



June 22, 2021

Schlumberger

JP Morgan Energy, Power & Renewables Conference

Olivier Le Peuch, CEO



Schlumberger

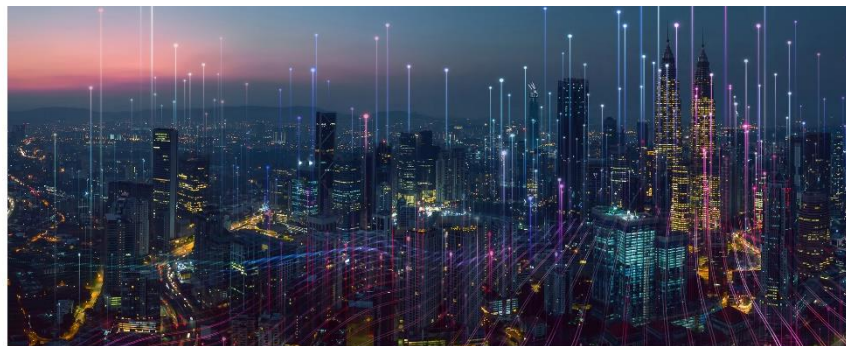
Disclaimer

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 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 our 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; our response to, and preparedness for, the COVID-19 pandemic and other widespread health emergencies; improvements in operating procedures and technology; capital expenditures by Schlumberger and the oil and gas industry; the business strategies of Schlumberger, including digital and “fit for basin,” as well as the strategies of Schlumberger’s customers; our restructuring efforts and charges recorded as a result of such efforts; access to raw materials; our APS projects, joint ventures and other alliances; 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, 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 achieve net-zero carbon emissions goals or interim emissions reduction goals; our inability to sufficiently monetize assets; 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, 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.

An Investable Industry

Capturing value through
the oil & gas growth cycle



An Efficient Industry

Step change in performance
from digital at scale



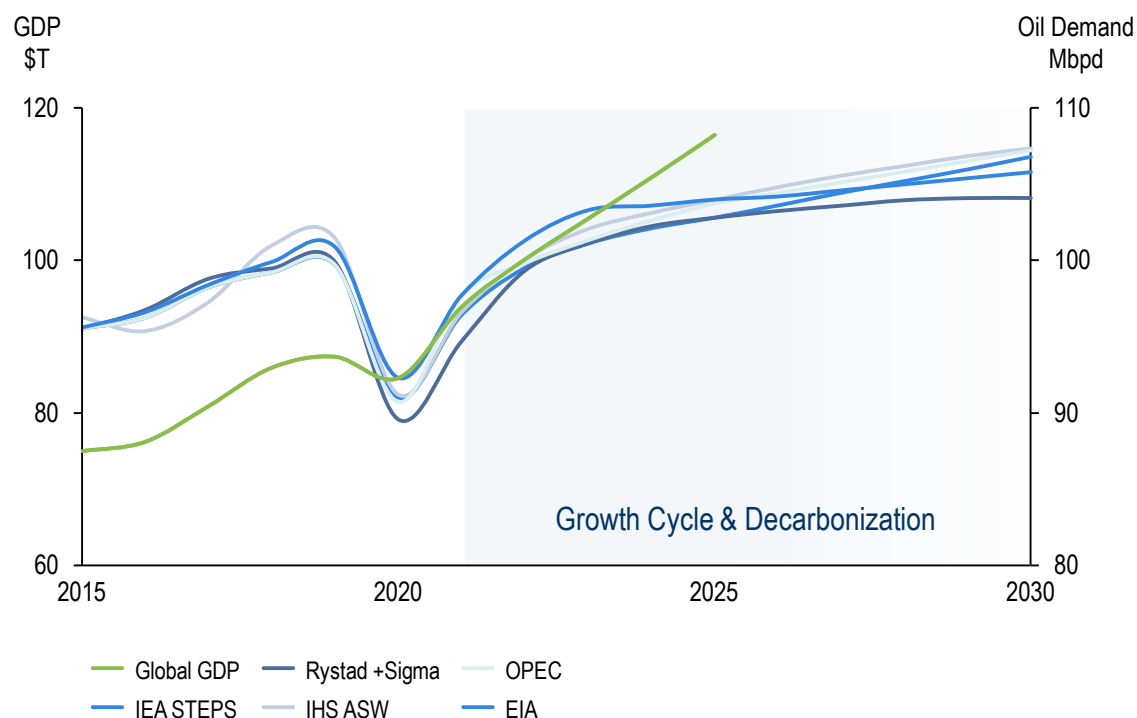
A Sustainable Industry

Increasing competitiveness
through decarbonization

Higher Value Lower Carbon

Energy Industry Is Poised for Growth and Resilience

Imminent Economic Growth Cycle



Source: IMF, World Economic Outlook, April 2021; IEA, World Energy Outlook, November 2020; Rystad Oilmarket Cube, June 2021; IHS ASW, June 2021; OPEC World Oil Outlook 2045, October 2020; EIA International Energy Outlook, September 2019; EIA Short-term Energy Outlook, June 2021

Positioned for today and tomorrow



Core

Short Term > 10% Market CAGR

Leading provider of oil & gas services & equipment



Digital

Medium Term > 10% Market CAGR

Leading innovation and enabling the industry digital transformation



New Energy

Long Term > 10% Market CAGR

Low-carbon and carbon-neutral venture portfolio

Note: Core CAGR = 0-3 years
Source: IHS, EY and Gartner, IEA

Conditions set for sustained growth

Exceptional GDP growth outlook

Accelerated rebalancing of oil demand and supply – investment required

North America remaining capex disciplined and OPEC+ production deliberate

Public companies focus on strategic assets, favoring offshore

Supply response from NOCs and private producers



Our Performance Strategy

Delivering Higher Value and Lower Carbon



01

Creating enhanced **operating leverage** to drive margin expansion and free cash flow

02

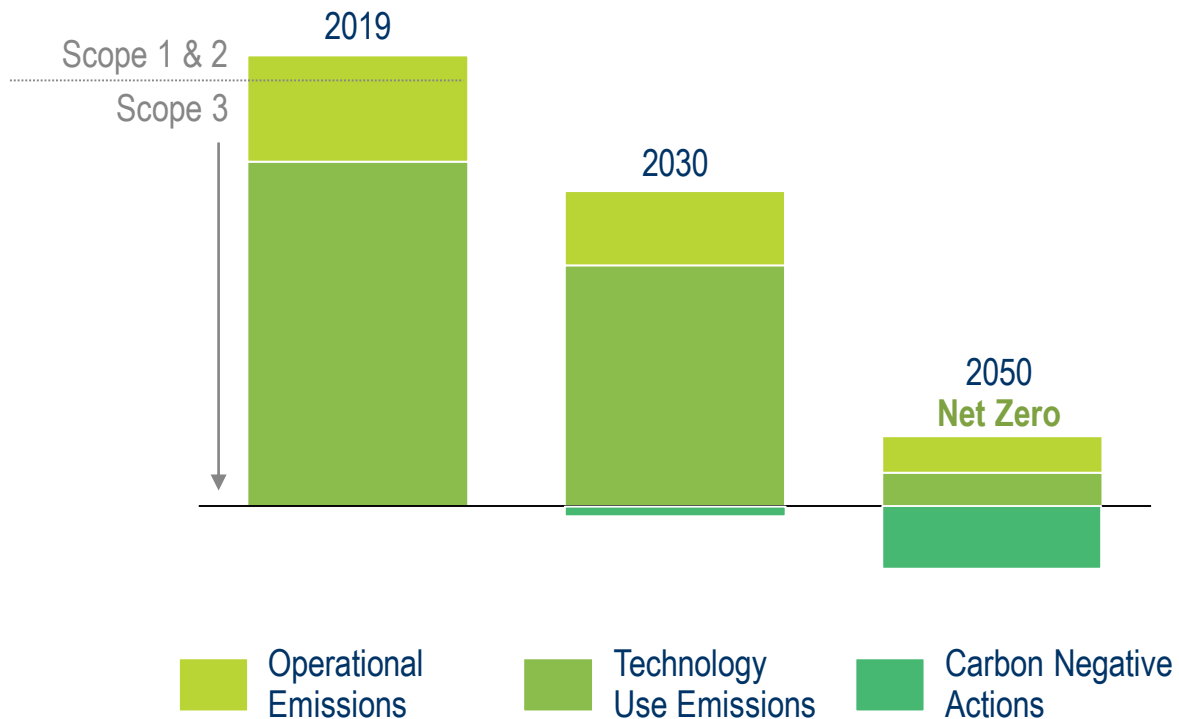
Leveraging our international footprint and fit-for-basin technology to **enhance performance**

03

Expanding portfolio & capabilities to generate **future growth**

Digital
Production & Recovery
New Energy & **Decarbonization**

Our Science-based Commitment to Net Zero



- Industry leading Scope 3 inclusive target to get to **net zero by 2050**
- Ambition to achieve **net zero** with carbon-negative solutions
- Comprehensive near-term roadmap with **interim targets**:



Our Decarbonization Framework

Technology-led Emissions Reduction

Reduce emissions in operations

Increased use of renewables,
supplier engagement, and
digital technology



Carbon-negative actions

Technology and partnerships
for carbon capture and
sequestration

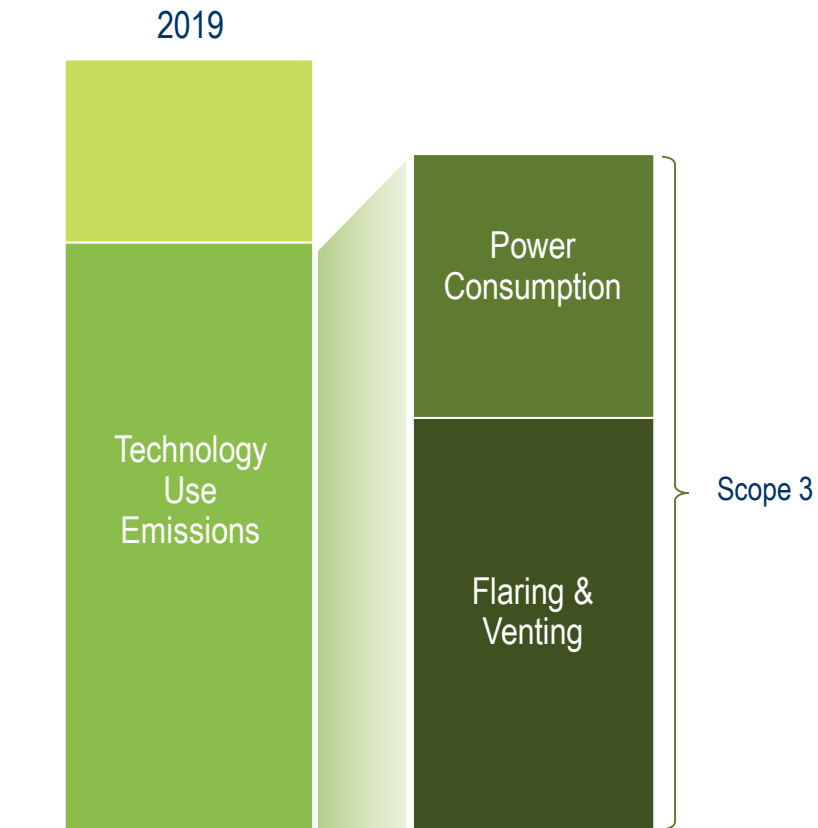
Technology to lower customer emissions

Reducing use-phase
emissions with a dedicated
technology portfolio



Transition Technologies

Innovation for Decarbonization



Address Fugitive Emissions

Identifying, measuring, and managing the largest contributor to industry emissions



Reduce or Eliminate Flaring

Technologies and techniques that remove the need for flaring or optimize emissions



Electrification

Electric Systems are key to supporting customers to power the industry more sustainably



Closing Remarks

Higher Value
Lower Carbon



- Schlumberger is transitioning to a higher-value, lower-carbon future
- The energy demand outlook creates the backdrop for a sustained growth cycle
- Our market position and strategy execution will create unique value across multiple strategic time horizons
- Decarbonization is a mandate and an opportunity where we are ready to lead