



Bank of America
Digital Energy Conference

Schlumberger

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Good morning, ladies and gentlemen. It is a pleasure to be with you this morning. I would like to thank Chase and Bank of America for inviting me to this forum.

Today I would like to update you on our digital platform strategy and the progress we have realized in the last 12 months. I will also share examples of changes to customers workflows which represent fantastic opportunities for Schlumberger to create new growth avenues and enhance margins.

Disclaimer

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," "can," "believe," "predict," "plan," "potential," "projected," "projections," "forecast," "estimate," "intend," "anticipate," "ambition," "goal," "target," "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, including outlook of our Digital business lines; growth for Schlumberger as a whole and for each of our Divisions (and for specified business lines, geographic areas or technologies within each Division); oil and natural gas demand and production growth; improvements in operating procedures and technology; the business strategies of Schlumberger, including Digital; our joint ventures and other alliances; future global economic and geopolitical conditions; future liquidity; 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 conditions;

the results of operations and financial condition of our customers and suppliers; our inability to achieve our financial and performance targets and other forecasts and expectations; general economic, geopolitical and business conditions in key regions of the world; challenges in our supply chain; our inability to recognize efficiencies and other intended benefits from Schlumberger's Digital strategies, initiatives or partnerships; 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 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.

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But first, the legal information.

Some of the statements I will be making today are forward looking. These statements are subject to risks and uncertainties that could cause our results to materially differ from those projected in these statements. I therefore refer you to our latest 10-K and other SEC filings.

Let's start.



Over a year ago at this event, I introduced our digital platform strategy and highlighted our drive to ensure our customers can adopt digital technologies at scale and extract higher value. Today, the digital transformation of our industry is accelerating. Our customers understand the power of digital for this sector and are eager to meet the new industry imperatives by reducing costs and carbon while increasing capital efficiency.

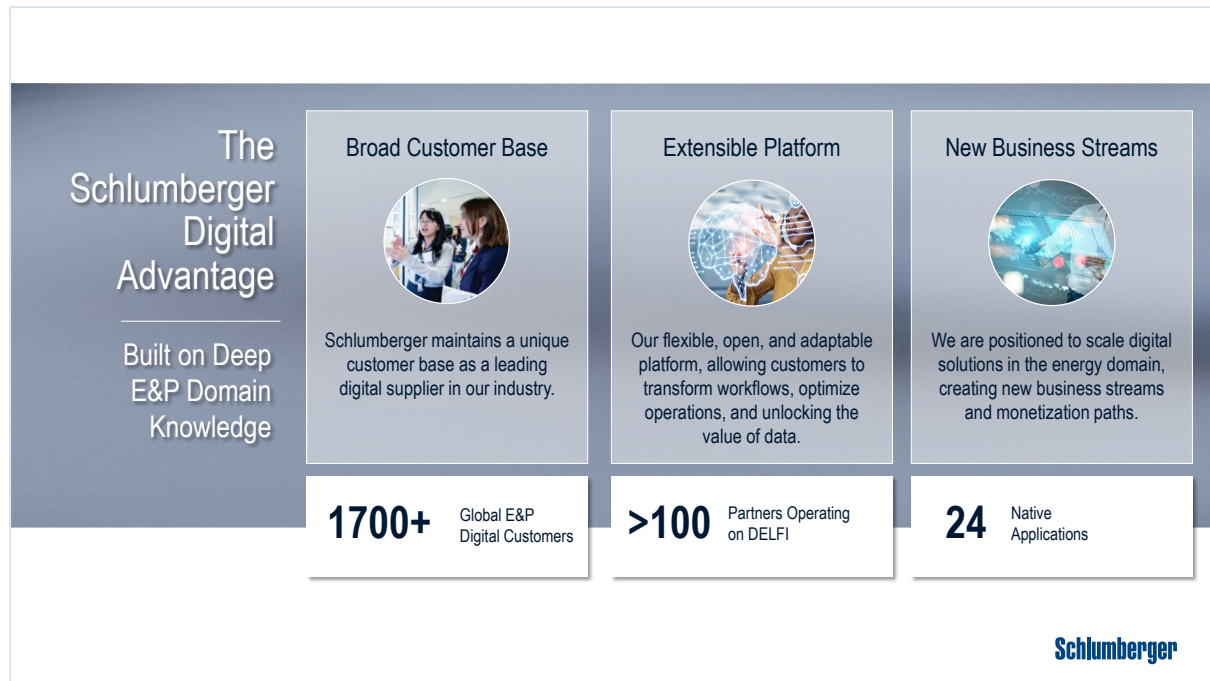
Based on a deep understanding of how E&P operators work, built on decades of collaboration, we anticipated our customers' need to maximize the value of their data and integrate workflows while operating across different enterprise platforms. With this foresight and a vision for our industry driven forward by digital, we invested in creating an open and secure cloud environment, DELFI*.

We have developed an open digital environment that augments our deep domain science with high-performance computing and embeds the most advanced artificial intelligence for machine learning, data analytics, and automation.

To accelerate digital technology adoption across the industry, we contributed our data ecosystem to the Open Subsurface Data Universe (OSDU) Forum, an open industry consortium that is developing the industry standard for subsurface data, enabling interoperability in the digital future.

We also took the view that drilling and production operations are ripe for digital disruption and represent major opportunities to help our customers reduce cost, increase efficiency, and elevate performance with our platform.

Today, Schlumberger has the industry digital platform to enable this transformation and create new value for the industry and ourselves. Let me share with you my perspective on the three components of our digital advantage.



Schlumberger has played a key role in the oil and gas software space for many decades. As the top provider of petrotechnical software, we have helped customers plan their field developments, model, and simulate their reservoirs, and manage their data in every basin around the world.

We have long understood the digital opportunity and have worked to imagine the future of how the business of oil and gas could be transformed, leveraging the ever-expanding capabilities of digital.

First, we have built a large base of customers who have used our desktop software solutions for the last three decades. Our software leadership places us in a privileged position to understand the challenges of our customers and work to solve them together. Schlumberger's continuous innovation in digital has earned our customers' trust, making us the preferred partner for E&P companies globally. We serve a diverse base of customers with varying operating and innovation models.

Second, in designing our platform, we focused on attaining the highest levels of flexibility and interoperability, building a cloud environment that promotes openness, extensibility, and collaboration. We are enabling our customers to integrate their own intellectual property and include their partners' solutions in a scalable and seamless way. This platform is uniquely transformative, allowing our customers to re-engineer their workflows and accelerate their digital adoption.

And third, as a key provider of services, equipment, and technology to our customers, we have a deep understanding of where we can add value and are uniquely capable of digital integration. We are actively developing new native applications to create additional avenues of growth and to diversify our revenue base. To date, we have introduced 24 native applications in our DELFI environment, with many other applications, both proprietary and jointly created with partners, in the pipeline.

It is important to highlight that our journey is not complete, as we continue to seek opportunities to expand the market and to accelerate customer adoption of these digital technologies.

However, we have already taken significant strides in both of these.



To further accelerate adoption of digital solutions and to address our customers' diverse digital requirements, we established close collaboration with digital industry leaders to enable global deployment, which we are addressing through three key vectors:



First, we are providing access to the cloud through global public cloud providers. We also established a global partnership with IBM and Red Hat for local and hybrid cloud deployment of our solutions. In specific geographies, we are partnering with national cloud providers, as in the case of G42 in the UAE.

Second, we are partnering with AI innovators, such as Dataiku, to deploy industry-leading machine-learning and AI solutions across oil and gas domains for enterprise applications.

Third, we are enabling digital operations and automating key workflows via strategic partnerships with service providers. This is the case with NOV for drilling and AVEVA for edge and production solutions, a collaboration we announced earlier today.

In summary, these partnerships leverage our domain expertise, putting us in the position of trusted digital integrator across the entire value chain.

Let me share with you how Schlumberger is prepared to capture value from digital.

<h2>Capturing Digital Value Growth and Margins</h2>		<h3>Unlocking Accretive New Revenue Growth Opportunities</h3> <p>Introducing connected digital workflows, new native applications and data management solutions, leveraging AI solutions and compute power</p>
		<h3>Higher Margins through Operations Optimization</h3> <p>Industrializing connected equipment and digital field operations at scale</p>

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Our digital platform enables Schlumberger to capture new value by transforming execution within our own operations and creating new products and services on an accelerated basis, across multiple E&P domains. We see value capture along two dimensions.

The first dimension is around creating new accretive growth opportunities:

Schlumberger is today in a unique position to monetize our digital capabilities as we work with customers to unlock increased levels of performance at scale, leveraging our extensible platform.

Since the platform can integrate workflows, enable collaboration, and provide access to scalable cloud computing, we are creating new software-as-a-service revenue streams. As we help customers organize and exploit their data using AI technologies to reach deeper insights, we are creating data-as-a-service opportunities, such as enterprise data solutions, consulting, and services. And using domain-based automation solutions, we are creating revenues from system integration, edge applications, and can monetize performance based commercial models. This unique platform, coupled with our ability to scale digital solutions, positions us to significantly grow our digital business while delivering highly accretive margins.

The second dimension is about delivering higher margins and returns by increasing efficiency and elevating operational performance to reduce costs and improve capital allocation.

We have embarked on a broad and comprehensive program to digitize our asset lifecycle management and our field operations. By connecting and instrumenting equipment, we are able to adopt predictive solutions that leverage advances in AI technology. We are maximizing uptime, reducing costs, and significantly impacting our operational performance—allowing us to capture all available contractual incentives.

On the field operations front, we continue to make tremendous progress in digitalizing our operations, achieving superior field execution metrics, optimizing crew size, and improving productivity. This is setting the stage for increased field automation and is yielding consistency in execution and improved performance. Additionally, this digital ecosystem is allowing seamless decision making between field operators and central project owners, further enhancing operational performance.

The pace of innovation is fast and our reach continues to expand, allowing us to introduce new solutions continuously to accompany our customers as they transform their business.

Let's look for a moment at how we are doing this before moving to some examples.

Expanding Breadth

Changing How We and Our Customers Work



Reduce Cycle Time and
Accelerate Returns



Increase Productivity
And Efficiency



Lower Costs
and Carbon

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Today, our customers are presented with evolving challenges that demand a new way of working.

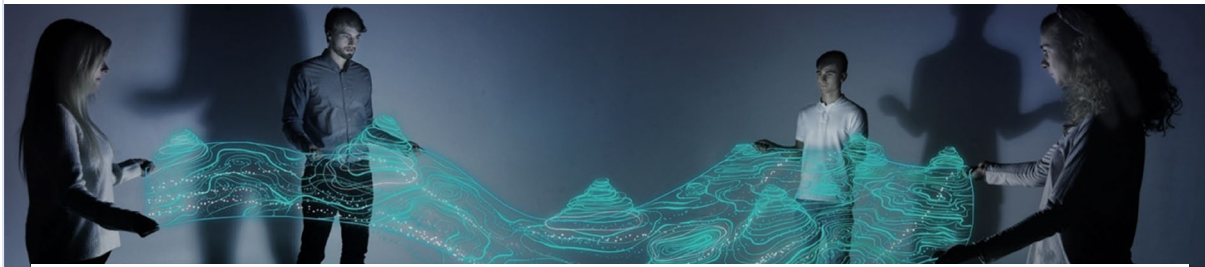
First, operators are looking to increase recovery from their existing fields, making development optimization programs ever more important. Digital technologies will help our customers make better decisions, reducing time to final investment decision and maximizing returns.

Second, the need to constantly improve efficiency requires a complete rethink of critical workflows using a total-system approach, where hardware is augmented with digital capabilities to drive significant performance gains.

Third, the need to reduce costs and emissions is accelerating the adoption of digital field operations, setting the stage for increased levels of automation.

Let me now illustrate how we are executing this strategy of value creation by sharing tangible examples of commercialized solutions.

Agile Reservoir Modeling Unlocking Reservoir Mysteries



Australia, 6 months project of 1000s of simulations completed in a week	Scandinavia, 500 simulations reduced from 40 days to 24 hours	South America, 4 months of risk assessment simulation reduced to 3 hrs	Middle East, Largest compositional model run on DELFI , almost 8000 concurrent cores
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The first example is how we are helping customers reduce cycle times and accelerate returns.

Understanding and managing the complexities of the subsurface has been a perpetual challenge, with operators struggling with constantly growing data volumes against the demand for faster turnaround with better-quality decision making. Field development plans using desktop-based software generally take months, or in some cases, more than a year to deliver outcomes.

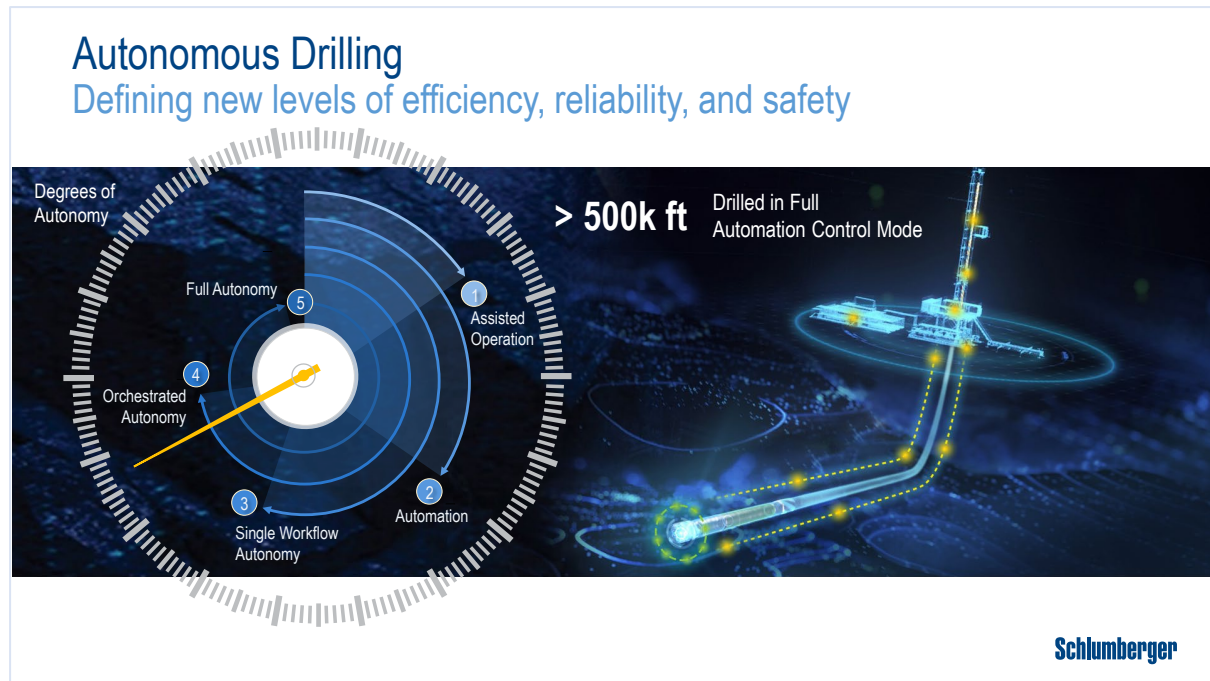
Digital innovation is radically reducing turnaround time associated with field development planning and improving decision making through the use of AI workflows. This has been the driver for our Agile Reservoir Modeling solution.

By combining established physics-based workflows with AI and high-performance cloud computing, we can orchestrate, model, and simulate the response to different field development options in a fraction of the time. Evaluations that once took many months can now be reduced to weeks.

This enables operators to gain a far more robust, cost-effective, and rapid understanding of their operational choices digitally before they execute it physically.

We have multiple customers using Agile Reservoir Modeling globally, including in Australia, Scandinavia, South America, and the Middle East. These automated and integrated workflows expand digital revenue streams for Schlumberger.

Let me now share with you an example of how we are using digital innovation to reinvent well construction and deliver a step change in productivity and efficiency.



The autonomous journey in well construction has five stages, from assisted operation to full autonomy. We have made significant digital advances over the last few years, resulting in the ability to orchestrate multiple workflows simultaneously—from surface equipment to bottom-hole assembly.

Today, we are on the cusp of orchestrated autonomy in well construction—connecting surface and downhole equipment using our digital platform, workflows, AI, and data science to realize autonomous drilling. Our commitment to collaborate across the industry to achieve this strategic vision is exemplified by our partnership with NOV.

Recently, working on an offshore platform with an IOC, we delivered an industry first in collaboration with our customer: drilling a section with fully automated orchestration of both surface and downhole equipment through our digital platform.

This achievement is a significant step for our industry, and signals a momentous change in well construction that will define new levels of reliability performance, efficiency, and safety. This digital innovation in autonomous drilling will have three impacts for Schlumberger:

It enhances our leadership in well construction, which is a substantial market for us and the largest of our four Divisions. Next, it supports our digital growth ambition by accelerating digital adoption and the creation of new revenue streams; and finally, it provides proven and powerful digital capabilities that we can introduce into our own integrated projects to enhance our own execution performance and returns on these projects.

We continue to advance our digital capabilities towards full autonomy, which will ultimately result in a paradigm shift in well construction performance benefitting our customers, ourselves, and the industry at large.

These increasing performance gains put us in a strong position to monetize performance-based and lump-sum based contracts where faster execution yields higher incentives.

Finally, I would like to share our progress in digital operations.

Digital Operations

Enabling superior performance



Driving enhanced production and efficiency leveraging digital operations

21% Efficiency Improvement

Integrated Operations
in Latin America

19% Efficiency Improvement

Operator in Deepwater
Gulf of Mexico



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The pandemic has been a catalyst for digital and remote work adoption. We are going beyond the ability to visualize what is taking place in the field. We are enabling decision making at every step of the operation, bringing the necessary expertise to the well-site in real time, and connecting operations execution and reservoir understanding.

Two examples we have delivered recently illustrate this new operating model:

In Ecuador using DELFI and Agora*, our IoT platform, we deployed digital operation solutions for drilling and production—as part of our integrated projects. This digital implementation has significantly improved our operational efficiency by 21%, achieving improved operational delivery times and well costs below budget.

And in the deepwater Gulf of Mexico, Performance Live* digitally connected service helped an operator improve drilling performance while reducing crew size. The use of this service was increased to deploy both directional drilling and advanced logging-while-drilling services. As a result, operations achieved a 19% efficiency improvement and a 72% reduction in non-productive time.

Operators have seen significant reductions of greenhouse gas emissions as a result of reduced logistics and power consumption and operational efficiency gains due to implementing digital operations. This is accelerating our customers' adoption of digital operations as the operating model of choice.


Now let me expand on the momentum we're seeing in the adoption of our digital solutions.



When we launched our DELFI platform, our vision was to introduce transformative solutions that would significantly enhance our customers' performance. Since that time, we have executed on our strategy and greatly expanded the capabilities of the platform, developing new applications and building partnerships to both expand our addressable market and drive adoption. And the customer response has been strong.

We have seen increasing uptake and demand for these new solutions. Our deployment strategy with public cloud has enabled us to deploy our solutions to customers in 32 countries. Additionally, we are enabling local and hybrid cloud deployments in countries including the United Arab Emirates, Russia, and China.

We now have more than 215 companies actively using our digital solutions. This represents a nine-fold increase in customers, and our DELFI users have multiplied by 30 in just two years. As customers' adoption grows, their geoscientists and engineers are using our platform capabilities and consuming additional applications as they execute their workflows. As a result, customers have in that time on average dedicated significantly more spend.



**O&G Integrators
of Digital Solutions**

- Our platform strategy is unique and scalable
- Built on technology innovation and deep domain expertise
- Partnerships with Cloud, AI, and Service Providers
- Accelerated customers' acceptance and adoption

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In conclusion, the industry digital transformation has accelerated significantly in the last 12 months, and we are very confident about the uniqueness and the scalability of our platform strategy.

The richness and breadth of Schlumberger domain expertise, coupled with sustained investment in leading-edge digital technologies, are transforming workflows, leveraging data, and optimizing operations.

Our goal to expand market access, accelerate digital adoption, and ensure all companies can capitalize on these powerful digital tools has driven us to strike key partnerships. We are aligning with cloud providers to expand access. We are collaborating with AI innovators to enrich our solutions with the latest developments. And we are integrating our solutions with sector services providers to enable full operational workflow integration, eliminating interfaces and reducing time to market.

The openness and deployment flexibility of our platform are driving customer adoption and allowing us to work closely with IOCs, independents, and NOCs to accelerate their digital transformation.

Ladies and gentlemen, Schlumberger's digital platform strategy is unique in the industry and will empower customer success and enhance our returns as we help create the digital industry of the future.

Thank you.

**Mark of Schlumberger*

Other company, product, and service names are the properties of their respective owners.