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Barclays

CEO Energy - Power Conference

Olivier Le Peuch, CEO

Schlumberger

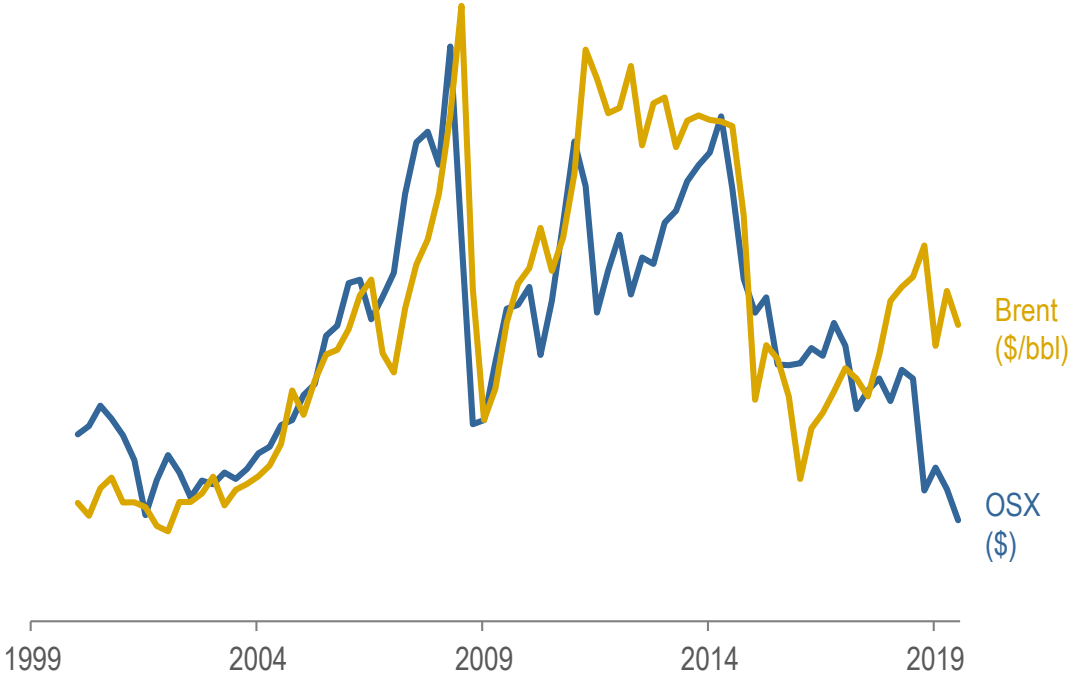
Safe Harbor

This presentation contains “forward-looking statements” within the meaning of the federal securities laws — that is, statements about the future, not about past events. Such statements often contain words such as “expect,” “may,” “believe,” “plan,” “estimate,” “intend,” “anticipate,” “should,” “could,” “will,” “see,” “likely,” and other similar words. Forward-looking statements address matters that are, to varying degrees, uncertain, such as statements about our financial and performance targets and other forecasts or expectations regarding, or dependent on, our business outlook; our expectations regarding the estimated amount of any impairment charge; our expectations regarding the amount of cash expenditures estimated to be incurred as a result of any impairment charge; the growth for Schlumberger as a whole and for each of our product lines (and for specified products or geographic areas within each product line); oil and natural gas demand and production growth; oil and natural gas prices; pricing; access to raw materials; improvements in operating procedures and technology; capital expenditures by Schlumberger, as well as by the oil and gas industry; the business strategies of Schlumberger’s customers; Schlumberger’s acquisitions, joint ventures and alliances, as well as divestitures; future global economic conditions; and future results of operations. These statements are subject to risks and uncertainties, including, but not limited to, global economic conditions; changes in exploration and production spending by Schlumberger’s customers and changes in the level of oil and natural gas

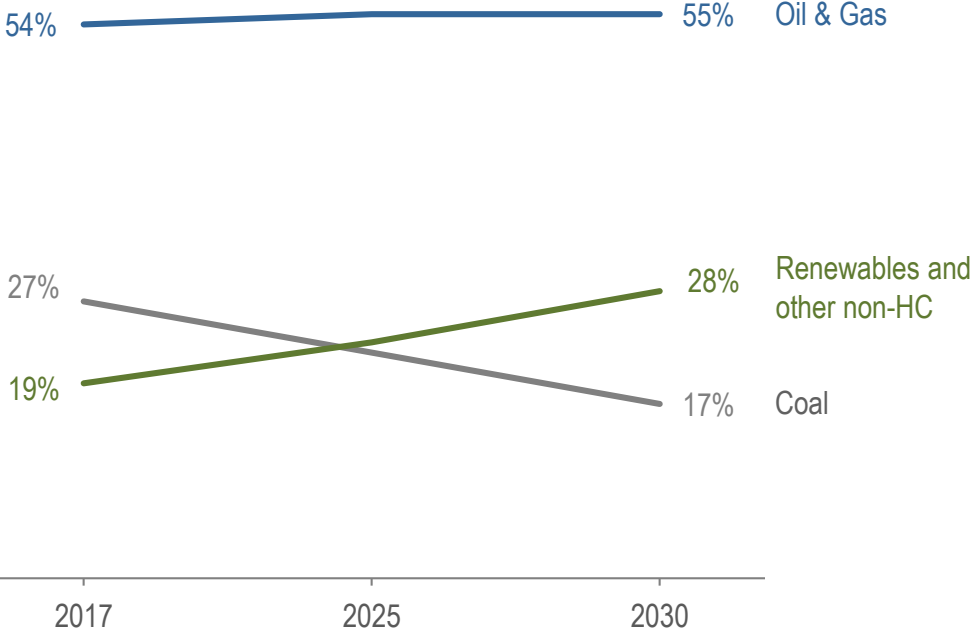
exploration and development; our inability to achieve our financial and performance targets and other forecasts and expectations; our inability to sufficiently monetize assets; general economic, political and business conditions in key regions of the world; foreign currency risk; pricing pressure; weather and seasonal factors; availability and cost of raw materials; operational modifications, delays or cancellations; production declines; changes in government regulations and regulatory requirements, including those related to offshore oil and gas exploration, radioactive sources, explosives, chemicals, hydraulic fracturing services and climate-related initiatives; the inability of technology to meet new challenges in exploration; and other risks and uncertainties detailed in our most recent Forms 10-K, 10-Q, and 8-K filed with or furnished to the SEC. If one or more of these or other risks or uncertainties materialize (or the consequences of such a development changes), or should underlying assumptions prove incorrect, actual outcomes may vary materially from those reflected in our forward-looking statements. The forward-looking statements speak only as of the date of this presentation, and Schlumberger disclaims any intention or obligation to update publicly or revise such statements, whether as a result of new information, future events or otherwise.

Market Challenges and Dynamics

Oilfield Services Underperforming Oil Price

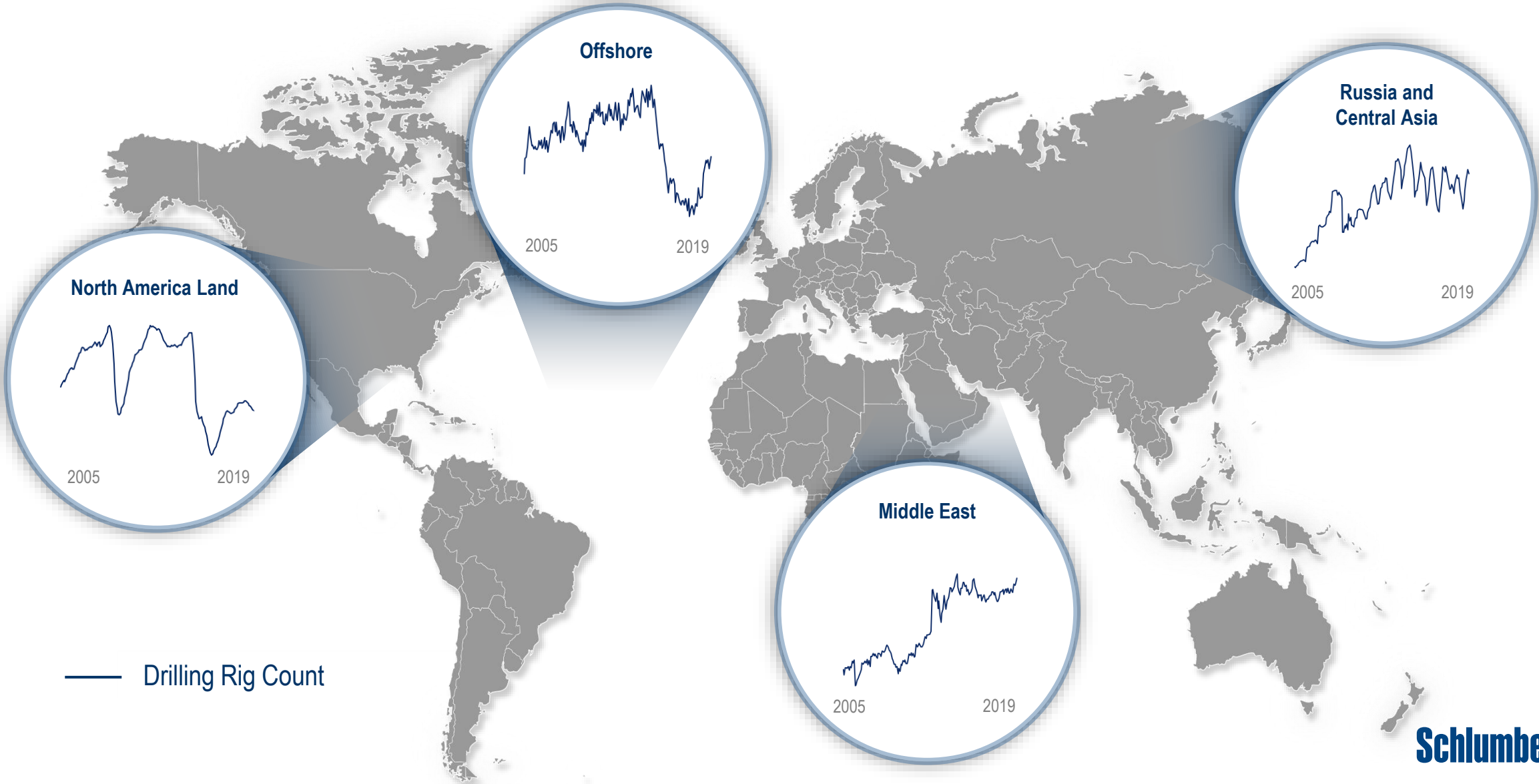


Energy Transition



Sources: Bloomberg; IEA Sustainable Development Scenario

Key Basin Cycle Signatures



Our Vision: Lead and Drive High Performance in the Oil & Gas Industry



Exploration

Leverage subsurface knowledge to accelerate discovery

Development

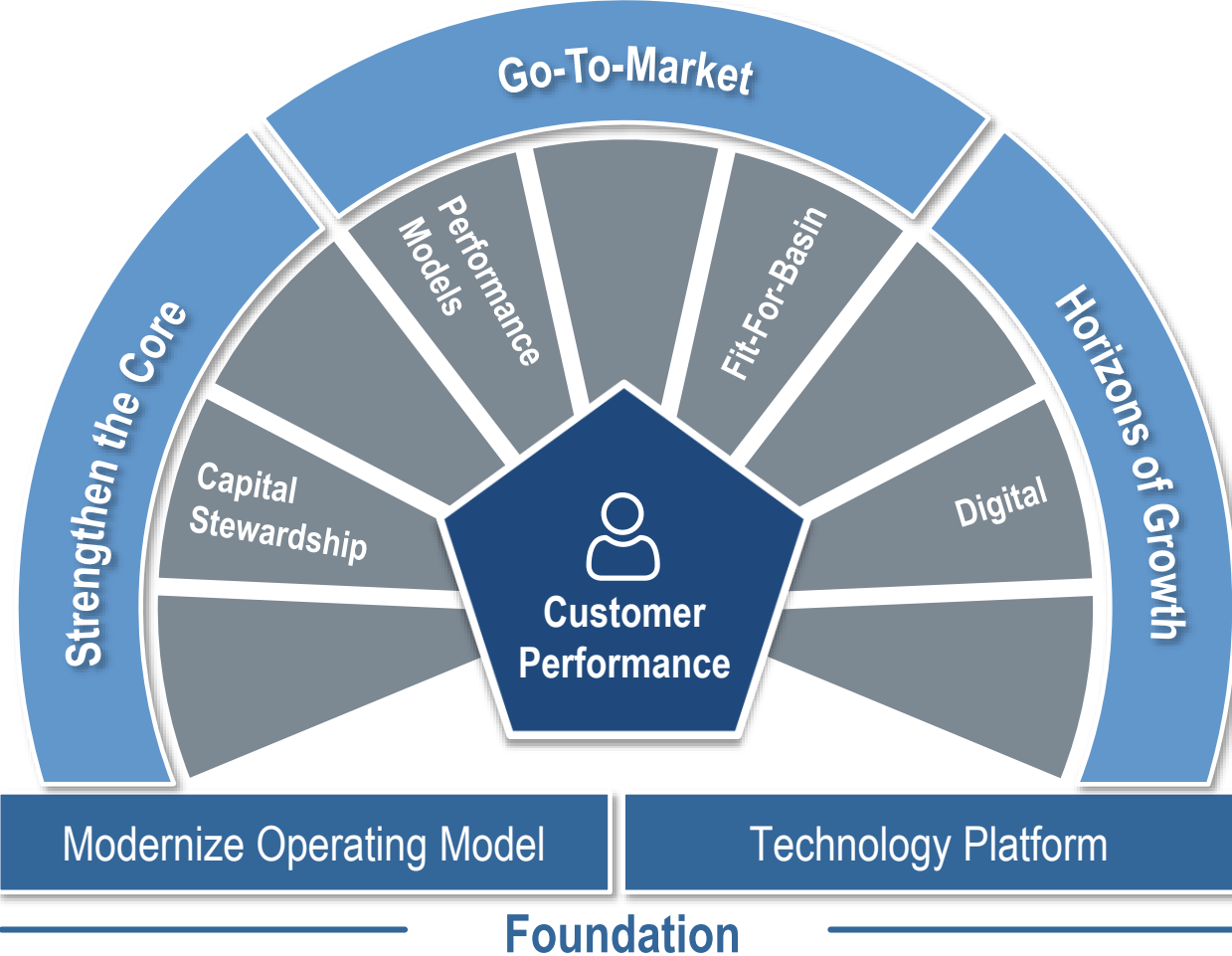
Offer comprehensive digital solutions to streamline field development

Production

Provide optimized production solutions and equipment to improve asset economics

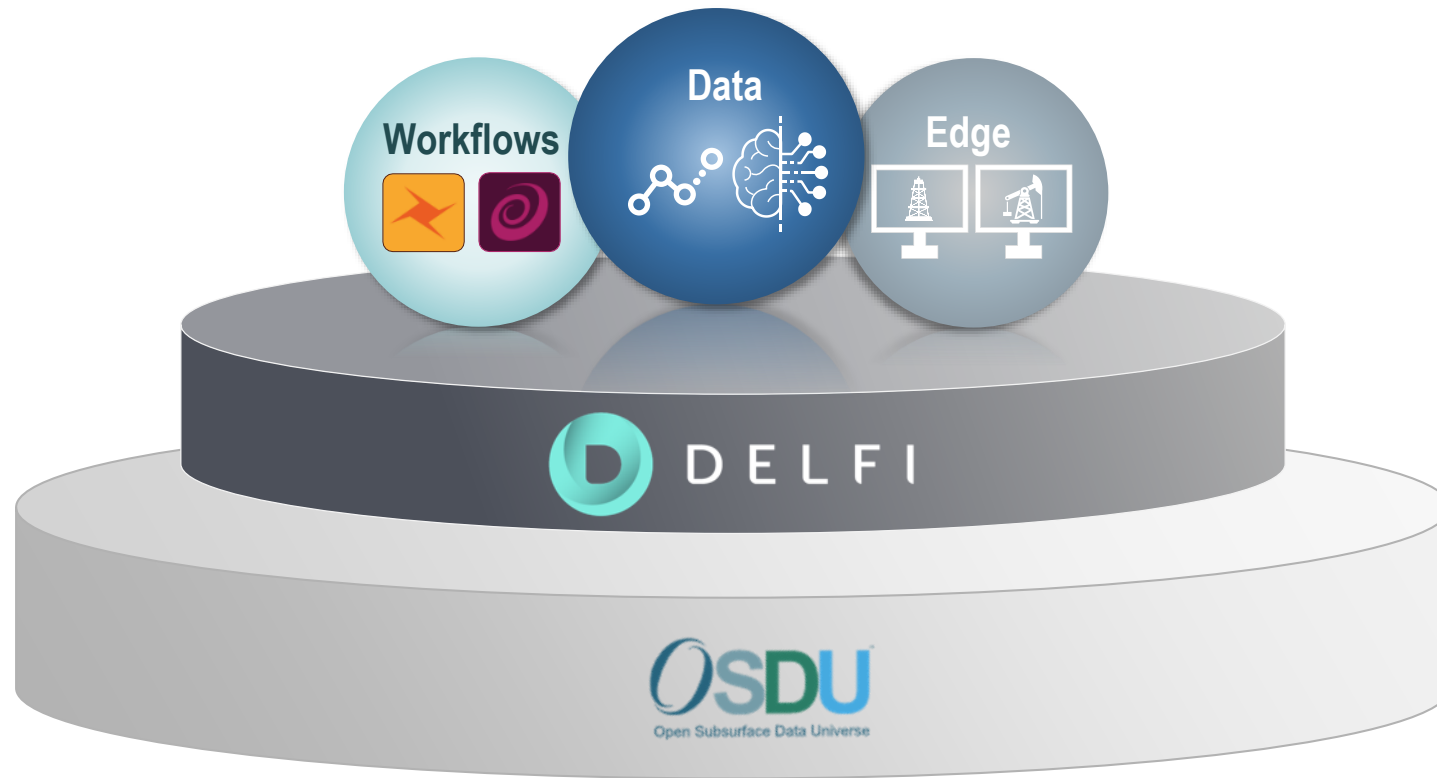
Better, Cleaner, Safer

Selected Elements of Strategy



Digital Leadership

E&P Digital Ecosystem



Digital Leadership

Digital Edge Solution

- Planning
- Orchestration
- Automation



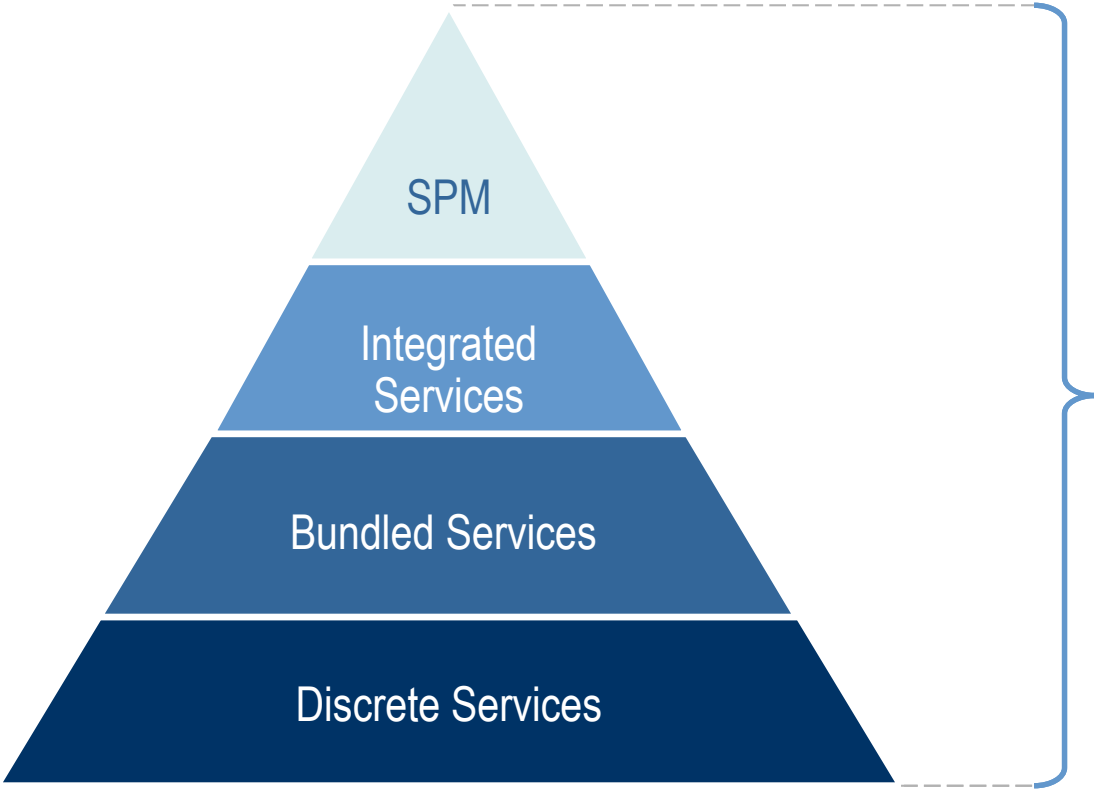


Deploy Fit-for-Basin

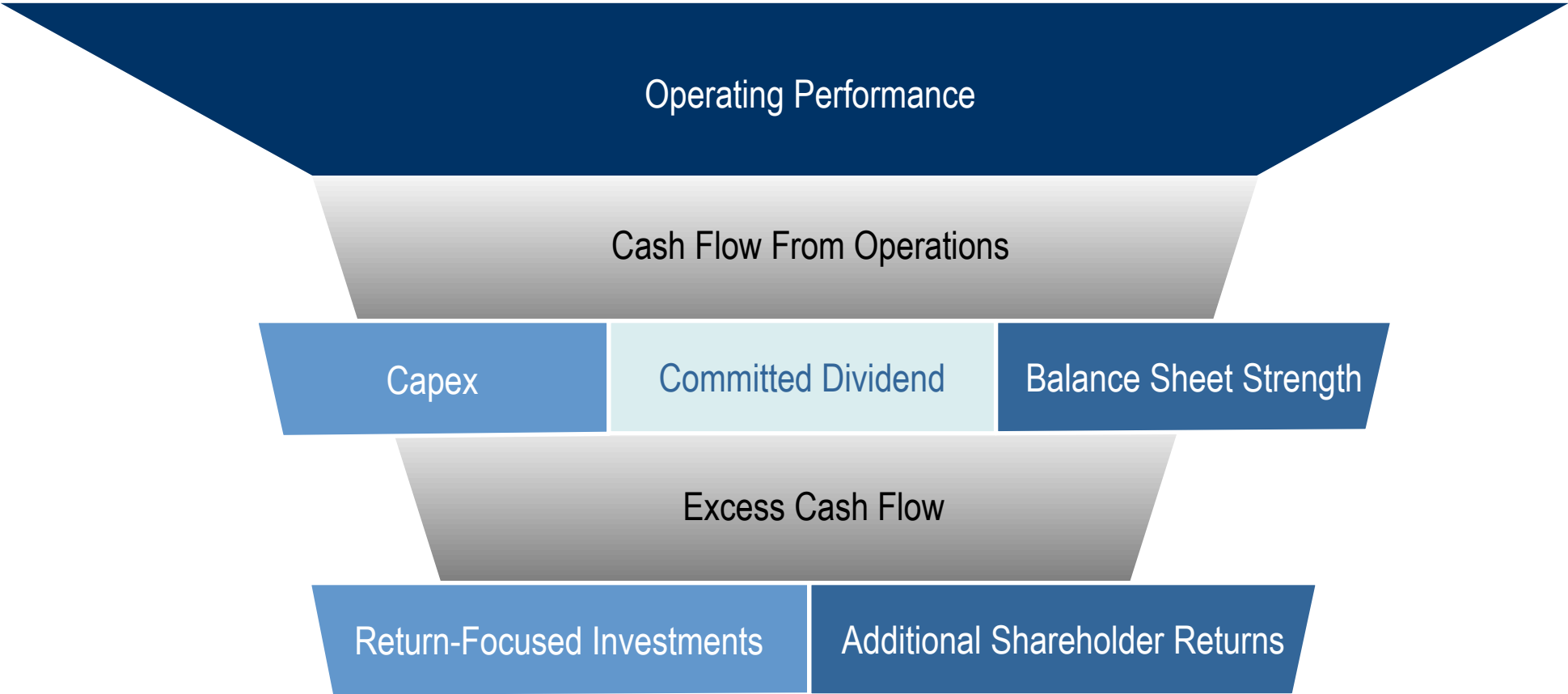
- Technology fit
- In-country value
- Market access



Capture Value from Performance Models



Foster Capital Stewardship



North America Land

Scale to Fit

Review of Strategic Options

- Refocus portfolio and restructure
- Business model evolution
- All options to be considered





SPM

Harvest and Repurpose

- Monetization and cashflow
- No use of balance sheet. No equity
- Repurpose to Asset Performance Solutions

Financial Targets

Focus on Returns

- Revert to peak international margins
- Restore North America double-digit margins
- Achieve double-digit free cash flow margins
- Commitment to the dividend policy



Closing Remarks

Schlumberger of tomorrow will not be the Schlumberger of today

- Performance partner of choice
- The digital leader
- Trusted steward of capital

In a resilient industry with paths for solid returns