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Schlumberger

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Schlumberger

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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.

A Technology Company Unlocking Access to Energy

\$43.8 Bn Market Capitalization†

82 Technology Centers
12,000 active technology patents

Global Operations
160 nationalities in over 120 countries

Peer-leading credit rating **A2/A**

Peer-leading **A-** ESG Rating
CDP climate change assessment



Our Technology Domains



Reservoir Performance, Well Construction, Production Systems
Leading provider of services & equipment



Digital
Leading innovation and enabling the industry digital transformation



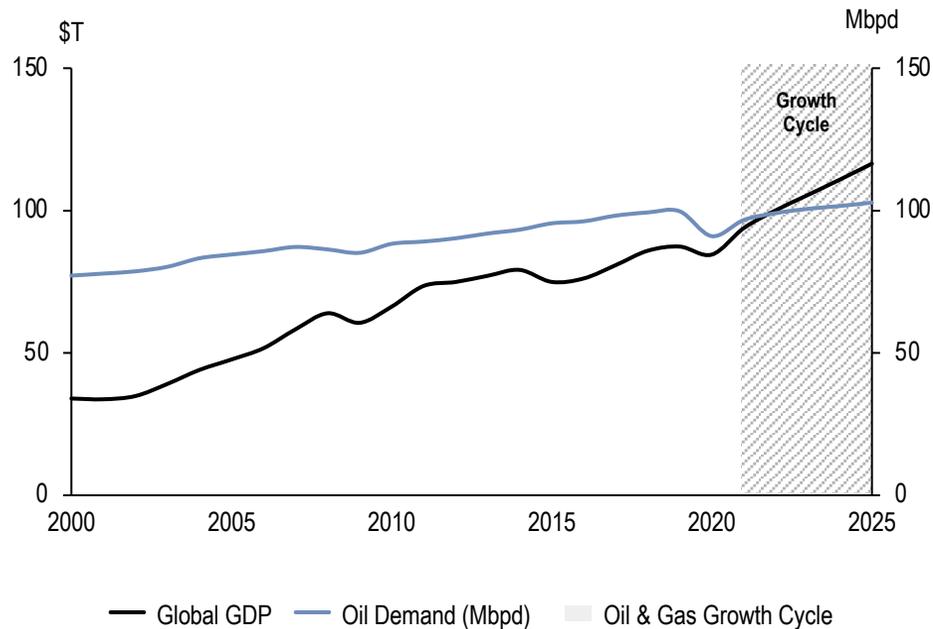
New Energy
Low-carbon and carbon-neutral venture portfolio

† Market Capitalization, Bloomberg, June 1, 2021

The Energy Industry is Poised for Growth and Resilience

Imminent Economic Growth Cycle:

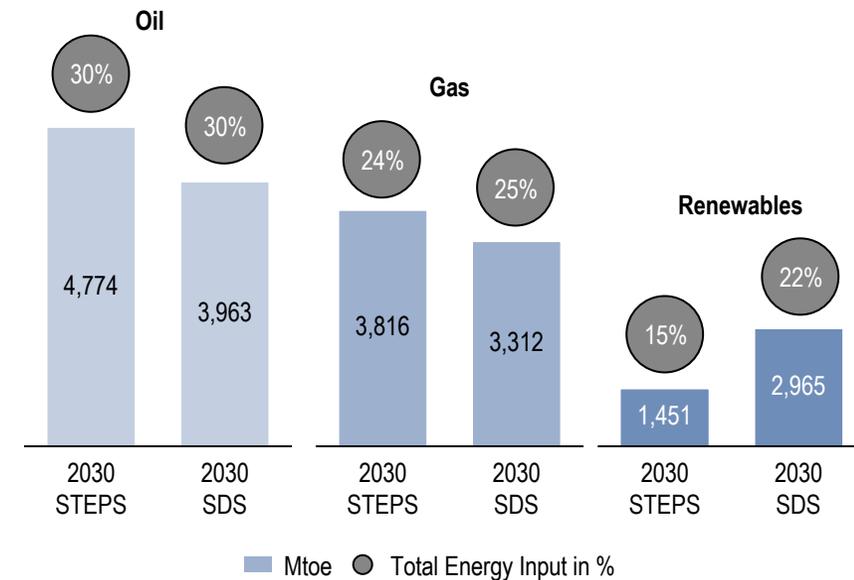
Oil & gas needed to fuel the next multi-year economic growth cycle



Energy Transition:

Oil & gas resilient through the decade

Renewables will grow and mature over the next decade



Digital Transformation will underpin both Oil & Gas and Low Carbon Energy development

Source: IMF, World Economic Outlook, April 2021 & IEA, World Energy Outlook, November 2020
 STEPS = Stated Policy Scenario & SDS = Sustainable Development Scenario

Schlumberger is Positioned to Lead in the New Industry Landscape

Core



Digital



New Energy



Strategic Time Horizon

Short

Medium

Long

Market CAGR

>10%

>10%

>10%

Value Statement

Our leading performance, broad exposure, and operating leverage will result in differentiated returns throughout the growth cycle.

Our digital platform strategy is unlocking new revenue streams and enhancing returns.

We are building positions in adjacent high-growth sustainable energy sectors to secure the company's future leadership.

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

Seizing the Growth Cycle – Earnings and Cash Flow Outperformance



	2019	2020	2021 Estimate
Revenue	\$32.9 Billion	\$23.6 Billion	>\$22.5 Billion
Adjusted EBITDA Margin	20.2%	18.3%	20.8% – 21.3%
FCF Margin	8.2%	6.0%	>10%
Capital Investment	\$2.7 Billion	\$1.5 Billion	\$1.5 – \$1.7 Billion

A Compelling Value Proposition

- The **upcycle** will drive growth broadly across our industry and will play particularly to our strengths.
- Our **earnings power** is stronger than in the previous upcycles and growing.
- Our **digital leadership** and impact at scale will continue to boost our returns.

Digital Leadership – Creating New Value



Workflows

Platform for workflow integration, collaboration, and access to scalable cloud computing

SaaS - creating new revenue streams from connected workflows and embedded AI

Data

Data liberation at scale, AI/ML applications and deeper insights

DaaS - enterprise data solutions, AI, consulting, and services

Operations

Domain-based automation solutions for field operations

IoT - system integration, edge AI, and performance models

Long-term Growth in Schlumberger New Energy

Diversified

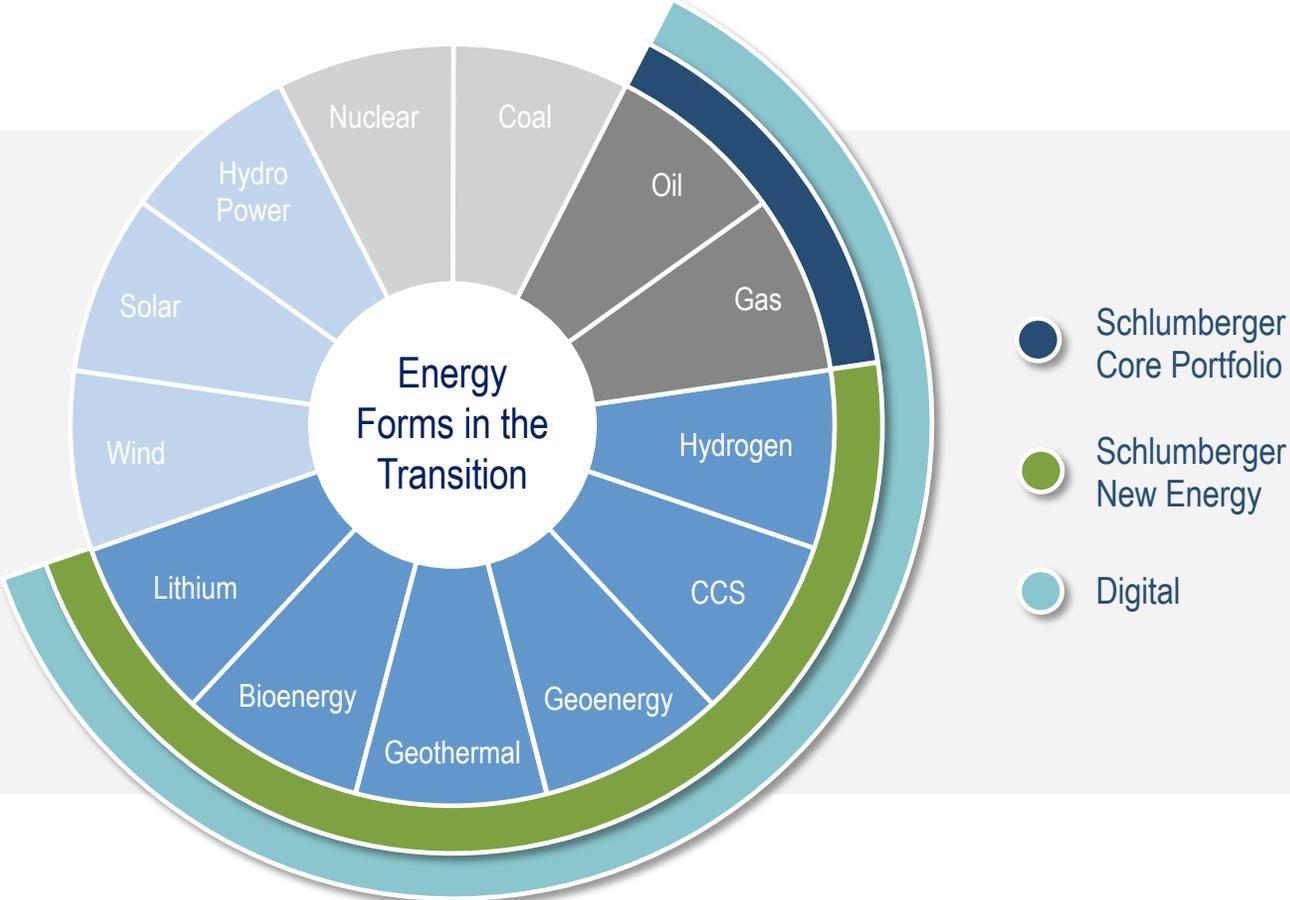
Exposure to multiple adjacent, high-growth sectors

Technology Driven

Leveraging our strengths, combining our global footprint and technology industrialization capabilities

Preferred Partner

Accessing markets with unique partnerships, a strong reputation, and recognized track record as industry leader





Closing Remarks

TICKER: SLB

- The energy industry will fuel the upcoming economic growth cycle, and the fundamentals remain strong.
- Schlumberger is in a unique position to leverage our core strengths, drive digital transformation in our industry, and lead a more sustainable energy future.
- Our market exposure, performance, and returns-focused strategy will allow to us deliver industry-leading returns, now and in the long term.

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Appendix: Non-GAAP Financial Measures

* What was Schlumberger's adjusted EBITDA and adjusted EBITDA margin for 2020 and 2019?

Schlumberger's adjusted EBITDA was \$4.313 billion in 2020 and \$6.640 billion in 2019, and was calculated as follows:

	2020	2019
Net loss attributable to Schlumberger	(\$10,518)	(\$10,137)
Net income attributable to noncontrolling interests	32	30
Tax benefit	(812)	(311)
Income (loss) before taxes	(\$11,298)	(\$10,418)
Charges & credits	12,515	12,901
Depreciation and amortization	2,566	3,589
Interest expense	563	609
Interest income	(33)	(41)
Adjusted EBITDA	\$4,313	\$6,640

Adjusted EBITDA margin was 18.3% in 2020 and 20.2% in 2019, and was calculated as follows:

	2020	2019
Adjusted EBITDA	\$4,313	\$6,640
Revenue	\$23,601	\$32,917
Adjusted EBITDA margin	18.3%	20.2%

* What was Schlumberger's free cash flow (FCF) and free cash flow margin for 2020 and 2019?

Schlumberger's free cash flow was \$1.424 billion in 2020 and \$2.695 billion in 2019, and was calculated as follows:

	2020	2019
Cash flow from operations	\$2,944	\$5,431
Capital expenditures	(1,116)	(1,724)
APS investments	(303)	(781)
Multiclient seismic data capitalized	(101)	(231)
Free cash flow	\$1,424	\$2,695

Free cash flow margin was 6.0% in 2020 and 8.2% in 2019, and was calculated as follows:

	2020	2019
Free cash flow	\$1,424	\$2,695
Revenue	\$23,601	\$32,917
Free cash flow margin	6.0%	8.2%

* What does capital spending represent?

Capital spending includes capital expenditures, APS investments and multiclient seismic data costs capitalized.