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# Schlumberger

Barclays CEO Energy - Power Conference

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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; growth for Schlumberger 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 the energy transition and global climate change; improvements in operating procedures and technology; capital expenditures by Schlumberger and the oil and gas industry; our business strategies, including digital and “fit for basin,” as well as the strategies of our customers; our APS projects, joint ventures and other alliances; our response to, and preparedness for, the COVID-19 pandemic and other widespread health emergencies; 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; 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; our inability to achieve our financial and performance targets and other forecasts and expectations; our inability to achieve net-zero carbon emissions goals or interim emissions reduction goals; 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 efficiencies and other 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 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.

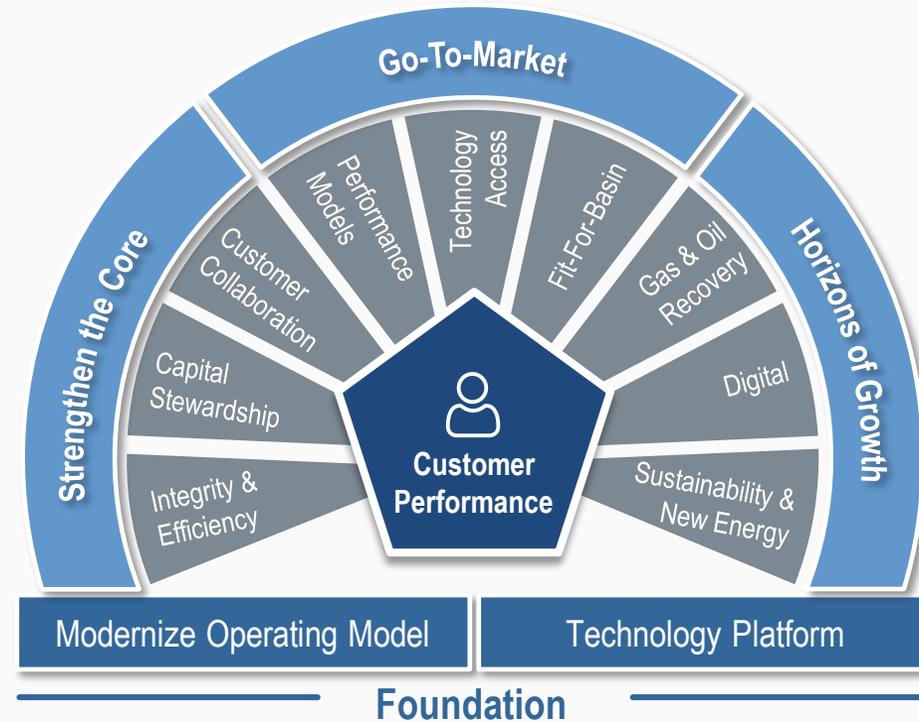
This presentation includes non-GAAP financial measures, including adjusted EBITDA margin and free cash flow margin. “Adjusted EBITDA” represents income (loss) before taxes excluding charges & credits, depreciation and amortization, interest expense, and interest income. “Adjusted EBITDA margin” represents adjusted EBITDA divided by revenue. Management believes that adjusted EBITDA is an important profitability measure for Schlumberger and that it allows investors and management to more efficiently evaluate Schlumberger’s operations period over period and to identify operating trends that could otherwise be masked. Adjusted EBITDA and adjusted EBITDA margin should be considered in addition to, not as a substitute for or superior to, other measures of financial performance prepared in accordance with GAAP. “Free cash flow” (FCF) represents cash flow from operations less capital expenditures, Asset Performance Solutions investments and multiclient seismic data costs capitalized. “Free cash flow margin” represents free cash flow divided by revenue. Management believes that free cash flow is an important liquidity measure for the Company and that it is useful to investors and management as a measure of Schlumberger’s ability to generate cash. Free cash flow does not represent the residual cash flow available for discretionary expenditures. Free cash flow and free cash flow margin should be considered in addition to, not as a substitute for or superior to, cash flow from operations.

# Anticipating the Remaking of an Industry

## 2019 Industry Trends

- 01 Oil and Gas Resilience
- 02 Supply Regionalization
- 03 Capital Discipline
- 04 Digital Transformation
- 05 Growing ESG Focus

## 2019 Schlumberger Performance Strategy



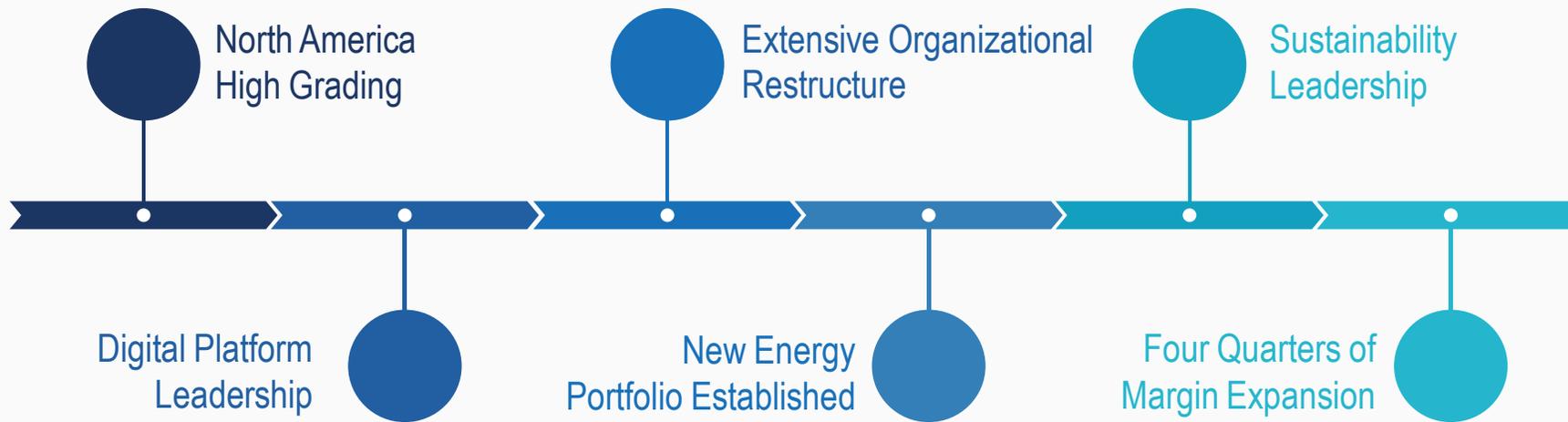
## Accelerated Priorities

-  Capital Discipline
-  Digital
-  Sustainability



# Executing Our Performance Strategy

## Two Years of Achievements



## 2021 Financial Estimates

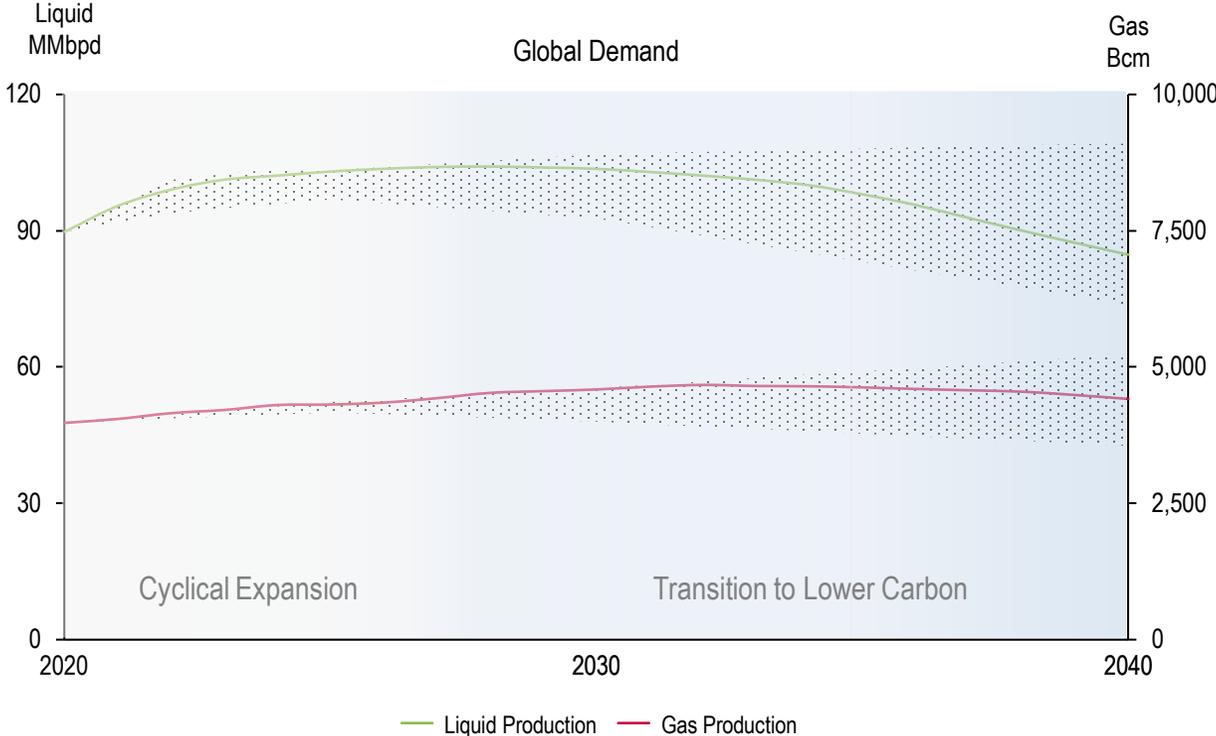
**> 21%**  
Adjusted EBITDA Margin

**> 10%**  
Free Cash Flow Margin

**> \$1.5B**  
Reduction in Net Debt

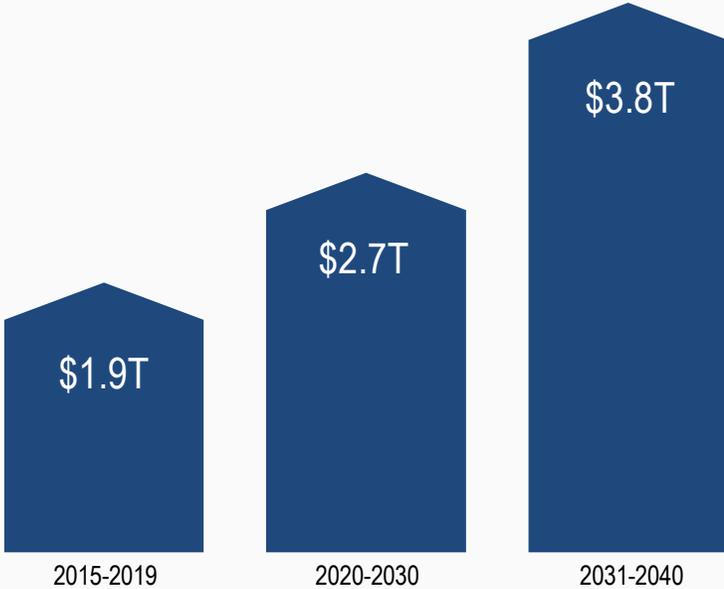
# Unprecedented Investment Required for Sustainable Energy

## An Evolving Oil & Gas Industry



Source: Schlumberger Analysis, IEA WEO2020, STEPS & SDS

## Global Energy Investment Annual Average



Source: IEA World Energy Outlook, Sustainable Development Scenario 2020

# Multiple Engines of Growth

Oil & Gas



Digital



New Energy



Growth Horizon

Short

Medium

Long

Market CAGR

>10%

>10%

>10%

Implication for Schlumberger

Growing Margins and Cash Flow

Expanding Total Addressable Market

Note: Oil & Gas CAGR = 0-3 years  
Source: IHS, EY and Gartner, IEA

# Powering Earnings Growth

Positioned to outperform

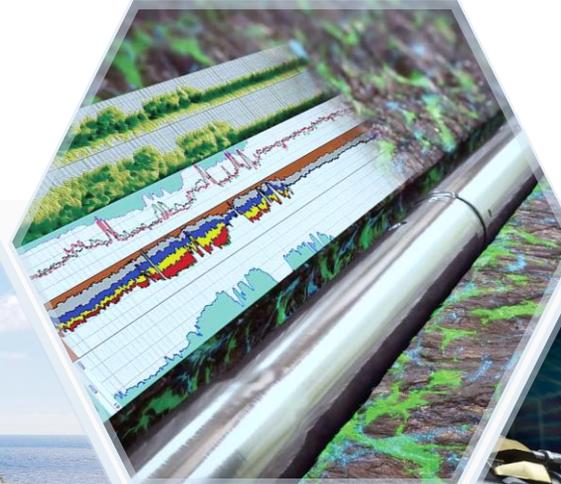
Harnessing technology and digital integration

Unlocking differentiated customer performance in every basin

Meeting the decarbonization imperative



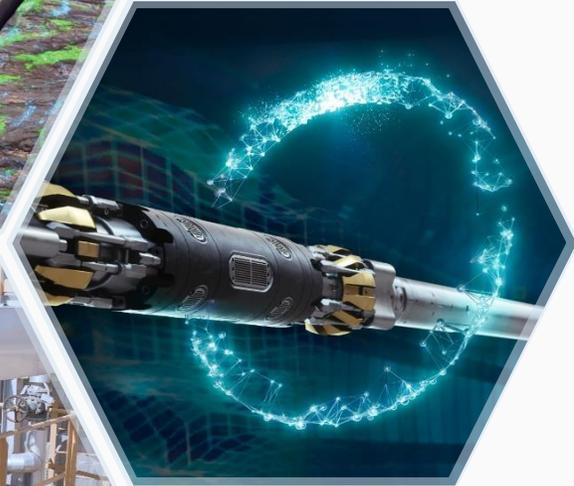
Peer-leading International Franchise



Fit-for-basin Technology



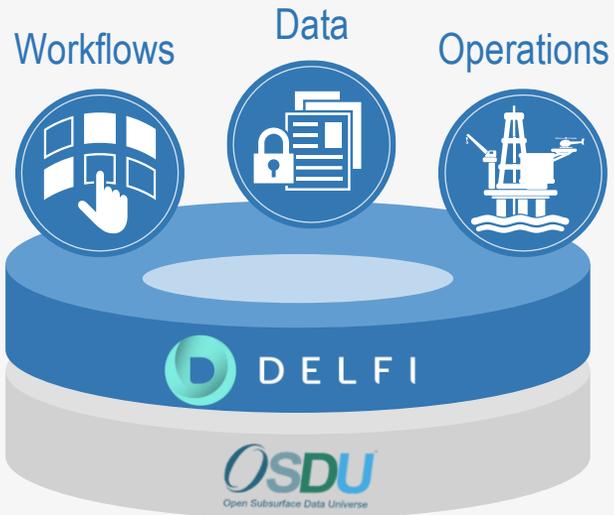
Unique Integration Capabilities



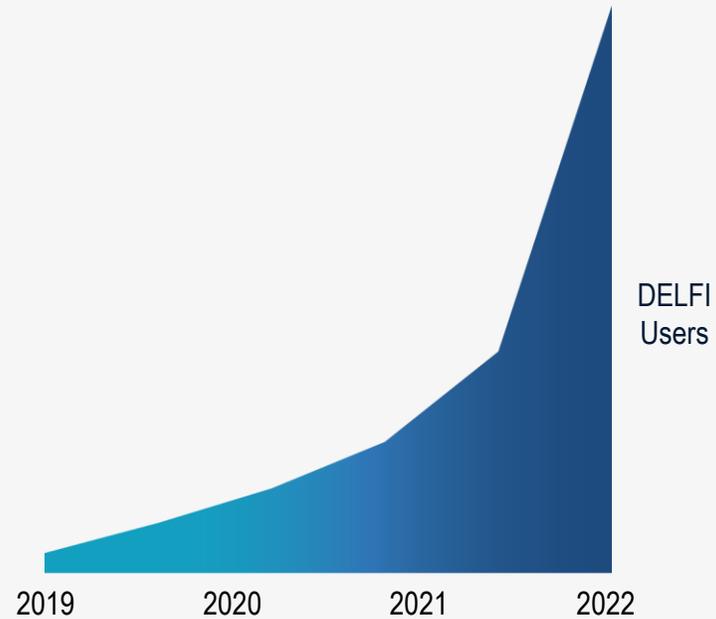
Decarbonization Technology

# Driving Digital Innovation at Scale

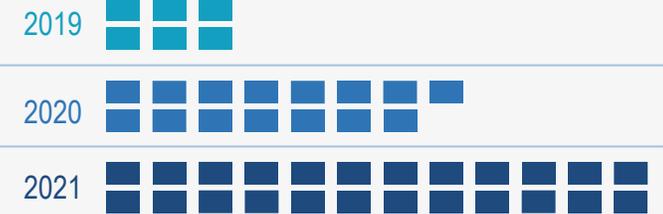
## Our Platform Strategy



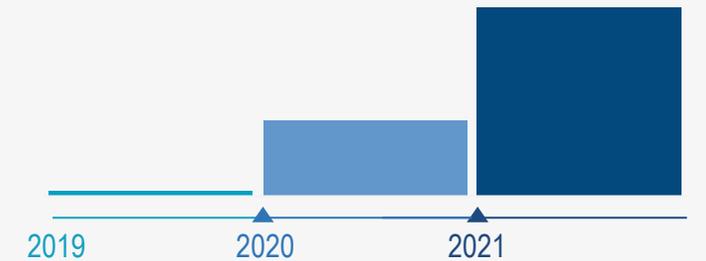
## Adoption at Scale and Breadth



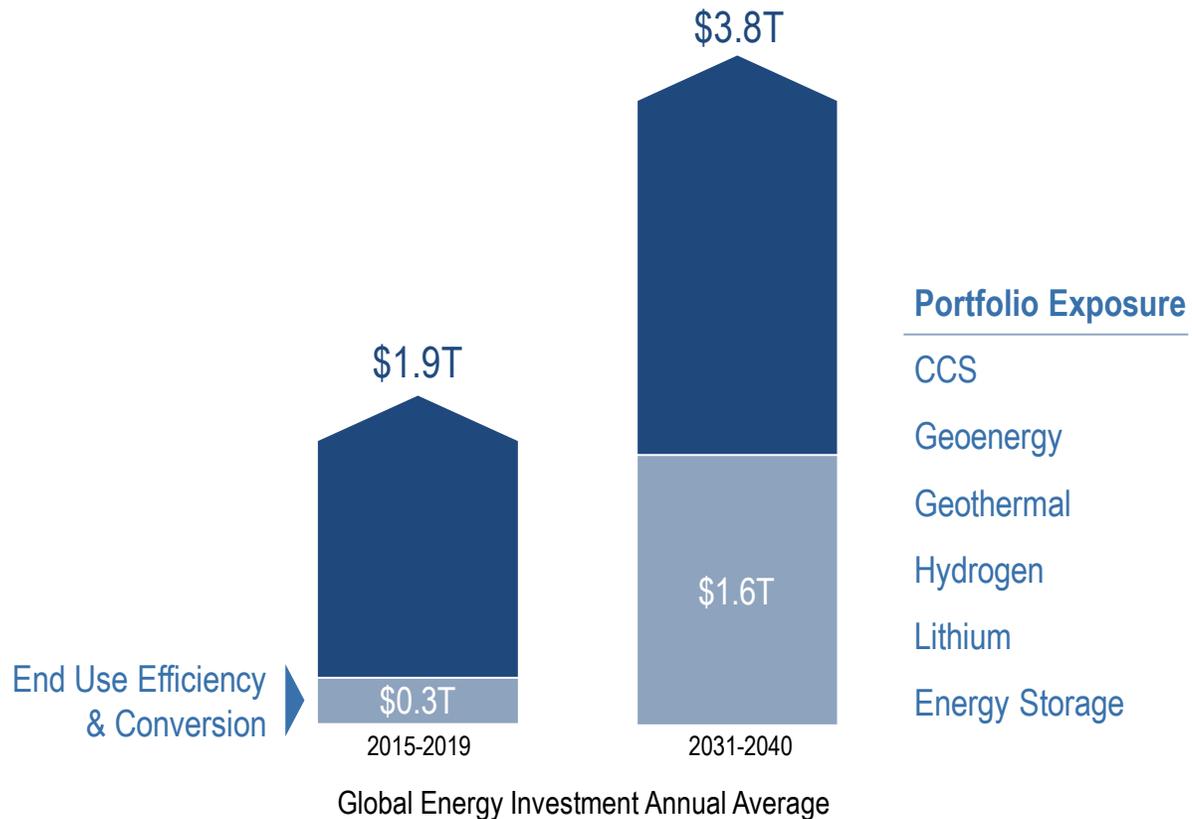
### DELFI Native Applications



### High Performance Computing, M cpu. hrs



# Unlocking Access to High Growth New Energy Markets



Deliberate focus on the fastest growing sector of **energy investment**

**Diversified, technology-driven portfolio** of ventures and partnerships

Ambition to **substantially increase the total addressable market** for the company

# Expanding Our Horizons



Oil & Gas



Digital



New Energy

- Our performance strategy is delivering and is fit for the new energy landscape.
- Positioned to outperform in the upcoming expansion cycle.
- Addressing the focus on higher value, lower carbon barrels.
- Delivering scalable technology innovation for a sustainable energy supply.