0.74	**$ 1.02**	$ 1.32
Average shares outstanding:				
Basic	**1,490**	1,352	**1,494**	1,359
Assuming dilution	**1,506**	1,366	**1,511**	1,373

See Notes to Consolidated Financial Statements

SLB LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(Unaudited)

(Stated in millions)

	Second Quarter		Six Months	
	2026	2025	**2026**	2025
Net income	**$ 815**	$ 1,048	**$ 1,576**	$ 1,877
Currency translation adjustments				
Unrealized net change arising during the period	**27**	54	**33**	226
Cash flow hedges				
Net gain (loss) on cash flow hedges	**50**	26	**36**	(39)
Reclassification to net income of net realized loss (gain)	**5**	(5)	**7**	-
Pension and other postretirement benefit plans				
Amortization to net income of net actuarial loss	**14**	8	**25**	16
Amortization to net income of net prior service credit	**3**	(3)	**-**	(6)
Income taxes on pension and other postretirement benefit plans	**(2)**	(1)	**(3)**	(1)
Other	**-**	2	**(5)**	11
Comprehensive income	**912**	1,129	**1,669**	2,084
Comprehensive income attributable to noncontrolling interests	**29**	34	**38**	66
Comprehensive income attributable to SLB	**$ 883**	$ 1,095	**$ 1,631**	$ 2,018

See Notes to Consolidated Financial Statements

SLB LIMITED AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET

(Stated in millions)

	Jun. 30, 2026 (Unaudited)	Dec. 31, 2025
ASSETS		
Current Assets		
Cash	**$ 2,743**	$ 3,036
Short-term investments	**1,328**	1,176
Receivables less allowance for doubtful accounts (2026 - $322; 2025 - $335)	**9,132**	8,689
Inventories	**5,436**	5,032
Other current assets	**1,605**	1,580
	20,244	19,513
Investments in Affiliated Companies	**1,691**	1,783
Fixed Assets less accumulated depreciation	**7,745**	7,894
Goodwill	**17,001**	16,794
Intangible Assets	**4,876**	4,988
Other Assets	**3,975**	3,896
	$ 55,532	$ 54,868
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued liabilities	**$ 11,210**	$ 11,490
Estimated liability for taxes on income	**742**	894
Short-term borrowings and current portion of long-term debt	**1,658**	1,894
Dividends payable	**456**	443
	14,066	14,721
Long-term Debt	**11,140**	9,742
Postretirement Benefits	**475**	479
Deferred Taxes	**669**	644
Other Liabilities	**1,928**	1,991
	28,278	27,577
Equity		
Common stock	**16,260**	16,354
Treasury stock	**(4,253)**	(3,576)
Retained earnings	**18,710**	18,067
Accumulated other comprehensive loss	**(4,643)**	(4,736)
SLB stockholders' equity	**26,074**	26,109
Noncontrolling interests	**1,180**	1,182
	27,254	27,291
	$ 55,532	$ 54,868

See Notes to Consolidated Financial Statements

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

(Stated in millions)

	Six Months Ended June 30,	
	2026	2025
Cash flows from operating activities:		
Net income	**$ 1,576**	$ 1,877
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization [1]	**1,397**	1,273
Gain on sale of APS project	**-**	(149)
Impairment of equity method investment	**-**	69
Deferred taxes	**(5)**	(60)
Stock-based compensation expense	**179**	168
Earnings of equity method investments, less dividends received	**(21)**	(47)
Change in assets and liabilities: [2]		
Increase in receivables	**(307)**	(480)
Increase in inventories	**(362)**	(288)
(Increase) decrease in other current assets	**(30)**	86
Decrease (increase) in other assets	**6**	(44)
Decrease in accounts payable and accrued liabilities	**(406)**	(557)
Decrease in estimated liability for taxes on income	**(239)**	(162)
Increase in other liabilities	**-**	73
Other	**58**	43
NET CASH PROVIDED BY OPERATING ACTIVITIES	**1,846**	1,802
Cash flows from investing activities:		
Capital expenditures	**(802)**	(769)
APS investments	**(226)**	(225)
Exploration data costs capitalized	**(125)**	(83)
Business acquisitions and investments, net of cash acquired	**(236)**	(47)
(Purchase) sales of short-term investments, net	**(158)**	632
Proceeds from sale of APS investment	**-**	316
Other	**25**	(10)
NET CASH USED IN INVESTING ACTIVITIES	**(1,522)**	(186)
Cash flows from financing activities:		
Stock repurchase program	**(1,099)**	(2,300)
Dividends paid	**(866)**	(773)
Proceeds from employee stock purchase plan	**105**	105
Proceeds from exercise of stock options	**106**	8
Taxes paid on net settled stock-based compensation awards	**(63)**	(55)
Proceeds from issuance of long-term debt	**1,985**	1,081
Repayment of long-term debt	**(729)**	-
Net increase (decrease) in short-term borrowings	**10**	(28)
Other	**(55)**	(27)
NET CASH USED IN FINANCING ACTIVITIES	**(606)**	(1,989)
Net decrease in cash before translation effect	**(282)**	(373)
Translation effect on cash	**(11)**	65
Cash, beginning of period	**3,036**	3,544
Cash, end of period	**$ 2,743**	$ 3,236

(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, 2026 – June 30, 2026	Common Stock Issued	Common Stock In Treasury	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total
Balance, January 1, 2026	$ 16,354	$ (3,576)	$ 18,067	$ (4,736)	$ 1,182	$ 27,291
Net income			1,538		38	1,576
Currency translation adjustments				33		33
Changes in fair value of cash flow hedges				43		43
Pension and other postretirement benefit plans				22		22
Shares sold to optionees, less shares exchanged	(18)	124				106
Vesting of restricted stock, net of taxes withheld	(210)	147				(63)
Employee stock purchase plan	(45)	150				105
Stock repurchase program		(1,099)				(1,099)
Stock-based compensation expense	179					179
Dividends declared ($0.59 per share)			(880)			(880)
Dividends paid to noncontrolling interests					(55)	(55)
Other		1	(15)	(5)	15	(4)
Balance, June 30, 2026	$ 16,260	$ (4,253)	$ 18,710	$ (4,643)	$ 1,180	$ 27,254

January 1, 2025 – June 30, 2025	Common Stock Issued	Common Stock In Treasury	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total
Balance, January 1, 2025	$ 11,458	$ (1,773)	$ 16,395	$ (4,950)	$ 1,220	$ 22,350
Net income			1,811		66	1,877
Currency translation adjustments				226		226
Changes in fair value of cash flow hedges				(39)		(39)
Pension and other postretirement benefit plans				9		9
Shares sold to optionees, less shares exchanged	(2)	10				8
Vesting of restricted stock, net of taxes withheld	(226)	171				(55)
Employee stock purchase plan	(44)	149				105
Stock repurchase program		(2,300)				(2,300)
Stock-based compensation expense	168					168
Dividends declared ($0.57 per share)			(773)			(773)
Dividends paid to noncontrolling interests					(43)	(43)
Other		1		11	6	18
Balance, June 30, 2025	$ 11,354	$ (3,742)	$ 17,433	$ (4,743)	$ 1,249	$ 21,551

April 1, 2026 – June 30, 2026	Common Stock Issued	Common Stock In Treasury	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total
Balance, April 1, 2026	$ 16,198	$ (3,650)	$ 18,369	$ (4,740)	$ 1,176	$ 27,353
Net income			786		29	815
Currency translation adjustments				27		27
Changes in fair value of cash flow hedges				55		55
Pension and other postretirement benefit plans				15		15
Shares sold to optionees, less shares exchanged	(3)	35				32
Vesting of restricted stock, net of taxes withheld	(13)	9				(4)
Employee stock purchase plan		1				1
Stock repurchase program		(648)				(648)
Stock-based compensation expense	78					78
Dividends declared ($0.295 per share)			(437)			(437)
Dividends paid to noncontrolling interests					(32)	(32)
Other	-		(8)		7	(1)
Balance, June 30, 2026	$ 16,260	$ (4,253)	$ 18,710	$ (4,643)	$ 1,180	$ 27,254

(Stated in millions, except per share amounts)

April 1, 2025 – June 30, 2025	Common Stock Issued	Common Stock In Treasury	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total
Balance, April 1, 2025	$ 10,827	$ (3,292)	$ 16,804	$ (4,824)	$ 1,233	$ 20,748
Net income			1,014		34	1,048
Currency translation adjustments				54		54
Changes in fair value of cash flow hedges				21		21
Pension and other postretirement benefit plans				4		4
Shares sold to optionees, less shares exchanged	(1)	1				-
Vesting of restricted stock, net of taxes withheld	(9)	7				(2)
Stock repurchase program	460	(460)				-
Stock-based compensation expense	77					77
Dividends declared ($0.285 per share)			(385)			(385)
Dividends paid to noncontrolling interests					(22)	(22)
Other		2		2	4	8
Balance, June 30, 2025	$ 11,354	$ (3,742)	$ 17,433	$ (4,743)	$ 1,249	$ 21,551

SHARES OF COMMON STOCK
(Unaudited)

(Stated in millions)

	Issued	In Treasury	Shares Outstanding
Balance, January 1, 2026	1,580	(85)	1,495
Shares sold to optionees, less shares exchanged	-	3	3
Vesting of restricted stock	-	3	3
Shares issued under employee stock purchase plan	-	4	4
Stock repurchase program	-	(21)	(21)
Balance, June 30, 2026	1,580	(96)	1,484

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 June 30, 2026 are not necessarily indicative of the results that may be expected for the full year ending December 31, 2026. The December 31, 2025 balance sheet information has been derived from the SLB 2025 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, 2025, filed with the Securities and Exchange Commission on January 23, 2026.

2. Charges and Credits

2026

SLB recorded charges of $41 million and $69 million during the first and second quarters of 2026, respectively, primarily in connection with the July 2025 acquisition of ChampionX Corporation ("ChampionX") (see Note 4 - *Acquisition*). These costs are classified in *Merger & integration* in the *Consolidated Statement of Income*.

(Stated in millions)

	Pretax Charge	Tax Benefit	Noncontrolling Interests	Net
First quarter:				
Merger and integration	$ 41	$ 8	$ 2	$ 31
Second quarter:				
Merger and integration	69	19	3	47
	$ 110	$ 27	$ 5	$ 78

2025

First quarter

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 July 2025 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.*

Second quarter

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, in connection with the ChampionX transaction and the October 2023 acquisition of the Aker Solutions subsea business, SLB recorded $35 million of charges related to merger and integration-related costs. 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 Asset Performance Solutions ("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.*

(Stated in millions)

	Pretax Charge	Tax Benefit	Noncontrolling Interests	Net
First quarter:				
Workforce reductions	$ 158	$ 10	$ -	$ 148
Merger and integration	49	1	4	44
Second quarter:				-
Impairment of equity method investment	69	12	-	57
Workforce reductions	66	3	-	63
Merger and integration	35	4	4	27
Gain on sale of Palliser APS project	(149)	(4)	-	(145)
	$ 228	$ 26	$ 8	$ 194

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)

	2026			2025		
	Net Income Attributable to SLB	**Average Shares Outstanding**	**Earnings per Share**	Net Income Attributable to SLB	Average Shares Outstanding	Earnings per Share
Second Quarter						
Basic	**$ 786**	**1,490**	**$ 0.53**	$ 1,014	1,352	$ 0.75
Assumed exercise of stock options	**-**	**1**		-	-	
Unvested restricted stock	**-**	**15**		-	14	
Diluted	**$ 786**	**1,506**	**$ 0.52**	$ 1,014	1,366	$ 0.74

	2026			2025		
	Net Income Attributable to SLB	**Average Shares Outstanding**	**Earnings per Share**	Net Income Attributable to SLB	Average Shares Outstanding	Earnings per Share
Six Months						
Basic	**$ 1,538**	**1,494**	**$ 1.03**	$ 1,811	$ 1,359	$ 1.33
Assumed exercise of stock options	**-**	**1**		-	-	
Unvested restricted stock	**-**	**16**		-	14	
Diluted	**$ 1,538**	**1,511**	**$ 1.02**	$ 1,811	$ 1,373	$ 1.32

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)

	Second Quarter		**Six Months**	
	2026	2025	**2026**	2025
Employee stock options	**5**	18	**5**	18

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.

Excluding its Drilling Technologies business, which was disposed of concurrently with the closing of the acquisition, ChampionX recorded revenue of approximately $0.9 billion and $1.7 billion during the second quarter and the first six months of 2025, respectively.

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)

	Jun. 30, 2026	Dec. 31, 2025
Raw materials & field materials	**$ 2,720**	$ 2,550
Work in progress	**887**	797
Finished goods	**1,829**	1,685
	$ 5,436	$ 5,032

6. Fixed Assets

Fixed assets consist of the following:

(Stated in millions)

	Jun. 30, 2026	Dec. 31, 2025
Property, plant & equipment	**$ 32,105**	$ 32,045
Less: Accumulated depreciation	**24,360**	24,151
	$ 7,745	$ 7,894

Depreciation expense relating to fixed assets was as follows:

(Stated in millions)

	2026	2025
Second Quarter	**$ 473**	$ 408
Six Months	**$ 937**	$ 805

7. Goodwill

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

(Stated in millions)

	Digital	Reservoir Performance	Well Construction	Production Systems	All Other	Total
Balance at December 31, 2025	$ 2,060	$ 4,111	$ 6,598	$ 3,699	$ 326	$ 16,794
Acquisitions	45	24	-	143	-	212
Other	-	-	(13)	-	8	(5)
Balance at June 30, 2026	$ 2,105	$ 4,135	$ 6,585	$ 3,842	$ 334	$ 17,001

8. Intangible Assets

Intangible assets consist of the following:

(Stated in millions)

	Jun. 30, 2026			Dec. 31, 2025		
	Gross Book Value	**Accumulated Amortization**	**Net Book Value**	Gross Book Value	Accumulated Amortization	Net Book Value
Customer relationships	**$ 2,782**	**$ 910**	**$ 1,872**	$ 2,783	$ 849	$ 1,934
Technology/technical know-how	**2,736**	**1,075**	**1,661**	2,635	998	1,637
Tradenames	**1,067**	**308**	**759**	1,067	283	784
Other	**1,639**	**1,055**	**584**	1,637	1,004	633
	$ 8,224	**$ 3,348**	**$ 4,876**	$ 8,122	$ 3,134	$ 4,988

Amortization expense charged to income was as follows:

(Stated in millions)

	2026	2025
Second Quarter	**$ 111**	$ 82
Six Months	**$ 221**	$ 164

Based on the carrying value of intangible assets at June 30, 2026, amortization expense for the subsequent five years is estimated to be: remaining two quarters of 2026: $226 million; 2027: $449 million; 2028: $439 million; 2029: $422 million; 2030: $414 million; and 2031: $390 million.

9. Long-term Debt

Long-term Debt consists of the following:

(Stated in millions)

	Jun. 30, 2026	Dec. 31, 2025
3.90% Senior Notes due 2028	**$ 1,488**	$ 1,484
2.65% Senior Notes due 2030	**1,247**	1,247
2.00% Guaranteed Notes due 2032	**1,134**	1,172
0.25% Notes due 2027	**1,026**	1,059
0.50% Notes due 2031	**1,024**	1,058
5.15% Senior Notes due 2036	**992**	-
4.30% Senior Notes due 2029	**849**	848
4.50% Senior Notes due 2028	**498**	497
4.55% Senior Notes due 2031	**497**	-
4.80% Senior Notes due 2033	**496**	-
4.85% Senior Notes due 2033	**495**	495
5.00% Senior Notes due 2029	**495**	494
5.00% Senior Notes due 2034	**488**	487
7.00% Notes due 2038	**194**	195
5.95% Notes due 2041	**110**	111
5.13% Notes due 2043	**98**	98
5.00% Senior Notes due 2027	**-**	497
Other	**9**	-
	$ 11,140	$ 9,742

The estimated fair value of SLB's *Long-term Debt,* based on quoted market prices at June 30, 2026 and December 31, 2025, was $10.7 billion and $9.4 billion, respectively.

At June 30, 2026, SLB had committed credit facility agreements with commercial banks aggregating $5.0 billion, of which $2.0 billion matures in February 2029 and $3.0 billion matures in December 2030. These committed facilities support commercial paper programs in the United States and Europe. There were no borrowings under these facilities at June 30, 2026 or December 31, 2025.

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. There were no borrowings under the commercial paper programs at June 30, 2026 and December 31, 2025.

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 June 30, 2026, 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)

	Jun. 30, 2026	Dec. 31, 2025
Other current assets	**$ 53**	$ 93
Other Assets	**$ 58**	$ 110
Other Liabilities	**$ 12**	$ 6

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 $5.5 billion and $6.3 billion in various foreign currencies as of June 30, 2026 and December 31, 2025, respectively.

Other than the previously mentioned cross-currency interest rate swaps, the fair value of the other outstanding derivatives was not material as of June 30, 2026 and December 31, 2025.

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				
	Second Quarter		Six Months		
	2026	2025	**2026**	2025	Consolidated Statement of Income Classification
Derivatives designated as cash flow hedges:					
Cross-currency interest rate swaps	**$ (40)**	$ 330	**$ (143)**	$ 467	*Cost of services/sales*
Cross-currency interest rate swaps	**(18)**	(18)	**(35)**	(37)	*Interest expense*
Foreign currency forward contracts	**(19)**	-	**(35)**	(1)	*Cost of services/sales*
Foreign currency forward contracts	**14**	4	**28**	-	*Revenue*
	$ (63)	$ 316	**$ (185)**	$ 429	
Derivatives not designated as hedges:					
Foreign currency forward contracts	**$ 13**	$ (17)	**$ 8**	$ 42	*Cost of services/sales*

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

Financial information by segment is as follows:

(Stated in millions)

	Second Quarter 2026			
	Revenue	**Income Before Taxes**	**Depreciation and Amortization**	**Capital Investments** (5)
Digital	**$ 697**	**$ 194**	**$ 48**	**$ 62**
Reservoir Performance	**1,556**	**232**	**118**	**125**
Well Construction	**2,742**	**417**	**161**	**136**
Production Systems	**3,771**	**586**	**152**	**165**
All Other	**505**	**142**	**85**	**125**
Eliminations & other	**(299)**	**(167)**	**71**	**30**
Corporate & other (1)		**(211)**	**77**	
Interest income (2)		**23**		
Interest expense (3)		**(128)**		
Charges and credits (4)		**(69)**		
	$ 8,972	**$ 1,019**	**$ 712**	**$ 643**

(Stated in millions)

	Second Quarter 2025			
	Revenue	Income Before Taxes	Depreciation and Amortization	Capital Investments (5)
Digital	$ 591	$ 153	$ 33	$ 33
Reservoir Performance	1,691	314	107	124
Well Construction	2,963	551	169	118
Production Systems	2,932	491	91	111
All Other	583	155	117	107
Eliminations & other	(214)	(80)	71	27
Corporate & other (1)		(169)	45	
Interest income (2)		30		
Interest expense (3)		(139)		
Charges and credits (4)		(21)		
	$ 8,546	$ 1,285	$ 633	$ 520

(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 ($5 million in 2026; $- million in 2025).

(3) Interest expense excludes amounts that are included in the segments' income ($- million in 2026; $3 million in 2025).

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

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

(Stated in millions)

	Six Months 2026			
	Revenue	**Income Before Taxes**	**Depreciation and Amortization**	**Capital Investments [5]**
Digital	**$ 1,337**	**$ 328**	**$ 81**	**$ 127**
Reservoir Performance	**3,150**	**489**	**231**	**214**
Well Construction	**5,539**	**841**	**322**	**244**
Production Systems	**7,279**	**1,083**	**304**	**294**
All Other	**948**	**255**	**169**	**232**
Eliminations & other	**(560)**	**(271)**	**140**	**42**
Corporate & other [1]		**(439)**	**150**	
Interest income [2]		**43**		
Interest expense [3]		**(244)**		
Charges and credits [4]		**(110)**		
	$ 17,693	**$ 1,975**	**$ 1,397**	**$ 1,153**

(Stated in millions)

	Six Months 2025			
	Revenue	Income Before Taxes	Depreciation and Amortization	Capital Investments [5]
Digital	$ 1,177	$ 278	$ 89	$ 86
Reservoir Performance	3,391	596	211	261
Well Construction	5,940	1,140	333	247
Production Systems	5,773	962	181	201
All Other	1,145	317	227	229
Eliminations & other	(391)	(153)	142	53
Corporate & other [1]		(347)	90	
Interest income [2]		66		
Interest expense [3]		(283)		
Charges and credits [4]		(228)		
	$ 17,035	$ 2,348	$ 1,273	$ 1,077

(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 ($11 million in 2026; $- million in 2025).

(3) Interest expense excludes amounts that are included in the segments' income ($- million in 2026; $6 million in 2025).

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

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

Total assets by segment are as follows:

(Stated in millions)

	Jun. 30, 2026	Dec. 31, 2025
Digital	**$ 918**	$ 925
Reservoir Performance	**4,087**	3,947
Well Construction	**6,365**	6,167
Production Systems	**9,753**	9,373
All Other	**2,315**	2,249
Eliminations and other	**1,069**	1,033
Goodwill and intangibles	**21,877**	21,783
Cash and short-term investments	**4,071**	4,212
All other assets	**5,077**	5,179
	$ 55,532	$ 54,868

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)

	Second Quarter		Six Months	
	2026	2025	**2026**	2025
North America	**$ 2,244**	$ 1,655	**$ 4,412**	$ 3,373
Latin America	**1,714**	1,492	**3,243**	2,986
Europe & Africa [1]	**2,385**	2,369	**4,642**	4,604
Middle East & Asia	**2,572**	2,986	**5,257**	5,983
Other	**57**	44	**139**	89
	$ 8,972	$ 8,546	**$ 17,693**	$ 17,035

(1) Includes Russia and the Caspian region.

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

(Stated in millions)

	Second Quarter 2026			
	North America	**International**	**Other**	**Total**
Digital	**$ 170**	**$ 526**	**$ 1**	**$ 697**
Reservoir Performance	**147**	**1,409**	**-**	**1,556**
Well Construction	**549**	**2,156**	**37**	**2,742**
Production Systems	**1,259**	**2,478**	**34**	**3,771**
All Other	**188**	**317**	**-**	**505**
Eliminations & other	**(69)**	**(215)**	**(15)**	**(299)**
	$ 2,244	**$ 6,671**	**$ 57**	**$ 8,972**

(Stated in millions)

	Second Quarter 2025			
	North America	International	Other	Total
Digital	$ 126	$ 462	$ 3	$ 591
Reservoir Performance	148	1,541	2	1,691
Well Construction	512	2,394	57	2,963
Production Systems	685	2,243	4	2,932
All Other	203	380	-	583
Eliminations & other	(19)	(173)	(22)	(214)
	$ 1,655	$ 6,847	$ 44	$ 8,546

(Stated in millions)

	Six Months 2026			
	North America	**International**	**Other**	**Total**
Digital	**$ 367**	**$ 969**	**$ 1**	**$ 1,337**
Reservoir Performance	**290**	**2,854**	**6**	**3,150**
Well Construction	**1,097**	**4,351**	**91**	**5,539**
Production Systems	**2,465**	**4,750**	**64**	**7,279**
All Other	**331**	**617**	**-**	**948**
Eliminations & other	**(138)**	**(399)**	**(23)**	**(560)**
	$ 4,412	**$ 13,142**	**$ 139**	**$ 17,693**

(Stated in millions)

	Six Months 2025			
	North America	International	Other	Total
Digital	$ 297	$ 877	$ 3	$ 1,177
Reservoir Performance	290	3,097	4	3,391
Well Construction	1,054	4,775	111	5,940
Production Systems	1,356	4,410	7	5,773
All Other	419	727	(1)	1,145
Eliminations & other	(43)	(313)	(35)	(391)
	$ 3,373	$ 13,573	$ 89	$ 17,035

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

(Stated in millions)

	Second Quarter 2026			
	Digital	**Reservoir Performance**	**Well Construction**	**Production Systems**
Compensation	**$ 193**	**$ 390**	**$ 579**	**$ 481**
Cost of products, materials, and supplies	**-**	**244**	**751**	**2,154**
Depreciation and amortization	**48**	**118**	**161**	**152**
Allocations	**92**	**161**	**232**	**137**
Other	**170**	**411**	**602**	**261**
	$ 503	**$ 1,324**	**$ 2,325**	**$ 3,185**

(Stated in millions)

	Second Quarter 2025			
	Digital	Reservoir Performance	Well Construction	Production Systems
Compensation	$ 182	$ 407	$ 592	$ 233
Cost of products, materials, and supplies	-	279	818	1,790
Depreciation and amortization	33	107	169	91
Allocations	84	163	240	139
Other	139	421	593	188
	$ 438	$ 1,377	$ 2,412	$ 2,441

(Stated in millions)

	Six Months 2026			
	Digital	**Reservoir Performance**	**Well Construction**	**Production Systems**
Compensation	**$ 376**	**$ 776**	**$ 1,161**	**$ 948**
Cost of products, materials, and supplies	**-**	**514**	**1,519**	**4,144**
Depreciation and amortization	**81**	**231**	**322**	**304**
Allocations	**179**	**323**	**461**	**273**
Other	**373**	**817**	**1,235**	**527**
	$ 1,009	**$ 2,661**	**$ 4,698**	**$ 6,196**

(Stated in millions)

	Six Months 2025			
	Digital	Reservoir Performance	Well Construction	Production Systems
Compensation	$ 372	$ 814	$ 1,195	$ 473
Cost of products, materials, and supplies	-	587	1,620	3,521
Depreciation and amortization	89	211	333	181
Allocations	162	327	490	276
Other	276	856	1,162	360
	$ 899	$ 2,795	$ 4,800	$ 4,811

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 June 30, 2026 and $0.4 billion at December 31, 2025. Such amounts are included within *Receivables less allowance for doubtful accounts* in the *Consolidated Balance Sheet*.

Total backlog was $6.4 billion at June 30, 2026, of which approximately 70% is expected to be recognized as revenue over the next 12 months.

Billings and cash collections in excess of revenue was $2.3 billion at both June 30, 2026 and December 31, 2025. 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.

Second Quarter 2026 Compared to First Quarter 2026

(Stated in millions)

	Second Quarter 2026		First Quarter 2026	
	Revenue	**Income Before Taxes**	Revenue	Income Before Taxes
Digital	**$ 697**	**$ 194**	$ 640	$ 134
Reservoir Performance	**1,556**	**232**	1,594	257
Well Construction	**2,742**	**417**	2,797	424
Production Systems	**3,771**	**586**	3,508	497
All Other	**505**	**142**	443	113
Eliminations & other	**(299)**	**(167)**	(261)	(104)
Corporate & other [1]		**(211)**		(228)
Interest income [2]		**23**		20
Interest expense [3]		**(128)**		(116)
Charges and credits [4]		**(69)**		(41)
	$ 8,972	**$ 1,019**	$ 8,721	$ 956

(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 ($5 million in the second quarter of 2026; $5 million in the first quarter of 2026).

(3) Interest expense excludes amounts that are included in the segments' income ($- million in the second quarter of 2026; $- million in the first quarter of 2026).

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

Second-quarter 2026 revenue of $9.0 billion increased 3% compared to the first quarter of 2026 as broad-based growth across international markets—led by offshore activity in Latin America, Europe & Africa, and Asia—more than offset the impact of continued disruptions in the Middle East.

Excluding the Middle East, revenue grew sequentially across all Divisions, supported by higher offshore activity, a rebound in U.S. unconventionals, and strong demand for production and recovery solutions.

International revenue increased 3% sequentially despite the severe disruptions in the Middle East. Strong performances in Latin America, Europe & Africa and Asia more than offset the decline in the Middle East where revenue fell 13% sequentially to $1.66 billion.

North America revenue increased 4% sequentially driven by higher sales of production chemicals, artificial lift, and valves in U.S. land, as well as increased revenue from Data Center Solutions.

Digital

Digital revenue of $697 million increased 9% sequentially, driven by a 25%, or $25 million, increase in Digital Exploration revenue resulting from higher sales of exploration data licenses and transfer fees. Sequential growth also benefited from $17 million in higher sales in Platforms & Applications.

Digital pretax operating margin of 28%, expanded 683 basis points ("bps") sequentially, primarily due to higher sales of exploration data licenses and transfer fees, as well as improved profitability in Digital Operations and Platforms & Applications.

Reservoir Performance

Reservoir Performance revenue of $1.6 billion decreased 2% sequentially, primarily due to lower evaluation, stimulation, and intervention activity resulting from operational disruptions related to the Middle East conflict. While activity in the Middle East began to recover in certain countries as conditions improved, operations in other markets remained constrained by production shut-ins and ongoing security challenges.

Reservoir Performance pretax operating margin of 15% contracted 121 bps sequentially primarily due to lower profitability in evaluation and intervention activities.

Well Construction

Well Construction revenue of $2.7 billion decreased 2% sequentially, reflecting the impact of disruptions associated with the Middle East conflict. The decline was partially offset by higher offshore drilling activity in Latin America.

Well Construction pretax operating margin of 15% was essentially flat sequentially, as lower profitability in the Middle East was offset by improved profitability in other areas.

Production Systems

Production Systems revenue of $3.8 billion increased 7% sequentially, driven by strong growth in Latin America, Europe & Africa, Asia, and North America, despite a decline in the Middle East due to disruptions associated with the regional conflict. Sequential growth was supported by higher revenue from SLB OneSubsea, along with increased sales of artificial lift, valves, surface production systems, and completions.

Production Systems pretax operating margin was 16%, expanding 138 basis points sequentially, driven by improved profitability in SLB OneSubsea and artificial lift.

All Other

All Other revenue of $505 million increased $63 million sequentially primarily due to 33%, or $46 million, higher revenue in Data Center Solutions.

All Other pretax operating income of $142 million increased $29 million sequentially due to improved profitability in Data Center Solutions and Asset Performance Solutions ("APS").

Six Months 2026 Compared to Six Months 2025

(Stated in millions)

	Six Months 2026		Six Months 2025	
	Revenue	**Income Before Taxes**	Revenue	Income Before Taxes
Digital	**$ 1,337**	**$ 328**	$ 1,177	$ 278
Reservoir Performance	**3,150**	**489**	3,391	596
Well Construction	**5,539**	**841**	5,940	1,140
Production Systems	**7,279**	**1,083**	5,773	962
All Other	**948**	**255**	1,145	317
Eliminations & other	**(560)**	**(271)**	(391)	(153)
Corporate & other [1]		**(439)**		(347)
Interest income [2]		**43**		66
Interest expense [3]		**(244)**		(283)
Charges and credits [4]		**(110)**		(228)
	$ 17,693	**$ 1,975**	$ 17,035	$ 2,348

(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 ($11 million in 2026; $- million in 2025).

(3) Interest expense excludes amounts that are included in the segments' income ($- million in 2026; $6 million in 2025).

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

Six-month 2026 revenue of $17.7 billion increased 4%, or $658 million, year on year. Excluding the impact of the ChampionX acquisition in the third quarter last year, revenue declined year on year by 6%, or $1.05 billion. This decrease was largely attributable to a 12%, or $0.7 billion, decline in revenue in the Middle East due to operational disruptions related to the conflict in the region.

Digital

Digital revenue of $1.3 billion increased 14%, or $160 million, year on year, driven by a $120 million increase in Digital Operations and $55 million of higher sales of exploration data licenses and transfer fees.

Digital pretax operating margin of 25% increased 93 bps year on year driven by the higher Digital Exploration sales and improved profitability in Digital Operations.

Reservoir Performance

Reservoir Performance revenue of $3.1 billion decreased 7% year on year due to lower stimulation and intervention activity primarily driven by operational disruptions caused by the Middle East conflict.

Reservoir Performance pretax operating margin of 16% contracted 208 bps year on year primarily due to the operational disruption in the Middle East.

Well Construction

Well Construction revenue of $5.5 billion decreased 7% year on year primarily due to lower activity resulting from the Middle East conflict.

Well Construction pretax operating margin of 15% contracted 401 bps year on year primarily due to lower profitability as a result of the Middle East conflict compounded by pricing headwinds in select markets.

Production Systems

Production Systems revenue of $7.3 billion increased 26% year on year from the acquired ChampionX production chemicals and artificial lift businesses, which contributed $1.7 billion of revenue and $307 million in pretax operating income during the first six months of 2026.

Excluding the impact of the acquisition, Production Systems revenue for the first six months of 2026 decreased 3% year on year primarily due to the disruptions from the Middle East conflict.

Production Systems pretax operating margin of 15% contracted 178 bps year on year due to lower profitability in surface production systems, SLB OneSubsea and completions.

All Other

All Other revenue of $948 million decreased $197 million year on year driven by the absence of $215 million in APS revenue following the divestiture of the Palliser asset in Canada in the second quarter of 2025 coupled with reduced revenue in SLB Capturi.

All Other pretax operating income of $255 million decreased $62 million year on year largely due to lower profitability in APS projects following the Palliser divestiture.

Interest & Other Income

Interest & other income consisted of the following:

(Stated in millions)

	Second Quarter 2026	First Quarter 2026	**Six Months 2026**	Six Months 2025
Earnings of equity method investments	**$ 48**	$ 18	**$ 65**	$ 115
Interest income	**28**	25	**54**	66
Gain on sale of Palliser APS project	**-**	-	**-**	149
	$ 76	$ 43	**$ 119**	$ 330

Other

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

	Second Quarter 2026	First Quarter 2026	**Six Months 2026**	Six Months 2025
Research & engineering	**1.9%**	1.9%	**1.9%**	2.1%
General & administrative	**0.9%**	1.1%	**1.0%**	1.1%

Charges and Credits

SLB recorded charges and credits during the first six months of 2026 and 2025. These charges and credits, which are summarized below, are more fully described in Note 2 to the *Consolidated Financial Statements*.

2026:

(Stated in millions)

	Pretax Charge	Tax Benefit	Noncontrolling Interests	Net
First quarter:				
Merger and integration	$ 41	$ 8	$ 2	$ 31
Second quarter:				
Merger and integration	69	19	3	47
	$ 110	$ 27	$ 5	$ 78

2025:

(Stated in millions)

	Pretax Charge	Tax Benefit	Noncontrolling Interests	Net
First quarter:				
Workforce reductions	$ 158	$ 10	$ -	$ 148
Merger and integration	49	1	4	44
Second quarter:				-
Impairment of equity method investment	69	12	-	57
Workforce reductions	66	3	-	63
Merger and integration	35	4	4	27
Gain on sale of Palliser APS project	(149)	(4)	-	(145)
	$ 228	$ 26	$ 8	$ 194

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:	**Jun. 30, 2026**	Jun. 30, 2025	Dec. 31, 2025
Cash	**$ 2,743**	$ 3,236	$ 3,036
Short-term investments	**1,328**	511	1,176
Short-term borrowings and current portion of long-term debt	**(1,658)**	(2,807)	(1,894)
Long-term debt	**(11,140)**	(10,891)	(9,742)
Net debt [(1)]	**$ (8,727)**	$ (9,951)	$ (7,424)

Changes in Liquidity:	Six Months Ended Jun. 30, 2026	2025
Net income	**$ 1,576**	$ 1,877
Depreciation and amortization [(2)]	**1,397**	1,273
Gain on sale of Palliser APS project	**-**	(149)
Impairment of equity method investment	**-**	69
Earnings of equity method investments, less dividends received	**(21)**	(47)
Deferred taxes	**(5)**	(60)
Stock-based compensation expense	**179**	168
Increase in working capital	**(1,344)**	(1,401)
Other	**64**	72
Cash flow from operations	**1,846**	1,802
Capital expenditures	**(802)**	(769)
APS investments	**(226)**	(225)
Exploration data costs capitalized	**(125)**	(83)
Free cash flow [(3)]	**693**	725
Stock repurchase program	**(1,099)**	(2,300)
Dividends paid	**(866)**	(773)
Proceeds from employee stock purchase plan	**105**	105
Proceeds from exercise of stock options	**106**	8
Business acquisitions and investments, net of cash acquired and debt assumed	**(249)**	(47)
Proceeds from the sale of Palliser APS project	**-**	316
Taxes paid on net settled stock-based compensation awards	**(63)**	(55)
Other	**(42)**	(30)
Increase in net debt before impact of changes in foreign exchange rates	**(1,415)**	(2,051)
Impact of changes in foreign exchange rates on net debt	**112**	(495)
Increase in net debt	**(1,303)**	(2,546)
Net debt, beginning of period	**(7,424)**	(7,405)
Net debt, end of period	**$ (8,727)**	$ (9,951)

(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 six months of 2026 and 2025 included:

- Capital investments (consisting of capital expenditures, APS investments and exploration data capitalized) were $1.2 billion during the first six months of 2026 compared to $1.1 billion during the first six months of 2025. Capital investments for the full year 2026 are expected to be approximately $2.5 billion.
- In January 2026, SLB announced a 3.5% increase to its quarterly cash dividend from $0.285 per share of outstanding common stock to $0.295 per share, beginning with the dividend payable in April 2026. Dividends paid during the first six months of 2026 and 2025 were $866 million and $773 million, respectively.
- During the second quarter of 2026, SLB issued $500 million of 4.55% Senior Notes due 2031, $500 million of 4.80% Senior Notes due 2033, and $1.0 billion of 5.15% Senior Notes due 2036.
- 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.
- As of June 30, 2026, SLB had cumulatively repurchased approximately $7.0 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
Six months ended June 30, 2026	**$ 1,099**	**21.2**	**$ 51.92**
Six months ended June 30, 2025	$ 2,300	56.8	$ 40.51

As of June 30, 2026, SLB had $4.1 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, along with cash generated by ongoing operations, are sufficient to meet future business requirements for the next 12 months and beyond.

SLB has a global footprint in more than 100 countries. As of June 30, 2026, only three of those countries individually accounted for greater than 5% of SLB's net receivable balance. Only one of those countries, the United States, represented greater than 10% of such receivables.

FORWARD-LOOKING STATEMENTS

This second-quarter 2026 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 July 29, 2026, 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, 2025. SLB's exposure to market risk has not changed materially since December 31, 2025.

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.

As of the date of this filing, there have been no material changes from the risk factors disclosed in Part I, Item 1A, of SLB's Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

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 June 30, 2026, SLB had repurchased approximately $7.0 billion of SLB common stock under this program.

SLB's common stock repurchase activity for the three months ended June 30, 2026 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
April 2026	4,169.1	$ 52.56	4,169.1	$ 3,457,076
May 2026	3,659.1	$ 55.93	3,659.1	$ 3,252,436
June 2026	4,138.4	$ 54.12	4,138.4	$ 3,028,458
	11,966.6	$ 54.13	11,966.6	

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 second quarter of 2026 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.

On May 27, 2026, Olivier Le Peuch, CEO and a member of the SLB Board of Directors, adopted a Rule 10b5-1 trading arrangement that is intended to satisfy the affirmative defense of Rule 10b5-1(c) for the sale of up to 435,000 shares of SLB's common stock, including shares obtained through the exercise of vested stock options, between August 26, 2026 and July 27, 2027, for a duration of 426 days.

Item 6. Exhibits.

Exhibit 3.1—Articles of Incorporation of SLB N.V. (SLB Limited) (incorporated by reference to Exhibit 3.1 to SLB's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025)

Exhibit 3.2—Amended and Restated By-Laws of SLB N.V. (SLB Limited) (incorporated by reference to Exhibit 3.2 to SLB's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025)

Exhibit 4.1—Indenture dated as of December 3, 2013, by and among Schlumberger Investment S.A., as issuer, Schlumberger Limited, as guarantor, and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.1 to SLB's Current Report on Form 8-K filed on December 3, 2013)

Exhibit 4.2—Second Supplemental Indenture dated as of June 26, 2020, by and among Schlumberger Investment S.A., as issuer, Schlumberger Limited, as guarantor, and The Bank of New York Mellon, as trustee (including form of global notes representing 2.650% Senior Notes due 2030) (incorporated by reference to Exhibit 4.1 to SLB's Current Report on Form 8-K filed on June 26, 2020)

* Exhibit 4.3—Fourth Supplemental Indenture dated as of May 29, 2024, among Schlumberger Investment S.A., as issuer, Schlumberger Limited, as guarantor, and The Bank of New York Mellon, as trustee (including form of global notes representing 5.000% Senior Notes due 2034)

Exhibit 4.4—Sixth Supplemental Indenture dated as of May 7, 2026, among Schlumberger Investment S.A., as issuer, SLB Limited, as guarantor, and The Bank of New York Mellon, as trustee (including form of global notes representing 4.550% Senior Notes due 2031, 4.800% Senior Notes due 2033, and 5.150% Senior Notes due 2036) (incorporated by reference to Exhibit 4.1 to SLB's Current Report on Form 8-K filed on May 12, 2026)

* 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: July 29, 2026

/s/ Howard Guild

Howard Guild

Chief Accounting Officer and Duly Authorized Signatory

Exhibit 4.3

Schlumberger Investment S.A.

5.000% Senior Notes due 2034

Irrevocably and Unconditionally Guaranteed by

Schlumberger Limited

FOURTH SUPPLEMENTAL INDENTURE

Dated as of May 29, 2024

The Bank of New York Mellon,

as Trustee, Registrar, Paying Agent
and Transfer Agent

Fourth Supplemental Indenture (this "*Fourth Supplemental Indenture*") dated as of May 29, 2024 by and among Schlumberger Investment S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered address at 5, Place de la Gare, L-1616 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B 163.122 (the "*Company*"), Schlumberger Limited, a company incorporated under the laws of Curaçao (the "*Guarantor*"), and The Bank of New York Mellon, as trustee (the "*Trustee*"), registrar, paying agent, and transfer agent.

RECITALS

A. The Company, the Guarantor, and the Trustee, executed and delivered an Indenture, dated as of December 3, 2013, as amended by Section 1.9 of the Second Supplemental Indenture, dated as of June 26, 2020 (as so amended, the "*Base Indenture*"), to provide for the issuance by the Company from time to time of debentures, notes or other debt instruments evidencing its indebtedness. The Base Indenture, as supplemented and amended by this Fourth Supplemental Indenture, is herein referred to as the "*Indenture*."

B. The Company has authorized the issuance of $500,000,000 principal amount of 5.000% Senior Notes due 2034 (the "*Notes*").

C. The Company and the Guarantor desire to enter into this Fourth Supplemental Indenture pursuant to Section 9.1 of the Base Indenture to (i) establish the terms of the Notes and in accordance with Section 2.2 of the Base Indenture, (ii) establish the form of the Notes in accordance with Sections 2.2.13 and 2.3 of the Base Indenture and (iii) change certain provisions of the Base Indenture with respect to the Notes and any Series of Securities created after the date hereof.

D. All things necessary to make this Fourth Supplemental Indenture a valid and legally binding agreement according to its terms have been done.

NOW, THEREFORE, for and in consideration of the foregoing premises, the Company, the Guarantor and the Trustee mutually covenant and agree for the equal and proportionate benefit of the Holders from time to time of the Notes as follows:

ARTICLE I

Section 1.1.<u>Additional Defined Terms.</u>

As used herein, the following defined terms shall have the following meanings with respect to the Notes only:

"*Applicable Procedures*" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary that apply to such transfer or exchange at the relevant time.

"*Certificated Note*" means a definitive note in registered non-global certificated form.

"*Global Note Legend*" means the legend set forth in Section 1.4 hereof, which is required to be placed on all Global Notes issued under the Indenture.

"*Global Notes*" means, individually and collectively, the global notes for the Notes, substantially in the form of Exhibit A hereto and that bears the Global Note Legend, issued in accordance with Sections 2.1 of the Base Indenture and 1.3 hereof.

"*Indirect Participant*" means any entity that, with respect to the Depositary, clears through or maintains a direct or indirect custodial relationship with a Participant.

"*Interest Payment Date*" means the stated due date of an installment of interest on the Notes set forth in the Notes.

"*Note Guarantee*" means the Guarantee by the Guarantor of the Company's obligations under the Indenture and the Notes, pursuant to the provisions of the Indenture.

"*Participant*" means, with respect to the Depositary, a Person who has an account with the Depositary.

"*Redemption Date*" means, when used with respect to any Note to be redeemed, the date fixed for such redemption by or pursuant to the Indenture.

Section 1.2.<u>Terms of the Notes.</u>

The following terms relate to the Notes:

(1) The Notes shall constitute a new Series of Securities under the Base Indenture, having the title "*5.000% Senior Notes due 2034*."

(2) The aggregate principal amount of the Notes (the "*Initial Notes*") that may be initially authenticated and delivered under the Indenture shall be $500,000,000. The Company may from time to time, without the consent of the Holders of the Notes, issue additional Notes (in any such case "*Additional Notes*") having the same forms and terms (other than the date of issuance and, under certain circumstances, the date from which interest thereon will begin to accrue), and will carry the same right to receive accrued and unpaid interest, as the Notes previously outstanding. Any

Additional Notes and the Initial Notes shall constitute a single Series of Securities under the Indenture, including for purposes of voting and redemptions, and all references to the "Notes" shall include the Initial Notes and any Additional Notes, unless the context otherwise requires, *provided*, *however*, that a separate CUSIP or ISIN shall be issued for the Additional Notes, unless the Initial Notes and the Additional Notes are fungible for U.S. federal income tax purposes. Such Additional Notes will also be guaranteed by the Guarantor (with the same ranking as the Note Guarantee for the Initial Notes). The aggregate principal amount of the Additional Notes that may be issued shall be unlimited.

(3) The entire outstanding principal of the Notes shall be payable on June 1, 2034.

(4) The rate at which the Notes shall bear interest shall be 5.000% per year. The date from which interest shall accrue on the Notes shall be May 29, 2024, or the most recent Interest Payment Date to which interest has been paid or provided for. The Interest Payment Dates for the Notes shall be June 1 and December 1 of each year, beginning December 1, 2024. Interest shall be payable on each Interest Payment Date to the Holders of record at the close of business on May 15 and November 15 prior to each Interest Payment Date (whether or not a Business Day). The basis upon which interest shall be calculated shall be that of a 360-day year consisting of twelve 30-day months.

(5) The Notes shall be issuable in whole in the form of one or more registered Global Notes, and the Depositary for such Global Notes shall be The Depository Trust Company, New York, New York ("*DTC*"). The Notes shall be substantially in the form attached hereto as Exhibit A, the terms of which are herein incorporated by reference. The Notes shall be denominated and payable in Dollars and shall be issuable in minimum denominations of $2,000 and any integral multiple of $1,000 in excess thereof.

(6) The Notes may be redeemed at the option of the Company or the Guarantor prior to the Maturity date, as provided in Article III of the Base Indenture and under the caption "Optional Redemption" in the Notes.

(7) The Notes will not have the benefit of any sinking fund.

(8) Except as provided in Sections 1.3 and 1.5 hereof, the Holders of the Notes shall have no special rights in addition to those provided in the Base Indenture upon the occurrence of any particular events.

(9) The Notes will be senior unsecured obligations of the Company and will rank equally and ratably in right of payment to all of the Company's other unsecured indebtedness.

(10) The Notes are not convertible into shares of common stock or other securities of the Company.

(11) The restrictive covenants set forth in Article IV of the Base Indenture shall be applicable to the Notes.

(12) The Notes shall be issued as Unrestricted Securities.

Section 1.3. Transfer and Exchange.

1.3.1 Transfer and Exchange of Global Notes. This Section 1.3.1 replaces the second paragraph of Section 2.14.2 of the Base Indenture with respect to the Notes only.

Except as provided in Section 2.14.2 of the Base Indenture, a Global Note may not be transferred except as a whole by the Depositary with respect to such Global Note to a nominee of such Depositary, by a nominee of such Depositary to such Depositary or another nominee of such Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such a successor Depositary; however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.7 of the Base Indenture, as amended by this Section 1.3.

1.3.2 Transfer and Exchange of Beneficial Interests in the Global Notes. This Section 1.3.2 shall apply with respect to the Notes only.

The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depositary, in accordance with the provisions of the Indenture and the Applicable Procedures. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (a) or (b) below, as applicable, as well as one or more of the other following subparagraphs, as applicable.

(a) Transfer of Beneficial Interests in the Same Global Note. Beneficial interests in any Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 1.3.2(a).

(b) All Other Transfers and Exchanges of Beneficial Interests in Global Notes. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 1.3.2(a) above, the transferor of such beneficial interest must deliver to the Registrar either:

(i) both:

(1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(2) instructions given by the Depositary in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(ii) both:

(1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Certificated Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(2) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Certificated Note shall be registered.

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in the Indenture and the Notes, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 1.3.4 of this Fourth Supplemental Indenture.

1.3.3 <u>Transfer and Exchange of Certificated Notes for Certificated Notes</u>. This Section 1.3.3 shall apply with respect to the Notes only.

Upon request by a Holder of a Certificated Note and such Holder’s compliance with the provisions of this Section 1.3.3, the Registrar will register the transfer or exchange of a Certificated Note. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Certificated Note duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, reasonably required by the Registrar.

1.3.4 <u>Cancellation and/or Adjustment of Global Notes</u>. This Section 1.3.4 shall apply with respect to the Notes only.

At such time as all beneficial interests in a particular Global Note have been exchanged for Certificated Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global

Note will be returned to or retained and canceled by the Trustee in accordance with Section 2.12 of the Base Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interests in another Global Note or for Certificated Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

1.3.5 General Provisions Relating to Transfers and Exchanges. This Section 1.3.5 shall replace Section 2.7 of the Base Indenture with respect to the Notes only.

(a) To permit registrations of transfers and exchanges, the Company will execute and the Trustee will authenticate Global Notes and Certificated Notes upon receipt of a Company Order in accordance with Section 2.3 of the Base Indenture.

(b) No service charge will be made to a holder of a beneficial interest in a Global Note, a Holder of a Global Note or to a Holder of a Certificated Note for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any stamp duty, stamp duty reserve tax, documentary, transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.11, 3.6 or 9.6 of the Base Indenture).

(c) The Registrar will not be required to register the transfer of or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(d) All Global Notes and Certificated Notes issued upon any registration of transfer or exchange of Global Notes or Certificated Notes will be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under the Indenture, as the Global Notes or Certificated Notes surrendered upon such registration of transfer or exchange.

(e) Neither the Registrar nor the Company will be required:

(i) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.2 of the Base Indenture, as amended by this Fourth Supplemental Indenture, and ending at the close of business on the day of selection;

(ii) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or

(iii) to register the transfer of or to exchange a Note between a record date and the next succeeding Interest Payment Date.

1.3.6Holders. This Section 1.3.6 shall replace Section 2.14.6 of the Base Indenture with respect to the Notes only.

Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Company may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of, premium, if any, and interest and Additional Amounts, if any, on such Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary.

Section 1.4.Legend.

This Section 1.4 shall replace Section 2.14.3 of the Base Indenture with respect to the Notes only.

The following legend will appear in substantially the following form on the face of each Global Note issued under the Indenture unless specifically stated otherwise in the applicable provisions of the Indenture.

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF,

AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 1.3 OF THE FOURTH SUPPLEMENTAL INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 1.3 OF THE FOURTH SUPPLEMENTAL INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.12 OF THE BASE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT TO A CUSTODIAN OR A NOMINEE OF SUCH CUSTODIAN, BY A CUSTODIAN OR A NOMINEE OF SUCH CUSTODIAN TO A DEPOSITARY OR TO ANOTHER NOMINEE OR CUSTODIAN OF SUCH DEPOSITARY, OR BY SUCH CUSTODIAN OR DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR CUSTODIAN OR A NOMINEE THEREOF. ACCORDINGLY, UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("*DTC*"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

Section 1.5.Note Guarantee.

1.5.1Guarantee.

(a) Subject to this Section 1.5.1, the Guarantor hereby unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of the Indenture, the Notes or the obligations of the Company hereunder or thereunder, that:

(i) the principal of, premium on, if any, and interest, if any, on, the Notes and all other amounts payable by the Company under the Indenture will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of, premium on, if any, and interest, if any, on, the Notes, if lawful, and all other obligations of the Company to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(ii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at Stated Maturity, by acceleration or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantor will be obligated to pay the same immediately. The Guarantor agrees that its Note Guarantee is a guarantee of payment and not a guarantee of collection.

(b) The Guarantor hereby agrees that its obligations under its Note Guarantee are unconditional, irrespective of the validity, regularity or enforceability of the Notes or the Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes or the Trustee with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of the Guarantor. The Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenants that its Note Guarantee will not be discharged with respect to the Notes except by complete performance of the obligations contained in the Notes and the Indenture.

(c) If any Holder or the Trustee is required by any court or otherwise to return to the Company, the Guarantor or any custodian, trustee, liquidator or other similar official acting in relation to either the Company or the Guarantor, any amount paid either to the Trustee or such Holder, the Guarantor's Note Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) The Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders with respect to the Notes in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby with respect to the Notes. The Guarantor further agrees that, as between the Guarantor, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article VI of the Base Indenture for the purposes of the Guarantor's Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such obligations as provided in Article VI of the Base Indenture, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantor for the purpose of the Guarantor's Note Guarantee.

1.5.2 Limitation on Guarantor Liability. The Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of the Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent

Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to its Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantor hereby irrevocably agree that the obligations of the Guarantor will be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of the Guarantor that are relevant under such laws, result in the obligations of the Guarantor under its Note Guarantee not constituting a fraudulent transfer or conveyance.

1.5.3Execution and Delivery of Note Guarantee. The terms of the Note Guarantee set forth in Section 1.5.1 do not require the Guarantor to evidence its Note Guarantee through any notation of the Note Guarantee endorsed by an Officer of the Guarantor on each Note authenticated and delivered by the Trustee. This Fourth Supplemental Indenture will be executed on behalf of the Guarantor by one of its Officers.

The Note Guarantee set forth in Section 1.5.1 hereof will remain in full force and effect without any requirement to endorse on each Note a notation of the Note Guarantee.

If an Officer of the Guarantor whose signature is on this Fourth Supplemental Indenture no longer holds that office at the time the Trustee authenticates any Note, the Note Guarantee will be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof, will constitute due delivery of the Note Guarantee set forth in this Fourth Supplemental Indenture on behalf of the Guarantor.

1.5.4Releases.

Upon legal defeasance or covenant defeasance with respect to the Notes in accordance with Article VIII of the Base Indenture or satisfaction and discharge of the Indenture, the Guarantor will be released and relieved of any obligations with respect to the Notes under its Note Guarantee to the extent set forth in the Indenture.

If the Guarantor is not released from its obligations under its Note Guarantee as provided in this Section 1.5.4, the Guarantor will remain liable for the full amount of principal of, premium on, if any, and interest, if any, on, the Notes and for the other obligations of the Guarantor under the Indenture with respect to such Notes as provided in this Section 1.5.

Section 1.6.Selection of Notes to be Redeemed. This Section 1.6 shall replace Section 3.2 of the Base Indenture with respect to the Notes only.

If fewer than all the Notes are to be redeemed at any time, the Trustee will select Certificated Notes for redemption on a *pro rata* basis (or, in the case Global Notes, Notes to be redeemed will be selected in accordance with the

Applicable Procedures of the Depositary) unless otherwise required by law or applicable stock exchange. The Trustee will not be liable for selections made by it as contemplated in this Section.

Section 1.7. Notice of Redemption.

Section 3.3 of the Base Indenture is hereby amended with respect to the Notes only by changing, in the first sentence thereof, the number “30” to the number “10”.

Section 1.8. Redemption Upon Changes in Tax Law. This Section 1.8 shall replace Section 3.10 of the Base Indenture with respect to the Notes only.

The Company or the Guarantor may redeem the Notes, in whole but not in part, at its discretion at any time upon giving not fewer than 10 nor more than 60 days’ prior notice to the Holders of such Notes (which notice will be irrevocable), at a redemption price equal to 100% of the aggregate principal amount thereof, together with accrued and unpaid interest, if any, to (but not including) the date fixed by the Company or the Guarantor, as applicable, for redemption (a “*Tax Redemption Date*”) and all Additional Amounts (if any) then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of Holders of such Notes on the relevant record date to receive interest due on the relevant interest payment date and Additional Amounts (if any) in respect thereof), if on the next date on which any amount would be payable in respect of such Notes, the Company or the Guarantor, as applicable, is or would be required to pay Additional Amounts, and the Company or the Guarantor cannot avoid any such payment obligation by taking reasonable measures available to it (but not including substitution of the obligor of the Notes and, for avoidance of doubt, in the case of the Guarantor, by causing the payment to be made by the Company), and the requirement arises as a result of:

(a) any amendment to, or change in, or change in the enforcement or interpretation of, the laws (or any regulations or rulings promulgated thereunder) of a Relevant Tax Jurisdiction which change or amendment becomes effective on or after the Issue Date (or, if the applicable Relevant Tax Jurisdiction became a Relevant Tax Jurisdiction on a date after the Issue Date, such later date), or

(b) any amendment to, or change in, an official interpretation or application of such laws, regulations or rulings (including by virtue of a holding, judgment, order by a court of competent jurisdiction, action taken by any legislative body or taxing authority, or a change in published administrative practice) which amendment or change becomes effective on or after the Issue Date (or, if the applicable Relevant Tax Jurisdiction became a Relevant Tax Jurisdiction on a date after the Issue Date, such later date).

Neither the Company nor the Guarantor, as applicable, will give any such notice of redemption earlier than 90 days prior to the earliest date on which the Company or the Guarantor, as applicable, would be obligated to make such payment or withholding if a payment in respect of the Notes was then due, and the obligation to pay Additional Amounts must be in effect at the time such notice is given. Prior to giving any notice of redemption of the Notes pursuant to the foregoing, the Company or the Guarantor, as applicable, will deliver to the Trustee an opinion of independent tax counsel to the effect that there has been such amendment or change which would entitle the Company or the Guarantor to redeem such Notes in accordance with this Section 1.8. In addition, before the Company or the Guarantor, as applicable, gives notice of redemption of such Notes as described above, it will deliver to the Trustee an Officer's Certificate to the effect that the Company or the Guarantor, as applicable, cannot avoid its obligation to pay Additional Amounts by the Company or the Guarantor, as applicable, taking reasonable measures available to it.

The Trustee will accept and be entitled to rely on such Officer's Certificate and Opinion of Counsel as sufficient evidence of the existence and satisfaction of the conditions precedent as described above, in which event it will be conclusive and binding on the Holders of the Notes.

The foregoing will also apply *mutatis mutandis* to any jurisdiction in which any successor person to the Company or the Guarantor is incorporated, organized or resident for tax purposes or any jurisdiction from or through which payment is made by or on behalf of such Person on the Notes or the applicable Note Guarantee, and any political subdivision thereof or therein.

Section 1.9. Additional Amounts. This Section 1.9 shall replace Section 4.6 of the Base Indenture with respect to the Notes only.

(a) All payments made by the Company under or with respect to the Notes, or by the Guarantor with respect to the Note Guarantee, will be made free and clear of and without withholding or deduction for, or on account of, any present or future tax, duty, levy, assessment or other governmental charge, including any related interest, penalties or additions to tax ("*Taxes*") unless the withholding or deduction of such Taxes is then required by law or by interpretation or administration of law. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of (1) any jurisdiction in which the Company (or a successor), or the Guarantor (or a successor), is then incorporated, organized or resident for tax purposes or any political subdivision thereof or therein or (2) any jurisdiction from or through which payment is made by or on behalf of the Company, or the Guarantor (including the jurisdiction of any Paying Agent for the Notes) or any political subdivision thereof or therein (each of clauses (1) and (2), a "*Relevant Tax Jurisdiction*") will at any time be required to be made from any payments made or deemed made by or on behalf of the Company under or with respect to the Notes, as applicable, or the Guarantor under or with respect to the Note Guarantee, including payments of principal, redemption price, interest or premium, the Company or the Guarantor, as applicable, will pay such additional amounts (the "*Additional Amounts*") as may be necessary in order that the net amounts received in respect of such payments by each beneficial owner of the applicable Notes after such withholding, deduction or imposition (including any such withholding, deduction or imposition from such Additional Amounts) will equal the respective amounts that would have been received in respect of such payments in the absence of such withholding or deduction; provided, however, that no Additional Amounts will be payable with respect to:

(1) any Taxes, to the extent such Taxes would not have been imposed but for the existence of any actual or deemed present or former connection between the Holder or the beneficial owner of such Notes or Note Guarantee, as applicable, and the Relevant Tax Jurisdiction (including, without limitation, being or having been a national, resident or citizen of, being or having been engaged in a trade or business in, being or having been physically present in, or having or having had a permanent establishment in, such jurisdiction for Tax purposes), other than the holding of such Note, the enforcement of rights under such Notes or under the applicable Note Guarantee or the receipt of any payments in respect of such Notes or Note Guarantee;

(2) any Taxes, to the extent such Taxes were imposed as a result of the presentation of the applicable Note for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the Holder (except to the extent that the Holder would have been entitled to Additional Amounts had the applicable Note been presented on the last day of such 30 day period);

(3) any estate, inheritance, gift, sales, transfer, personal property or similar Taxes;

(4) any Tax imposed on or with respect to any payment by the Company or the Guarantor to the Holder if such Holder is a fiduciary, partnership, limited liability company or other Person other than the sole beneficial owner of such payment to the extent that Taxes would not have been imposed on such payment had such Holder been the sole beneficial owner of such Note;

(5) any Taxes withheld, deducted or imposed pursuant to the Luxembourg law of 23 December 2005, as amended from time to time;

(6) Taxes imposed on or with respect to a payment made to a Holder of such Note who would have been able to avoid such withholding

or deduction by presenting such Note (where presentation is required) to another Paying Agent;

(7) any Taxes payable other than by deduction or withholding from payments under, or with respect to, such Notes or the Note Guarantee;

(8) any Taxes to the extent such Taxes are imposed or withheld by reason of the failure of the Holder or beneficial owner of such Note, to comply with any written request of the Company or the Guarantor addressed to the Holder to satisfy any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of the Relevant Tax Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Relevant Tax Jurisdiction (including, without limitation, a certification that the Holder or beneficial owner is not resident in such Relevant Tax Jurisdiction), but in each case, only to the extent the Holder or beneficial owner is legally entitled to provide such certification or documentation;

(9) any Taxes imposed, deducted or withheld pursuant to section 1471(b) of the any Taxes imposed, deducted or withheld pursuant to section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "*Code*"), or otherwise imposed pursuant to sections 1471 through 1474 of the Code, in each case, as of the date of the original issuance of the Notes (the "*Issue Date*") (and any amended or successor version that is substantively comparable), any current or future regulations or agreements thereunder, official interpretations thereof or any law implementing an intergovernmental agreement relating thereto; or

(10) any combination of items (1) through (9) of this Section 1.9(a).

(b) In addition to the foregoing, the Company and the Guarantor, as the case may be, will also pay and indemnify the beneficial owner for any present or future stamp, issue, registration, court or documentary Taxes, or any other excise or property Taxes, charges or similar levies (including penalties, interest and any other reasonable expenses related thereto) which are levied by a Relevant Tax Jurisdiction on the execution, delivery, issuance, or registration of the Notes, the Indenture, the Note Guarantee or any other document or instrument referred to herein, except in the case of Luxembourg, any registration duties (*droits d'enregistrement*) that would become payable upon a voluntary registration made by any party in Luxembourg of the Notes, the Indenture, the Note Guarantee or any other document or instrument referred to therein.

(c) If the Company or the Guarantor, as the case may be, becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to the Notes, or the Note Guarantee, the Company or the Guarantor, as the case may be, will deliver to the Trustee on a date that is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises fewer than 45 days prior to that payment date, in which case the Company or the Guarantor will notify the Trustee promptly thereafter) an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The Officer's Certificate(s) must also set forth any other information reasonably necessary to enable the Paying Agents to pay such Additional Amounts to Holders on the relevant payment date. The Trustee will be entitled to rely solely on such Officer's Certificate as conclusive proof that such payments are necessary.

(d) The Company or the Guarantor, as the case may be, will make all withholdings and deductions required by law in respect of the Notes and the Note Guarantee, and will remit the full amount deducted or withheld to the applicable Tax authority in accordance with applicable law. The Company or the Guarantor will use its reasonable efforts to obtain Tax receipts from each Tax authority evidencing the payment of any Taxes so deducted or withheld. Upon reasonable written request, the Company or the Guarantor will furnish to the Trustee (or to a Holder or beneficial owner upon written request), within a reasonable time after the date the payment of any Taxes so deducted or withheld is made, certified copies of Tax receipts evidencing payment by the Company or the Guarantor, as the case may be, or if, notwithstanding such entity's efforts to obtain receipts, receipts are not obtained, other evidence of payments (reasonably satisfactory to the Trustee) by such entity.

(e) Whenever in the Indenture there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, interest or of any other amount payable under, or with respect to, any of the Notes or the Note Guarantee, such mention will be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The obligations in this Section 1.9 will survive any termination, defeasance or discharge of the Indenture, any transfer by a Holder or beneficial owner of the Notes, and will apply, mutatis mutandis, to any jurisdiction in which any successor Person to the Company or the Guarantor is incorporated, organized or resident for tax purposes or any jurisdiction from or through which payment is made by or on behalf of such Person on the applicable Notes (or any Guarantees) and any political subdivision thereof or therein.

Notwithstanding any provision herein or in the Notes or the Guarantee to the contrary, none of the Trustee, the Registrar, any transfer agent or any Paying Agent will be required to determine the identity of a beneficial owner or be liable for any determination thereof by the Company or the Guarantor.

Section 1.10. Amendments to Base Indenture.

1.10.1 Definitions. Pursuant to Section 9.1(7) of the Base Indenture, the following defined term shall be added to Section 1.1 of the Base Indenture:

> "Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

1.10.2 Pursuant to Section 9.1(7) of the Base Indenture, the last paragraph of Section 10.01 of the Base Indenture is hereby amended and restated with respect to the Notes and each other Series of Securities issued after the date hereof as follows:

> The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Indenture and any related financing documents, and delivered using Electronic Means; provided, however, that the Company and/or the Guarantor, as applicable, shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Company and/or the Guarantor, as applicable whenever a person is to be added or deleted from the listing. If the Company and/or the Guarantor, as applicable, elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Company and the Guarantor understand and agree that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Company and the Guarantor shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Company, the Guarantor and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Company and/or the Guarantor, as applicable. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with

such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Company and the Guarantor agree: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Company and/or the Guarantor, as applicable; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

1.10.3Notices. Pursuant to Section 9.1(1) of the Base Indenture, the notice information for the Trustee in Section 10.1 of the Base Indenture shall be replaced in its entirety as follows:

The Bank of New York Mellon
601 Travis Street, 16th Floor
Houston, Texas 77002
Attention: Corporate Trust

ARTICLE II
MISCELLANEOUS

Section 2.1.<u>Definitions</u>.

Capitalized terms used but not defined in this Fourth Supplemental Indenture shall have the meanings ascribed thereto in the Base Indenture.

Section 2.2.<u>Confirmation of Indenture</u>.

The Base Indenture, as supplemented and amended by this Fourth Supplemental Indenture, is in all respects ratified and confirmed, and the Base Indenture, this Fourth Supplemental Indenture and any applicable indentures supplemental thereto shall be read, taken and construed as one and the same instrument with respect to the Notes.

Section 2.3.<u>Governing Law</u>.

THIS FOURTH SUPPLEMENTAL INDENTURE, THE NOTES AND THE NOTE GUARANTEE, INCLUDING ANY CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THIS FOURTH SUPPLEMENTAL INDENTURE,

THE NOTES OR THE NOTE GUARANTEE, SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

THE APPLICATION OF THE PROVISIONS OF THE ARTICLES 470-1 TO 470-19 (INCLUSIVE) OF THE LUXEMBOURG LAW OF 10 AUGUST 1915 ON COMMERCIAL COMPANIES, AS AMENDED, IS HEREBY EXPRESSLY EXCLUDED.

Section 2.4.Severability.

In case any provision in this Fourth Supplemental Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 2.5.Counterparts.

This Fourth Supplemental Indenture may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

Section 2.6.No Benefit.

Nothing in this Fourth Supplemental Indenture, express or implied, shall give to any Person other than the parties hereto and their successors or assigns, and the Holders of the Notes, any benefit or legal or equitable rights, remedy or claim under this Fourth Supplemental Indenture or the Base Indenture.

Section 2.7.No Responsibility of the Trustee.

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of the Notes, the Note Guarantee or this Fourth Supplemental Indenture. The recitals contained herein shall be taken as the statements solely of the Company or the Guarantor, and the Trustee assumes no responsibility for correctness thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Fourth Supplemental Indenture to be duly executed all as of the day and year first above written.

SCHLUMBERGER INVESTMENT S.A.

By: /s/ Carol Joanna Todd
Name: Carol Joanna Todd
Title: Class B Director

SCHLUMBERGER LIMITED

By: /s/ Howard Guild
Name: Howard Guild
Title: Chief Accounting Officer

[*Signature Page to Fourth Supplemental Indenture*]

The Bank of New York Mellon
as Trustee, Registrar, Paying Agent and Transfer Agent

By: /s/ Francine Kincaid
Name: Francine Kincaid
Title: Vice President

[*Signature Page to Fourth Supplemental Indenture*]

EXHIBIT A

FORM OF 5.000% SENIOR NOTES DUE 2034

[Insert the Global Note Legend]

5.000% SENIOR NOTES DUE 2034

No. [ ] $[ ]
CUSIP: 806854 AM7
ISIN: US806854AM76

SCHLUMBERGER INVESTMENT S.A.
Société anonyme
5, Place de la Gare, L-1616 Luxembourg,
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B 163.122

promises to pay to Cede & Co., or registered assigns, the principal sum of [ ] Dollars on June 1, 2034 (as modified by the Schedule of Increases and Decreases in the Global Note attached hereto).

Interest Payment Dates: June 1 and December 1

Record Dates: May 15 and November 15 (whether or not a Business Day)

Each holder of this Note (as defined below), by accepting the same, agrees to and shall be bound by the provisions hereof and of the Indenture described herein, and authorizes and directs the Trustee described herein on such holder's behalf to be bound by such provisions. Each holder of this Note hereby waives all notice of the acceptance of the provisions contained herein and in the Indenture and waives reliance by such holder upon said provisions.

This Note shall not be entitled to any benefit under the Indenture, or be valid or become obligatory for any purpose, until the Certificate of Authentication hereon shall have been signed by or on behalf of the Trustee. The provisions of this Note are continued on the reverse side hereof, and such continued provisions shall for all purposes have the same effect as though fully set forth at this place.

IN WITNESS WHEREOF, the Company has caused this instrument to be signed in accordance with the Indenture.

Date: May 29, 2024

SCHLUMBERGER INVESTMENT S.A.

By: ____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the 5.000% Senior Notes due 2034 issued by Schlumberger Investment S.A. of the Series designated therein referred to in the within-mentioned Indenture.

Date: May 29, 2024

THE BANK OF NEW YORK MELLON
as Trustee

By: ____
Name:
Title: Authorized Signatory

Schlumberger Investment S.A.

5.000% Senior Notes due 2034

This note is one of a duly authorized Series of debt securities of Schlumberger Investment S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered address at registered office located at 5, Place de la Gare, L-1616 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B 163.122 (the "*Company*"), issued or to be issued in one or more Series under and pursuant to an Indenture for the Company's debentures, notes or other debt instruments evidencing its indebtedness, dated as of December 3, 2013, as amended by Section 1.9 of the Second Supplemental Indenture, dated as of June 26, 2020 (as so amended, the "*Base Indenture*"), duly executed and delivered by and among the Company, Schlumberger Limited, a corporation with limited liability governed by the laws of Curaçao (the "*Guarantor*") and The Bank of New York Mellon as trustee (the "*Trustee*"), registrar, paying agent and transfer agent, as supplemented and amended by the Fourth Supplemental Indenture, dated as of May 29, 2024 (the "*Fourth Supplemental Indenture*"), by and among the Company, the Guarantor and the Trustee. The Base Indenture as supplemented and amended by the Fourth Supplemental Indenture is referred to herein as the "*Indenture*." By the terms of the Base Indenture, the debt securities issuable thereunder are issuable in Series that may vary as to amount, date of maturity, rate of interest and in other respects as provided in the Base Indenture. This note is one of the Series designated on the face hereof (individually, a "*Note*," and collectively, the "*Notes*"), and reference is hereby made to the Indenture for a description of the rights, limitations of rights, obligations, duties and immunities of the Trustee, the Company and the Holders of the Notes (the "*Holders*").

Capitalized terms used herein and not otherwise defined shall have the meanings given them in the Indenture.

1. Interest. The rate at which the Notes shall bear interest shall be 5.000% per year. The date from which interest shall accrue on the Notes shall be May 29, 2024, or the most recent Interest Payment Date to which interest has been paid or provided for. The Interest Payment Dates for the Notes shall be June 1 and December 1 of each year, beginning December 1, 2024. Interest shall be payable on each Interest Payment Date to the Holders of record at the close of business on the May 15 and November 15 prior to each Interest Payment Date (whether or not a Business Day). The basis upon which interest shall be calculated shall be that of a 360-day year consisting of twelve 30-day months.

2. Method of Payment. The Company will pay interest on the Notes (except defaulted interest), if any, to the persons in whose name such Notes are

registered at the close of business on the regular record date referred to on the facing page of this Note for such interest payment. In the event that the Notes or a portion thereof are called for redemption and the Redemption Date is subsequent to a regular record date with respect to any Interest Payment Date and prior to such Interest Payment Date, interest on such Notes will be paid upon presentation and surrender of such Notes as provided in the Indenture. The principal of and the interest on the Notes shall be payable in Dollars, at the office of the Paying Agent maintained for that purpose in accordance with the Indenture, or at the Company's option, by check mailed to the address of the registered Holder or, with respect to any Global Note or upon application by the Holder of a Certificated Note to the specified office of any Paying Agent not less than 15 days before the due date of any payment, by wire transfer to a U.S. dollar account.

3. Registrar, Paying Agent, and Transfer Agent. Initially, The Bank of New York Mellon will act as Registrar; the initial Paying Agent will be The Bank of New York Mellon, in New York; the initial Transfer Agent will be The Bank of New York Mellon, in New York. The Company may change or appoint any Registrar, Paying Agent or Transfer Agent without notice to any Holder.

4. Indenture. The Notes are senior unsecured obligations of the Company and constitute the Series designated on the face hereof as the "*5.000% Senior Notes due 2034*", initially limited to $500,000,000 in aggregate principal amount. The Company will furnish to any Holders upon written request and without charge a copy of the Base Indenture and the Fourth Supplemental Indenture. Requests may be made to: Schlumberger Limited, 5599 San Felipe Street, Houston, Texas 77056, Attention: Vice President and Treasurer.

5. Optional Redemption. At any time prior to the Par Call Date (as defined below), the Company may, at its option, redeem the Notes, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 15 basis points less (b) interest accrued to the Redemption Date, and

(2) 100% of the principal amount of the Notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon, if any, to, but not including, the Redemption Date.

On or after the Par Call Date, the Company may, at its option, redeem the Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest thereon, if any, to, but not including, the Redemption Date.

"*Par Call Date*" means March 1, 2034.

"*Treasury Rate*" means, with respect to the Redemption Date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate will be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) — H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading) ("H.15 TCM"). In determining the Treasury Rate, the Company will select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the Par Call Date (the "Remaining Life"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields — one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life — and will interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 will be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third Business Day preceding the Redemption Date H.15 TCM is no longer published, the Company will calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date. If there is no United States Treasury security maturing on the Par Call Date, but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Notes, and one with a maturity date following the Par Call Date, the Company will select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date, or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company will select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security will be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

For the avoidance of doubt, the Trustee shall have no obligation to determine or calculate any rate, price or amount in respect of any optional redemption under the Indenture. The Company's actions and determinations in determining the redemption price will be conclusive and binding for all purposes, absent manifest error.

The Notes will not have the benefit of any sinking fund.

6. Denominations, Transfer, Exchange. The Notes are in registered form in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the next succeeding Interest Payment Date.

7. Persons Deemed Owners. The registered Holder of a Note may be treated as the owner of it for all purposes. Only registered Holders have rights under the Indenture.

8. Repayment to the Company. The Trustee and the Paying Agent shall promptly pay to the Company upon written request any excess money or Government Obligations (or proceeds therefrom) held by them at any time upon the written request of the Company.

Subject to the requirements of any applicable abandoned property laws, the Trustee and the Paying Agent shall pay to the Company upon written request any money held by them for the payment of principal, premium (if any), interest or any Additional Amounts that remains unclaimed for two years after the date upon which such payment shall have become due. After payment to the Company, Holders entitled to the money must look to the Company for payment as general creditors unless an applicable abandoned property law designates another Person, and all liability of the Trustee and the Paying Agent with respect to such money shall cease.

9. Amendment, Supplements and Waivers. Without the consent of any Holder of Notes, the Company, the Guarantor and the Trustee may amend or supplement the Indenture, the Notes or the Note Guarantee in certain circumstances, including: (a) to cure any ambiguity, omission, defect or inconsistency; (b) to provide for the assumption of the Company's obligations under the Indenture and the Notes or the Guarantor's obligations under the Note Guarantee by a successor upon any merger, consolidation or asset transfer or to provide for the assumption of the Company's obligations under the Indenture and the Notes by a Subsidiary of the Guarantor in accordance with Section 5.2 of the Base Indenture; (c) to provide for uncertificated Notes in addition to or in place of Certificated Notes; (d) to provide any security for or guarantees of the Notes or for the addition of an additional obligor on the Notes; (e) to comply with any requirement to effect or maintain the qualification of the Indenture under the TIA; (f) to add covenants that would benefit the Holders of the outstanding Notes or to surrender any rights the Company has under the Indenture; (g) to change or eliminate any of the provisions of the Indenture, *provided* that any such change or elimination will not become effective with respect to any outstanding Notes created prior to the execution of such supplemental indenture which is entitled to the benefit of such provision; (h) to provide for the issuance of and establish forms and terms and conditions of a new series of debt securities; (i) to issue additional Notes, *provided* that such additional Notes have the same terms as, and will be deemed part of the same series as, the Notes to the extent required under the Indenture; (j) to evidence and provide for the acceptance and appointment of a successor trustee with respect to the Notes and to add to or change any of the provisions of the Indenture as are necessary to provide for or facilitate the administration of the trust by more than one trustee; (k) to add additional Events of Default with respect to Notes; and (l) to make any change that does not adversely affect any of its outstanding Notes in any material respect. The Holders of a majority in principal amount of the outstanding Notes issued by the Company may waive any existing or past Default or Event of Default with respect to those Notes. Notwithstanding the foregoing, those Holders may not, however, waive any Default or Event of Default in any payment on any Note.

The Indenture or the Notes or the Note Guarantee may be amended or supplemented, and waivers may be obtained, with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, such Notes), and any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium on, if any, interest or Additional Amounts, if any, on, such Notes, except a payment Default resulting from an acceleration that has been rescinded) or compliance with any provision of the Indenture or the Notes or the Note Guarantee may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, such Notes).

10. Defaults and Remedies. If an Event of Default for the Company's Notes occurs and is continuing (other than an Event of Default referred to in Section 6.1(f) or (g) of the Base Indenture), the Trustee or the Holders of at least 25% in principal amount of the outstanding Notes may require the Company to pay immediately the principal amount plus accrued and unpaid interest on such Notes. If an Event of Default referred to in Section 6.l(f) or (g) of the Base Indenture occurs with respect to the Company (or with respect to the Guarantor), the principal amount plus accrued and unpaid interest on the Company's Notes will become immediately due and payable without any action on the part of the Trustee or any Holder.

11. Trustee May Hold Notes. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any of its Affiliates with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights and duties. However, the Trustee is subject to Sections 7.10 and 7.11 of the Base Indenture.

12. No Personal Liability of Directors, Officers, Employees and Certain Others. No director, officer, employee, incorporator or similar founder, stockholder or member of the Company or the Guarantor, as such, will have any liability for or any obligations of the Company or the Guarantor under the Indenture or the Notes, or the Note Guarantee or for any claim based on, in respect of or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

13. Discharge of Indenture. The Indenture contains certain provisions pertaining to discharge and defeasance, which provisions shall for all purposes have the same effect as if set forth herein.

14. Authentication. This Note shall not be valid until the Trustee signs, by manual, facsimile or electronic signature, the certificate of authentication attached to the other side of this Note.

15. Additional Amounts. The Company is obligated to pay Additional Amounts on this Note to the extent provided in the Indenture.

16. Abbreviations. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM(= tenants in common), TEN ENT(= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

17. Governing Law. **THE INDENTURE, THIS NOTE AND THE NOTE GUARANTEE, INCLUDING ANY CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THE INDENTURE, THE NOTES OR THE NOTE GUARANTEE, SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.**

THE APPLICATION OF THE PROVISIONS OF THE ARTICLES 470-1 TO 470-19 (INCLUSIVE) OF THE LUXEMBOURG LAW OF 10 AUGUST 1915 ON COMMERCIAL COMPANIES, AS AMENDED, IS HEREBY EXPRESSLY EXCLUDED.

ASSIGNMENT FORM

To assign this Note, fill in the form below: (I) or (we) assign and transfer this Note to:

____
(Insert assignee's legal name)

____

(Insert assignee's soc. Sec. or tax I.D. no.)

____
____
____
____
____

(Print or type assignee's name, address and zip code)

and irrevocably appoint _
agent to transfer this Note on the books of the Company. The agent may substitute another to act for him.

____

Date: ____________________

Your Signature: __________________
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee:

____
(Signature must be guaranteed by a participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee))

SCHEDULE OF INCREASES AND DECREASES IN THE GLOBAL NOTE

The following increases and decreases in this Global Note have been made:

Date of Increase or Decrease	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Registrar

Exhibit 22

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 June 30, 2026, SISA was the issuer of its 4.500% Senior Notes due 2028, 2.650% Senior Notes due 2030, 4.550% Senior Notes due 2031, 4.800% Senior Notes due 2033, 4.850% Senior Notes due 2033, 5.000% Senior Notes due 2034, and 5.150% Senior Notes due 2036 (together, the "SISA Notes"). The Guarantor fully and unconditionally guarantees the SISA Notes on a senior unsecured basis.

Exhibit 31.1

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: July 29, 2026

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

Exhibit 31.2

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: July 29, 2026

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

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

In connection with the Quarterly Report on Form 10-Q of SLB N.V. (SLB Limited) (the “Company”) for the quarterly period ended June 30, 2026 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: July 29, 2026

/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.

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

In connection with the Quarterly Report on Form 10-Q of SLB N.V. (SLB Limited) (the "Company") for the quarterly period ended June 30, 2026 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: July 29, 2026

/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.

Exhibit 95

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 June 30, 2026. 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 June 30, 2026
[unaudited]
(*whole dollars*)

Mine or Operating Name/ MSHA Identification Number	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	—	—	—	—	—	453	—	N	N	—	—	—
Battle Mountain Grinding Plant/2600828	—	—	—	—	—	—	—	N	N	—	—	—
Greystone Mine/2600411	—	—	—	—	—	—	—	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 June 30, 2026, regardless of whether the assessment has been challenged or appealed, for citations and orders occurring during the quarter ended June 30, 2026. 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.