



September 8, 2020

# Barclays

## CEO Energy - Power Conference

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**Schlumberger**

# Safe Harbor

This presentation contains “forward-looking statements” within the meaning of the federal securities laws — that is, any statements that are not historical facts. Such statements often contain words such as “expect,” “may,” “believe,” “predict,” “plan,” “estimate,” “intend,” “anticipate,” “think,” “should,” “could,” “would,” “will,” “see,” “likely,” and other similar words. Forward-looking statements address matters that are, to varying degrees, uncertain, such as statements about our financial and performance targets and other forecasts or expectations regarding, or dependent on, our business outlook; the growth for Schlumberger as a whole and for each of our divisions (and for specified business lines or geographic areas within each division); oil and natural gas demand and production growth; oil and natural gas prices; pricing; our response to, and preparedness for, the COVID-19 pandemic and other widespread health emergencies; access to raw materials; improvements in operating procedures and technology; capital expenditures by Schlumberger and the oil and gas industry; the business strategies of Schlumberger and those of our customers; our digital strategy; our strategy to rationalize our North America portfolio; the expected benefits or timing of any proposed transaction; our restructuring efforts and charges recorded as a result of such efforts; our APS projects, joint ventures and alliances; future global economic and geopolitical conditions; and future results of operations. These statements are subject to risks and uncertainties, including, but not limited to, changing 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; the results of operations and financial condition of Schlumberger’s

customers and suppliers, particularly during extended periods of low prices for crude oil and natural gas; our inability to achieve our financial and performance targets and other forecasts and expectations; our inability to sufficiently monetize assets; the extent of future charges; general economic, geopolitical and business conditions in key regions of the world; foreign currency risk; pricing pressure; weather and seasonal factors; unfavorable effects of health pandemics; availability and cost of raw materials; operational modifications, delays or cancellations; challenges in our supply chain; production declines; our inability to recognize intended benefits from Schlumberger’s business strategies and initiatives, such as digital or new energy, as well as our restructuring and structural cost reduction plans; 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; the competitiveness of alternative energy sources or product substitutes; and other risks and uncertainties detailed in our most recent Forms 10-K, 10-Q, and 8-K filed with or furnished to the SEC. If one or more of these or other risks or uncertainties materialize (or the consequences of any such development changes), or should our underlying assumptions prove incorrect, actual 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.



# Innovate Out of this Cycle



Capital  
Discipline



Performance  
Efficiency



Digital  
Imperative



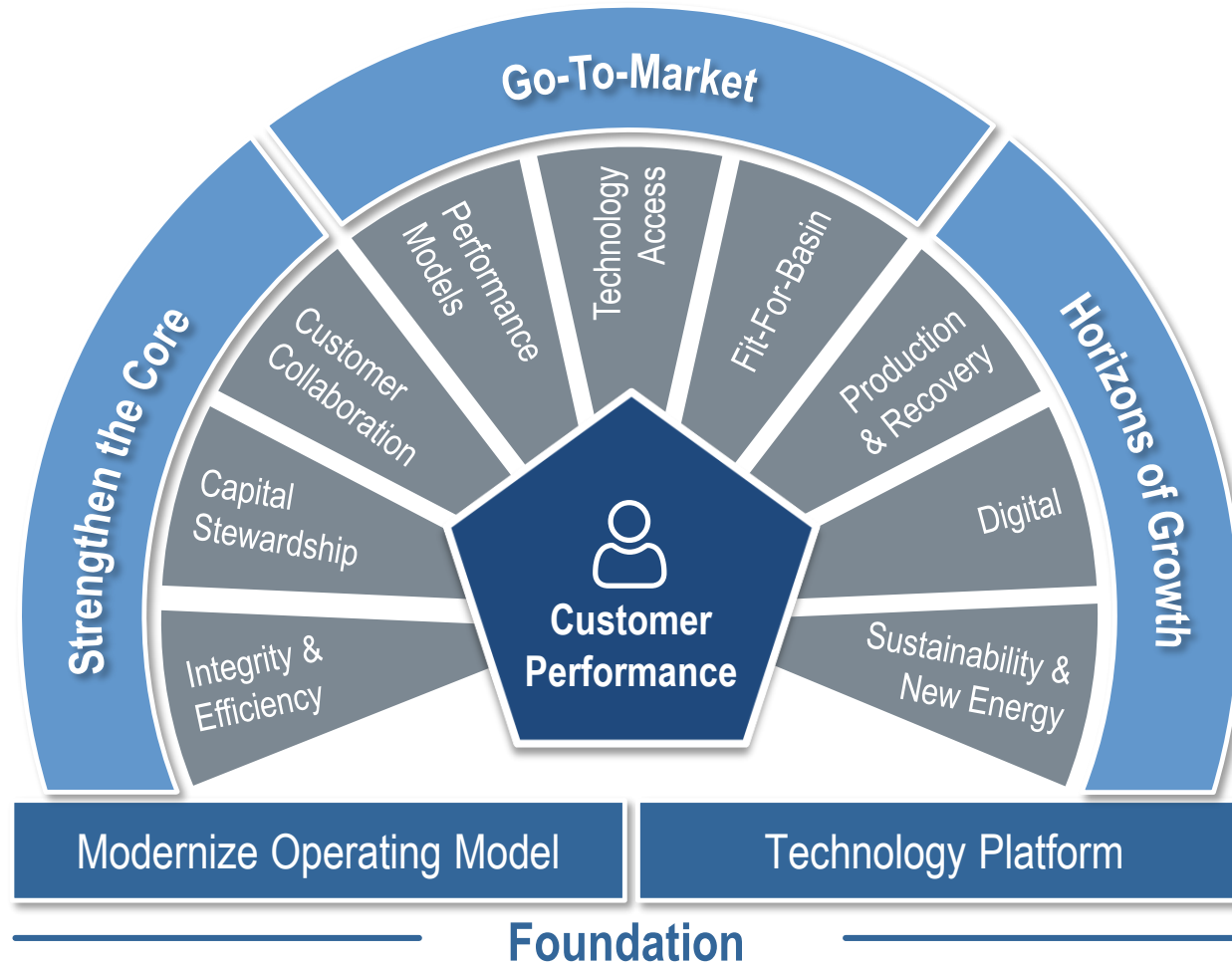
Decarbonization  
Mandate



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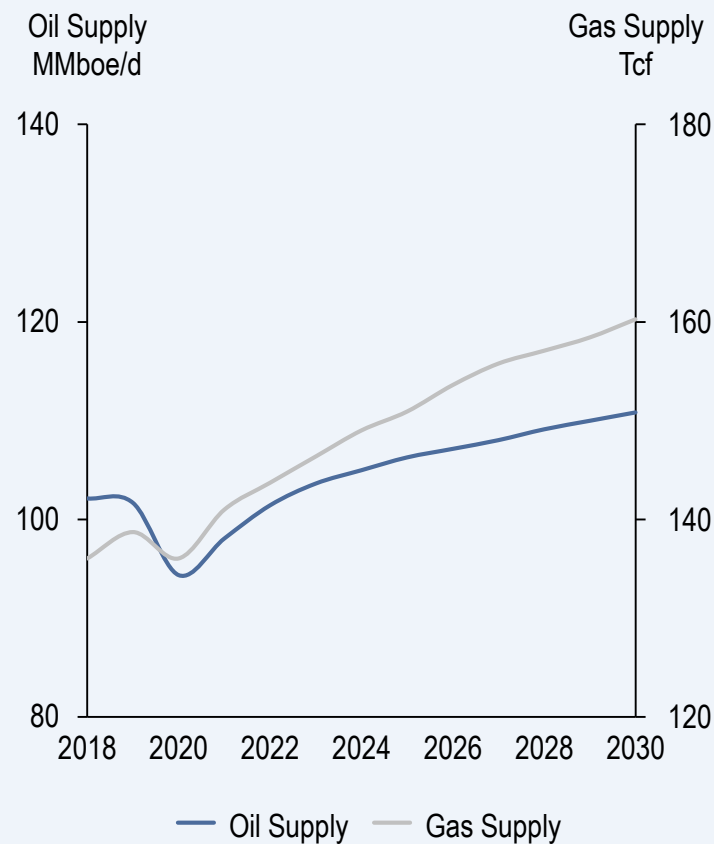
# Our Performance Strategy

Fit for the “new normal” and built for resilience

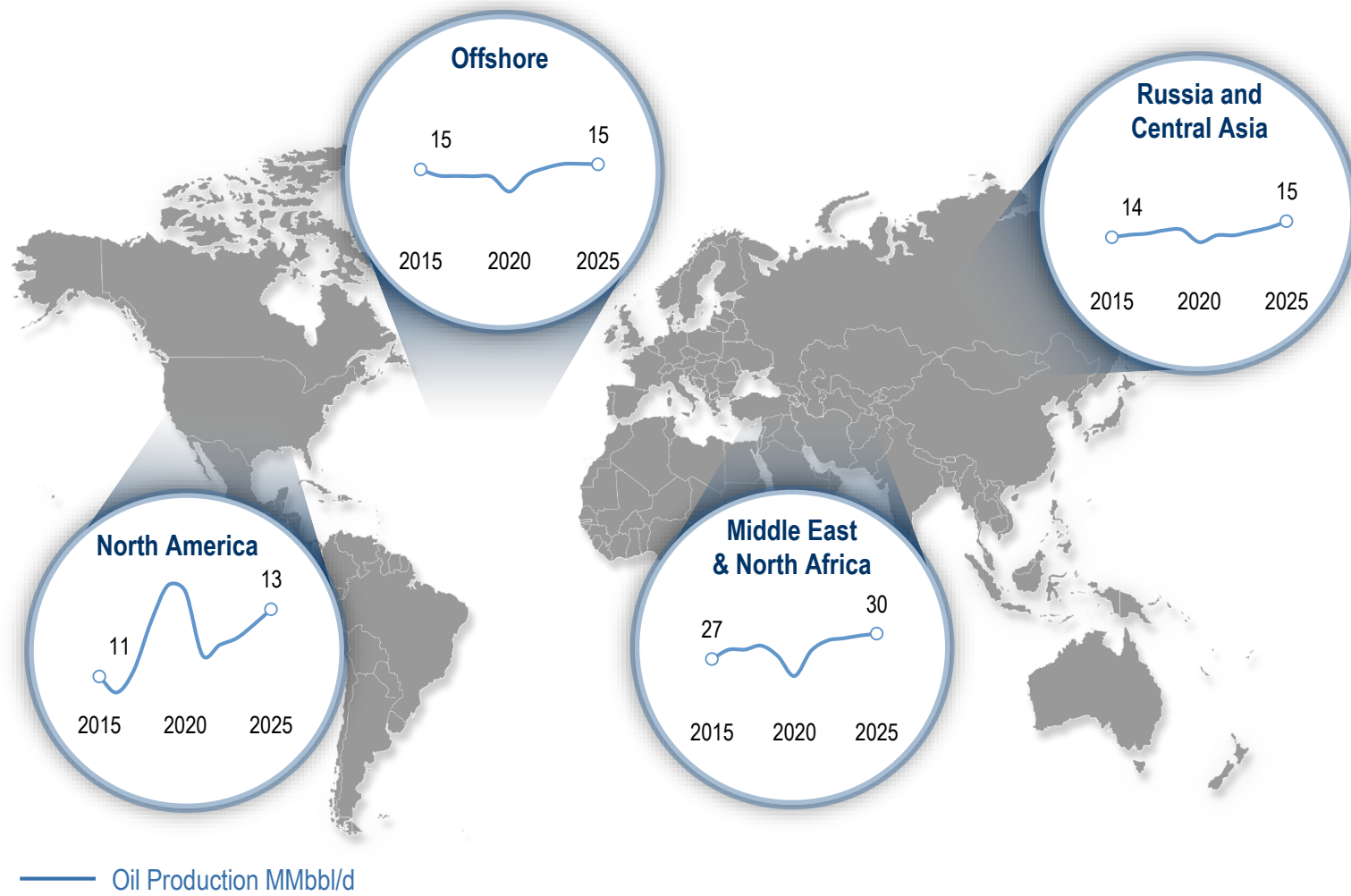


# Basin-Focused Growth Platform

Global Oil & Gas Supply



Sources: IHS Market



Sources: IHS Market, excluding all other liquids & processing gains

# Returns-Focused Targets: Our Ambition Remains Intact



Return on invested capital to exceed cost of capital

## Capital Stewardship

- Portfolio high-grading and less capital intensive growth

## Margin Expansion

- Margin restored and operational leverage improved through restructuring
- Margin expansion through digitalization and technology
- Largest international franchise with superior returns

## Double-Digit Free Cash Flow

- Sustained free cash flow generation allowing for deleveraging and shareholder returns

# Capital and Resource Efficiency



Company  
Restructuring

-\$1.5B

Permanent Structural  
Cost Reduction

Capital  
Stewardship

-\$1.2B

Capital Spend  
Reduction

Digital  
Operations

-25%

Field Compensation  
Reduction

Digital  
Asset Performance

-30%

Equipment OPEX  
Reduction





# Our Strategy in Action



Combining SLB's North America land pressure pumping business with Liberty Oilfield Services, creating the premier pureplay hydraulic fracturing company

- SLB contributes OneStim® business to Liberty in exchange for 37% shares equity interest in Liberty
- Significant synergies leverage both companies' footprint and technology platforms
- Ambition to improve E&P operator performance, enhance unconventional asset economics



# Basin Innovation



Equipping every basin for resilience, capital discipline, resource efficiency, and improved returns

- 75 fit-for-basin technologies under development
- 2 new local manufacturing centers inaugurated
- 46 partners globally using technology access models

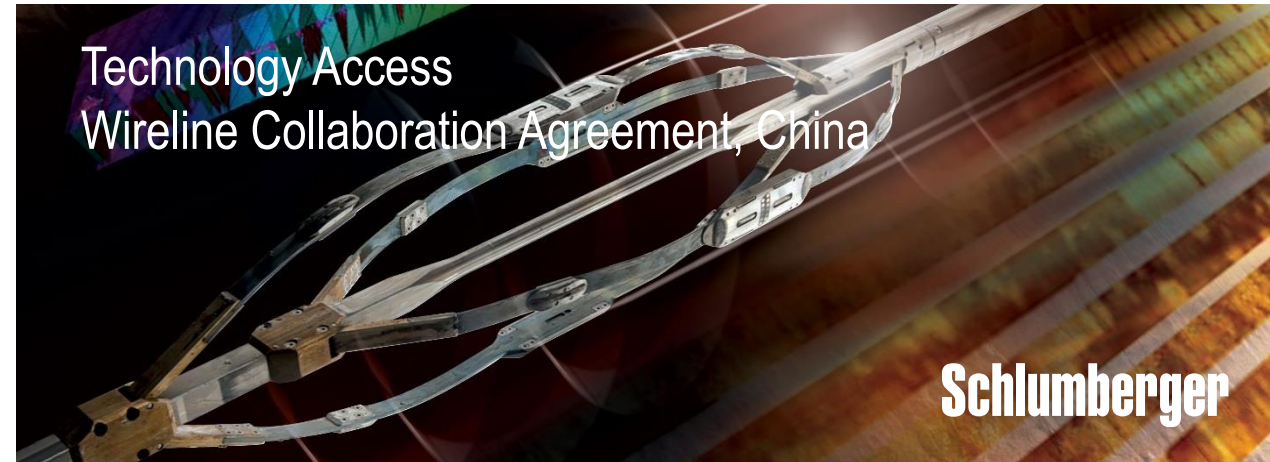
Fit-for-Basin  
NeoSteer, USA



Local Manufacturing  
SPARK, Saudi Arabia

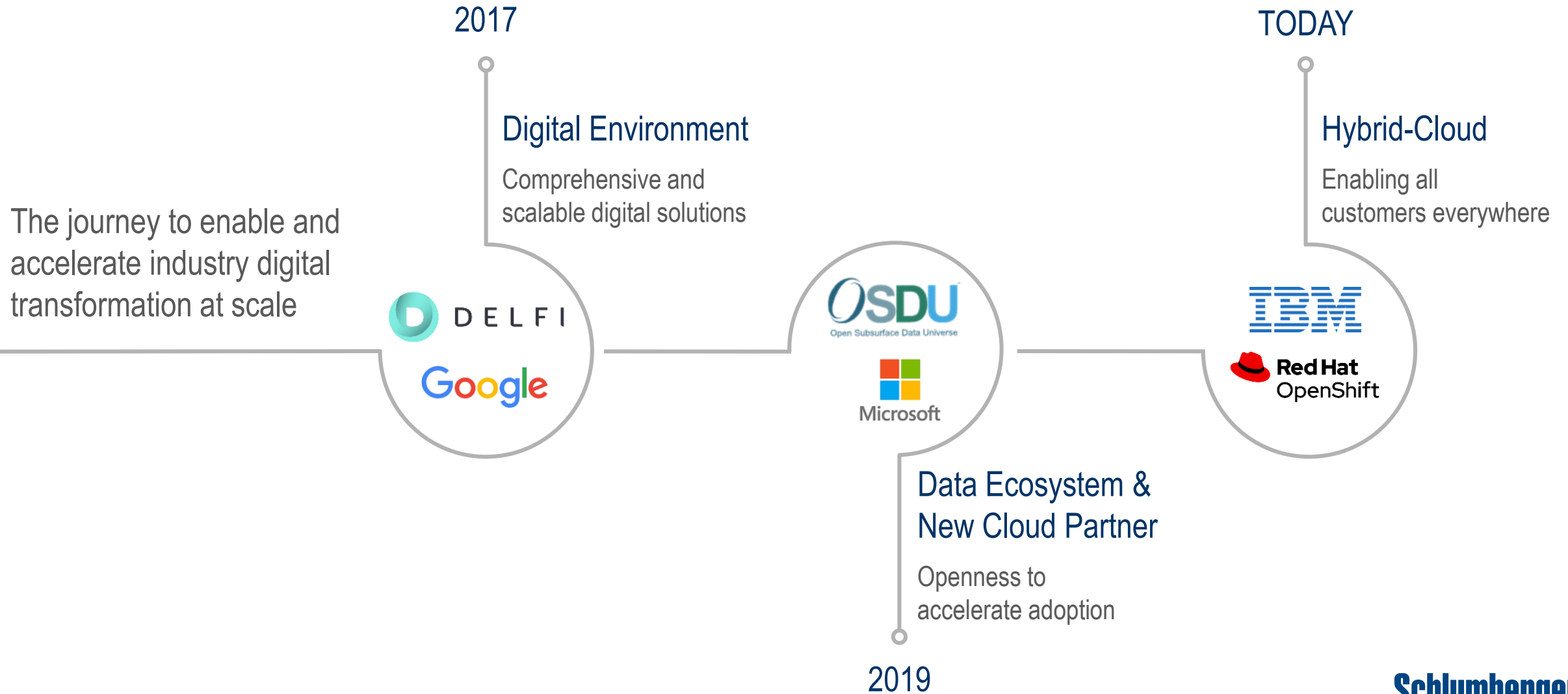


Technology Access  
Wireline Collaboration Agreement, China



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# Digital Platform for the Industry





# Our Digital Lead



- Deriving value through digital technology enablement
- Capturing additional value from our equipment and services businesses
- Creating new revenue streams that enhance industry efficiencies and returns

*\*Mark of Schlumberger*

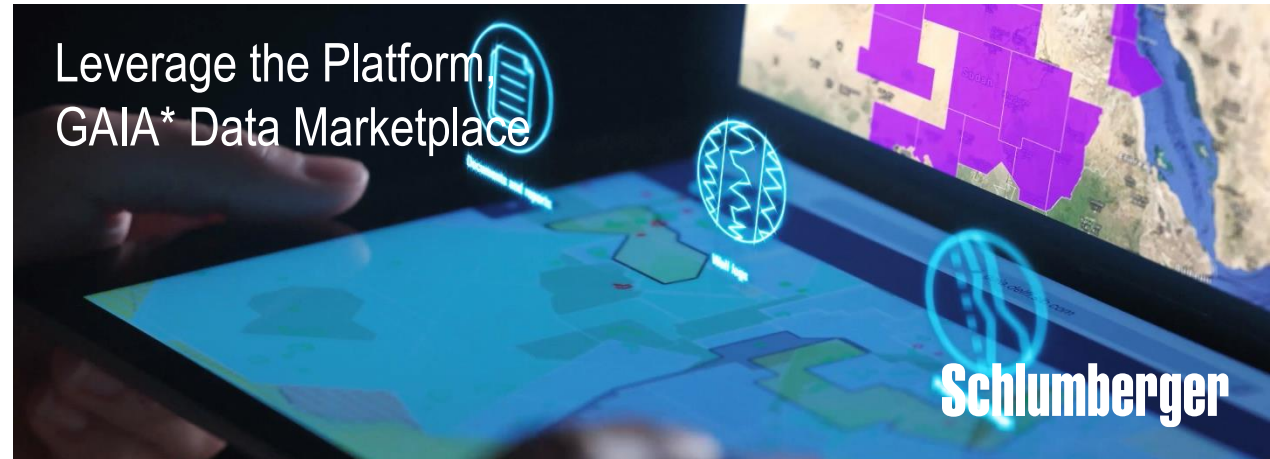
Leverage Data,  
Ora\* Intelligent Wireline Formation Testing Platform



Leverage Automation,  
Sensia & Agora\* Production Operations



Leverage the Platform  
GAIA\* Data Marketplace



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## Closing Remarks

The Schlumberger of tomorrow is here

- The “new normal” requires a different approach for a different market
- We will innovate and adapt to improve performance
- Our technology and digital platform will support differentiated returns through the cycle