



J.P. Morgan Energy, Power and Renewables Conference

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Good morning, ladies, and gentlemen, it is a pleasure to be with you today. I would like to thank Arun Jayaram and J.P. Morgan for the invitation to speak with you once again.

Disclaimer

This presentation 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," "predicted," "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 our financial and performance targets and other forecasts or expectations regarding, or dependent on, our 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; our business strategies, including digital and "fit for basin," as well as the strategies of our customers; our capital allocation plans, including dividend plans and share repurchase program; our Asset Performance Solutions projects, joint ventures, and other alliances; the impact of the ongoing conflict in Ukraine on global energy supply; 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 and geopolitical conditions; changes in exploration and production spending by our customers and changes in the level of oil and natural gas exploration and development; the results of operations and financial condition of our customers and suppliers; the inability to achieve its financial and performance targets and other forecasts and expectations; the inability to achieve our 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 our supply chain; production declines; the extent of future charges; the inability to recognize efficiencies and other intended benefits from our business strategies and initiatives, such as digital or new energy; as well as our 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 our most recent Forms 10-K, 10-Q, and 8-K filed with or furnished to the Securities and Exchange Commission (SEC). If one or more of these or other risks or uncertainties materialize (or the consequences of any such development change), 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 the presentation 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. The forward-looking statements speak only as of the date of this presentation 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.



First, let me remind you that some of the statements I will be making are forward-looking and 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 begin.



As I've shared over the last few months, we are in the midst of a unique oil and gas cycle, defined by the characteristics of breadth, resilience, and durability. And there is nowhere this is more evident than the offshore market.

Today, offshore is the fastest growing market globally driven by long-cycle developments, production capacity expansions, the return of exploration and appraisal in brownfields and new frontiers, and the criticality of gas as a long-term fuel for energy security.

And we are excited about how these market dynamics are already impacting our business. Offshore represents approximately 50% of our international revenue, and it is primed to grow as we have visibility into a substantial baseload of offshore activity that will outlast near-term demand volatility and reinforce the durability of the cycle.

Now, let's take a closer look at the opportunities in offshore and how these play to the strengths of SLB.



Offshore is experiencing a renaissance, with significant breadth and anticipated durability. Driven by the imperative of energy security, regionalization, and North American shale supply discipline, operators across the world are looking to hasten discovery to renew supply, accelerate development cycle times, and increase the productivity of their offshore assets.

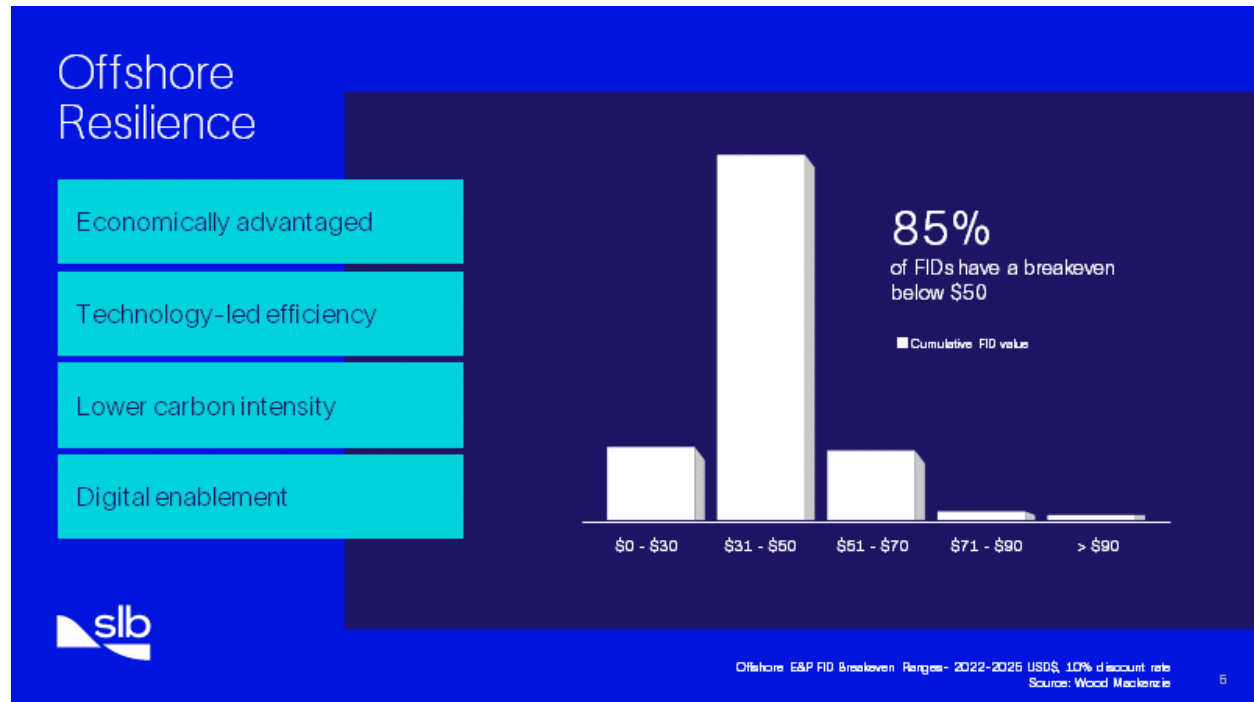
As a result, offshore, from shallow to deepwater, is experiencing a broad resurgence. There are currently more than 400 active offshore rigs, which is projected to grow low to mid-teens this year, and we anticipate further double-digit growth in 2024.

And the outlook beyond 2024 is strong. Between 2022 to 2025 we anticipate more than \$500 billion in global FIDs across over 30 countries, with more than \$200 billion attributable to deepwater. In total, the expected offshore investment during this period will represent a 90% increase compared to 2016 through 2019.

This resurgence is being supported by three key levers. First, infill and tie back activity is accelerating in mature basins which is very visible in 2022 across Africa. Second, large development projects are scaling up in Guyana, Brazil, and the Middle East, both in oil and gas. Together, these create a broad opportunity in the subsea market. In 2022, 348 subsea trees were awarded, the most since 2013, and there will be approximately 300 awarded this year.

And third, there is a return of exploration and appraisal, notably in new frontier offshore provinces such as Namibia, Tanzania, Colombia, India, and East Mediterranean – to name a few. This year, we anticipate offshore exploration spend to increase more than 20% and see a long tail of activity with 65 lease rounds concluding globally, in addition to several countries awarding leases through open door policies.

As you can see, the breadth of the offshore resurgence is clear, and the combination of significant pipeline of FID and surge in exploration through licensing rounds will result into durability. Now, let me explain why it is here to stay.

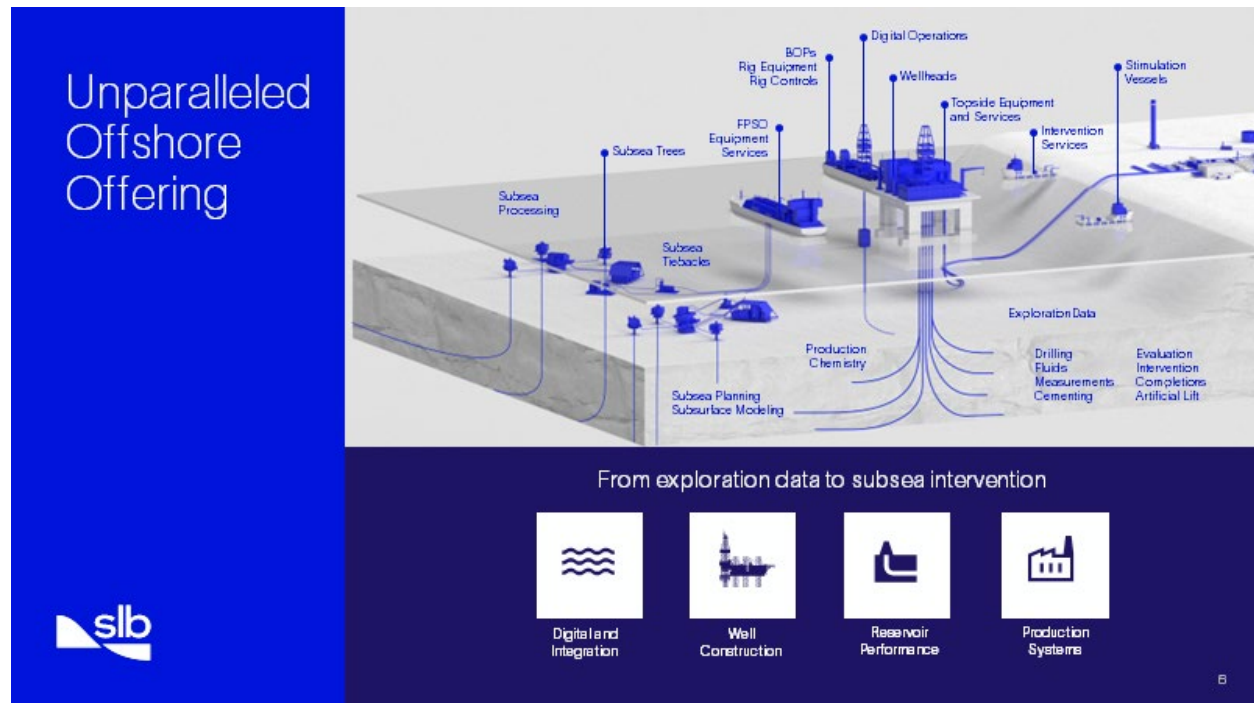


Over the last decade, advances in efficiency through technology and digital have resulted in lower costs and reduced cycle times in offshore developments, significantly improving project economics. This has resulted in lower break-evens and has given E&P operators the confidence to invest in these long-cycle projects. Of the \$500 billion in FIDs planned between 2022 to 2025, approximately 85% are viable at commodity prices below \$50, decoupling them from short term price volatility.

Additionally, offshore production today is safer and more efficient than ever before with reduced risks and costs, and as emission reduction priorities begin to impact investment decisions in the upstream landscape globally, the lower carbon intensity of offshore operations will continue to add to its value proposition.

With these factors at play, we expect the offshore market to strengthen in the coming years and we are uniquely positioned to harness this opportunity.

Let me spend a couple of minutes highlighting what this means for SLB.



SLB is the world's most far-reaching, comprehensive energy technology company and our offshore business is estimated to be twice as large as the nearest competitor.

At SLB, we have an unparalleled offshore offering from exploration data to subsea intervention. And our unique combination of performance differentiation, market penetration, broad service and product offerings, technology intensity, and digital utilization, is creating a huge opportunity as our offshore operations represent five times the revenue intensity of onshore.

We also expect further growth led by higher activity for Well Construction; accelerated opportunities in Reservoir Performance through the return of exploration and appraisal; growth potential for Production Systems in subsea; and digital will enhance it all.

This is enabling us to provide unmatched solutions to our customers. One example is the TPAO Sakarya project in the Southern Black Sea offshore Turkey. In this project we worked across our Divisions to develop a challenging subsea gas asset and simultaneously construct a gas production facility, demonstrating SLB's ability to integrate at scale, accelerating first gas.

To conclude, we are in the midst of a distinct cycle with qualities that enhance the long-term outlook for our industry – Breadth, Resilience, and Durability – all reinforced by a pivot to international, offshore, gas, and the return of exploration and appraisal.

We could not ask for a better backdrop to execute our returns-focused strategy and commitment to shareholder returns.

I am truly excited about the outlook for SLB.

Thank you very much.