

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-Q

(Mark One)

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended September 30, 2023
OR
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
Commission file No.: 1-4601



Schlumberger N.V. (Schlumberger 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
62 Buckingham Gate London, United Kingdom	SW1E 6AJ
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:

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

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

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

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

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

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

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

<u>Class</u>	<u>Outstanding at September 30, 2023</u>
COMMON STOCK, \$0.01 PAR VALUE PER SHARE	1,423,420,641

SCHLUMBERGER LIMITED
Third Quarter 2023 Form 10-Q
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PART I. FINANCIAL INFORMATION**Item 1. Financial Statements.****SCHLUMBERGER LIMITED AND SUBSIDIARIES****CONSOLIDATED STATEMENT OF INCOME**
(Unaudited)

(Stated in millions, except per share amounts)

	Third Quarter		Nine Months	
	2023	2022	2023	2022
Revenue				
Services	\$ 5,719	\$ 5,153	\$ 16,616	\$ 14,109
Product sales	2,591	2,324	7,529	6,104
Total Revenue	8,310	7,477	24,145	20,213
Interest & other income	73	75	247	436
Expenses				
Cost of services	4,360	3,975	12,777	11,082
Cost of sales	2,232	2,067	6,601	5,541
Research & engineering	186	160	524	456
General & administrative	81	94	268	277
Interest	129	122	373	369
Income before taxes	1,395	1,134	3,849	2,924
Tax expense	259	215	722	514
Net income	1,136	919	3,127	2,410
Net income attributable to noncontrolling interests	13	12	36	33
Net income attributable to SLB	\$ 1,123	\$ 907	\$ 3,091	\$ 2,377
Basic income per share of SLB	\$ 0.79	\$ 0.64	\$ 2.17	\$ 1.68
Diluted income per share of SLB	\$ 0.78	\$ 0.63	\$ 2.14	\$ 1.65
Average shares outstanding:				
Basic	1,424	1,418	1,424	1,414
Assuming dilution	1,442	1,439	1,442	1,436

See Notes to Consolidated Financial Statements

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

(Stated in millions)

	Third Quarter		Nine Months	
	2023	2022	2023	2022
<i>Net income</i>	\$ 1,136	\$ 919	\$ 3,127	\$ 2,410
<i>Currency translation adjustments</i>				
Unrealized net change arising during the period	(46)	(18)	(123)	92
<i>Cash flow hedges</i>				
Net gain (loss) on cash flow hedges	24	45	96	(53)
Reclassification to net income of net realized (gain) loss	(2)	30	(16)	103
<i>Pension and other postretirement benefit plans</i>				
Amortization to net income of net actuarial (gain) loss	(2)	16	(6)	46
Amortization to net income of net prior service credit	(6)	(6)	(17)	(17)
Income taxes on pension and other postretirement benefit plans	2	1	5	3
<i>Comprehensive income</i>	<u>1,106</u>	<u>987</u>	<u>3,066</u>	<u>2,584</u>
Comprehensive income attributable to noncontrolling interests	13	12	36	33
<i>Comprehensive income attributable to SLB</i>	<u>\$ 1,093</u>	<u>\$ 975</u>	<u>\$ 3,030</u>	<u>\$ 2,551</u>

See Notes to Consolidated Financial Statements

SCHLUMBERGER LIMITED AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET

(Stated in millions)

	Sept. 30, 2023 (Unaudited)	Dec. 31, 2022
ASSETS		
<i>Current Assets</i>		
Cash	\$ 2,488	\$ 1,655
Short-term investments	1,247	1,239
Receivables less allowance for doubtful accounts (2023 - \$347; 2022 - \$340)	8,049	7,032
Inventories	4,305	3,999
Other current assets	949	1,078
	<u>17,038</u>	<u>15,003</u>
<i>Investments in Affiliated Companies</i>	1,622	1,581
<i>Fixed Assets less accumulated depreciation</i>	6,875	6,607
<i>Goodwill</i>	13,111	12,982
<i>Intangible Assets</i>	2,912	2,992
<i>Other Assets</i>	4,255	3,970
	<u>\$ 45,813</u>	<u>\$ 43,135</u>
LIABILITIES AND EQUITY		
<i>Current Liabilities</i>		
Accounts payable and accrued liabilities	\$ 9,222	\$ 9,121
Estimated liability for taxes on income	935	1,002
Short-term borrowings and current portion of long-term debt	1,998	1,632
Dividends payable	373	263
	<u>12,528</u>	<u>12,018</u>
<i>Long-term Debt</i>	11,147	10,594
<i>Postretirement Benefits</i>	166	165
<i>Deferred Taxes</i>	157	61
<i>Other Liabilities</i>	2,108	2,308
	<u>26,106</u>	<u>25,146</u>
<i>Equity</i>		
Common stock	11,182	11,837
Treasury stock	(621)	(1,016)
Retained earnings	12,742	10,719
Accumulated other comprehensive loss	(3,917)	(3,855)
SLB stockholders' equity	19,386	17,685
Noncontrolling interests	321	304
	<u>19,707</u>	<u>17,989</u>
	<u>\$ 45,813</u>	<u>\$ 43,135</u>

See Notes to Consolidated Financial Statements

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

(Stated in millions)

	Nine Months Ended September 30,	
	2023	2022
Cash flows from operating activities:		
Net income	\$ 3,127	\$ 2,410
Adjustments to reconcile net income to net cash provided by operating activities:		
Gain on sale of Liberty shares	(36)	(242)
Gain on sale of real estate	-	(43)
Depreciation and amortization ⁽¹⁾	1,703	1,598
Deferred taxes	94	3
Stock-based compensation expense	218	236
Earnings of equity method investments, less dividends received	(120)	(52)
Change in assets and liabilities: ⁽²⁾		
Increase in receivables	(1,003)	(1,302)
Increase in inventories	(334)	(849)
Decrease (increase) in other current assets	107	(144)
Decrease (increase) in other assets	2	(40)
(Decrease) increase in accounts payable and accrued liabilities	(10)	475
(Decrease) increase in estimated liability for taxes on income	(113)	6
Decrease in other liabilities	(65)	-
Other	45	50
NET CASH PROVIDED BY OPERATING ACTIVITIES	3,615	2,106
Cash flows from investing activities:		
Capital expenditures	(1,345)	(1,046)
APS investments	(391)	(420)
Exploration data costs capitalized	(121)	(77)
Business acquisitions and investments, net of cash acquired	(280)	(45)
Proceeds from sale of Liberty shares	137	513
Proceeds from sale of real estate	-	120
Purchase of short-term investments, net	(12)	(55)
Other	(251)	(106)
NET CASH USED IN INVESTING ACTIVITIES	(2,263)	(1,116)
Cash flows from financing activities:		
Dividends paid	(961)	(600)
Proceeds from employee stock purchase plan	191	142
Proceeds from exercise of stock options	85	29
Stock repurchase program	(594)	-
Proceeds from issuance of long-term debt	992	-
Net decrease in short-term borrowings	(43)	(13)
Taxes paid on net settled stock-based compensation awards	(162)	(92)
Other	(11)	(4)
NET CASH USED IN FINANCING ACTIVITIES	(503)	(538)
Net increase in cash before translation effect	849	452
Translation effect on cash	(16)	(29)
Cash, beginning of period	1,655	1,757
Cash, end of period	\$ 2,488	\$ 2,180

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

⁽²⁾ Net of the effect of business acquisitions.

See Notes to Consolidated Financial Statements

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

(Stated in millions, except per share amounts)

January 1, 2023 – September 30, 2023	Common Stock		Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total
	Issued	In Treasury				
Balance, January 1, 2023	\$11,837	\$(1,016)	\$10,719	\$(3,855)	\$304	\$17,989
Net income			3,091		36	3,127
Currency translation adjustments				(123)		(123)
Changes in fair value of cash flow hedges				80		80
Pension and other postretirement benefit plans				(18)		(18)
Shares sold to optionees, less shares exchanged	(53)	138				85
Vesting of restricted stock, net of taxes withheld	(657)	495				(162)
Employee stock purchase plan	(162)	352				190
Stock repurchase program		(594)				(594)
Stock-based compensation expense	218					218
Dividends declared (\$0.75 per share)			(1,068)			(1,068)
Dividends paid to noncontrolling interests					(20)	(20)
Other	(1)	4		(1)	1	3
Balance, September 30, 2023	<u>\$11,182</u>	<u>\$(621)</u>	<u>\$12,742</u>	<u>\$(3,917)</u>	<u>\$321</u>	<u>\$19,707</u>

January 1, 2022 – September 30, 2022	Common Stock		Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total
	Issued	In Treasury				
Balance, January 1, 2022	\$12,608	\$(2,233)	\$8,199	\$(3,570)	\$282	\$15,286
Net income			2,377		33	2,410
Currency translation adjustments				92		92
Changes in fair value of cash flow hedges				50		50
Pension and other postretirement benefit plans				32		32
Shares sold to optionees, less shares exchanged	(24)	53				29
Vesting of restricted stock, net of taxes withheld	(730)	638				(92)
Employee stock purchase plan	(222)	364				142
Stock-based compensation expense	236					236
Dividends declared (\$0.475 per share)			(672)			(672)
Dividends paid to noncontrolling interest					(4)	(4)
Other	(1)	2			1	2
Balance, September 30, 2022	<u>\$11,867</u>	<u>\$(1,176)</u>	<u>\$9,904</u>	<u>\$(3,396)</u>	<u>\$312</u>	<u>\$17,511</u>

July 1, 2023 – September 30, 2023	Common Stock		Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total
	Issued	In Treasury				
Balance, July 1, 2023	\$11,270	\$(750)	\$11,974	\$(3,886)	\$326	\$18,934
Net income			1,123		13	1,136
Currency translation adjustments				(46)		(46)
Changes in fair value of cash flow hedges				22		22
Pension and other postretirement benefit plans				(6)		(6)
Shares sold to optionees, less shares exchanged	(22)	69				47
Vesting of restricted stock, net of taxes withheld	(84)	66				(18)
Employee stock purchase plan	(39)	143				104
Stock repurchase program		(151)				(151)
Stock-based compensation expense	58					58
Dividends declared (\$0.25 per share)			(355)		(18)	(373)
Other	(1)	2		(1)		-
Balance, September 30, 2023	<u>\$11,182</u>	<u>\$(621)</u>	<u>\$12,742</u>	<u>\$(3,917)</u>	<u>\$321</u>	<u>\$19,707</u>

(Stated in millions, except per share amounts)

July 1, 2022– September 30, 2022	Common Stock		Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total
	Issued	In Treasury				
Balance, July 1, 2022	\$11,981	\$(1,436)	\$9,244	\$(3,464)	\$300	\$16,625
Net income			907		12	919
Currency translation adjustments				(18)		(18)
Changes in fair value of cash flow hedges				75		75
Pension and other postretirement benefit plans				11		11
Shares sold to optionees, less shares exchanged	(72)	65				(7)
Vesting of restricted stock, net of taxes withheld	(118)	196				78
Stock-based compensation expense	76					76
Dividends declared (\$0.175 per share)			(248)			(248)
Other		(1)	1			-
Balance, September 30, 2022	\$11,867	\$(1,176)	\$9,904	\$(3,396)	\$312	\$17,511

SHARES OF COMMON STOCK
(Unaudited)

(Stated in millions)

	Issued	In Treasury	Shares Outstanding
Balance, January 1, 2023	1,434	(14)	1,420
Shares sold to optionees, less shares exchanged	-	2	2
Vesting of restricted stock	-	7	7
Shares issued under employee stock purchase plan	-	5	5
Stock repurchase program	-	(11)	(11)
Balance, September 30, 2023	1,434	(11)	1,423

See Notes to Consolidated Financial Statements

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

1. Basis of Presentation

The accompanying unaudited consolidated financial statements of Schlumberger 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 nine-month period ended September 30, 2023 are not necessarily indicative of the results that may be expected for the full year ending December 31, 2023. The December 31, 2022 balance sheet information has been derived from the SLB 2022 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, 2022, filed with the Securities and Exchange Commission on January 25, 2023.

2. Charges and Credits

2023

On December 31, 2020, SLB contributed its onshore hydraulic fracturing business in the United States and Canada, including its pressure pumping, pumpdown perforating and Permian frac sand business to Liberty Energy Inc. ("Liberty") in exchange for an equity interest in Liberty. During the first quarter of 2023, SLB sold all of its remaining approximately 9 million shares of Liberty and received net proceeds of \$137 million. As a result, SLB recognized a pretax gain of \$36 million (\$28 million after-tax) which is classified in *Interest & other income* in the *Consolidated Statement of Income*.

SLB did not record any charges or credits during the third quarter of 2023.

2022

SLB recorded the following credits during the first nine months of 2022, all of which are classified in *Interest & other income* in the *Consolidated Statement of Income*:

(Stated in millions)

	Pretax Credit	Tax Expense	Net
<i>First quarter:</i>			
Gain on sale of Liberty shares	\$ 26	\$ 4	\$ 22
<i>Second quarter:</i>			
Gain on sale of Liberty shares	216	13	203
Gain on sale of real estate	43	2	41
	<u>\$ 285</u>	<u>\$ 19</u>	<u>\$ 266</u>

During the first quarter of 2022, SLB sold 7.2 million of its shares of Liberty and received proceeds of \$84 million. During the second quarter of 2022, SLB sold an additional 26.5 million of its shares in Liberty and received proceeds of \$429 million. As a result of these transactions SLB recognized a gain of \$26 million during the first quarter of 2022 and a gain of \$216 million during the second quarter of 2022.

During the second quarter of 2022, SLB sold certain real estate and received proceeds of \$120 million. As a result of this transaction, SLB recognized a gain of \$43 million.

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)

	2023			2022		
	Net Income Attributable to SLB	Average Shares Outstanding	Earnings per Share	Net Income Attributable to SLB	Average Shares Outstanding	Earnings per Share
Third Quarter						
Basic	\$ 1,123	1,424	\$ 0.79	\$ 907	1,418	\$ 0.64
Assumed exercise of stock options	-	2		-	-	
Unvested restricted stock	-	16		-	21	
Diluted	\$ 1,123	1,442	\$ 0.78	\$ 907	1,439	\$ 0.63

	2023			2022		
	Net Income Attributable to SLB	Average Shares Outstanding	Earnings per Share	Net Income Attributable to SLB	Average Shares Outstanding	Earnings per Share
Nine Months						
Basic	\$ 3,091	1,424	\$ 2.17	\$ 2,377	\$ 1,414	\$ 1.68
Assumed exercise of stock options	-	2		-	-	
Unvested restricted stock	-	16		-	22	
Diluted	\$ 3,091	1,442	\$ 2.14	\$ 2,377	\$ 1,436	\$ 1.65

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

(Stated in millions)

	Third Quarter		Nine Months	
	2023	2022	2023	2022
Employee stock options	21	37	21	31

4. Inventories

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

(Stated in millions)

	Sept. 30, 2023	Dec. 31, 2022
Raw materials & field materials	\$ 2,316	\$ 2,085
Work in progress	612	547
Finished goods	1,377	1,367
	\$ 4,305	\$ 3,999

5. Fixed Assets

Fixed assets consist of the following:

(Stated in millions)

	Sept. 30, 2023	Dec. 31, 2022
Property, plant & equipment	\$ 28,946	\$ 28,386
Less: Accumulated depreciation	22,071	21,779
	\$ 6,875	\$ 6,607

Depreciation expense was as follows:

(Stated in millions)

	2023		2022	
Third Quarter	\$	365	\$	343
Nine Months	\$	1,065	\$	1,021

6. Intangible Assets

Intangible assets consist of the following:

(Stated in millions)

	Sept. 30, 2023			Dec. 31, 2022		
	Gross Book Value	Accumulated Amortization	Net Book Value	Gross Book Value	Accumulated Amortization	Net Book Value
Customer relationships	\$ 1,708	\$ 687	\$ 1,021	\$ 1,680	\$ 631	\$ 1,049
Technology/technical know-how	1,304	742	562	1,280	676	604
Tradenames	795	256	539	767	222	545
Other	1,727	937	790	1,657	863	794
	<u>\$ 5,534</u>	<u>\$ 2,622</u>	<u>\$ 2,912</u>	<u>\$ 5,384</u>	<u>\$ 2,392</u>	<u>\$ 2,992</u>

Amortization expense was as follows:

(Stated in millions)

	2023		2022	
Third Quarter	\$	78	\$	76
Nine Months	\$	231	\$	226

Based on the carrying value of intangible assets at September 30, 2023, amortization expense for the subsequent five years is estimated to be: fourth quarter of 2023—\$79 million; 2024—\$301 million; 2025—\$278 million; 2026—\$272 million; 2027—\$269 million; and 2028—\$248 million.

7. Long-term Debt

Long-term Debt consists of the following:

(Stated in millions)

	Sept. 30, 2023	Dec. 31, 2022
3.90% Senior Notes due 2028	\$ 1,470	\$ 1,464
2.65% Senior Notes due 2030	1,250	1,250
1.375% Guaranteed Notes due 2026	1,054	1,061
2.00% Guaranteed Notes due 2032	1,047	1,055
0.25% Notes due 2027	948	955
0.50% Notes due 2031	947	954
4.30% Senior Notes due 2029	847	847
1.00% Guaranteed Notes due 2026	631	635
0.00% Notes due 2024	528	531
4.00% Senior Notes due 2025	523	522
1.40% Senior Notes due 2025	499	499
4.50% Senior Notes due 2028	497	-
4.85% Senior Notes due 2033	496	-
7.00% Notes due 2038	200	202
5.95% Notes due 2041	112	112
5.13% Notes due 2043	98	98
3.75% Senior Notes due 2024	-	355
3.70% Notes due 2024	-	54
	<u>\$ 11,147</u>	<u>\$ 10,594</u>

During the second quarter of 2023 SLB issued \$500 million of 4.50% Senior Notes due 2028 and \$500 million of 4.85% Senior Notes due 2033.

The estimated fair value of SLB's *Long-term Debt*, based on quoted market prices at September 30, 2023 and December 31, 2022, was \$10.0 billion and \$9.4 billion, respectively.

At September 30, 2023, SLB had committed credit facility agreements aggregating \$5.75 billion with commercial banks. These committed facilities support commercial paper programs in the United States and Europe, of which \$0.75 billion matures in February 2024, \$2.0 billion matures in February 2025, \$1.0 billion matures in July 2026 and \$2.0 billion matures in February 2027. SLB also has a €750 million three-year committed revolving credit facility maturing in June 2024. At September 30, 2023 no amounts had been drawn under these facilities. Interest rates and other terms of borrowing under these lines of credit vary by facility.

There were no borrowings under the commercial paper programs at September 30, 2023 and December 31, 2022, respectively.

Schlumberger Limited fully and unconditionally guarantees the securities issued by certain of its subsidiaries, including securities issued by Schlumberger Investment S.A. and Schlumberger Finance Canada Ltd., both indirect wholly-owned subsidiaries of Schlumberger Limited.

8. 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).

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

Details regarding SLB's outstanding cross-currency interest rate swaps as of September 30, 2023, were as follows:

- During 2019, a US-dollar functional currency subsidiary of SLB issued €1.5 billion of Euro-denominated debt. SLB entered into cross-currency interest rate swaps in order to hedge changes in the US dollar value of its €0.5 billion 0.00% Notes due 2024, €0.5 billion 0.25% Notes due 2027 and €0.5 billion 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 2.29%, 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.
- During 2020, a Canadian dollar functional currency subsidiary of SLB issued \$0.5 billion of US dollar denominated debt. SLB entered into cross-currency interest rate swaps to hedge changes in the US dollar value of its \$0.5 billion 1.40% Senior Notes due 2025. These cross-currency interest rate swaps effectively convert the US dollar notes to Canadian dollar denominated debt with a fixed annual interest rate of 1.73%.

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

(Stated in millions)

	Sept. 30, 2023	Dec. 31, 2022
<i>Other Assets</i>	\$ 12	\$ 1
<i>Other Liabilities</i>	\$ 241	\$ 326

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 has entered into derivative contracts that hedge the price of oil related to approximately 75% of the projected oil production for the fourth quarter of 2023 and the first half of 2024; approximately 50% for the third quarter of 2024; and 25% for the fourth quarter of 2024 for one of its Asset Performance Solutions ("APS") projects. These contracts are accounted for as cash flow hedges, with changes in the

fair value of the hedge recorded in *Accumulated other comprehensive loss*. Amounts recorded in *Accumulated other comprehensive loss* are reclassified to earnings in the same period or periods that the hedged item is recognized in earnings.

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 \$2.3 billion and \$2.1 billion in various foreign currencies as of September 30, 2023 and December 31, 2022, respectively.

Other than the previously mentioned cross-currency interest rate swaps, the fair value of the other outstanding derivatives was not material as of September 30, 2023 and December 31, 2022.

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

(Stated in millions)

	Gain (Loss) Recognized in Income				Consolidated Statement of Income Classification
	Third Quarter		Nine Months		
	2023	2022	2023	2022	
Derivatives designated as cash flow hedges:					
Cross-currency interest rate swaps	\$ (159)	\$ (362)	\$ (27)	\$ (653)	Cost of services/sales
Cross-currency interest rate swaps	(22)	-	(66)	-	Interest expense
Commodity contracts	(5)	(20)	2	(85)	Revenue
Foreign exchange contracts	7	(10)	14	(17)	Cost of services/sales
	<u>\$ (179)</u>	<u>\$ (392)</u>	<u>\$ (77)</u>	<u>\$ (755)</u>	
Derivatives not designated as hedges:					
Foreign exchange contracts	<u>\$ 5</u>	<u>\$ 8</u>	<u>\$ (21)</u>	<u>\$ (30)</u>	Cost of services/sales

9. 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.

10. Segment Information

(Stated in millions)

	Third Quarter 2023		Third Quarter 2022	
	Revenue	Income Before Taxes	Revenue	Income Before Taxes
Digital & Integration	\$ 982	\$ 314	\$ 900	\$ 305
Reservoir Performance	1,680	344	1,456	244
Well Construction	3,430	759	3,084	664
Production Systems	2,367	319	2,150	224
Eliminations & other	(149)	(53)	(113)	(37)
Pretax segment operating income		1,683		1,400
Corporate & other ⁽¹⁾		(182)		(155)
Interest income ⁽²⁾		20		8
Interest expense ⁽³⁾		(126)		(119)
	<u>\$ 8,310</u>	<u>\$ 1,395</u>	<u>\$ 7,477</u>	<u>\$ 1,134</u>

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

⁽²⁾ Interest income excludes amounts that are included in the segments' income (\$2 million in 2023; \$25 million in 2022).

(3) Interest expense excludes amounts that are included in the segments' income (\$3 million in 2023; \$3 million in 2022).

(Stated in millions)

	Nine Months 2023		Nine Months 2022	
	Revenue	Income Before Taxes	Revenue	Income Before Taxes
Digital & Integration	\$ 2,822	\$ 901	\$ 2,713	\$ 976
Reservoir Performance	4,826	892	3,999	598
Well Construction	10,052	2,162	8,168	1,522
Production Systems	6,888	802	5,647	509
Eliminations & other	(443)	(102)	(314)	(151)
Pretax segment operating income		4,655		3,454
Corporate & other ⁽¹⁾		(536)		(468)
Interest income ⁽²⁾		57		13
Interest expense ⁽³⁾		(363)		(360)
Charges and credits ⁽⁴⁾		36		285
	<u>\$ 24,145</u>	<u>\$ 3,849</u>	<u>\$ 20,213</u>	<u>\$ 2,924</u>

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

(2) Interest income excludes amounts that are included in the segments' income (\$2 million in 2023; \$53 million in 2022).

(3) Interest expense excludes amounts that are included in the segments' income (\$10 million in 2023; \$9 million in 2022).

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

Revenue by geographic area was as follows:

(Stated in millions)

	Third Quarter		Nine Months	
	2023	2022	2023	2022
North America	\$ 1,643	\$ 1,543	\$ 5,086	\$ 4,362
Latin America	1,681	1,508	4,923	4,042
Europe & Africa ⁽¹⁾	2,091	2,039	6,095	5,134
Middle East & Asia	2,842	2,334	7,877	6,525
Other	53	53	164	150
	<u>\$ 8,310</u>	<u>\$ 7,477</u>	<u>\$ 24,145</u>	<u>\$ 20,213</u>

(1) Includes Russia and the Caspian region.

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

(Stated in millions)

Third Quarter 2023				
	North America	International	Other	Total
Digital & Integration	\$ 242	\$ 737	\$ 3	\$ 982
Reservoir Performance	125	1,554	1	1,680
Well Construction	663	2,707	60	3,430
Production Systems	626	1,740	1	2,367
Eliminations & other	(13)	(124)	(12)	(149)
	<u>\$ 1,643</u>	<u>\$ 6,614</u>	<u>\$ 53</u>	<u>\$ 8,310</u>

Third Quarter 2022				
	North America	International	Other	Total
Digital & Integration	\$ 229	\$ 671	\$ -	\$ 900
Reservoir Performance	119	1,335	2	1,456
Well Construction	621	2,406	57	3,084
Production Systems	578	1,569	3	2,150
Eliminations & other	(4)	(100)	(9)	(113)
	<u>\$ 1,543</u>	<u>\$ 5,881</u>	<u>\$ 53</u>	<u>\$ 7,477</u>

Nine Months 2023				
	North America	International	Other	Total
Digital & Integration	\$ 727	\$ 2,091	\$ 4	\$ 2,822
Reservoir Performance	375	4,446	5	4,826
Well Construction	2,095	7,782	175	10,052
Production Systems	1,931	4,943	14	6,888
Eliminations & other	(42)	(367)	(34)	(443)
	<u>\$ 5,086</u>	<u>\$ 18,895</u>	<u>\$ 164</u>	<u>\$ 24,145</u>

Nine Months 2022				
	North America	International	Other	Total
Digital & Integration	\$ 781	\$ 1,928	\$ 4	\$ 2,713
Reservoir Performance	333	3,661	5	3,999
Well Construction	1,659	6,354	155	8,168
Production Systems	1,601	4,037	9	5,647
Eliminations & other	(12)	(279)	(23)	(314)
	<u>\$ 4,362</u>	<u>\$ 15,701</u>	<u>\$ 150</u>	<u>\$ 20,213</u>

Revenue in excess of billings related to contracts where revenue is recognized over time was \$0.2 billion at September 30, 2023 and \$0.3 billion at December 31, 2022. Such amounts are included within *Receivables less allowance for doubtful accounts* in the *Consolidated Balance Sheet*.

Due to the nature of its business, SLB does not have significant backlog. Total backlog was \$3.2 billion at September 30, 2023, of which approximately 60% is expected to be recognized as revenue over the next 12 months.

Billings and cash collections in excess of revenue was \$1.3 billion at September 30, 2023 and \$1.2 billion at December 31, 2022. 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.

This section of the Form 10-Q discusses third-quarter 2023 results of operations with comparisons to the second-quarter 2023, as well as the first nine months of 2023 results of operations with comparisons to the first nine months of 2022. Detailed financial information with respect to second-quarter 2023 can be found in Part I, Item 1, "Financial Statements" of SLB's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2023.

Third Quarter 2023 Compared to Second Quarter 2023

(Stated in millions)

	Third Quarter 2023		Second Quarter 2023	
	Revenue	Income Before Taxes	Revenue	Income Before Taxes
Digital & Integration	\$ 982	\$ 314	\$ 947	\$ 322
Reservoir Performance	1,680	344	1,643	306
Well Construction	3,430	759	3,362	731
Production Systems	2,367	319	2,313	278
Eliminations & other	(149)	(53)	(166)	(56)
Pretax segment operating income		1,683		1,581
Corporate & other ⁽¹⁾		(182)		(183)
Interest income ⁽²⁾		20		19
Interest expense ⁽³⁾		(126)		(124)
	<u>\$ 8,310</u>	<u>\$ 1,395</u>	<u>\$ 8,099</u>	<u>\$ 1,293</u>

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

⁽²⁾ Interest income excludes amounts that are included in the segments' income (\$2 million in Q3 2023; \$- million in Q2 2023).

⁽³⁾ Interest expense excludes amounts that are included in the segments' income (\$3 million in Q3 2023; \$3 million in Q2 2023).

SLB's third-quarter 2023 results continue to reflect strong year-to-date performance with revenue growth of 19%. These results were driven by sustained growth in the international markets, where SLB reported its ninth consecutive quarter of double-digit year-on-year revenue growth.

Compared to the same quarter a year ago, international revenue grew 12%, outpacing North America, which increased 6%. Year on year, global third-quarter revenue grew 11% and pretax segment operating margin expanded 153 basis points (bps) to 20%.

Third-quarter 2023 revenue increased 3% sequentially—by more than \$200 million—driven by the Middle East & Asia, which increased 8% in the quarter and continues to demonstrate positive investment momentum. Our strong quarterly performance was propelled by broad-based growth across Saudi Arabia, the United Arab Emirates, Indonesia, China, Malaysia, Kuwait, and Oman.

Third-quarter 2023 pretax segment operating margin expanded 73 bps sequentially.

Looking ahead, SLB believes the market fundamentals remain very compelling for its business. The oil and gas industry continues to benefit from a multiyear growth cycle that has shifted to the international and offshore markets where we are the clear leader. Concurrently, upstream spending is accelerating as operators continue to invest in long-cycle developments, production capacity expansions, exploration and appraisal, and enhanced gas production. The long-term nature of these global investments underscores the breadth, durability, and resilience of this cycle, and SLB expects these market dynamics to continue to drive profitable growth in the years ahead.

Digital & Integration

Digital & Integration revenue of \$982 million increased 4% sequentially due to increased Asset Performance Solutions ("APS") revenue in Ecuador and increased digital revenue, which includes higher exploration data sales in Angola, the US Gulf of Mexico, and Malaysia.

Digital & Integration pretax operating margin of 32% contracted 200 bps sequentially due to lower profitability in APS, more than offsetting improved digital margins.

Reservoir Performance

Reservoir Performance revenue of \$1.68 billion grew 2% sequentially primarily due to increased evaluation and stimulation activity internationally. More than 70% of the revenue growth came from Europe & Africa, mainly in offshore Angola, Namibia, and the United Kingdom. Strong growth was also achieved in Saudi Arabia from robust stimulation activity.

Reservoir Performance pretax operating margin of 20% expanded 190 bps sequentially. This increase was primarily driven by higher activity, pricing, and improved operating leverage across evaluation and stimulation.

Well Construction

Well Construction revenue of \$3.43 billion increased 2% sequentially led by strong growth in the Middle East & Asia, which was partially offset by lower revenue in North America, which declined 8%.

Well Construction pretax operating margin of 22% expanded 38 bps sequentially driven by the international markets, mainly in Europe & Africa and the Middle East & Asia.

Production Systems

Production Systems revenue of \$2.37 billion increased 2% sequentially primarily driven by strong sales of completions, artificial lift, and surface production systems. Strong international sequential revenue growth of 7% was led by the Middle East & Asia, with double-digit growth, followed by Latin America. North America revenue declined 8% due to lower subsea activity.

Production Systems pretax operating margin expanded 147 bps sequentially to 13%. The expansion was driven primarily by higher sales of completions, artificial lift, and surface production systems.

Nine Months 2023 Compared to Nine Months 2022

(Stated in millions)

	Nine Months 2023		Nine Months 2022	
	Revenue	Income Before Taxes	Revenue	Income Before Taxes
Digital & Integration	\$ 2,822	\$ 901	\$ 2,713	\$ 976
Reservoir Performance	4,826	892	3,999	598
Well Construction	10,052	2,162	8,168	1,522
Production Systems	6,888	802	5,647	509
Eliminations & other	(443)	(102)	(314)	(151)
Pretax segment operating income		4,655		3,454
Corporate & other ⁽¹⁾		(536)		(468)
Interest income ⁽²⁾		57		13
Interest expense ⁽³⁾		(363)		(360)
Charges and credits ⁽⁴⁾		36		285
	\$ 24,145	\$ 3,849	\$ 20,213	\$ 2,924

⁽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 (\$2 million in 2023; \$53 million in 2022).

⁽³⁾ Interest expense excludes amounts that are included in the segments' income (\$10 million in 2023; \$9 million in 2022).

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

Nine-month 2023 revenue of \$24.15 billion increased 19% year on year led by Well Construction and Production Systems. On a geographic basis, year-on-year revenue growth was broad-based with North America revenue increasing 17% due to strong land and offshore drilling and higher sales of production systems, while international revenue grew 20%. International growth was widespread across all areas, led by the Middle East & Asia, which grew 21% due to higher drilling and intervention activity. Europe & Africa grew 19% primarily from higher sales of production systems in Europe and increased activity in offshore Africa, while Latin America revenue increased 22% due to robust drilling activity and higher sale of production systems.

Nine-month 2023 pretax segment operating margin of 19% expanded by 219 bps as compared to the same period last year driven by higher activity, improved pricing, and a more favorable activity mix.

Digital & Integration

Nine-month 2023 revenue of \$2.82 billion increased 4% year on year, as strong growth in digital sales were largely offset by lower revenue in APS projects and decreased exploration data licensing sales. The APS revenue decline resulted primarily from a temporary production interruption in the projects in Ecuador during the first quarter of 2023 due to a pipeline disruption and lower commodity prices that impacted

the project in Canada. The lower exploration data licensing sales were driven by the absence of the \$95 million of transfer fees recorded in the second quarter of 2022.

Year on year, pretax segment operating margin contracted 405 bps to 32% primarily due to the lower revenue from exploration data licenses and reduced profitability from APS projects.

Reservoir Performance

Nine-month 2023 revenue of \$4.83 billion increased 21% year on year due primarily to increased activity internationally.

Year on year, pretax segment operating margin expanded 352 bps to 18% primarily due to higher activity levels and improved pricing.

Well Construction

Nine-month 2023 revenue of \$10.05 billion increased 23% year on year with double-digit growth across all areas. North America grew 26% while international revenue increased 22%. This growth was driven by drilling fluids and measurements—both on higher land and offshore activity—along with improved pricing.

Year on year, pretax segment operating margin expanded 286 bps to 22% with profitability improving across all geographic areas driven by the higher activity and improved pricing.

Production Systems

Nine-month 2023 revenue of \$6.89 billion increased 22% driven by strong growth across all areas led by Latin America and the Middle East & Asia.

Year on year, pretax segment operating margin expanded 263 bps to 12% mainly driven by higher artificial lift, surface production system, and subsea production system sales, improved pricing, and the easing of supply chain constraints.

Interest and Other Income

Interest & other income consisted of the following:

(Stated in millions)

	Third Quarter	Second	Nine Months	
	2023	Quarter 2023	2023	2022
Earnings of equity method investments	\$ 51	\$ 63	\$ 152	\$ 85
Interest income	22	19	59	66
Gain on sale of Liberty shares	-	-	36	242
Gain on sale of real estate	-	-	-	43
	<u>\$ 73</u>	<u>\$ 82</u>	<u>\$ 247</u>	<u>\$ 436</u>

Earnings of equity method investments for the first nine months of 2023 increased \$67 million as compared to the same period of 2022 driven primarily by increased profitability of certain seismic-related investments.

Other

Research & engineering and General & administrative expenses, as a percentage of Revenue, for the third quarter and second quarter of 2023 and the first nine months of 2023 and 2022 were as follows:

	Third	Second	Nine Months	
	Quarter 2023	Quarter 2023	2023	2022
Research & engineering	2.2%	2.0%	2.2%	2.3%
General & administrative	1.0%	1.2%	1.1%	1.4%

The effective tax rate was 19.0% for both the third and second quarters of 2023.

The effective tax rate for the first nine months of 2023 was 19%, as compared to 18% for the same period of 2022. The increase in the effective tax rate was primarily due to the credits described in Note 2 to the Consolidated Financial Statements, which lowered the effective tax rate during the first nine months of 2022 by one percentage point.

Charges and Credits

On December 31, 2020, SLB contributed its onshore hydraulic fracturing business in the United States and Canada, including its pressure pumping, pumpdown perforating and Permian frac sand business to Liberty in exchange for an equity interest in Liberty. During the first

quarter of 2023, SLB sold all of its remaining approximately 9 million shares of Liberty and received net proceeds of \$137 million. As a result, SLB recognized a pretax gain of \$36 million (\$28 million after-tax) which is classified in *Interest & other income* in the *Consolidated Statement of Income*.

SLB did not record any charges or credits during the third quarter of 2023.

SLB recorded the following credits during the first nine months of 2022, all of which are classified in *Interest & other income* in the *Consolidated Statement of Income*.

(Stated in millions)

	Pretax Credit	Tax Expense	Net
First quarter:			
Gain on sale of Liberty shares	\$ 26	\$ 4	\$ 22
Second quarter:			
Gain on sale of Liberty shares	216	13	203
Gain on sale of real estate	43	2	41
	<u>\$ 285</u>	<u>\$ 19</u>	<u>\$ 266</u>

Liquidity and Capital Resources

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

(Stated in millions)

Components of Liquidity:	Sept. 30, 2023	Sept. 30, 2022	Dec. 31, 2022
Cash	\$ 2,488	\$ 2,180	\$ 1,655
Short-term investments	1,247	1,429	1,239
Short-term borrowings and current portion of long-term debt	(1,998)	(899)	(1,632)
Long-term debt	(11,147)	(12,452)	(10,594)
Net debt ⁽¹⁾	<u>\$ (9,410)</u>	<u>\$ (9,742)</u>	<u>\$ (9,332)</u>

Changes in Liquidity:	Nine Months Ended Sept. 30,	
	2023	2022
Net income	\$ 3,127	\$ 2,410
Gain on sale of Liberty shares	(36)	(242)
Gain on sale of real estate	-	(43)
Depreciation and amortization ⁽²⁾	1,703	1,598
Earnings of equity method investments, less dividends received	(120)	(52)
Deferred taxes	94	3
Stock-based compensation expense	218	236
Increase in working capital	(1,353)	(1,814)
Other	(18)	10
Cash flow from operations	<u>3,615</u>	<u>2,106</u>
Capital expenditures	(1,345)	(1,046)
APS investments	(391)	(420)
Exploration data costs capitalized	(121)	(77)
Free cash flow ⁽³⁾	<u>1,758</u>	<u>563</u>
Dividends paid	(961)	(600)
Stock repurchase program	(594)	-
Proceeds from employee stock plans	191	142
Proceeds from stock options	85	29
Taxes paid on net settled stock-based compensation awards	(162)	(92)
Business acquisitions and investments, net of cash acquired	(280)	(45)
Proceeds from sale of Liberty shares	137	513
Proceeds from sale of real estate	-	120
Other	(272)	(118)
(Increase) decrease in net debt before impact of changes in foreign exchange rates	<u>(98)</u>	<u>512</u>
Impact of changes in foreign exchange rates on net debt	20	802
(Increase) decrease in net debt	<u>(78)</u>	<u>1,314</u>
Net debt, beginning of period ⁽¹⁾	(9,332)	(11,056)
Net debt, end of period ⁽¹⁾	<u>\$ (9,410)</u>	<u>\$ (9,742)</u>

- (1) "Net debt" represents gross debt less cash and short-term investments. Management believes that Net debt provides useful information regarding the level of SLB's indebtedness by reflecting cash and investments that could be used to repay debt. Net debt is a non-GAAP financial measure that should be considered in addition to, not as a substitute for or superior to, total debt.
- (2) Includes depreciation of fixed assets and amortization of intangible assets, exploration data costs, and APS investments.
- (3) "Free cash flow" represents cash flow from operations less capital expenditures, APS investments and exploration data costs capitalized. Management believes that free cash flow is an important liquidity measure for the company and that it is useful to investors and management as a measure of our ability to generate cash. Once business needs and obligations are met, this cash can be used to reinvest in the company for future growth or to return to shareholders through dividend payments or share repurchases. Free cash flow does not represent the residual cash flow available for discretionary expenditures. Free cash flow is a non-GAAP financial measure that should be considered in addition to, not as a substitute for or superior to, cash flow from operations.

Key liquidity events during the first nine months of 2023 and 2022 included:

- Capital investments (consisting of capital expenditures, APS investments and exploration data capitalized) were \$1.9 billion during the first nine months of 2023 compared to \$1.5 billion during the first nine months of 2022. Capital investments for the full year 2023 are expected to be approximately \$2.5 to \$2.6 billion as compared to \$2.3 billion for the full year 2022.
- During the second quarter of 2023, SLB issued \$500 million of 4.50% Senior Notes due 2028 and \$500 million of 4.85% Senior Notes due 2033.
- During the first quarter of 2023, SLB sold all of its remaining approximately 9 million shares in Liberty and received proceeds of \$137 million.
- As of September 30, 2023, SLB had cumulatively repurchased \$1.6 billion of SLB common stock under its \$10 billion share repurchase program. SLB repurchased approximately 11.5 million shares of its common stock under this program during the first nine months of 2023 for a total purchase price of \$594 million. SLB did not repurchase any of its common stock during the first nine months of 2022.

As of September 30, 2023, SLB had \$3.74 billion of cash and short-term investments on hand and committed debt facility agreements with commercial banks aggregating \$6.54 billion, all of which was available and unused. SLB believes these amounts are sufficient to meet future business requirements for at least the next 12 months and beyond.

There were no borrowings under SLB's commercial paper programs at September 30, 2023.

SLB has a global footprint in more than 100 countries. As of September 30, 2023, only four of those countries individually accounted for greater than 5% of SLB's net receivable balance. Two of these countries, the United States and Mexico, each represented greater than 10% of such receivables.

Included in *Receivables, less allowance for doubtful accounts* in the *Consolidated Balance Sheet* as of September 30, 2023 was approximately \$1.2 billion of receivables relating to Mexico. SLB's receivables from its primary customer in Mexico are not in dispute and SLB has not historically had any material write-offs due to uncollectible accounts receivable relating to this customer.

Additional Information

On October 2, 2023, SLB, Aker Solutions and Subsea7 closed their previously announced joint venture. The new business, OneSubsea, will drive innovation and efficiency in subsea production by helping customers unlock reserves and reduce cycle time. OneSubsea now comprises SLB's and Aker Solution's subsea businesses, which include an extensive complementary subsea production and processing technology portfolio, world-class manufacturing scale and capacity, access to industry-leading reservoir and digital domain expertise, unique pore-to-process integration capabilities, and strengthened research and development capabilities.

In addition to contributing its subsea business to the joint venture, at closing SLB issued to Aker Solutions 5.1 million shares of SLB common stock valued at \$306.5 million. Concurrently, Subsea7 purchased its 10% interest in exchange for \$306.5 million in cash to Aker Solutions. The joint venture also issued a promissory note to Aker Solutions for \$87.5 million. SLB owns 70% of the joint venture, and will consolidate it for financial reporting purposes, while Aker Solutions owns 20% and Subsea7 owns 10%.

Aker Solutions reported revenue for its subsea business of approximately \$1.5 billion for the year ended December 31, 2022 and \$0.9 billion for the six months ended June 30, 2023. As this transaction closed subsequent to the end of the third quarter of 2023, the *Consolidated Financial Statements* do not reflect any amounts relating to the acquired Aker Solutions subsea business. Additionally, because this transaction just recently closed, the initial purchase accounting has not yet been completed.

In March 2022, SLB decided to immediately suspend new investment and technology deployment to its Russia operations. In July 2023, SLB announced that it was halting shipments of products and technology into Russia from all SLB facilities worldwide in response to the continued expansion of international sanctions. This follows SLB's previous ban on shipments from SLB facilities in the United States, United Kingdom, the European Union and Canada into Russia. Russia represented approximately 5% of SLB's worldwide revenue during the first nine months of 2023. The carrying value of SLB's net assets in Russia was approximately \$0.7 billion as of September 30, 2023. This consisted of \$0.2 billion of receivables, \$0.3 billion of fixed assets, \$0.5 billion of other assets and \$0.3 billion of current liabilities.

SLB continues to actively monitor the dynamic situation in Ukraine and applicable laws, sanctions, and trade control restrictions resulting from the conflict. The extent to which SLB's operations and financial results may be affected by the ongoing conflict in Ukraine will depend on various factors, including the extent and duration of the conflict; the effects of the conflict on regional and global economic and geopolitical conditions; the effect of further laws, sanctions, and trade control restrictions on SLB's business, the global economy and global supply chains; and the impact of fluctuations in the exchange rate of the ruble. Continuation or escalation of the conflict may also aggravate the risk factors that SLB identified in its Annual Report on Form 10-K for the year ended December 31, 2022, including cybersecurity, regulatory, and reputational risks.

FORWARD-LOOKING STATEMENTS

This third-quarter 2023 Form 10-Q, as well as other statements we make, contains "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); 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 the ongoing conflict in Ukraine 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; the ongoing conflict in Ukraine; foreign currency risk; inflation; changes in monetary policy by governments; pricing pressure; weather and seasonal factors; unfavorable effects of health pandemics; availability and cost of raw materials; operational modifications, delays or cancellations; challenges in SLB's supply chain; production declines; the extent of future charges; SLB's inability to recognize efficiencies and other intended benefits from its business strategies and initiatives, such as digital or new energy, as well as its cost reduction strategies; changes in government regulations and regulatory requirements, including those related to offshore oil and gas exploration, radioactive sources, explosives, chemicals and climate-related initiatives; the inability of technology to meet new challenges in exploration; the competitiveness of alternative energy sources or product substitutes; and other risks and uncertainties detailed in this Form 10-Q and our most recent Form 10-K and Forms 8-K filed with or furnished to the SEC. If one or more of these or other risks or uncertainties materialize (or the consequences of any such development changes), or should our underlying assumptions prove incorrect, actual results or outcomes may vary materially from those reflected in our forward-looking statements. Forward-looking and other statements in this Form 10-Q regarding our environmental, social, and other sustainability plans and goals are not an indication that these statements are necessarily material to investors or required to be disclosed in our filings with the SEC. In addition, historical, current, and forward-looking environmental, social, and sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future. Statements in this Form 10-Q are made as of October 25, 2023, 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, 2022. SLB's exposure to market risk has not changed materially since December 31, 2022.

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 9—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 1, Item 1A, of SLB's Annual Report on Form 10-K for the fiscal year ended December 31, 2022.

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

Unregistered Sales of Equity Securities

None.

Issuer Repurchases of Equity Securities

On January 21, 2016, the SLB Board of Directors approved a \$10 billion share repurchase program for SLB common stock. As of September 30, 2023, SLB had repurchased \$1.6 billion of SLB common stock under this program.

SLB's common stock repurchase activity for the three months ended September 30, 2023 was as follows:

(Stated in thousands, except per share amounts)

	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Maximum value of shares that may yet be purchased under the plans or programs
July 2023	930.2	\$ 54.61	930.2	\$ 8,478,147
August 2023	999.7	\$ 57.97	999.7	\$ 8,420,189
September 2023	691.1	\$ 57.46	691.1	\$ 8,378,332
	<u>2,621.0</u>	<u>\$ 57.46</u>	<u>2,621.0</u>	

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

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

Item 5. Other Information.

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

SLB's residual transactions or dealings with the government of Iran during the third quarter of 2023 consisted of payments of taxes and other typical governmental charges. Certain non-US subsidiaries of SLB maintain depository accounts at the Dubai branch of Bank Saderat Iran ("Saderat"), and at Bank Tejarat ("Tejarat") in Tehran and in Kish for the deposit by NIOC of amounts owed to non-US subsidiaries of SLB for prior services rendered in Iran and for the maintenance of such amounts previously received. One non-US subsidiary also maintained an account at Tejarat for payment of local expenses such as taxes. SLB anticipates that it will discontinue dealings with Saderat and Tejarat following the receipt of all amounts owed to SLB for prior services rendered in Iran.

Item 6. Exhibits.

Exhibit 3.1—[Articles of Incorporation of Schlumberger Limited \(Schlumberger N.V.\) \(incorporated by reference to Exhibit 3.1 to SLB's Current Report on Form 8-K filed on April 6, 2016\)](#).

Exhibit 3.2—[Amended and Restated By-Laws of Schlumberger Limited \(Schlumberger N.V.\) \(incorporated by reference to Exhibit 3 to SLB's Current Report on Form 8-K filed on April 21, 2023\)](#).

* (+) [Exhibit 10.1—Schlumberger Limited Supplementary Benefit Plan, as established effective June 1, 1995 and conformed to include amendments through January 1, 2023](#)

* (+) [Exhibit 10.2—Schlumberger Limited Restoration Savings Plan, as established effective June 1, 1995 and conformed to include amendments through January 1, 2023](#)

* [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 101.CAL—Inline XBRL Taxonomy Extension Calculation Linkbase Document](#)

* [Exhibit 101.DEF—Inline XBRL Taxonomy Extension Definition Linkbase Document](#)

* [Exhibit 101.LAB—Inline XBRL Taxonomy Extension Label Linkbase Document](#)

* [Exhibit 101.PRE—Inline XBRL Taxonomy Extension Presentation Linkbase 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.

(+) Management contracts or compensatory plans or arrangements.

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.

SCHLUMBERGER LIMITED

Date: October 25, 2023

/s/ Howard Guild

Howard Guild

Chief Accounting Officer and Duly Authorized Signatory

**SCHLUMBERGER LIMITED
SUPPLEMENTARY BENEFIT PLAN**

(As Amended and Restated Effective November 1, 2020, and
conformed to include amendments effective through January 1, 2023)

SCHLUMBERGER LIMITED
SUPPLEMENTARY BENEFIT PLAN

(As Amended and Restated Effective November 1, 2020, and
conformed to include amendments effective through January 1, 2023)

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**SCHLUMBERGER LIMITED
SUPPLEMENTARY BENEFIT PLAN**

(As Amended and Restated Effective November 1, 2020, and
conformed to include amendments effective through January 1, 2023)

PREAMBLE

WHEREAS, Schlumberger Limited, a Curacao corporation (the “**Company**”), established an unfunded deferred compensation plan known as the Schlumberger Limited Supplementary Benefit Plan, effective as of January 1, 1981, and thereafter amended and restated such plan effective January 1, 1990, and as thereafter amended by the First Amendment thereto (the “**1990 Plan**”). The purpose of the 1990 Plan was to restore to eligible key employees of the Company and its participating subsidiaries and affiliated companies the amount of benefits, which they are unable to receive under the Qualified Plans as a result of the Code Section 401(a)(17) Limitations, which limit the annual compensation that may be taken into account in computing benefits under the Qualified Plans, and by the Code Section 415 Limitations, which limit benefits and contributions under the Qualified Plans.

WHEREAS, effective as of January 1, 1995, the Company amended and restated the 1990 Plan to reflect the withdrawal of Schlumberger Technology Corporation and its subsidiaries as employers under the 1990 Plan, reflect that all STC Plan Benefits (as herein defined) will be paid pursuant to the Schlumberger Technology Corporation Supplementary Benefit Plan, as established effective as of January 1, 1995, and incorporate the First Amendment to the 1990 Plan (the “**1995 Plan**”).

WHEREAS, effective as of January 1, 2008, the Company amended restated the 1995 Plan to incorporate all prior amendments and satisfy documentary compliance with Section 409A of the Internal Revenue Code and applicable U.S. Treasury authorities (the “**2008 Plan**”).

WHEREAS, effective as of January 1, 2014, the Company amended and restated the 2008 Plan and to make certain conforming changes to the plan (the “**2014 Plan**”).

WHEREAS, effective as of January 1, 2018, the Company amended and restated the 2018 Plan to reflect the merger of the Schlumberger Limited Pension Plan into the Schlumberger Technology Corporation Pension Plan, effective October 15, 2016, and to reflect the change in sponsorship of the Schlumberger Pension Plan to US Taxpayers Abroad and the Schlumberger Savings and Profit Sharing Plan for US Taxpayers Employed Abroad, effective January 1, 2016, as well as to reflect prior amendments to the 2014 Plan and to make certain other conforming changes (the “**Prior Plan**”).

WHEREAS, the Company has approved the amendment and restatement of the Prior Plan, effective November 1, 2020, to expand eligibility to certain rehired officers of the Company who previously participated in a Qualified Defined Benefit Plan, as well as to make certain other conforming changes to the plan (the “**Plan**”).

WHEREAS, Program A of the Plan, set forth in Article III below, is intended to qualify for the exemptions provided under Title I of ERISA for plans that are not tax-qualified and

that are maintained primarily to provide deferred compensation for a select group of management or highly compensated employees. Program B of the Plan, set forth in Article IV below, is intended to qualify for the exemptions provided under Title I of ERISA for plans that are excess benefit plans.

NOW, THEREFORE, Schlumberger Limited hereby amends and restates the Prior Plan, effective as of November 1, 2020, to read as follows:

ARTICLE I DEFINITIONS AND CONSTRUCTION

1.1 Definitions

. Except as otherwise indicated, the terms used in this Plan shall have the same meaning as they have under the applicable Qualified Plans. For purposes of this Plan, the following definitions shall apply:

“**Active Service**” shall have the meaning ascribed to it in the Qualified Defined Benefit Plans.

“**Actuarial Equivalent**” shall have the meaning ascribed to it in the Qualified Defined Benefit Plans.

“**Administrative Committee**” shall mean the Administrative Committee of the Schlumberger Limited Pension Plan.

“**Affiliate**” shall mean any corporation in which the shares owned or controlled directly or indirectly by Schlumberger Limited shall represent 50% or more of the voting power of the issued and outstanding capital stock of such corporation. In addition to the above, the term “Affiliate” shall include any corporation or other trade or business which, together with Schlumberger Limited, is “under common control” within the meaning of Code Section 414(b) or (c) as defined in Code Section 1563(a)(1) and modified by Code Section 415(h). Notwithstanding the foregoing, the term “Affiliate” shall not include Schlumberger Technology Corporation, a Texas corporation, or any subsidiary of Schlumberger Technology Corporation.

“**Board of Directors**” shall mean the Board of Directors of Schlumberger Technology Corporation.

“**Code**” shall mean the Internal Revenue Code of 1986, as amended from time to time.

“**Code Section 401(a)(17) Limitations**” shall mean the limitations imposed by Code Section 401(a)(17).

“**Code Section 415 Limitations**” shall mean the limitations imposed by Code Section 415 without regard to Code Section 415(c)(1)(B).

“**Company**” shall mean Schlumberger Limited, a Curacao corporation.

“Employee” shall mean any person who is employed by and carried on the payroll of an Employer and who meets the requirements for participation in a Qualified Defined Benefit Plan or Qualified Defined Contribution Plan maintained by an Employer.

“Employer” shall mean the Company and any Affiliate which meets the definition of an Employer in the applicable Qualified Plan.

“ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time.

“Investment Option” shall mean each investment option made available from time to time to participants in the Qualified Defined Contribution Plan in which such Participant or Former Participant is a member.

“Participant” shall mean a participant in a Qualified Defined Contribution Plan or a Qualified Defined Benefit Plan of the Company or any Affiliate.

“1990 Plan” shall mean the Schlumberger Limited Supplementary Benefit Plan, effective as of January 1, 1981, and thereafter amended and restated effective January 1, 1990.

“1995 Plan” shall mean the Schlumberger Limited Supplementary Benefit Plan, effective as of January 1, 1995, as thereafter amended.

“2008 Plan” shall mean the Schlumberger Limited Supplementary Benefit Plan, effective as of January 1, 2008, as thereafter amended.

“2014 Plan” shall mean the Schlumberger Limited Supplementary Benefit Plan, effective as of January 1, 2014, as thereafter amended.

“Plan” shall mean the Schlumberger Limited Supplementary Benefit Plan, as amended and restated effective November 1, 2020 and set forth herein, and as amended from time to time.

“Prior Plan” shall mean the Schlumberger Limited Supplementary Benefit Plan, effective as of January 1, 2018, as thereafter amended.

“Qualified Defined Benefit Plans” shall mean the Schlumberger Pension Plan for US Taxpayers Employed Abroad and, prior to October 15, 2016, the Schlumberger Limited Pension Plan.

“Qualified Defined Contribution Plans” shall mean the Schlumberger Limited Savings and Retirement Plan or the Schlumberger Savings and Profit Sharing Plan for US Taxpayers Employed Abroad, as applicable; provided, however, that the term “Qualified Defined Contribution Plan” shall only include the portion of (i) the Schlumberger Limited Savings and Retirement Plan that provides for discretionary employer contributions and (ii) the Schlumberger Savings and Profit Sharing Plan for US Taxpayers Employed Abroad that provides for discretionary employer contributions and the basic contribution and shall not include any portion of either such plan that is subject to Code Section 401(k) or 401(m).

“Qualified Plans” shall mean the Qualified Defined Contribution Plans and Qualified Defined Benefit Plans.

“Returning Officer” shall mean an individual who (i) is hired as an officer of the Company on or after November 1, 2020, (ii) previously accrued a benefit under the Schlumberger Limited Pension Plan or the Schlumberger Technology Corporation Pension Plan within the ten year period ending on their most recent date of hire, (iii) is not eligible to accrue benefits under the Schlumberger Technology Corporation Pension Plan upon their rehire, and (iv) has not waived participation in a qualified defined benefit pension plan sponsored by the Company or Schlumberger Technology Corporation, including the Schlumberger Technology Corporation Pension Plan.

“Spouse” shall mean the person, if any, legally married pursuant to the laws of the State or country in which such marriage was performed to a Participant at the latest of (i) the time of the Participant’s death prior to retirement, (ii) the time of the Participant’s retirement, or (iii) the time the Participant’s benefits are to commence; provided, however, that this definition of “Spouse” shall include a same sex Spouse effective no earlier than (a) September 16, 2013, or (b) if prior to September 16, 2013, such Participant and same sex Spouse resided in a State or the District of Columbia that legally recognized their marriage, June 26, 2013 (or such later date as the Participant and his or her Spouse became residents of such State or the District of Columbia but in no event later than September 16, 2013).

“STC Plan” shall mean the Schlumberger Technology Corporation Supplementary Benefit Plan, as amended and restated effective January 1, 2014 and as thereafter amended from time to time.

“STC Plan Benefit” shall mean (i) any benefit accrued pursuant to Section 3.3 or 4.3 of the 1990 Plan and unpaid as of January 1, 1995, to the extent calculated with reference to any Qualified Plan thereunder sponsored or contributed to by Schlumberger Technology Corporation or any subsidiary thereof and (ii) any benefit accrued under the Plan and unpaid as of December 31, 2017, to the extent calculated with reference to any Qualified Plan hereunder.

“Termination of Employment” shall mean “separation from service,” as defined in Section 1.409A-1(h) of the U.S. Treasury regulations, with an Employer for any reason other than a transfer between Employers.

1.2 Gender and Number

. Except when otherwise indicated by the context, any masculine pronoun when used in the Plan shall refer to either male or female Participants, and the definition of any term in the singular shall also include the plural.

1.3 Severability

. In the event any provision of the Plan shall be held invalid or illegal for any reason, any illegality or invalidity shall not affect the remaining parts of the Plan, but the Plan shall be construed and enforced as if the illegal or invalid provision had never been inserted, and the Company shall have

the privilege and opportunity to correct and remedy questions of illegality or invalidity by amendment as provided in the Plan.

1.4 Applicable Law

. To the extent not preempted by ERISA, this Plan shall be governed and construed in accordance with the laws of the State of Texas.

1.5 Plan Not an Employment Contract

. The Plan is not an employment contract. The receipt of benefits under the Plan does not give to any person the right to be continued in employment by the Company or an Affiliate, and all Employees remain subject to change of salary, transfer, change of job, discipline, layoff, discharge (with or without cause), or any other change of employment status.

1.6 Source of Payment

. The benefits described in this Plan are contractual obligations and liabilities of the applicable Employer to pay compensation for services in accordance with the terms hereof. All amounts paid under this Plan shall be paid in cash from the general assets of the applicable Employer. Benefits shall be reflected on the accounting records of the Employers, but shall not be construed to create, or require the creation of, a trust, custodial or escrow account. No special or separate fund need be established and no segregation of assets need be made to assure the payment of such benefits. No Participant shall have any right, title, or interest whatever in or to any investment reserves, accounts, funds or assets that the Company or the Employers may purchase, establish, or accumulate to aid in providing the benefits described in this Plan. Nothing contained in this Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust or a fiduciary relationship of any kind between an Employer or the Company and a Participant or any other person. Neither a Participant nor the beneficiary of a Participant shall acquire any interest hereunder greater than that of an unsecured creditor.

1.7 Tax Withholding

. The Employer may withhold from a payment any federal, state, or local taxes required by law to be withheld with respect to such payment and such sums as the Employer may reasonably estimate as necessary to cover any taxes for which the Employer may be liable and which may be assessed with regard to such payment.

ARTICLE II PARTICIPATION

A Participant entitled to benefits under the Prior Plan shall receive such benefits, together with any benefits accrued hereunder from and after November 1, 2020, pursuant to the provisions of this Plan; provided that any STC Plan Benefit accrued under the Plan prior to January 1, 2018, will be paid under the STC Plan in accordance with Section 5.5 of the Plan. An Employee who becomes eligible for participation in Program A of this Plan (as described in Section 3.2) from and after November 1, 2020, shall become a Participant in Program A of this Plan if, as of or after such date, the benefits he would otherwise receive as a result of his participation in one or more of

the Qualified Plans are reduced as a result of the Code Section 401(a)(17) Limitations. An Employee who becomes eligible for participation in Program B of this Plan (as described in Section 4.2) from and after November 1, 2020 shall become a Participant in Program B of this Plan if, as of or after such date, the benefits he would otherwise receive as a result of his participation in one or more of the Qualified Plans are reduced as a result of the Code Section 415 Limitations. An Employee who becomes eligible for participation in both Program A and B of this Plan from and after November 1, 2020, and whose Qualified Plan benefits have been reduced by both the Code Section 401(a)(17) Limitations and the Code Section 415 Limitations shall participate in both Program A and B; provided, however, that nothing in this Plan shall entitle him to receive an amount that exceeds the total benefits that would have been his due under the Qualified Plans in the absence of the Code Section 401(a)(17) Limitations and the Code Section 415 Limitations.

ARTICLE III
PROGRAM A: RESTORATION OF
BENEFITS REDUCED BY CODE SECTION 401(a)(17)

3.1 Purpose

. Code Section 401(a)(17) limits the amount of compensation that may be taken into account under the Qualified Plans. The purpose of Program A is to restore to Participants in the Qualified Plans any benefits that would have been available to them under the Qualified Plans had the Code Section 401(a)(17) Limitations not been imposed.

3.2 Eligibility

. In order to participate in Program A of this Plan, an individual must (a) be a Participant in one of the Qualified Plans and (b) have experienced a reduction in the benefits he would have received from the Qualified Plan in which he is a Participant as a result of the Code Section 401(a)(17) Limitations on the amount of annual compensation that may be included in the calculation of benefits. In addition, this Program is intended solely for the participation of a select group of management or highly compensated employees, as those terms are set forth in Section 201(2) of ERISA.

3.3 Calculation of Restoration Benefit

. The amount of restoration benefits payable to a Participant in Program A of this Plan with reference to each Qualified Defined Benefit Plan under which the Participant may claim benefits will be calculated in the manner described in Subsection (a). The amount of benefits payable to a Participant in Program A of this Plan with reference to each Qualified Defined Contribution Plan under which the Participant may claim benefits will be calculated in the manner described in Subsection (b).

(a) Restoration of Amounts Under Qualified Defined Benefit Plans: As of Participant's Termination of Employment the Company will calculate a benefit in an amount equal to the excess of (i) over (ii), where (i) is equal to the amount of the defined benefit which would have been payable under the Qualified Defined Benefit Plan but for the Code Section 401(a)(17) Limitations as of Participant's Termination of Employment

and (ii) is equal to the amount of the benefit actually payable under the Qualified Defined Benefit Plan as of Participant's Termination of Employment, which excess is hereinafter referred to as the "Defined Benefit Restoration Benefit." The Participant shall become vested in his or her Defined Benefit Restoration Benefit upon Participant's attainment of age 50 with five years of credited Active Service. The Company shall pay a vested Defined Benefit Restoration Benefit to the Participant, or, if applicable, to his surviving Spouse, upon Participant's Termination of Employment. If Participant experiences a Termination of Employment prior to satisfying the vesting conditions described in this Section 3.3(a), Participant's Defined Benefit Restoration Benefit shall be forfeited. The Defined Benefit Restoration Benefit shall become payable as provided in Section 5.3 hereof.

Effective January 1, 2018, no additional Defined Benefit Restoration Benefits will accrue (except as provided in Section 3.4 of the Plan).

(b) Restoration of Amounts Under Qualified Defined Contribution Plans: A benefit, hereinafter referred to as the "Defined Contribution Restoration Benefit," will be payable to Participants in Program A whose discretionary Employer profit-sharing contribution or basic contribution under a Qualified Defined Contribution Plan was reduced as a result of the Code Section 401(a)(17) Limitations. With respect to any Plan Year, the Defined Contribution Restoration Benefit shall be equal to the excess, if any, of (i) over (ii) where (i) is equal to the amount of the discretionary Employer profit-sharing contribution and basic contribution the Employer would have made under the Qualified Defined Contribution Plan for a Plan Year on behalf of the Participant, based on the Participant's compensation for that Plan Year without regard to the Code Section 401(a)(17) Limitations, and (ii) is equal to the amount of the discretionary Employer profit-sharing contribution and basic contribution that the Employer actually paid into the Qualified Defined Contribution Plan on behalf of the Participant for such Plan Year. For a Participant who also participates in the Schlumberger Limited Savings and Retirement Plan, a Participant's Defined Contribution Restoration Benefit shall become fully vested upon Participant's completion of four years of Active Service (as that term is defined in the Qualified Defined Contribution Plan) or, if earlier, upon Participant's death. For a Participant who also participates in the Schlumberger Savings and Profit Sharing Plan for US Taxpayers Employed Abroad, a Participant's Defined Contribution Restoration Benefit shall be fully vested at all times.

Prior to January 1, 2019, the Defined Contribution Restoration Benefit shall be treated as if it is actually invested in the applicable Qualified Defined Contribution Plan and shall be credited with gains and losses at the same time and in the same manner as amounts which are actually invested under the Qualified Defined Contribution Plan. Any investment elections made pursuant to the Qualified Defined Contribution Plan shall also apply to the Defined Contribution Restoration Benefit and shall be effective at the same time that such election is applicable to the Participant's Account under the Qualified Defined Contribution Plan. On and after January 1, 2019, each Participant may designate the specific Investment Option with respect to which his Defined Contribution Restoration Benefit shall be deemed to be invested. The Participant may designate, in 1% increments, the amount to be invested in each Investment Option. If a Participant fails to make a proper designation, then his Defined Contribution Restoration Benefit shall be deemed invested

in Short-term Fixed Income Fund. A Participant may change such designation with respect to future Matching Contributions and Elective Deferrals, as well as with respect to amounts already credited to his Account, provided such change(s) are made in accordance with the procedures established by the Administrative Committee. The Administrative Committee shall determine from time to time each of the Investment Options made available under this Plan and may change any such determinations at any time. Nothing herein shall obligate the Company to invest any part of its assets in any of the funds.

The Administrative Committee shall develop such procedures as it deems necessary for purposes of valuing the Defined Contribution Restoration Benefits and maintaining records thereof. The Defined Contribution Restoration Benefit shall be calculated for every Plan Year until the expiration of the Plan Year during which occurs the earliest of (1) the Participant's Termination of Employment for any reason or (2) the termination of the Qualified Defined Contribution Plan under which the Participant is receiving benefits. The Defined Contribution Restoration Benefit shall become payable as provided in Section 5.2 hereof. Effective January 1, 2018, no additional Defined Contribution Restoration Benefits will accrue with respect to the Schlumberger Technology Corporation Savings and Profit Sharing Plan for US Taxpayers Employed Abroad.

Effective January 1, 2018, no additional Defined Contribution Restoration Benefits will accrue with respect to the Schlumberger Savings and Profit Sharing Plan for US Taxpayers Employed Abroad.

Effective January 1, 2023, no additional Defined Contribution Restoration Benefits will accrue with respect to the Schlumberger Savings and Retirement Plan.

3.4 Returning Officer Defined Benefit Restoration Benefit Amount

. Notwithstanding any other provision in the Plan to the contrary, a Returning Officer shall be deemed to participate in a Qualified Defined Benefit Plan for purposes of Section 3.3(a) of the Plan and the Defined Benefit Restoration Benefit for such Returning Officer will be determined under Section 3.3(a) of the Plan based on the hypothetical reduction as a result of the Code Section 401(a)(17) Limitation to the hypothetical benefit that the Returning Officer would have accrued under the Schlumberger Technology Corporation Pension Plan, as amended from time to time, during the Returning Officer's period of Active Service beginning after the Returning Officer's rehire date as a Returning Officer, had the Returning Officer been eligible to participate in the Schlumberger Technology Corporation Pension Plan during such period.

ARTICLE IV PROGRAM B: RESTORATION OF BENEFITS REDUCED BY CODE SECTION 415

4.1 Purpose

. Code Section 415 limits the amount of benefits available under a defined benefit plan and the amount of contributions permissible under a defined contribution plan. The purpose of Program B

is to restore to Participants any Qualified Plan benefits that have been reduced as a result of the Code Section 415 Limitations.

4.2 Eligibility

. An employee is eligible to participate in Program B of this Plan if he (a) is a Participant in one of the Qualified Plans and (b) has experienced a reduction in the amount of benefits he would have received from the Qualified Plan in which he is a Participant as a result of the Code Section 415 Limitations.

4.3 Calculation of Restoration Benefit

. The amount of restoration benefits payable to a Participant in Program B of this Plan with reference to each Qualified Defined Benefit Plan under which the Participant may claim benefits will be calculated in the manner described in Subsection (a). The amount of benefits payable to a Participant in Program B of this Plan with reference to each Qualified Defined Contribution Plan under which the Participant may claim benefits will be calculated in the manner described in Subsection (b).

(a) Restoration of Amounts Under Qualified Defined Benefit Plans: When a Participant has a Termination of Employment, the Company will calculate a benefit equal to the excess of (i) over (ii), where (i) is equal to the amount of the defined benefit that would have been payable under the Qualified Defined Benefit Plan without regard to the Code Section 415 Limitations as of Participant's Termination of Employment and (ii) is equal to the amount of benefit actually payable under the Qualified Defined Benefit Plan as of Participant's Termination of Employment, which excess is hereinafter referred to as the "Section 415 Defined Benefit Restoration Benefit." The Company shall pay a Section 415 Defined Benefit Restoration Benefit to the Participant or, if applicable, to Participant's surviving Spouse. The Participant shall become vested in his Section 415 Defined Benefit Restoration Benefit upon Participant's attainment of age 50 with five years of credited Active Service. If Participant experiences a Termination of Employment prior to satisfying the vesting conditions described in this Section 4.3(a), Participant's Section 415 Defined Benefit Restoration Benefit shall be forfeited. The Section 415 Defined Benefit Restoration Benefit shall become payable as provided in Section 5.3 hereof. Effective January 1, 2018, no additional Section 415 Defined Benefit Restoration Benefits will accrue (except as provided in Section 4.4 of the Plan).

(b) Restoration of Amounts Under Qualified Defined Contribution Plans: A benefit, hereinafter referred to as the "Section 415 Defined Contribution Restoration Benefit," will be payable to Participants in Program B whose Qualified Defined Contribution Plan benefits were reduced as a result of the Code Section 415 Limitations. With respect to any Plan Year, the Section 415 Defined Contribution Restoration Benefit shall be payable in an amount equal to the excess, if any, of (i) over (ii), where (i) is equal to the amount of the discretionary Employer profit-sharing contribution and basic contribution the Employer would have made under the Qualified Defined Contribution Plan for a Plan Year without regard to the Code Section 415 Limitations and (ii) is equal to the amount of the discretionary Employer profit-sharing contribution and basic

contribution that the Employer actually paid into the Qualified Defined Contribution Plan on behalf of the Participant for such Plan Year. For a Participant who also participates in the Schlumberger Limited Savings and Retirement Plan, a Participant's Section 415 Defined Contribution Restoration Benefit shall become fully vested upon Participant's completion of four years of Active Service (as that term is defined in the Qualified Defined Contribution Plan) or, if earlier, upon Participant's death. For a Participant who also participates in the Schlumberger Savings and Profit Sharing Plan for US Taxpayers Employed Abroad, a Participant's Section 415 Defined Contribution Restoration Benefit shall be fully vested at all times.

The Section 415 Defined Contribution Restoration Benefit shall be treated as if it is actually invested in the applicable Qualified Defined Contribution Plan and shall be credited with gains and losses at the same time and in the same manner as amounts which are actually invested under the Qualified Defined Contribution Plan. Any investment elections made pursuant to the Qualified Defined Contribution Plan shall also apply to the Section 415 Defined Contribution Restoration Benefit and shall be effective at the same time that such election is applicable to the Participant's Account under the Qualified Defined Contribution Plan. The Administrative Committee shall develop such procedures as it deems necessary for purposes of valuing the Section 415 Defined Contribution Restoration Benefits and maintaining records thereof. The Section 415 Defined Contribution Restoration Benefit shall be calculated for every Plan Year until the expiration of the Plan Year during which occurs the earliest of (1) the Participant's Termination of Employment for any reason or (2) the termination of the Qualified Defined Contribution Plan under which the Participant is receiving benefits. The Section 415 Defined Contribution Restoration Benefit shall become payable as provided in Section 5.2 hereof. Effective January 1, 2018, no additional Section 415 Defined Contribution Restoration Benefits will accrue with respect to the Schlumberger Technology Corporation Savings and Profit Sharing Plan for US Taxpayers Employed Abroad.

Effective January 1, 2023, no additional Section 415 Defined Contribution Restoration Benefits will accrue with respect to the Schlumberger Savings and Retirement Plan.

4.4 Returning Officer Section 415 Defined Benefit Restoration Benefit Amount

. Notwithstanding any other provision in the Plan to the contrary, a Returning Officer shall be deemed to participate in a Qualified Defined Benefit Plan for purposes of Section 4.3(a) of the Plan and the Section 415 Defined Benefit Restoration Benefit for such Returning Officer will be determined under Section 4.3(a) of the Plan based on the hypothetical reduction as a result of the Code Section 415 Limitation to the hypothetical benefit that the Returning Officer would have accrued under the Schlumberger Technology Corporation Pension Plan, as amended from time to time, during the Returning Officer's period of Active Service beginning after the Returning Officer's rehire date as a Returning Officer, had the Returning Officer been eligible to participate in the Schlumberger Technology Corporation Pension Plan during such period.

ARTICLE V
VESTING AND FORM OF PAYMENT

5.1 Vesting

. A Participant shall become vested in the benefits payable in accordance with Sections 3.3 and 4.3 hereof. Notwithstanding the foregoing, a Participant (and his survivor or Beneficiary) shall have no right to a benefit under this Plan if the Administrative Committee determines that the Participant engaged in a dishonest act injurious to the finances or reputation of the Company or any of its Affiliates or that the Participant has violated the Patent and Confidential Information Agreement between the Participant and the Company or any of its Affiliates or any other confidential arrangement involving the Company or any of its Affiliates to which he is a party or by which he is bound.

5.2 Defined Contribution Plan Benefits

. The Defined Contribution Restoration Benefit and the Section 415 Defined Contribution Restoration Benefit (the "Defined Contribution Benefits") shall be payable in the form of (i) a lump sum or (ii) at the Participant's election, in five or ten annual installment payments.

(a) Lump Sum Payment. Subject to Section 6.5, a lump-sum payment shall be made during the first calendar quarter of the Plan Year following the Participant's Termination of Employment. In the event of the death of the Participant prior to full payment of his Defined Contribution Benefits, any such unpaid benefits shall be paid in a lump sum to the person or persons who are designated as the Participant's Beneficiaries under the applicable Qualified Defined Contribution Plan (with the valid consent of the Participant's Spouse where required under the Qualified Defined Contribution Plan). Any such Defined Contribution Benefits which are paid as a result of the death of the Participant shall be paid in a lump sum during the first calendar quarter of the Plan Year following the Plan Year in which the Participant's death occurs.

(b) Installment Payments. Subject to the rules established by the Administrative Committee, the Participant may file a distribution election, directing the Defined Contribution Benefits to be distributed in annual installment payments over five or ten years. Such distribution election must be made in the manner specified by the Administrative Committee for that purpose. With respect to Defined Contribution Benefits earned prior to January 1, 2016, the Participant may elect to have his Defined Contribution Benefits distributed in annual installments; *provided, however*, that any such election shall not take effect until at least 12 months after the election was made and the first annual installment shall not be payable prior to the date five years following the first day of the Plan Year following Participant's Termination of Employment. With respect to Defined Contribution Benefits earned on or after January 1, 2016, the Participant may elect to have his Defined Contribution Benefits distributed in annual installments and subject to Section 6.5, the first annual installment shall be payable during the first calendar quarter of the Plan Year following the Participant's Termination of Employment.

(c) Change of Form or Timing of Benefit Payments. A Participant may change an existing election for the Defined Contribution Benefits no later than 12 months prior to the date that such benefit is otherwise scheduled to be paid (or to commence payment); *provided, however*, that the payment, or first payment in the case of an installment payment, under the subsequent distribution election shall be deferred to a date that is at least five years after the date the Participant would have received his distribution of Defined Contribution Benefits under his prior election. Such subsequent distribution election is subject to the rules established by the Administrative Committee and must be made in the manner specified by the Administrative Committee for that purpose. The requirement in this Section 5.2(c) that the first payment with respect to which any election thereunder applies must be deferred for at least five years shall not apply to a payment involving the Participant's death.

5.3 Defined Benefit Plan Benefits

. Subject to Section 6.5, the vested Defined Benefit Restoration Benefit and the vested Section 415 Defined Benefit Restoration Benefit (the "Defined Benefits") shall be payable in the form of an annuity to commence on the first day of the month following the later of (i) the Participant's Termination of Employment and (ii) the earliest of (A) Participant's attainment of age 55, (B) the Participant's attainment of age 50 with 20 years of credited Active Service or (C) Participant's death. Notwithstanding the preceding sentence, with respect to a Participant's vested Defined Benefits that relate to benefits accrued under the Schlumberger Pension Plan for US Taxpayers Employed Abroad after December 31, 2009, the commencement date for benefits earned after December 31, 2009 shall be the first day of the month following the later of the Participant's Termination of Employment and the earlier of (x) the date the Participant attains age 60 or (y) the Participant's death. If Participant is unmarried on the date of his Termination of Employment, the Defined Benefits shall be paid in the form of a single life annuity. If Participant is married on the date of his Termination of Employment, Participant's benefit shall be paid in the form of one of the following Actuarially Equivalent annuity forms elected by Participant no later than his Termination of Employment: 50%, 75% or 100% joint and survivor annuity with Participant's surviving Spouse. If a married Participant has not elected a form of joint and survivor annuity as of the date of his Termination of Employment, his benefit shall automatically be paid in the form of a 50% joint and survivor annuity with Participant's surviving Spouse. In the event of the death of a Participant prior to commencement of his Defined Benefits or after commencement of such benefits, but prior to final satisfaction of all such amounts under this Plan, the Defined Benefits shall be paid to Participant's surviving Spouse, if applicable, in accordance with the form of joint and survivor annuity benefits elected by the Participant..

5.4 Non-Duplication of Benefits

. The purpose of this Plan is to restore certain benefits which would otherwise be lost under the Qualified Plans. The benefits payable under this Plan shall be coordinated to ensure that benefit reductions attributable to the Code Section 401(a)(17) Limitations and the Code Section 415 Limitations are calculated to prevent duplication of benefits under this Plan. As pension payment amounts are adjusted annually under the Qualified Defined Benefit Plans to take into account cost of living adjustments prescribed by the Secretary of Treasury, the amount of the Section 415 Defined Benefit Restoration Benefit shall be adjusted annually to reflect such changes.

5.5 STC Plan Benefits

. Notwithstanding any provisions of this Plan, the Prior Plan, the 1990 Plan, the 1995 Plan, the 2008 Plan, and the 2014 Plan to the contrary, all STC Plan Benefits otherwise payable pursuant thereto shall not be so paid, but shall be payable instead pursuant to the STC Plan. To the extent that any STC Plan Benefits are paid pursuant to this Plan, such benefits shall be deemed for all purposes to have been paid pursuant to the terms of the STC Plan. Notwithstanding any provision herein to the contrary, this Plan shall be administered to prevent duplication of any benefits paid under the STC Plan.

ARTICLE VI ADMINISTRATION

6.1 Administration

. The Plan shall be administered, construed and interpreted by the Administrative Committee. The determinations by the Administrative Committee as to any disputed questions arising under the Plan, including questions concerning the Employees who are eligible to be Participants in the Plan and the amounts of their benefits under the Plan, and the construction and interpretation by the Administrative Committee of any provision of the Plan, shall be final, conclusive and binding upon all persons including Participants, their Beneficiaries and survivors, the Company, its stockholders and Employees, and the Employers. A member of the Administrative Committee who is also a Participant in the Plan must abstain from voting on any matter relating specifically to his own benefits under the Plan. The Administrative Committee shall have the authority to amend the Plan to comply with any legislative change, including any regulations promulgated pursuant to a legislative change, or to make discretionary changes, provided that such amendment does not result in any significant increase in cost of maintaining the Plan or change the underlying benefits of the Plan.

6.2 Expenses

. The expenses of administering the Plan shall be borne by the Company.

6.3 Indemnification

. The members of the Administrative Committee and its agents shall be indemnified and held harmless by the Company against and from any and all loss, cost, liability, or expense that may be imposed upon or reasonably incurred by them in connection with or resulting from any claim, action, suit, or proceeding to which they may be a party or in which they may be involved by reason of any action taken or failure to act under this Plan and against and from any and all amounts paid by them in settlement (with the Company's written approval) or paid by them in satisfaction of a judgment in any such action, suit, or proceeding. The foregoing provisions shall not be applicable to any person if the loss, cost, liability or expense is due to such person's gross negligence or willful misconduct.

6.4 409A Compliance

. It is intended that the provisions of this Plan satisfy the requirements of Section 409A and that the Plan be construed and operated in a manner consistent with such requirements to the extent applicable. In accordance with Section 409A, an entitlement to a series of payments under this Plan is to be treated as an entitlement to a series of separate payments. Notwithstanding any provision of this Plan to the contrary, participation in this Plan constitutes acknowledgement and agreement by each Participant that the Company and its employees, officers, directors and Affiliates shall not be liable for, and nothing provided or contained in this Plan will be construed to obligate or cause the Company and/or its employees, officers, directors and Affiliates to be liable for, any tax, interest or penalties imposed on a Participant related to or arising with respect to any violation of Section 409A.

6.5 Specified Employees

. If the Participant is a “specified employee,” as such term is defined and determined below in this Section 6.5, any payments payable as a result of the Participant’s Termination of Employment (other than death) shall not be payable before the earlier of (i) the date that is six months after the Participant’s Termination of Employment, (ii) the date of the Participant’s death, or (iii) the date that otherwise complies with the requirements of Section 409A. A Participant shall be a “specified employee” for the twelve-month period beginning on April 1 of a year if the Participant is a “key employee” as defined in Section 416(i) of the Internal Revenue Code (without regard to Section 416(i)(5) and further described below) as of December 31 of the preceding year or using such dates as designated by the Administrative Committee in accordance with Section 409A and in a manner that is consistent with respect to all of the Company’s nonqualified deferred compensation plans. For purposes of determining the identity of specified employees, the Administrative Committee may establish procedures as it deems appropriate in accordance with Section 409A. A “key employee” is an employee who is (1) one of the top 50 highly paid officers of the Company having an annual income greater than \$175,000 in 2018 (with such amount annually adjusted in accordance with Code Section 415(d) for calendar years thereafter); (2) a 5-percent owner of the Company, or (3) is a 1-percent owner of the Company having an annual compensation from the employer of more than \$150,000.

6.6 Non-Alienation of Benefits

. Except by mutual agreement between the Company and the Participant, any benefit payable under this Plan shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge, whether voluntary, involuntary, by operation of law or otherwise, and any attempt at such shall be void, and any such benefit shall not in any way be subject to the debts, contract, liabilities, engagements, or torts of the person who shall be entitled to such to such benefit, nor shall it be subject to attachment or legal process for or against such person.

ARTICLE VII MERGER, AMENDMENT AND TERMINATION

7.1 Merger, Consolidation or Acquisition

. In the event of a merger, consolidation or acquisition where an Employer is not the surviving corporation, unless the successor or acquiring corporation shall elect to continue and carry on the Plan, this Plan shall terminate with respect to such Employer, and no additional benefits shall accrue for the Employees of such Employer. Unpaid vested benefits which have been accrued up to the date of the merger, consolidation or acquisition shall be paid as scheduled unless the successor or acquiring corporation elects to accelerate payment.

7.2 Amendment and Termination

. The Board of Directors may amend, modify, or terminate the Plan in whole or in part at any time. In the event of a termination of the Plan pursuant to this Section, unpaid vested benefits shall continue to be an obligation of the Company or other applicable Employer and shall be paid as scheduled or at such other time as may be permitted upon a plan termination pursuant to Section 409A.

7.3 Participating Affiliates

. Any Affiliate that meets the definition of a Participating Affiliate or an Employer under a Qualified Plan and that has any Employees whose benefits under such Qualified Plan are affected by the Code Section 401(a)(17) Limitations or the Code Section 415 Limitations shall be deemed to have adopted this Plan for the benefit of such eligible Employees. Such Affiliate shall be bound as an Employer by all the terms, provisions, conditions, and limitations of the Plan and shall compile and submit all information required by the Company with reference to its Employees who are eligible for participation in the Plan.

IN WITNESS WHEREOF, the Company has caused this instrument to be executed by its duly authorized officer, effective as of the first day of November, 2020.

SCHLUMBERGER LIMITED

By: /s/ Dianne Ralston

Name: Dianne Ralston

Title: Chief Legal Officer and Secretary

**SCHLUMBERGER LIMITED
RESTORATION SAVINGS PLAN**

(As Amended and Restated Effective January 1, 2023)

**SCHLUMBERGER LIMITED
RESTORATION SAVINGS PLAN**

(As Amended and Restated Effective January 1, 2023)

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ARTICLE I

DEFINITIONS

1.01 "Account" shall mean the account maintained on behalf of each Participant or Former Participant which reflects the Participant's or Former Participant's Elective Deferrals, Matching Contributions, if any, and Interest.

1.02 "Administrative Committee" shall mean the Administrative Committee of the Schlumberger Limited Pension Plan.

1.03 "Affiliate" shall mean any corporation in which the shares owned or controlled directly or indirectly by Schlumberger Limited shall represent eighty percent (80%) or more of the voting power of the issued and outstanding capital stock of such corporation. Affiliate shall also include any corporation or other trade or business which, together with Schlumberger Limited, is "under common control" as determined in accordance with Section 414(b) or (c) of the Code, as may be modified by Section 415(h) of the Code.

1.04 "Base Compensation" shall mean Compensation, excluding any bonus or incentive payment.

1.05 "Beneficiary" shall mean the individual designated by a Participant or Former Participant in accordance with Section 3.03 who is entitled to benefits under the Plan in the event of a Participant's or Former Participant's death.

1.06 "Board of Directors" shall mean the Board of Directors of Schlumberger Technology Corporation.

1.07 "Change in Control" and "409A Change in Control" shall have the meaning ascribed to it in Section 8.01.

1.08 "Code" shall mean the Internal Revenue Code of 1986, as may be amended.

1.09 "Company" shall mean Schlumberger Limited.

1.10 "Compensation" shall mean the aggregate amount of compensation paid by the Employer or an Affiliate to an Employee during a calendar year, including normal salary, wages, overtime compensation, commissions, bonuses and salary deferral amounts under Section 401(k) of the Code, if any, and excluding:

- (a) compensation for employment during any period in which an individual is not an Employee;
- (b) any special payment of compensation, including but not limited to, income arising pursuant to the exercise of a stock option, field meal allowance, early retirement payments, severance payments, pay in lieu of vacation, tuition reimbursement, moving allowances;

- (c) payment by the Employer on behalf of the Participant to this or any other qualified or non-qualified pension, profit sharing, savings or other employee benefit plan.

1.11 “Disability” or “Disabled” means (A) the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months or (B) the Participant is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Company or any Affiliate.

1.12 “Elective Deferrals” shall mean the amount of Excess Compensation an Eligible Employee elects to defer in accordance with Section 4.01 of the Plan.

1.13 “Eligible Employee” shall mean an Employee who is on a U.S. based payroll or is seconded by an Employer to a foreign country and is on the payroll of Schlumberger Resources, Inc.

1.14 “Employee” shall mean an employee of the Employer who is employed by and carried on the payroll of the Employer and who is eligible to participate in the Schlumberger Limited Savings and Retirement Plan.

1.15 “Employer” shall mean Schlumberger Limited and any Affiliate who has adopted the Plan for the benefit of its Eligible Employees.

1.16 “Enrollment Period” shall mean the 30-day period beginning each June 1.

1.17 “Excess Compensation” shall mean the amount of Compensation paid to an Employee during a calendar year in excess of \$330,000, as such amount may be adjusted in accordance with Section 401(a)(17) of the Code.

1.18 “Former Participant” means an Employee of the Employer or an Affiliate who was a Participant and continues to have an Account under the Plan.

1.19 “Interest” shall mean the amount of interest allocated to a Participant’s Account. Such amount shall mirror the interest earnings of the relevant Investment Options, as chosen by the Participant pursuant to Section 4.04.

1.20 “Investment Option” shall mean each investment option made available from time to time to participants in the applicable qualified defined contribution plan of the Employer in which such Participant or Former Participant is a member.

1.21 “Matching Contribution” shall mean the amount contributed by the Employer in accordance with Section 4.02.

1.22 “Non-Elective Contributions” shall mean the amount contributed by the Employer in accordance with Section 4.03.

1.23 “Participant” shall mean an Eligible Employee who meets the eligibility requirements of Section 2.02 and has commenced, but not terminated, participation in the Plan in accordance with the provisions of Article III of the Plan.

1.24 “Plan” shall mean the Schlumberger Limited Restoration Savings Plan as set forth herein and as may be amended.

1.25 “Plan Year” shall mean the calendar year.

1.26 “Qualified Defined Benefit Plans” shall mean the Schlumberger Limited Pension Plan and the Schlumberger Technology Corporation Pension Plan.

1.27 “Spouse” shall mean the person, if any, legally married pursuant to the laws of the State or country in which such marriage was performed to a Participant at the latest of (i) the time of the Participant’s death prior to retirement, (ii) the time of the Participant’s retirement, or (iii) the time the Participant’s benefits are to commence; provided, however, that this definition of “Spouse” shall include a same sex Spouse effective no earlier than (a) September 16, 2013, or (b) if prior to September 16, 2013, such Participant and same sex Spouse resided in a State or the District of Columbia that legally recognized their marriage, June 26, 2013 (or such later date as the Participant and his or her Spouse became residents of such State or the District of Columbia but in no event later than September 16, 2013).

1.28 “Termination of Employment” shall mean “separation from service,” as defined in Section 1.409A-1(h) of the U.S. Treasury regulations, with an Employer for any reason other than a transfer between Employers.

1.29 “Transfer Date” shall mean the date a Transfer Employee meets the requirements to become an Eligible Employee.

1.30 “Transfer Employee” shall mean an individual who is an employee compensated on a non-U.S. payroll of an Employer or an Affiliate and transfers into a position that qualifies him or her as an Eligible Employee.

1.31 “Trust” shall mean the Schlumberger Executive Deferred Compensation Trust, a grantor trust.

1.32 “Vested” shall mean non-forfeitable.

Unless the context of the document clearly provides otherwise, all masculine pronouns when used in the Plan shall be deemed to include the feminine gender and any feminine pronouns shall be deemed to include the masculine gender.

ARTICLE II

ELIGIBILITY

2.01 Employer Determination. Each year, prior to the last day of the Enrollment Period, the Employer shall determine those Eligible Employees who may participate in the Plan

during the subsequent Plan Year. Such determination shall be made in accordance with the requirements set forth in Section 2.02. The Employer may also designate Employees who are newly hired or are transferred to the Employer (each, an “Initial Eligibility Event”) as Eligible Employees regardless of the timing of such Initial Eligibility Event.

2.02 Eligibility Requirements. An Eligible Employee may participate in the Plan if such Eligible Employee is projected to have Excess Compensation in the subsequent Plan Year. In determining whether an Eligible Employee is projected to have Excess Compensation, the Employer shall look to the Eligible Employee’s Base Compensation for the then current calendar year and the maximum projected bonus potential payable in the first quarter of the subsequent Plan Year based on the Employee’s current grade and salary level. If the sum of the Eligible Employee’s Base Compensation and the maximum projected bonus potential exceeds the limitation set forth in Section 401(a)(17) of the Code, the Employee is eligible to participate in the Plan during the subsequent Plan Year.

Subject to Section 4.01, an Employee initially designated as an Eligible Employee during a Plan Year who is projected to have Excess Compensation during such Plan Year may elect to defer Base Compensation that is also Excess Compensation. Such election shall remain in effect until the first day of the Plan Year following the end of the next Enrollment Period to occur after the Employee’s designation as an Eligible Employee.

The Plan is intended to qualify for the exemptions provided under Title I of the Employee Retirement Income Security Act of 1974 for plans that are not tax-qualified and that are maintained primarily to provide deferred compensation for a select group of management or highly compensated employees.

ARTICLE III

PARTICIPATION

3.01 Commencement of Participation. During each Enrollment Period, an Eligible Employee who meets the requirements of Section 2.02 may elect to participate in the Plan by completing the necessary deferral election requirements during the Enrollment Period.

In order to become effective, an Eligible Employee’s deferral election must be completed on or before the last day of the Enrollment Period. No elections shall be accepted after the Enrollment Period ends.

An Eligible Employee who elects to participate within an Enrollment Period shall become a Participant on the first day of the next following Plan Year.

Notwithstanding the above, and subject to Section 4.01, an Employee initially designated as an Eligible Employee during a Plan Year may make a deferral election within 30 days following the date such Employee is initially designated as an Eligible Employee. Such election shall remain in effect until the first day of the Plan Year following the next Enrollment Period.

Notwithstanding the foregoing, and subject to Section 4.04, Transfer Employees may commence participation in the Plan in the year in which the Transfer Date occurs regardless of any election to defer Compensation.

3.02 Cessation of Participation. A Participant shall cease to be a Participant as of the earliest of (i) the date on which the Plan terminates in a manner consistent with Section 409A; (ii) the date on which the Participant is no longer an Eligible Employee; (iii) the first day of any Plan Year in which the Participant fails to meet the eligibility requirements of Section 2.02; or (iv) the first day of any Plan Year in which the Participant does not elect to participate or fails to enroll within the applicable Enrollment Period.

A Participant who ceases to be a Participant in accordance with (ii), (iii) or (iv) of the preceding paragraph shall become a Former Participant if such Participant retains an Account under the Plan.

3.03 Beneficiary Designation. Subject to the requirements of this Section 3.03, a Participant or Former Participant may designate, in writing, a Beneficiary who is entitled to receive the benefits hereunder in the event of the Participant's or Former Participant's death.

The Beneficiary of a Participant or Former Participant who is married is automatically the Participant's or Former Participant's Spouse. A married Participant or Former Participant may designate a Beneficiary other than the Spouse only if such Spouse consents, in writing, to such designation. In order to be effective, such spousal consent must (i) acknowledge the effect of waiving the benefit such Spouse is otherwise entitled to receive; (ii) consent to the designated Beneficiary; (iii) acknowledge that the Beneficiary designation is not valid unless the Spouse agrees to such designation and (iv) be witnessed by a notary public or authorized Plan representative.

A Participant or Former Participant who is not married may designate any individual or person as Beneficiary.

A Beneficiary designation shall only become effective upon receipt by the Employer. Any Beneficiary designation filed with the Employer shall supersede any prior designation on file upon receipt by the Employer.

In the absence of any Beneficiary designation, payments upon the death of the Participant or Former Participant shall be made to the first named Beneficiary or class of Beneficiaries, of the following successive Beneficiaries who survive the Participant or Former Participant: (i) the surviving Spouse, if any; (ii) one share to each child of the Participant or Former Participant, whether or not the child is then living, except that the share of a deceased child of the Participant or Former Participant shall be divided, per stirpes, among the then living descendants of such deceased child; (iii) father and mother, equally, or to the survivor; (iv) surviving brothers and sisters, equally; (v) a duly appointed executor or administrator of the Participant's or Former Participant's estate. For purposes of this paragraph, "child" "children" or "descendants" shall include legally adopted children.

ARTICLE IV

CONTRIBUTIONS

4.01 Elective Deferral Amounts. Effective for Elective Deferrals occurring after the June 2012 Enrollment Period, an Eligible Employee may irrevocably elect to defer, in any whole percentage, an amount from 1% to 50% of such Eligible Employee's Excess Compensation.

A Participant's Elective Deferral shall go into effect as of the first payroll period in which such Participant receives Excess Compensation and shall remain in effect throughout the Plan Year. A Participant may increase or decrease an Elective Deferral only during the Enrollment Period with respect to Elective Deferrals for the next following Plan Year.

Elective Deferrals shall be paid to the Trust as soon as practicable following the payroll period in which such amount would have been payable to the Participant in cash, but for such Participant's election to defer.

An Employee who becomes an Eligible Employee on or prior to the last day of the Enrollment Period may also make an election to defer, up to the limits set forth above, Base Compensation that is also Excess Compensation for the remainder of the Plan Year. An Employee who becomes an Eligible Employee after the last day of the Enrollment Period may make an election to defer, up to the limits set forth above: (i) Base Compensation that is also Excess Compensation earned for the remainder of the Plan Year and (ii) Base Compensation that is also Excess Compensation earned in the next following Plan Year. For purposes of clarity, an Employee's deferral election shall remain in effect until the first day of the Plan Year following the next Enrollment Period to occur after the Employee's designation as an Eligible Employee.

4.02 Matching Contributions. Each year the Employer shall determine the Matching Contribution.

Effective January 1, 2013, for Participants who were hired prior to October 1, 2004 and for Participants who did not elect to cease participation in the Qualified Defined Benefit Plans effective January 1, 2005, the Matching Contribution shall be equal to 50% of the first 6% of each participant's Elective Deferrals made during the Plan Year. Such contributions shall be made by the Employer as soon as administratively practicable following each payroll period.

Effective January 1, 2013, for Participants who were hired on or after October 1, 2004 and for Participants who elected to cease participation in the Qualified Defined Benefit Plans effective January 1, 2005, the Matching Contribution shall be equal to 100% of the first 6% of each participant's Elective Deferrals made during the Plan Year. Such contributions shall be made by the Employer as soon as administratively practicable following each payroll period.

Notwithstanding the foregoing paragraph, for a Participant who was most recently hired on or after November 1, 2020, and on or after such hire date is participating in the Schlumberger Limited Supplementary Benefit Plan as a "Returning Officer" as such term is defined in the Schlumberger Limited Supplementary Benefit Plan, the Matching Contribution shall be equal to 50% of the first 6% of such Participant's Elective Deferrals made during the Plan Year.

Such contributions shall be made by the Employer as soon as administratively practicable following each payroll period.

Effective January 1, 2024, all Participants shall receive an additional Matching Contribution equal to 50% of each Participant's Elective Deferrals made during the Plan Year which exceed 6% of such Participant's Excess Compensation up to 10% of such Participant's Excess Compensation. Such contributions shall be made by the Employer as soon as administratively practicable following each payroll period.

4.03 Non-Elective Contributions. Effective January 1, 2018, for Transfer Employees who are paid an annual incentive bonus from the U.S. payroll of an Employer after the Transfer Date and in the same calendar year as the Transfer Date, a Non-Elective Contribution shall be made equal to the Matching Contribution that would have been made had the Transfer Employee elected to defer 6% of the portion of such annual incentive bonus that would constitute Excess Compensation. Such contributions shall be made by the Employer as soon as administratively practicable following the payroll period in which the applicable annual incentive bonus is paid.

Effective January 1, 2024, all Participants (as determined as of the end of each Plan Year) shall receive a Non-Elective Contribution equal to 2% of such Participant's Excess Compensation for such Plan Year. Such contributions shall be made by the Employer as soon as administratively practicable following the close of the Plan Year.

4.04 Interest Options. In accordance with procedures established by the Administrative Committee, each Participant may designate the specific Investment Option with respect to which his Account shall be deemed to be invested. The Participant may designate, in 1% increments, the amount to be invested in each Investment Option. If a Participant fails to make a proper designation, then his Account shall be deemed invested in the Short-term Fixed Income Fund. A Participant may change such designation with respect to future Matching Contributions and Elective Deferrals, as well as with respect to amounts already credited to his Account, provided such change(s) are made in accordance with the procedures established by the Administrative Committee. The Administrative Committee shall determine from time to time each of the funds made available under this Plan and may change any such determinations at any time. Nothing herein shall obligate the Company to invest any part of its assets in any of the funds.

ARTICLE V

ALLOCATION OF CONTRIBUTIONS AND INTEREST

5.01 Allocation of Elective Deferrals. As of each pay period, the Employer shall allocate the Elective Deferrals made during such pay period to a Participant's Account.

5.02 Allocation of Matching Contributions. As of each pay period, the Employer shall allocate the Matching Contributions, if any, among the Accounts of Participants or Former Participants who made Elective Deferrals during such pay period.

5.03 Allocation of Non-Elective Contributions. For Non-Elective Contributions relating to the annual incentive bonuses of Transferred Employees, as of the pay period to which the contributions relate, the Employer shall allocate the Non-Elective Contributions, if any, among

the Accounts of Transfer Employees during such pay period. For all other Non-Elective Contributions, as of the end of each Plan Year, the Employer shall allocate the Non-Elective Contribution, if any, among the Accounts of Participants (as determined as of the end of each Plan Year).

5.04 **Allocation of Interest.** Interest shall be allocated to a Participant’s or Former Participant’s Account on a daily basis. Such amount shall be allocated based on the amount then standing in such Account.

ARTICLE VI

VESTING

6.01 **Vesting.** Subject to the provisions of Section 6.02, a Participant, or Former Participant shall have a Vested right to benefits in accordance with this Section 6.01:

- (a) A Participant or Former Participant shall be 100% Vested in their Elective Deferrals, plus any Interest thereon, at all times.

A Participant or Former Participant, who is also eligible to participate in the Schlumberger Limited Savings and Retirement Plan, shall have a Vested right to Matching Contributions allocated to such Participant’s or Former Participant’s Account, plus any Interest thereon, in accordance with the following schedule:

<u>Completed Years of Service</u>	<u>Vested Percentage</u>
Less than 2 years	0%
At least 2 years but less than 3 years	33.33%
At least 3 years but less than 4 years	66.67%
4 or more years	100%

A Participant or Former Participant, who is also eligible to participate in the Schlumberger Limited Savings and Retirement Plan, shall have a fully Vested right to Non-Elective Contributions allocated to such Participant’s or Former Participant’s Account, plus any Interest thereon, upon the completion of three years of Service. Notwithstanding the foregoing sentence, Non-Elective Contributions relating to the annual incentive bonuses of Transferred Employees shall be subject to the same vesting schedule as would be applicable to Matching Contributions as described above.

“Service” shall include any period of “Active Service” as such term is defined in the applicable qualified defined contribution plan of the Employer in which such Participant or Former Participant is a member.

- (b) Notwithstanding the provisions of (a) above, a Participant or Former Participant shall become 100% Vested in the event of death, attainment of age 60, termination of the Plan or the occurrence of a Change in Control.

6.02 Violation of Confidential Agreements. Notwithstanding the provisions of Section 6.01, a Participant or Former Participant shall forfeit any Vested right to such Participant's or Former Participant's Account in the event it is determined by the Administrative Committee that such Participant or Former Participant has engaged in a dishonest act injurious to the finances or reputation of the Employer or any of its Affiliates or that such Participant or Former Participant has violated a Patent and Confidential Information Agreement between such individual and the Employer or any of its Affiliates or any other confidential arrangement involving the Employer or any of its Affiliates to which such individual is a party or by which such individual is bound.

6.03 Right to Account in the Event of Bankruptcy. Notwithstanding anything to the contrary contained herein, in the event the Employer is determined to be insolvent or is subject to a pending proceeding as a debtor under the United States Bankruptcy Code, a Vested Participant or Vested Former Participant shall have the same standing as any other general creditor of the Employer and shall be entitled to recover any benefits then standing in such Participant's or Former Participant's Vested Account only to the extent such amount is made available to such individual in accordance with the bankruptcy proceedings as determined by the federal courts. The Employer will be considered "insolvent" for purposes of the Plan if the Employer is unable to pay its debts as they become due.

ARTICLE VII

FORM AND TIMING OF PAYMENT

7.01 Form of Payment. Payment of a Participant's or Former Participant's Account shall be made in the form of (i) a lump sum or (ii) at the Participant's election, in five or ten annual installment payments.

7.02 Timing of Benefit Payment.

- (a) Lump Sum Payment. Subject to Section 10.07, a lump-sum payment shall be made as soon as practicable following the close of the calendar quarter immediately following a Participant's or Former Participant's death, Termination of Employment or Disability, whichever occurs first. In the event of the death of the Participant prior to full payment of his Account, any such unpaid benefits shall be paid in a lump sum to the person or persons who are designated as the Participant's Beneficiaries.
- (b) Distribution Elections. With respect to amounts earned on and after January 1, 2022, the Participant may file a distribution election annually during the Enrollment Period, directing that amounts earned during the year covered by such Enrollment Period to be distributed in any combination or lump sum or annual installment payments over five or ten years in the event of his Termination of Employment or Disability. With respect to amounts in the Participant's Account earned on or after

January 1, 2022, subject to Section 10.07, the first annual installment shall be payable in the month following the Participant's Termination of Employment or Disability and any lump sum amount shall be payable as soon as practicable in the month following the Participant's Termination of Employment or Disability. Amounts in the Participant's Account earned prior to January 1, 2022 shall be payable according to the elections made with respect to such amounts and in accordance with Section 7.02(c). All such distribution elections must be made subject to the rules established by the Administrative Committee and on the form supplied by the Administrative Committee for that purpose.

- (c) Change of Form or Timing of Benefit Payments. With respect to solely those amounts earned prior to January 1, 2022, a Participant may file a subsequent distribution election for his Account no later than 12 months prior to the date that he or she would have otherwise received (or would have commenced to receive) distribution of his Account, to change the timing and form of payment of the distribution to a time and form available under the Plan; provided, however, that the payment, or first payment in the case of an installment payment, under the subsequent distribution election shall be deferred to a date that is at least five years after the date the Participant would have received a distribution of his Account under his prior election. Such subsequent distribution election is subject to the rules established by the Administrative Committee and must be made on the form supplied by the Administrative Committee for that purpose. The requirement in this Section 7.02(c) that the first payment with respect to which any election thereunder applies must be deferred for at least five years shall not apply to a payment involving the Participant's death or Disability.

ARTICLE VIII

MERGER, AMENDMENT AND TERMINATION

8.01 Merger, Consolidation or Acquisition. In the event of a merger, consolidation or acquisition where the Employer is not the surviving corporation and which also constitutes a "change in control event" within the meaning of U.S. Treasury Regulation Section 1.409A-3(i)(5) (a "409A Change in Control") any amount standing in a Vested Account shall be paid within 30 days following a 409A Change in Control.

For purposes of the Plan, Change in Control means the occurrence of any one of the following events:

- (a) A "change in the ownership of the Company" which will occur on the date that any one person, or more than one person acting as a group within the meaning of section 409A of the Code, acquires ownership of stock in the Company that, together with stock held by such person or group, constitutes more than fifty percent (50%) of the total fair market value or total voting power of the stock of the Company. However, if any one person or more than one person acting as a group, is considered to own more than fifty percent (50%) of the total fair market value or total voting power of the stock of the Company, the acquisition of additional stock by the same

person or persons will not be considered a “change in the ownership of the Company” (or to cause a “change in the effective control of the Company” within the meaning of paragraph (b) below). Further, an increase of the effective percentage of stock owned by any one person, or persons acting as a group, as a result of a transaction in which the Company acquires its stock in exchange for property will be treated as an acquisition of stock for purposes of this paragraph; provided, that for purposes of this Section 8.01(a), the following acquisitions of Company stock will not constitute a Change of Control: (A) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or an Affiliate (as defined below), (B) any acquisition directly from the Company or (C) any acquisition by the Company. This paragraph (a) applies only when there is a transfer of the stock of the Company (or issuance of stock) and stock in the Company remains outstanding after the transaction.

- (b) A “change in the effective control of the Company” which will occur on the date that either:
- (i) any one person, or more than one person acting as a group within the meaning of section 409A of the Code, acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such person or persons) ownership of stock of the Company possessing thirty percent (30%) or more of the total voting power of the stock of the Company (not considering stock owned by such person or group prior to such twelve (12) month period) (i.e., such person or group must acquire within a twelve (12) month period stock possessing thirty percent (30%) of the total voting power of the stock of the Company) except for (A) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or an Affiliate (as defined below), (B) any acquisition directly from the Company or (C) any acquisition by the Company; or
 - (ii) a majority of the members of the board of directors of the Company are replaced during any twelve (12) month period by directors whose appointment or election is not endorsed by a majority of the members of the board of directors of the Company prior to the date of the appointment or election.

For purposes of a “change in the effective control of the Company,” if any one person, or more than one person acting as a group, is considered to effectively control the Company within the meaning of this paragraph (b), the acquisition of additional control of the Company by the same person or persons is not considered a “change in the effective control of the Company,” or to cause a “change in the ownership of the Company” within the meaning of paragraph (a) of this Section.

- (c) A “change in the ownership of a substantial portion of the Company’s assets” which will occur on the date that any one person, or more than one person acting as a group, acquires (or has acquired during the twelve (12) month period ending on the

date of the most recent acquisition by such person or persons) assets of the Company that have a total gross fair market value equal to or more than forty percent (40%) of the total gross fair market value of all the assets of the Company immediately prior to such acquisition or acquisitions. For this purpose, gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets. Any transfer of assets to an entity that is controlled by the shareholders of the Company immediately after the transfer, as provided in guidance issued pursuant to section 409A of the Code, will not constitute a Change in Control.

For purposes of this Section, the provisions of section 318(a) of the Code regarding the constructive ownership of stock will apply to determine stock ownership; provided that, stock underlying unvested options (including options exercisable for stock that is not substantially vested) will not be treated as owned by the individual who holds the option. The term “Affiliate” for purposes of this Section means a corporation that is a member of a controlled group of corporations (as defined in Section 414(b) of the Code) that includes the Company, any trade or business (whether or not incorporated) that is in common control (as defined in Section 414(c) of the Code) with the Company, or any entity that is a member of the same affiliated service group (as defined in Section 414(m) of the Code) as the Company.

8.02 Amendment and Termination. The Board of Directors may amend, modify or terminate the Plan in whole or in part at any time, provided that any plan termination shall only occur in accordance with U.S. Treasury Regulations Section 1.409A-3(j)(4)(ix).

ARTICLE IX

ADMINISTRATION

9.01 Administration. The Plan shall be administered, construed and interpreted by the Administrative Committee. Any determination made by the Administrative Committee, including any determination as to eligibility, the amount of benefits or the interpretation of any Plan provision, shall be conclusive and binding on all persons, including a Participant, a Former Participant, a Beneficiary, the Employer, an Affiliate or an Employee. A member of the Administrative Committee who is also a Participant or Former Participant in the Plan must abstain from voting on any matter relating specifically to such Participant’s or Former Participant’s own Account under the Plan. The Administrative Committee shall have the authority to amend the Plan to comply with any legislative change, including any regulations promulgated pursuant to a legislative change, or to make discretionary changes, provided that such amendment does not result in any significant increase in cost of maintaining the Plan or change the underlying benefits of the Plan.

9.02 Expenses. Expenses of the Plan may be paid by the Trust unless otherwise paid by the Employer.

9.03 Indemnification. The members of the Administrative Committee, or any agent appointed by said committee, shall be indemnified and held harmless by the Employer against and

from any and all losses, cost, liability, or expense that may be imposed upon or reasonably incurred by such persons in connection with or resulting from any claim, action, suit or proceeding to which any such person may be party by their reason to act or not act under the Plan and against and from any and all amounts paid by such persons in settlement (with the Employer's written approval) or paid by such persons in satisfaction of a judgment in any such action, suit or proceeding. The provisions of this Section 9.03 shall not apply to any person if such loss, cost, liability or expense is due to such person's gross negligence or willful misconduct.

9.04 Non-Alienation of Benefits. Except as provided in Section 6.03, or by mutual agreement between the Employer and any Participant or Former Participant, benefits payable under the Plan shall not be subject, in any manner, to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge, whether voluntary or involuntary, by operation of law or otherwise, and any attempt at such shall be void; and further provided, that any such benefit shall not in any way be subject to the debts, contract, liabilities, engagements or torts of the person who shall be entitled to such benefit, nor shall it be subject to attachment or legal process for or against such person.

ARTICLE X

MISCELLANEOUS

10.01 Applicable Law. To the extent not preempted by ERISA, the Plan shall be governed and construed in accordance with the laws of the State of Texas.

10.02 Plan not an Employment Contract. The Plan is not, nor shall it be construed to be, an employment contract between the Employer or an Affiliate and an Employee. The receipt of benefits hereunder does not give any person the right to be continued in the employ of the Employer or an Affiliate, and all Employees remain subject to change of salary, transfer, change of job, discipline, layoff, discharge (with or without cause) or any other change of employment status.

10.03 Source of Payment. The benefits payable under the Plan are an obligation and liability of the applicable Employer. Amounts paid under the Plan shall be paid in cash from the Trust, but only to the extent the amount then standing in the Trust and allocated to a Participant's or Former Participant's Account has been paid to the Trust. Amounts not paid from the Trust shall be paid from the general assets of the applicable Employer.

No Participant, Former Participant or Beneficiary shall have any right, title or interest whatever in or to any investment reserves, accounts, funds or assets that the Employer may purchase, establish or accumulate to aid in providing the benefits described under the Plan. Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a fiduciary relationship of any kind between the Employer or an Affiliate and a Participant, Former Participant or Beneficiary.

A Participant, Former Participant or Beneficiary shall not acquire any interest under the Plan greater than that of an unsecured creditor.

10.04 **Tax Withholding.** The Employer shall withhold from any payment any federal, state or local taxes required by law to be withheld with respect to such payment and such sums as the Employer may reasonably estimate as necessary to cover any taxes for which the Employer may be liable and which may be assessed with regard to such payment.

10.05 **Severability.** In the event any provision of the Plan shall be held invalid or illegal, either in whole or in part, for any reason, then any such provision shall be construed and enforced as if such provisions had never been included in the Plan and the Employer shall have the right to correct or remedy any such provision by amendment to the Plan.

10.06 **409A Compliance.** It is intended that the provisions of this Plan satisfy the requirements of Code Section 409A, and that the Plan be construed and operated in a manner consistent with such requirements to the extent applicable. In accordance with Code Section 409A, an entitlement to a series of payments under this Plan is to be treated as an entitlement to a series of separate payments. Notwithstanding any provision of this Plan to the contrary, participation in this Plan constitutes acknowledgement and agreement by each Participant that the Company and its employees, officers, directors and Affiliates shall not be liable for, and nothing provided or contained in this Plan will be construed to obligate or cause the Company and/or its employees, officers, directors and Affiliates to be liable for, any tax, interest or penalties imposed on a Participant related to or arising with respect to any violation of Code Section 409A.

10.07 **Specified Employees.** If the Participant is a “specified employee,” as such term is defined and determined as described below in this Section 10.07, any payments payable as a result of the Participant’s Termination of Employment (other than death) shall not be payable before the earlier of (i) the date that is six months after the Participant’s Termination of Employment, (ii) the date of the Participant’s death, or (iii) the date that otherwise complies with the requirements of Section 409A. A Participant shall be a “specified employee” for the twelve- month period beginning on April 1 of a year if the Participant is a “key employee” as defined in Section 416(i) of the Internal Revenue Code (without regard to Section 416(i)(5) and further described below) as of December 31 of the preceding year or using such dates as designated by the Administrative Committee in accordance with Section 409A and in a manner that is consistent with respect to all of the Company’s nonqualified deferred compensation plans. For purposes of determining the identity of specified employees, the Administrative Committee may establish procedures as it deems appropriate in accordance with Section 409A. A “key employee” is an employee who is (1) one of the top 50 highly paid officers of the Company having an annual income greater than \$150,000 (as such amount may be adjusted in accordance with Section 416(i) of the Code); (2) a 5-percent owner of the Company, or (3) is a 1-percent owner of the Company having an annual compensation from the employer of more than \$150,000

IN WITNESS WHEREOF, the Employer has caused this instrument to be executed by its duly authorized officers in multiple copies, each of which shall be deemed an original all of which shall constitute one and the same instrument, this twentieth day of July, 2023, but effective as of the first day of January, 2023.

SCHLUMBERGER LIMITED

By: /s/ Dianne Ralston

Name: Dianne Ralston

Title: Chief Legal Officer and Secretary

Issuers of Registered Guaranteed Debt Securities

Schlumberger Investment S.A., a société anonyme incorporated under the laws of the Grand Duchy of Luxembourg ("SISA"), and Schlumberger Finance Canada Ltd., a corporation incorporated under the laws of the Province of Alberta, Canada ("SFCL"), are both indirect wholly-owned subsidiaries of Schlumberger Limited (the "Guarantor").

As of September 30, 2023, (i) SISA was the issuer of its 3.650% Senior Notes due 2023, 4.500% Senior Notes due 2028, 2.650% Senior Notes due 2030, and 4.850% Senior Notes due 2033 (together, the "SISA Notes"), and (ii) SFCL was the issuer of its 1.400% Senior Notes due 2025 (the "SFCL Notes"). The Guarantor fully and unconditionally guarantees the SISA Notes and the SFCL Notes on a senior unsecured basis.

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Olivier Le Peuch, certify that:

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

Date: October 25, 2023

/s/ Olivier Le Peuch

Olivier Le Peuch
Chief Executive Officer

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Stephane Biguet, certify that:

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

Date: October 25, 2023

/s/ Stephane Biguet

Stephane Biguet

Executive Vice President and Chief Financial Officer

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

In connection with the Quarterly Report on Form 10-Q of Schlumberger N.V. (Schlumberger Limited) (the "Company") for the quarterly period ended September 30, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Olivier Le Peuch, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

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

Date: October 25, 2023

/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 Schlumberger Limited and will be retained by Schlumberger Limited and furnished to the Securities and Exchange Commission or its staff upon request.

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

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

In connection with the Quarterly Report on Form 10-Q of Schlumberger N.V. (Schlumberger Limited) (the "Company") for the quarterly period ended September 30, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Stephane Biguet, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

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

Date: October 25, 2023

/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 Schlumberger Limited and will be retained by Schlumberger Limited and furnished to the Securities and Exchange Commission or its staff upon request.

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

Mine Safety Disclosure

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

The table that follows reflects citations, orders, violations and proposed assessments issued by the Mine Safety and Health Administration (the "MSHA") to indirect subsidiaries of SLB. The disclosure is with respect to the three months ended September 30, 2023. Due to timing and other factors, the data may not agree with the mine data retrieval system maintained by the MSHA at www.MSHA.gov.

Three Months Ended September 30, 2023

[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	—	—	—	—	—	—	—	N	N	—	—	—
Battle Mountain Grinding Plant/2600828	—	—	—	—	—	— ⁽²⁾	—	N	N	—	—	—
Greybull Milling Operation/4800602	—	—	—	—	—	\$542	—	N	N	—	—	—
Greybull Mining Operation/4800603	—	—	—	—	—	\$143	—	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 September 30, 2023, regardless of whether the assessment has been challenged or appealed, for citations and orders occurring during the quarter ended September 30, 2023. 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.

(2) As of September 30, 2023, MSHA had not yet proposed an assessment for one non-S&S citation at Battle Mountain Grinding Plant/2600828.

