



September 8, 2020

Barclays

CEO Energy - Power Conference

Olivier Le Peuch, CEO

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



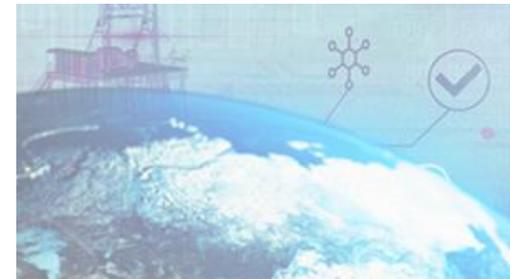
Capital Discipline

A light gray silhouette of a woman's head in profile, facing right, positioned behind the text.

Performance Efficiency

A light gray background showing a hand writing on a document, symbolizing efficiency and productivity.

Digital Imperative

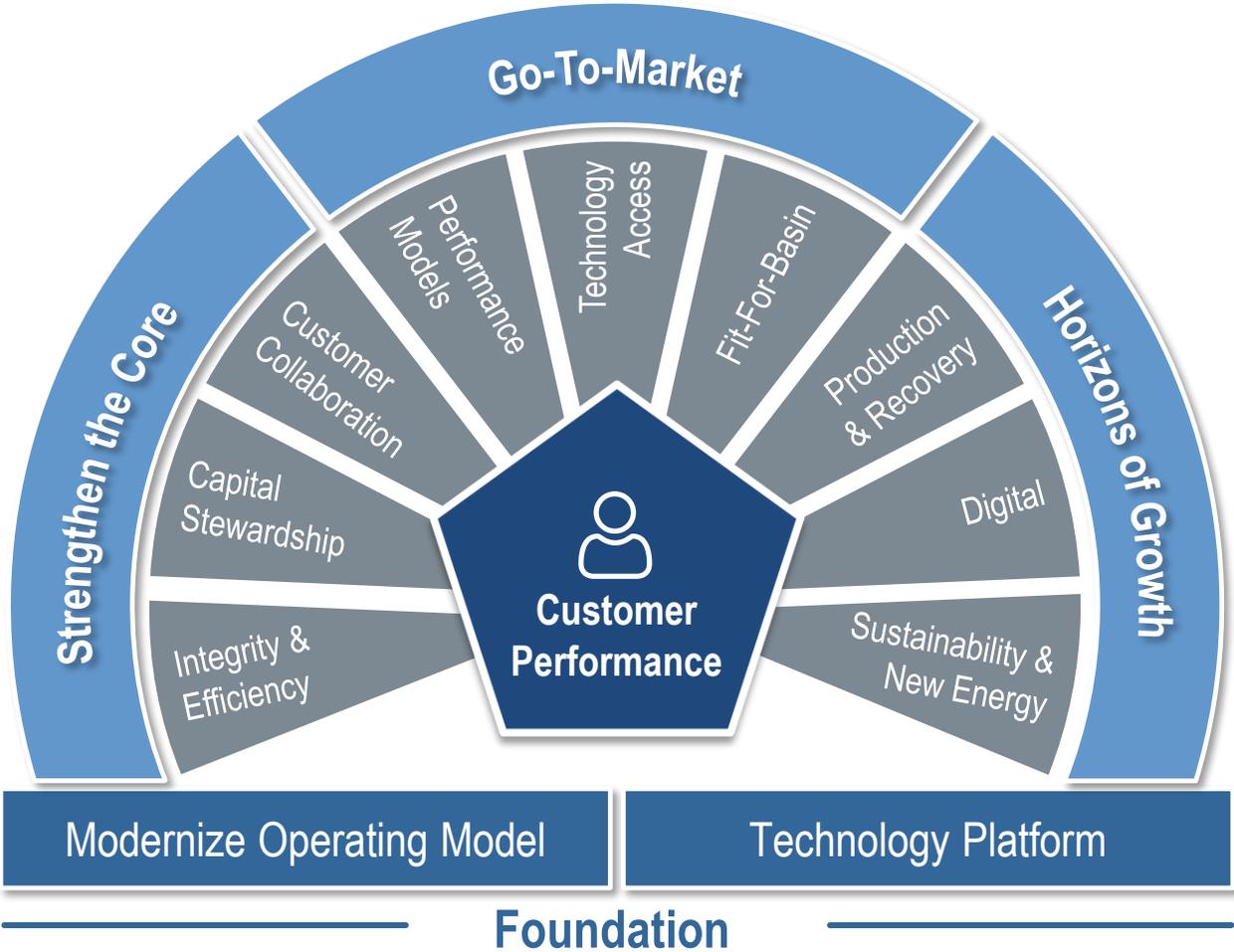
A light gray background featuring a globe with data points and lines, representing digital technology and global connectivity.

Decarbonization Mandate

A light gray background featuring a globe with a white checkmark icon, symbolizing a mandate or goal.

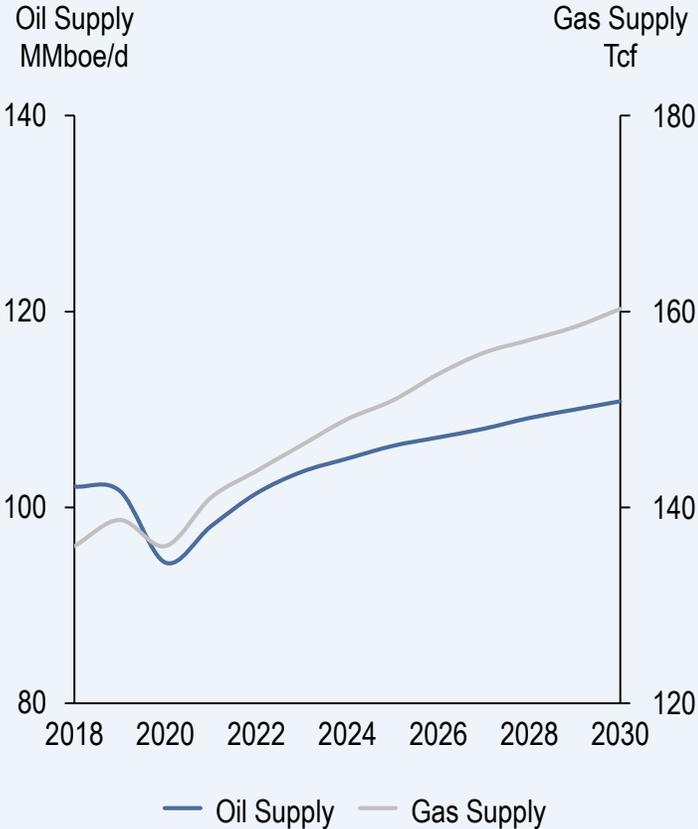
Our Performance Strategy

Fit for the “new normal” and built for resilience

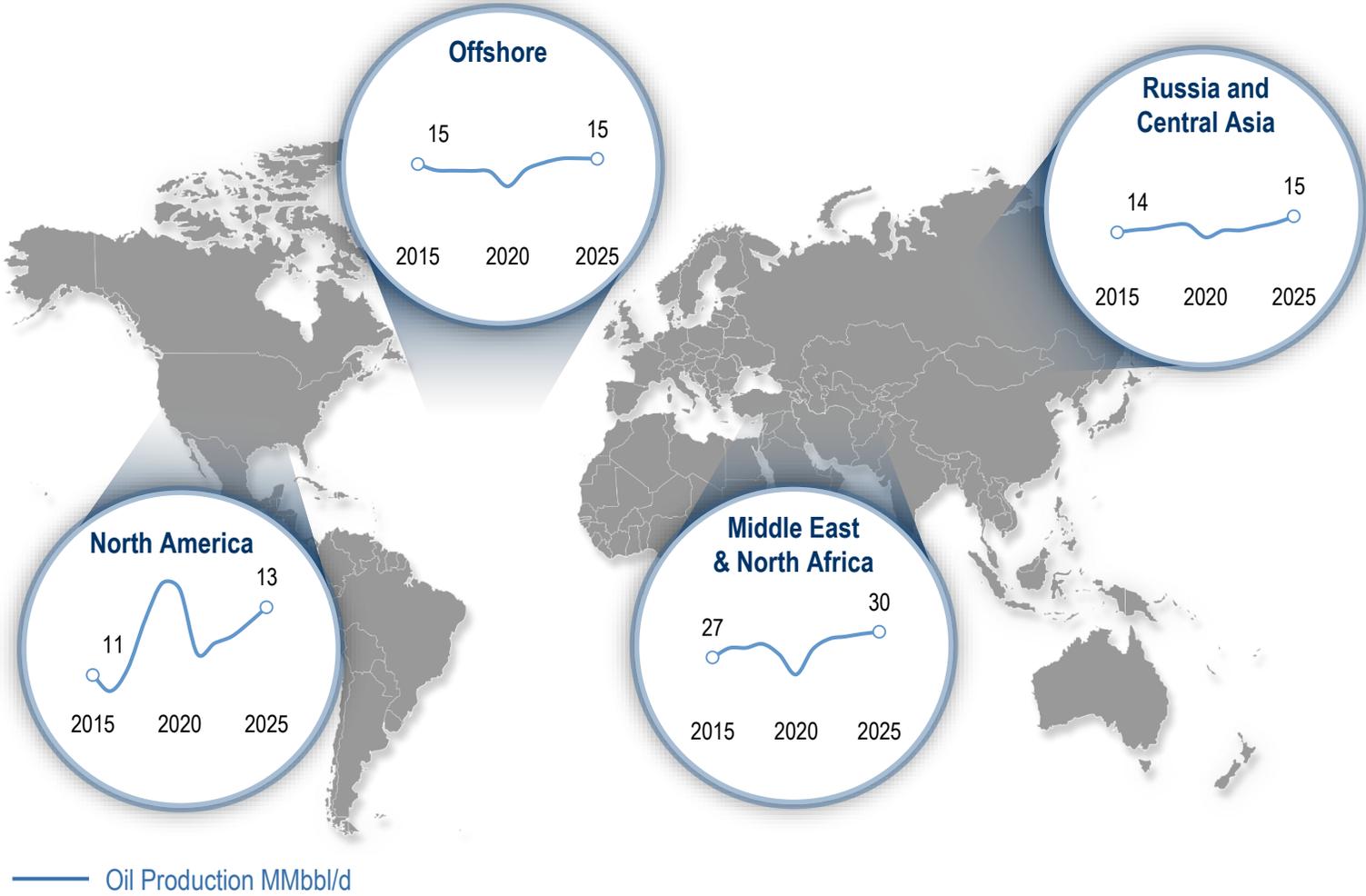


Basin-Focused Growth Platform

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



Schlumberger

Digital Platform for the Industry



The journey to enable and accelerate industry digital transformation at scale

2017

Digital Environment
Comprehensive and scalable digital solutions

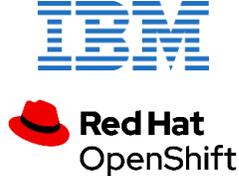


Data Ecosystem & New Cloud Partner
Openness to accelerate adoption

2019

TODAY

Hybrid-Cloud
Enabling all customers everywhere



Our Digital Lead



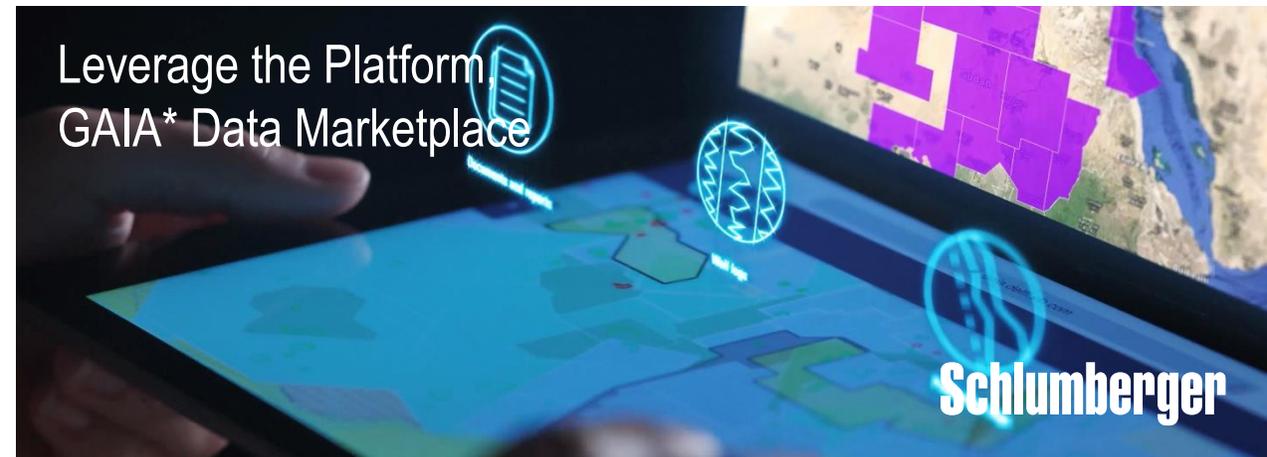
- Deriving value through digital technology enablement
- Capturing additional value from our equipment and services businesses
- Creating new revenue streams that enhance industry efficiencies and returns



Leverage Data,
Ora* Intelligent Wireline Formation Testing Platform



Leverage Automation,
Sensia & Agora* Production Operations



Leverage the Platform
GAIA* Data Marketplace

Schlumberger

*Mark of Schlumberger



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