

Bernstein Strategic Decisions Conference

Olivier Le Peuch, CEO 31 May 2023

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," "precursor," "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 changes), 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 this 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.

This presentation includes non-GAAP financial measures, including adjusted EBITDA, free cash flow margin, and return on capital employed. SLB is not able provide reconciliations of forward-looking presentations of these non-GAAP financial measures to GAAP measures because these measures are not determinable without unreasonable efforts due to the inherent difficulty and unpredictability in forecasting and quantifying certain amounts that would be necessary for such reconciliations, which amounts could be significant. Adjusted EBITDA represents income (loss) before taxes excluding charges and credits, depreciation and amortization, interest expense, and interest income. Management believes that the exclusion of charges and credits from adjusted EBITDA enables it to evaluate more effectively SLB's operations period over period and to identify operating trends that could otherwise be masked by the excluded items. Free cash flow represents cash flow from operations less capital expenditures. Asset Performance Solutions investments and multiclient seismic data costs capitalized. Free cash flow margin is calculated as free cash flow divided by revenue. Management believes that free cash flow is an important liquidity measure for SLB and that it is useful to investors and management as a measure of SLB's ability to generate cash. Free cash flow does not represent the residual cash flow available for discretionary expenditures. Return on capital employed (ROCE) is calculated as a ratio, the numerator of which is (a) income from continuing operations, excluding charges and credits, plus (b) after tax net interest expense, and the denominator of which is (x) stockholders' equity, including non-controlling interests (average of beginning and end of each quarter in the year), plus (y) net debt (average of beginning and end of each quarter in the year).



A global technology company unlocking access to energy



Core

Leading provider of oil and gas services and equipment

Digital

Leading innovation and enabling the industry digital transformation

New Energy

Low-carbon and carbonneutral venture portfolio



Durability of the cycle is clear

SLB is fit for the cycle

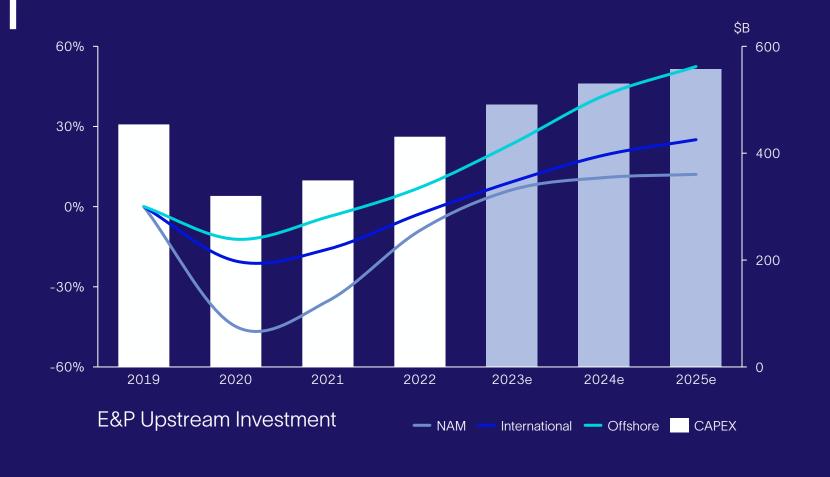
~80%

International Revenue

of which

~50%

Offshore







Our financial ambitions are intact

>45%

Revenue growth from 2022 - 2025

>60%

EBITDA growth from 2022 - 2025

>10%

Free cash flow margin from 2023 - 2025

