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.
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.