

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

(Mark One)

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended June 30, 2025
OR
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
Commission file No.: 1-4601



Schlumberger N.V. (Schlumberger Limited)

(Exact name of registrant as specified in its charter)

Curaçao (State or other jurisdiction of incorporation or organization)	52-0684746 (IRS Employer Identification No.)
42 rue Saint-Dominique Paris, France	75007
5599 San Felipe Houston, Texas, United States of America	77056
62 Buckingham Gate London, United Kingdom	SW1E 6AJ
Parkstraat 83 The Hague, The Netherlands (Addresses of principal executive offices)	2514 JG (Zip Codes)

Registrant's telephone number in the United States, including area code, is: (713) 513-2000

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
common stock, par value \$0.01 per share	SLB	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

<u>Class</u>	<u>Outstanding at June 30, 2025</u>
COMMON STOCK, \$0.01 PAR VALUE PER SHARE	1,351,248,823

SCHLUMBERGER LIMITED
Second Quarter 2025 Form 10-Q
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PART I. FINANCIAL INFORMATION**Item 1. Financial Statements.****SCHLUMBERGER LIMITED AND SUBSIDIARIES****CONSOLIDATED STATEMENT OF INCOME**

(Unaudited)

(Stated in millions, except per share amounts)

	Second Quarter		Six Months	
	2025	2024	2025	2024
Revenue				
Services	\$ 5,327	\$ 5,902	\$ 10,692	\$ 11,578
Product sales	3,219	3,237	6,343	6,268
Total Revenue	8,546	9,139	17,035	17,846
Interest & other income	252	85	330	169
Expenses				
Cost of services	4,227	4,523	8,480	8,939
Cost of sales	2,707	2,739	5,335	5,331
Research & engineering	180	188	352	369
General & administrative	87	94	184	215
Restructuring & other	135	111	293	111
Merger & integration	35	16	84	27
Interest	142	132	289	245
Income before taxes	1,285	1,421	2,348	2,778
Tax expense	237	276	471	535
Net income	1,048	1,145	1,877	2,243
Net income attributable to noncontrolling interests	34	33	66	63
Net income attributable to SLB	\$ 1,014	\$ 1,112	\$ 1,811	\$ 2,180
Basic income per share of SLB	\$ 0.75	\$ 0.78	\$ 1.33	\$ 1.53
Diluted income per share of SLB	\$ 0.74	\$ 0.77	\$ 1.32	\$ 1.51
Average shares outstanding:				
Basic	1,352	1,428	1,359	1,429
Assuming dilution	1,366	1,443	1,373	1,445

See Notes to Consolidated Financial Statements

SCHLUMBERGER LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(Unaudited)

(Stated in millions)

	Second Quarter		Six Months	
	2025	2024	2025	2024
<i>Net income</i>	\$ 1,048	\$ 1,145	\$ 1,877	\$ 2,243
<i>Currency translation adjustments</i>				
Unrealized net change arising during the period	54	30	226	53
<i>Cash flow hedges</i>				
Net gain (loss) on cash flow hedges	26	(26)	(39)	(43)
Reclassification to net income of net realized loss (gain)	(5)	6	-	5
<i>Pension and other postretirement benefit plans</i>				
Amortization to net income of net actuarial gain (loss)	8	(1)	16	(1)
Amortization to net income of net prior service credit	(3)	(5)	(6)	(11)
Income taxes on pension and other postretirement benefit plans	(1)	2	(1)	3
<i>Other</i>	2	(4)	11	1
<i>Comprehensive income</i>	<u>1,129</u>	<u>1,147</u>	<u>2,084</u>	<u>2,250</u>
Comprehensive income attributable to noncontrolling interests	34	33	66	63
<i>Comprehensive income attributable to SLB</i>	<u>\$ 1,095</u>	<u>\$ 1,114</u>	<u>\$ 2,018</u>	<u>\$ 2,187</u>

See Notes to Consolidated Financial Statements

SCHLUMBERGER LIMITED AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET

(Stated in millions)

	Jun. 30, 2025 (Unaudited)	Dec. 31, 2024
ASSETS		
<i>Current Assets</i>		
Cash	\$ 3,236	\$ 3,544
Short-term investments	511	1,125
Receivables less allowance for doubtful accounts (2025 - \$334; 2024 - \$325)	8,586	8,011
Inventories	4,740	4,375
Other current assets	1,380	1,515
	<u>18,453</u>	<u>18,570</u>
<i>Investments in Affiliated Companies</i>	1,676	1,635
<i>Fixed Assets less accumulated depreciation</i>	7,399	7,359
<i>Goodwill</i>	14,658	14,593
<i>Intangible Assets</i>	2,893	3,012
<i>Other Assets</i>	3,690	3,766
	<u>\$ 48,769</u>	<u>\$ 48,935</u>
LIABILITIES AND EQUITY		
<i>Current Liabilities</i>		
Accounts payable and accrued liabilities	\$ 9,993	\$ 10,375
Estimated liability for taxes on income	833	982
Short-term borrowings and current portion of long-term debt	2,807	1,051
Dividends payable	402	403
	<u>14,035</u>	<u>12,811</u>
<i>Long-term Debt</i>	10,891	11,023
<i>Postretirement Benefits</i>	502	512
<i>Deferred Taxes</i>	12	67
<i>Other Liabilities</i>	1,778	2,172
	<u>27,218</u>	<u>26,585</u>
<i>Equity</i>		
Common stock	11,354	11,458
Treasury stock	(3,742)	(1,773)
Retained earnings	17,433	16,395
Accumulated other comprehensive loss	(4,743)	(4,950)
SLB stockholders' equity	20,302	21,130
Noncontrolling interests	1,249	1,220
	<u>21,551</u>	<u>22,350</u>
	<u>\$ 48,769</u>	<u>\$ 48,935</u>

See Notes to Consolidated Financial Statements

SCHLUMBERGER LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
(Unaudited)

(Stated in millions)

	Six Months Ended June 30,	
	2025	2024
Cash flows from operating activities:		
Net income	\$ 1,877	\$ 2,243
Adjustments to reconcile net income to net cash provided by operating activities:		
Gain on sale of APS project	(149)	-
Impairment of equity method investment	69	-
Depreciation and amortization ⁽¹⁾	1,273	1,231
Deferred taxes	(60)	(29)
Stock-based compensation expense	168	173
Earnings of equity method investments, less dividends received	(47)	12
Change in assets and liabilities: ⁽²⁾		
Increase in receivables	(480)	(755)
Increase in inventories	(288)	(149)
Decrease in other current assets	86	107
Increase in other assets	(44)	(5)
Decrease in accounts payable and accrued liabilities	(557)	(942)
Decrease in estimated liability for taxes on income	(162)	(167)
Increase in other liabilities	73	19
Other	43	25
NET CASH PROVIDED BY OPERATING ACTIVITIES	1,802	1,763
Cash flows from investing activities:		
Capital expenditures	(769)	(862)
APS investments	(225)	(256)
Exploration data costs capitalized	(83)	(91)
Business acquisitions and investments, net of cash acquired	(47)	(505)
Sales of short-term investments, net	632	47
Purchase of Blue Chip Swap securities	(123)	(76)
Proceeds from sale of Blue Chip securities	102	51
Proceed from sale of APS investment	316	-
Other	11	48
NET CASH USED IN INVESTING ACTIVITIES	(186)	(1,644)
Cash flows from financing activities:		
Dividends paid	(773)	(751)
Proceeds from employee stock purchase plan	105	100
Proceeds from exercise of stock options	8	20
Taxes paid on net settled stock-based compensation awards	(55)	(78)
Stock repurchase program	(2,300)	(735)
Proceeds from issuance of long-term debt	1,081	1,849
Repayment of long-term debt	-	(426)
Net decrease in short-term borrowings	(28)	(19)
Other	(27)	(6)
NET CASH USED IN FINANCING ACTIVITIES	(1,989)	(46)
Net (decrease) increase in cash before translation effect	(373)	73
Translation effect on cash	65	(20)
Cash, beginning of period	3,544	2,900
Cash, end of period	\$ 3,236	\$ 2,953

⁽¹⁾ Includes depreciation of fixed assets and amortization of intangible assets, exploration data costs, and Asset Performance Solutions ("APS") investments.

⁽²⁾ Net of the effect of business acquisitions and divestitures.

See Notes to Consolidated Financial Statements

SCHLUMBERGER LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY
(Unaudited)

(Stated in millions, except per share amounts)

January 1, 2025 – June 30, 2025	Common Stock		Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total
	Issued	In Treasury				
Balance, January 1, 2025	\$ 11,458	\$ (1,773)	\$ 16,395	\$ (4,950)	\$ 1,220	\$ 22,350
Net income			1,811		66	1,877
Currency translation adjustments				226		226
Changes in fair value of cash flow hedges				(39)		(39)
Pension and other postretirement benefit plans				9		9
Shares sold to optionees, less shares exchanged	(2)	10				8
Vesting of restricted stock, net of taxes withheld	(226)	171				(55)
Employee stock purchase plan	(44)	149				105
Stock repurchase program		(2,300)				(2,300)
Stock-based compensation expense	168					168
Dividends declared (\$0.57 per share)			(773)			(773)
Dividends paid to noncontrolling interests					(43)	(43)
Other		1		11	6	18
Balance, June 30, 2025	\$ 11,354	\$ (3,742)	\$ 17,433	\$ (4,743)	\$ 1,249	\$ 21,551

January 1, 2024 – June 30, 2024	Common Stock		Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total
	Issued	In Treasury				
Balance, January 1, 2024	\$ 11,624	\$ (678)	\$ 13,497	\$ (4,254)	\$ 1,170	\$ 21,359
Net income			2,180		63	2,243
Currency translation adjustments				53		53
Changes in fair value of cash flow hedges				(38)		(38)
Pension and other postretirement benefit plans				(9)		(9)
Shares sold to optionees, less shares exchanged	(9)	29				20
Vesting of restricted stock, net of taxes withheld	(351)	273				(78)
Employee stock purchase plan	(36)	136				100
Stock repurchase program		(735)				(735)
Stock-based compensation expense	173					173
Dividends declared (\$0.55 per share)			(787)			(787)
Dividends paid to noncontrolling interests					(11)	(11)
Other		2		1	(13)	(10)
Balance, June 30, 2024	\$ 11,401	\$ (973)	\$ 14,890	\$ (4,247)	\$ 1,209	\$ 22,280

April 1, 2025 – June 30, 2025	Common Stock		Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total
	Issued	In Treasury				
Balance, April 1, 2025	\$ 10,827	\$ (3,292)	\$ 16,804	\$ (4,824)	\$ 1,233	\$ 20,748
Net income			1,014		34	1,048
Currency translation adjustments				54		54
Changes in fair value of cash flow hedges				21		21
Pension and other postretirement benefit plans				4		4
Shares sold to optionees, less shares exchanged	(1)	1				-
Vesting of restricted stock, net of taxes withheld	(9)	7				(2)
Stock repurchase program	460	(460)				-
Stock-based compensation expense	77					77
Dividends declared (\$0.285 per share)			(385)			(385)
Dividends paid to noncontrolling interests					(22)	(22)
Other		2		2	4	8
Balance, June 30, 2025	\$ 11,354	\$ (3,742)	\$ 17,433	\$ (4,743)	\$ 1,249	\$ 21,551

(Stated in millions, except per share amounts)

April 1, 2024 – June 30, 2024	Common Stock		Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total
	Issued	In Treasury				
Balance, April 1, 2024	\$ 11,344	\$ (531)	\$ 14,172	\$ (4,249)	\$ 1,187	\$ 21,923
Net income			1,112		33	1,145
Currency translation adjustments				30		30
Changes in fair value of cash flow hedges				(20)		(20)
Pension and other postretirement benefit plans				(4)		(4)
Shares sold to optionees, less shares exchanged	(3)	8				5
Vesting of restricted stock, net of taxes withheld	(13)	13				-
Stock repurchase program		(465)				(465)
Stock-based compensation expense	73					73
Dividends declared (\$0.275 per share)			(394)			(394)
Dividends paid to noncontrolling interests					(11)	(11)
Other		2		(4)		(2)
Balance, June 30, 2024	\$ 11,401	\$ (973)	\$ 14,890	\$ (4,247)	\$ 1,209	\$ 22,280

SHARES OF COMMON STOCK
(Unaudited)

(Stated in millions)

	Issued	In Treasury	Shares Outstanding
Balance, January 1, 2025	1,439	(38)	1,401
Vesting of restricted stock	-	4	4
Shares issued under employee stock purchase plan	-	3	3
Stock repurchase program	-	(57)	(57)
Balance, June 30, 2025	1,439	(88)	1,351

See Notes to Consolidated Financial Statements

SCHLUMBERGER LIMITED AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Basis of Presentation

The accompanying unaudited consolidated financial statements of Schlumberger Limited and its subsidiaries ("SLB") have been prepared in accordance with generally accepted accounting principles in the United States of America for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of SLB management, all adjustments considered necessary for a fair statement have been included in the accompanying unaudited financial statements. All intercompany transactions and balances have been eliminated in consolidation. Operating results for the three-month period ended June 30, 2025 are not necessarily indicative of the results that may be expected for the full year ending December 31, 2025. The December 31, 2024 balance sheet information has been derived from the SLB 2024 audited financial statements. For further information, refer to the *Consolidated Financial Statements* and notes thereto included in the SLB Annual Report on Form 10-K for the year ended December 31, 2024, filed with the Securities and Exchange Commission on January 22, 2025.

ChampionX Transaction

On July 16, 2025, SLB completed the acquisition of ChampionX Corporation ("ChampionX") in an all-stock transaction. ChampionX is a global leader in chemistry solutions, artificial lift systems, and highly engineered equipment and technologies that help companies drill for and produce oil and gas safely, efficiently, and sustainably around the world. Under the terms of the agreement, ChampionX shareholders received 0.735 shares of SLB common stock in exchange for each ChampionX share. At the closing of the transaction ChampionX shareholders received approximately 141 million shares of SLB common stock valued at \$4.9 billion. Excluding its Drilling Technology business, which was disposed of concurrently with the closing of the transaction, ChampionX recorded revenue of approximately \$3.4 billion in 2024 and \$1.7 billion during the six months ended June 30, 2025.

2. Charges and Credits

2025

Second quarter

During the second quarter of 2025, SLB recorded a \$69 million impairment charge relating to an equity method investment that was determined to be other-than-temporarily impaired. This charge is classified in *Restructuring & other* in the *Consolidated Statement of Income*.

During the second quarter of 2025, SLB recorded a charge of \$66 million relating to workforce reductions to align its resources with activity levels. This charge is classified in *Restructuring & other* in the *Consolidated Statement of Income*. SLB may record additional charges related to workforce reductions in 2025 as it continues to align its resources with activity levels.

During the second quarter of 2025, in connection with the ChampionX transaction and the October 2023 acquisition of the Aker Solutions subsea business, SLB recorded \$35 million of charges related to merger and integration-related costs. These costs are classified in *Merger & integration* in the *Consolidated Statement of Income*.

During the second quarter of 2025, SLB completed the sale of its interest in the Palliser APS project in Canada in exchange for net cash proceeds of \$338 million, of which \$22 million were received in the third quarter of 2025. SLB recorded a gain of \$149 million as a result of this transaction. This gain is classified in *Interest & other income* in the *Consolidated Statement of Income*.

First quarter

During the first quarter of 2025, SLB recorded a \$158 million charge relating to workforce reductions to realign and optimize its support and service delivery structure. This charge is classified in *Restructuring & other* in the *Consolidated Statement of Income*.

During the first quarter of 2025, in connection with the ChampionX transaction and the October 2023 acquisition of the Aker Solutions subsea business, SLB recorded \$49 million of charges related to merger and integration-related costs. These costs are classified in *Merger & integration* in the *Consolidated Statement of Income*.

(Stated in millions)

	Pretax Charge (Credit)	Tax Benefit (Expense)	Noncontrolling Interests	Net
<i>First quarter:</i>				
Workforce reductions	\$ 158	\$ 10	\$ -	\$ 148
Merger and integration	49	1	4	44
<i>Second quarter:</i>				
Impairment of equity method investment	69	12	-	57
Workforce reductions	66	3	-	63
Merger and integration	35	4	4	27
Gain on sale of Palliser APS project	(149)	(4)	-	(145)
	<u>\$ 228</u>	<u>\$ 26</u>	<u>\$ 8</u>	<u>\$ 194</u>

2024

Second quarter

During the second quarter of 2024, SLB recorded a charge of \$111 million related to workforce reductions to realign and optimize its support and service delivery structure. This charge is classified in *Restructuring & other* in the *Consolidated Statement of Income*.

In connection with SLB's October 2023 acquisition of the Aker Solutions subsea business, SLB recorded \$31 million of charges during the second quarter of 2024 consisting of: \$15 million relating to the amortization of purchase accounting adjustments associated with the write-up of acquired inventories to its estimated fair value and \$16 million of other merger and integration-related costs. \$15 million of these costs are classified in *Cost of Sales* in the *Consolidated Statement of Income*, with the remaining \$16 million classified in *Merger & integration*.

First quarter

In connection with SLB's acquisition of the Aker Solutions subsea business, SLB recorded \$25 million of charges during the first quarter of 2024 consisting of: \$14 million relating to the amortization of purchase accounting adjustments associated with the write-up of acquired inventories to its estimated fair value and \$11 million of other merger and integration-related costs. \$14 million of these costs are classified in *Cost of Sales* in the *Consolidated Statement of Income* with the remaining \$11 million classified in *Merger & integration*.

(Stated in millions)

	Pretax Charge	Tax Benefit	Noncontrolling Interests	Net
<i>First quarter:</i>				
Merger and integration	\$ 25	\$ 6	\$ 5	\$ 14
<i>Second quarter:</i>				
Workforce reductions	111	17	-	94
Merger and integration	31	5	8	18
	<u>\$ 167</u>	<u>\$ 28</u>	<u>\$ 13</u>	<u>\$ 126</u>

3. Earnings per Share

The following is a reconciliation from basic earnings per share of SLB to diluted earnings per share of SLB:

(Stated in millions, except per share amounts)

	2025			2024		
	Net Income Attributable to SLB	Average Shares Outstanding	Earnings per Share	Net Income Attributable to SLB	Average Shares Outstanding	Earnings per Share
Second Quarter						
Basic	\$ 1,014	1,352	\$ 0.75	\$ 1,112	1,428	\$ 0.78
Assumed exercise of stock options	-	-	-	-	1	-
Unvested restricted stock	-	14	-	-	14	-
Diluted	\$ 1,014	1,366	\$ 0.74	\$ 1,112	1,443	\$ 0.77

	2025			2024		
	Net Income Attributable to SLB	Average Shares Outstanding	Earnings per Share	Net Income Attributable to SLB	Average Shares Outstanding	Earnings per Share
Six Months						
Basic	\$ 1,811	1,359	\$ 1.33	\$ 2,180	\$ 1,429	\$ 1.53
Assumed exercise of stock options	-	-	-	-	1	-
Unvested restricted stock	-	14	-	-	15	-
Diluted	\$ 1,811	1,373	\$ 1.32	\$ 2,180	\$ 1,445	\$ 1.51

The number of outstanding options to purchase shares of SLB common stock that were not included in the computation of diluted income per share, because to do so would have had an antidilutive effect, was as follows:

(Stated in millions)

	Second Quarter		Six Months	
	2025	2024	2025	2024
Employee stock options	18	17	18	17

4. Inventories

A summary of inventories, which are stated at the lower of average cost or net realizable value, is as follows:

(Stated in millions)

	Jun. 30, 2025	Dec. 31, 2024
Raw materials & field materials	\$ 2,553	\$ 2,387
Work in progress	914	786
Finished goods	1,273	1,202
	\$ 4,740	\$ 4,375

5. Fixed Assets

Fixed assets consist of the following:

(Stated in millions)

	Jun. 30, 2025	Dec. 31, 2024
Property, plant & equipment	\$ 30,332	\$ 29,573
Less: Accumulated depreciation	22,933	22,214
	\$ 7,399	\$ 7,359

Depreciation expense relating to fixed assets was as follows:

(Stated in millions)

	2025		2024	
Second Quarter	\$	408	\$	384
Six Months	\$	805	\$	761

6. Intangible Assets

Intangible assets consist of the following:

(Stated in millions)

	Jun. 30, 2025			Dec. 31, 2024		
	Gross Book Value	Accumulated Amortization	Net Book Value	Gross Book Value	Accumulated Amortization	Net Book Value
Customer relationships	\$ 1,889	\$ 845	\$ 1,044	\$ 1,887	\$ 799	\$ 1,088
Technology/technical know-how	1,619	923	696	1,588	872	716
Tradenames	795	317	478	795	299	496
Other	1,621	946	675	1,604	892	712
	<u>\$ 5,924</u>	<u>\$ 3,031</u>	<u>\$ 2,893</u>	<u>\$ 5,874</u>	<u>\$ 2,862</u>	<u>\$ 3,012</u>

Amortization expense charged to income was as follows:

(Stated in millions)

	2025		2024	
Second Quarter	\$	82	\$	82
Six Months	\$	164	\$	163

Based on the carrying value of intangible assets at June 30, 2025, amortization expense for the subsequent five years is estimated to be: remaining two quarters of 2025—\$162 million; 2026—\$316 million; 2027—\$312 million; 2028—\$302 million; 2029—\$289 million; and 2030—\$284 million.

7. Long-term Debt

Long-term Debt consists of the following:

(Stated in millions)

	Jun. 30, 2025	Dec. 31, 2024
3.90% Senior Notes due 2028	\$ 1,481	\$ 1,478
2.65% Senior Notes due 2030	1,246	1,250
1.375% Guaranteed Notes due 2026	1,171	1,040
2.00% Guaranteed Notes due 2032	1,166	1,034
0.25% Notes due 2027	1,054	936
0.50% Notes due 2031	1,053	935
4.30% Senior Notes due 2029	848	848
4.50% Senior Notes due 2028	497	497
5.00% Senior Notes due 2027	496	495
4.85% Senior Notes due 2033	494	498
5.00% Senior Notes due 2029	493	493
5.00% Senior Notes due 2034	486	489
7.00% Notes due 2038	197	197
5.95% Notes due 2041	111	111
5.13% Notes due 2043	98	98
1.00% Guaranteed Notes due 2026	-	624
	<u>\$ 10,891</u>	<u>\$ 11,023</u>

The estimated fair value of SLB's *Long-term Debt*, based on quoted market prices at June 30, 2025 and December 31, 2024, was \$10.5 billion and \$10.4 billion, respectively.

At June 30, 2025, SLB had committed credit facility agreements with commercial banks aggregating \$5.0 billion, of which \$2.0 billion matures in February 2028 and \$3.0 billion matures in December 2029. These committed facilities support commercial paper programs in the United States and Europe. There were no borrowings under these facilities at June 30, 2025 and December 31, 2024.

Commercial paper borrowings are classified as long-term debt to the extent they are backed up by available and unused committed credit facilities maturing in more than one year and to the extent it is SLB's intent to maintain these obligations for longer than one year. Borrowings under the commercial paper programs at June 30, 2025, were \$1.1 billion, all of which were classified in *Short-term borrowings and current portion of long-term debt* in the *Consolidated Balance Sheet*. There were no borrowings under the commercial paper programs at December 31, 2024.

Schlumberger Limited fully and unconditionally guarantees the securities issued by certain of its subsidiaries, including securities issued by Schlumberger Investment S.A. and Schlumberger Finance Canada Ltd., both indirect wholly-owned subsidiaries of Schlumberger Limited.

8. Derivative Instruments and Hedging Activities

SLB's functional currency is primarily the US dollar. However, outside the United States, a significant portion of SLB's expenses is incurred in foreign currencies. Therefore, when the US dollar weakens (strengthens) in relation to the foreign currencies of the countries in which SLB conducts business, the US dollar-reported expenses will increase (decrease).

Changes in foreign currency exchange rates expose SLB to risks on future cash flows relating to its fixed rate debt denominated in currencies other than the functional currency. SLB uses cross-currency interest rate swaps to provide a hedge against these risks. These contracts are accounted for as cash flow hedges, with the fair value of the derivative recorded on the *Consolidated Balance Sheet* and in *Accumulated other comprehensive loss*. Amounts recorded in *Accumulated other comprehensive loss* are reclassified into earnings in the same period or periods that the hedged item is recognized in earnings.

Details regarding SLB's outstanding cross-currency interest rate swaps as of June 30, 2025, were as follows:

- During 2019, SLB entered into cross-currency interest rate swaps in order to hedge changes in the fair value of its €0.5 billion 0.25% Notes due 2027 and €0.5 billion 0.50% Notes due 2031 that were issued by a US-dollar functional currency subsidiary. These cross-currency interest rate swaps effectively convert the Euro-denominated notes to US-dollar denominated debt with fixed annual interest rates of 2.51% and 2.76%, respectively.
- During 2020, a US-dollar functional currency subsidiary of SLB issued €0.8 billion of Euro-denominated debt. SLB entered into cross-currency interest rate swaps to hedge changes in the US dollar value of its €0.4 billion of 0.25% Notes due 2027 and €0.4 billion of 0.50% Notes due 2031. These cross-currency interest rate swaps effectively convert the Euro-denominated notes to US-dollar denominated debt with fixed annual interest rates of 1.87% and 2.20%, respectively.
- During 2020, a US-dollar functional currency subsidiary of SLB issued €2.0 billion of Euro-denominated debt. SLB entered into cross-currency interest rate swaps to hedge changes in the US dollar value of its €1.0 billion of 1.375% Guaranteed Notes due 2026 and €1.0 billion of 2.00% Guaranteed Notes due 2032. These cross-currency interest rate swaps effectively convert the Euro-denominated notes to US-dollar denominated debt with fixed annual interest rates of 2.77% and 3.49%, respectively.

A summary of the amounts included in the *Consolidated Balance Sheet* relating to cross currency interest rate swaps was as follows:

	(Stated in millions)	
	Jun. 30, 2025	Dec. 31, 2024
<i>Other current assets</i>	\$ -	\$ 37
<i>Other Assets</i>	\$ 212	\$ 2
<i>Other Liabilities</i>	\$ 4	\$ 183

The fair values were determined using a model with inputs that are observable in the market or can be derived or corroborated by observable data.

SLB is exposed to risks on future cash flows to the extent that the local currency is not the functional currency and expenses denominated in local currency are not equal to revenues denominated in local currency. SLB uses foreign currency forward contracts to provide a hedge against a portion of these cash flow risks. These contracts are accounted for as cash flow hedges.

SLB is also exposed to changes in the fair value of assets and liabilities denominated in currencies other than the functional currency. While SLB uses foreign currency forward contracts to economically hedge this exposure as it relates to certain currencies, these contracts are not designated as hedges for accounting purposes. Instead, the fair value of the derivative is recorded on the *Consolidated*

Balance Sheet and changes in the fair value are recognized in the *Consolidated Statement of Income*, as are changes in the fair value of the hedged item.

Foreign currency forward contracts were outstanding for the US dollar equivalent of \$5.1 billion and \$5.5 billion in various foreign currencies as of June 30, 2025 and December 31, 2024, respectively.

Other than the previously mentioned cross-currency interest rate swaps, the fair value of the other outstanding derivatives was not material as of June 30, 2025 and December 31, 2024.

The effect of derivative instruments designated as cash flow hedges, and those not designated as hedges, on the *Consolidated Statement of Income* was as follows:

(Stated in millions)

	Gain (Loss) Recognized in Income				Consolidated Statement of Income Classification
	Second Quarter		Six Months		
	2025	2024	2025	2024	
Derivatives designated as cash flow hedges:					
Cross-currency interest rate swaps	\$ 330	\$ (52)	\$ 467	\$ (146)	Cost of services/sales
Cross-currency interest rate swaps	(18)	(22)	(37)	(44)	Interest expense
Commodity contracts	-	(7)	-	(10)	Revenue
Foreign currency forward contracts	-	2	(1)	2	Cost of services/sales
Foreign currency forward contracts	4	(1)	-	2	Revenue
	<u>\$ 316</u>	<u>\$ (80)</u>	<u>\$ 429</u>	<u>\$ (196)</u>	
Derivatives not designated as hedges:					
Foreign currency forward contracts	\$ (17)	\$ 18	\$ 42	\$ 23	Cost of services/sales

SLB has issued credit default swaps (“CDSs”) to certain third-party financial institutions that have an aggregate notional amount outstanding of approximately \$1.0 billion as of June 30, 2025. The CDSs relate to borrowings provided by the financial institutions to SLB’s primary customer in Mexico. The borrowings were used by this customer to pay certain of SLB’s outstanding receivables. Approximately \$0.2 billion of the outstanding CDSs reduces on a monthly basis over its remaining 8-month term while the remaining \$0.8 billion reduces on a monthly basis over its remaining 12-month term. The fair value of these derivative liabilities was not material at June 30, 2025.

9. Contingencies

SLB is party to various legal proceedings from time to time. A liability is accrued when a loss is both probable and can be reasonably estimated. Management believes that the probability of a material loss with respect to any currently pending legal proceeding is remote. However, litigation is inherently uncertain, and it is not possible to predict the ultimate disposition of any of these proceedings.

10. Segment Information

Financial information by segment is as follows:

(Stated in millions)

	Second Quarter 2025			
	Revenue	Income Before Taxes	Depreciation and Amortization	Capital Investments ⁽⁵⁾
Digital & Integration	\$ 995	\$ 327	\$ 148	\$ 150
Reservoir Performance	1,691	314	107	124
Well Construction	2,963	551	169	118
Production Systems	3,036	499	91	113
Eliminations & other	(139)	(107)	73	15
Corporate & other ⁽¹⁾		(169)	45	
Interest income ⁽²⁾		30		
Interest expense ⁽³⁾		(139)		
Charges and credits ⁽⁴⁾		(21)		
	<u>\$ 8,546</u>	<u>\$ 1,285</u>	<u>\$ 633</u>	<u>\$ 520</u>

(Stated in millions)

Second Quarter 2024				
	Revenue	Income Before Taxes	Depreciation and Amortization	Capital Investments ⁽⁵⁾
Digital & Integration	\$ 1,050	\$ 325	\$ 170	\$ 197
Reservoir Performance	1,819	376	101	138
Well Construction	3,411	742	162	198
Production Systems	3,025	473	83	99
Eliminations & other	(166)	(62)	71	28
Corporate & other ⁽¹⁾		(191)	44	
Interest income ⁽²⁾		29		
Interest expense ⁽³⁾		(129)		
Charges and credits ⁽⁴⁾		(142)		
	<u>\$ 9,139</u>	<u>\$ 1,421</u>	<u>\$ 631</u>	<u>\$ 660</u>

(1) Comprised principally of certain corporate expenses not allocated to the segments, stock-based compensation costs, amortization expense associated with certain intangible assets, certain centrally managed initiatives and other nonoperating items.

(2) Interest income excludes amounts that are included in the segments' income (\$- million in 2025; \$9 million in 2024).

(3) Interest expense excludes amounts that are included in the segments' income (\$3 million in 2025; \$3 million in 2024).

(4) See Note 2 – *Charges and Credits*.

(5) Capital investments included capital expenditures, APS investments, and exploration data costs capitalized.

(Stated in millions)

Six Months 2025				
	Revenue	Income Before Taxes	Depreciation and Amortization	Capital Investments ⁽⁵⁾
Digital & Integration	\$ 2,001	\$ 633	\$ 315	\$ 311
Reservoir Performance	3,391	596	211	261
Well Construction	5,940	1,140	333	247
Production Systems	5,974	973	182	204
Eliminations & other	(271)	(202)	144	54
Corporate & other ⁽¹⁾		(347)	88	
Interest income ⁽²⁾		66		
Interest expense ⁽³⁾		(283)		
Charges and credits ⁽⁴⁾		(228)		
	<u>\$ 17,035</u>	<u>\$ 2,348</u>	<u>\$ 1,273</u>	<u>\$ 1,077</u>

(Stated in millions)

	Six Months 2024			
	Revenue	Income Before Taxes	Depreciation and Amortization	Capital Investments ⁽⁵⁾
Digital & Integration	\$ 2,003	\$ 579	\$ 318	\$ 348
Reservoir Performance	3,544	715	199	253
Well Construction	6,779	1,432	318	390
Production Systems	5,843	873	165	177
Eliminations & other	(323)	(97)	143	41
Corporate & other ⁽¹⁾		(382)	88	
Interest income ⁽²⁾		63		
Interest expense ⁽³⁾		(238)		
Charges and credits ⁽⁴⁾		(167)		
	<u>\$ 17,846</u>	<u>\$ 2,778</u>	<u>\$ 1,231</u>	<u>\$ 1,209</u>

(1) Comprised principally of certain corporate expenses not allocated to the segments, stock-based compensation costs, amortization expense associated with certain intangible assets, certain centrally managed initiatives and other nonoperating items.

(2) Interest income excludes amounts that are included in the segments' income (\$- million in 2025; \$13 million in 2024).

(3) Interest expense excludes amounts that are included in the segments' income (\$6 million in 2025; \$7 million in 2024).

(4) See Note 2 – *Charges and Credits*.

(5) Capital investments included capital expenditures, APS investments, and exploration data costs capitalized.

Total assets by segment are as follows:

	(Stated in millions)	
	Jun. 30, 2025	Dec. 31, 2024
Digital & Integration	\$ 2,708	\$ 3,117
Reservoir Performance	4,088	3,802
Well Construction	6,754	6,741
Production Systems	7,741	7,116
Goodwill and intangibles	17,551	17,605
All other assets	9,927	10,554
	<u>\$ 48,769</u>	<u>\$ 48,935</u>

Segment assets consist of receivables, inventories, fixed assets, exploration data costs capitalized, and APS investments.

Revenue by geographic area was as follows:

	Second Quarter		Six Months	
	2025	2024	2025	2024
North America	\$ 1,655	\$ 1,644	\$ 3,373	\$ 3,242
Latin America	1,492	1,742	2,986	3,395
Europe & Africa ⁽¹⁾	2,369	2,442	4,604	4,764
Middle East & Asia	2,986	3,268	5,983	6,348
Other	44	43	89	97
	<u>\$ 8,546</u>	<u>\$ 9,139</u>	<u>\$ 17,035</u>	<u>\$ 17,846</u>

(1) Includes Russia and the Caspian region.

North America and International revenue disaggregated by segment was as follows:

(Stated in millions)

Second Quarter 2025				
	North America	International	Other	Total
Digital & Integration	\$ 223	\$ 769	\$ 3	\$ 995
Reservoir Performance	148	1,541	2	1,691
Well Construction	512	2,394	57	2,963
Production Systems	789	2,243	4	3,036
Eliminations & other	(17)	(100)	(22)	(139)
	<u>\$ 1,655</u>	<u>\$ 6,847</u>	<u>\$ 44</u>	<u>\$ 8,546</u>

Second Quarter 2024				
	North America	International	Other	Total
Digital & Integration	\$ 291	\$ 757	\$ 2	\$ 1,050
Reservoir Performance	134	1,684	1	1,819
Well Construction	592	2,768	51	3,411
Production Systems	640	2,378	7	3,025
Eliminations & other	(13)	(135)	(18)	(166)
	<u>\$ 1,644</u>	<u>\$ 7,452</u>	<u>\$ 43</u>	<u>\$ 9,139</u>

Six Months 2025				
	North America	International	Other	Total
Digital & Integration	\$ 512	\$ 1,486	\$ 3	\$ 2,001
Reservoir Performance	290	3,097	4	3,391
Well Construction	1,054	4,775	111	5,940
Production Systems	1,557	4,410	7	5,974
Eliminations & other	(40)	(195)	(36)	(271)
	<u>\$ 3,373</u>	<u>\$ 13,573</u>	<u>\$ 89</u>	<u>\$ 17,035</u>

Six Months 2024				
	North America	International	Other	Total
Digital & Integration	\$ 527	\$ 1,474	\$ 2	\$ 2,003
Reservoir Performance	264	3,276	4	3,544
Well Construction	1,196	5,475	108	6,779
Production Systems	1,286	4,543	14	5,843
Eliminations & other	(31)	(261)	(31)	(323)
	<u>\$ 3,242</u>	<u>\$ 14,507</u>	<u>\$ 97</u>	<u>\$ 17,846</u>

Significant segment expenses, which represent the difference between segment revenue and pretax segment income, consist of the following:

(Stated in millions)

	Second Quarter 2025			
	Digital & Integration	Reservoir Performance	Well Construction	Production Systems
Compensation	\$ 198	\$ 407	\$ 592	\$ 235
Cost of products, materials, and supplies	-	279	818	1,882
Depreciation and amortization	148	107	169	91
Allocations	105	163	240	139
Other	217	421	593	190
	<u>\$ 668</u>	<u>\$ 1,377</u>	<u>\$ 2,412</u>	<u>\$ 2,537</u>

	Second Quarter 2024			
	Digital & Integration	Reservoir Performance	Well Construction	Production Systems
Compensation	\$ 210	\$ 422	\$ 664	\$ 267
Cost of products, materials, and supplies	-	310	899	1,907
Depreciation and amortization	170	101	162	83
Allocations	108	166	252	133
Other	237	444	692	162
	<u>\$ 725</u>	<u>\$ 1,443</u>	<u>\$ 2,669</u>	<u>\$ 2,552</u>

	Six Months 2025			
	Digital & Integration	Reservoir Performance	Well Construction	Production Systems
Compensation	\$ 404	\$ 814	\$ 1,195	\$ 476
Cost of products, materials, and supplies	-	587	1,620	3,702
Depreciation and amortization	315	211	333	182
Allocations	206	327	490	276
Other	443	856	1,162	365
	<u>\$ 1,368</u>	<u>\$ 2,795</u>	<u>\$ 4,800</u>	<u>\$ 5,001</u>

	Six Months 2024			
	Digital & Integration	Reservoir Performance	Well Construction	Production Systems
Compensation	\$ 431	\$ 814	\$ 1,318	\$ 561
Cost of products, materials, and supplies	-	608	1,826	3,668
Depreciation and amortization	318	199	318	165
Allocations	215	328	503	262
Other	460	880	1,382	314
	<u>\$ 1,424</u>	<u>\$ 2,829</u>	<u>\$ 5,347</u>	<u>\$ 4,970</u>

Other segment expenses include transportation, mobilization, lease, professional fees, and other costs.

Revenue in excess of billings related to contracts where revenue is recognized over time was \$0.5 billion at June 30, 2025 and \$0.5 billion at December 31, 2024. Such amounts are included within *Receivables less allowance for doubtful accounts* in the *Consolidated Balance Sheet*.

Total backlog was \$5.7 billion at June 30, 2025, of which approximately 55% is expected to be recognized as revenue over the next 12 months.

Billings and cash collections in excess of revenue was \$2.2 billion at June 30, 2025 and \$2.0 billion at December 31, 2024. Such amounts are included within *Accounts payable and accrued liabilities* in the *Consolidated Balance Sheet*.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Second Quarter 2025 Compared to First Quarter 2025

(Stated in millions)

	Second Quarter 2025		First Quarter 2025	
	Revenue	Income Before Taxes	Revenue	Income Before Taxes
Digital & Integration	\$ 995	\$ 327	\$ 1,006	\$ 306
Reservoir Performance	1,691	314	1,700	282
Well Construction	2,963	551	2,977	589
Production Systems	3,036	499	2,938	475
Eliminations & other	(139)	(107)	(131)	(96)
		1,584		1,556
Corporate & other ⁽¹⁾		(169)		(178)
Interest income ⁽²⁾		30		36
Interest expense ⁽³⁾		(139)		(144)
Charges and credits ⁽⁴⁾		(21)		(207)
	\$ 8,546	\$ 1,285	\$ 8,490	\$ 1,063

(1) Comprised principally of certain corporate expenses not allocated to the segments, stock-based compensation costs, amortization expense associated with certain intangible assets, certain centrally managed initiatives and other nonoperating items.

(2) Interest income excludes amounts that are included in the segments' income (\$- million in both the second quarter of 2025 and the first quarter of 2025).

(3) Interest expense excludes amounts that are included in the segments' income (\$3 million in the second quarter of 2025; \$3 million in the first quarter of 2025).

(4) Charges and credits are described in detail in Note 2 to the *Consolidated Financial Statements*.

Second-quarter 2025 revenue of \$8.5 billion increased 1% compared to the first quarter of 2025. SLB's broad exposure across geographies and business lines enabled it to effectively overcome the impact of certain regional activity slowdowns. As a result, international revenue increased 2% sequentially, driven by robust growth in some parts of the Middle East, Asia, Europe and North Africa, which more than offset declines in certain key markets. Revenue in North America decreased 4% sequentially as a result of lower Asset Performance Solutions ("APS") revenue and reduced activity due to the Canadian seasonal spring break.

Despite pockets of activity adjustments in key markets, the industry has shown that it can operate through uncertainty without a significant drop in upstream spending. This has been driven by the combination of capital discipline and the need for energy security.

Assuming commodity prices stay range bound, SLB remain constructive for the second half of the year. This is supported by its position in key markets, the depth of its diversified portfolio, and its increased exposure to the growing production and recovery market through the acquisition of ChampionX, which closed on July 16, 2025 (see Note 1 to the *Consolidated Financial Statements*). SLB will also continue to manage costs in line with market conditions as it remains focused on delivering peer-leading margins.

Digital & Integration

Digital & Integration revenue of \$995 million decreased 1% sequentially primarily due to lower APS revenue in Canada. Digital revenue remained steady, with double-digit sequential growth from the combined effects of platforms, applications and digital operations, offset by reduced sales of exploration data following a strong first quarter.

Digital & Integration pretax operating margin of 33% expanded 240 basis points ("bps") sequentially, driven by greater digital adoption and efficiency gains.

Reservoir Performance

Reservoir Performance revenue of \$1.7 billion declined 1% sequentially due to a slowdown in evaluation and stimulation activity across international markets, partially offset by strong intervention activity.

Reservoir Performance pretax operating margin of 19% increased 203 bps sequentially as a result of the higher intervention activity and the absence of startup costs that impacted the first quarter.

Well Construction

Well Construction revenue of \$3.0 billion was essentially flat sequentially. Higher revenue in Iraq, the United Arab Emirates, offshore Mexico, North Africa and Nigeria were offset by declines in drilling activity in Namibia, North America land markets, Argentina and Saudi Arabia.

Well Construction pretax operating margin of 19% declined 119 bps sequentially primarily due to an unfavorable geography mix in the international markets.

Production Systems

Production Systems revenue of \$3.0 billion increased 3% sequentially primarily due to higher sales of artificial lift systems and midstream production solutions.

Production Systems sequential pretax operating margin remained steady at 16% primarily due to continued growth and a favorable activity mix.

Six Months 2025 Compared to Six Months 2024

(Stated in millions)

	Six Months 2025		Six Months 2024	
	Revenue	Income Before Taxes	Revenue	Income Before Taxes
Digital & Integration	\$ 2,001	\$ 633	\$ 2,003	\$ 579
Reservoir Performance	3,391	596	3,544	715
Well Construction	5,940	1,140	6,779	1,432
Production Systems	5,974	973	5,843	873
Eliminations & other	(271)	(202)	(323)	(97)
		3,140		3,502
Corporate & other ⁽¹⁾		(347)		(382)
Interest income ⁽²⁾		66		63
Interest expense ⁽³⁾		(283)		(238)
Charges and credits ⁽⁴⁾		(228)		(167)
	<u>\$ 17,035</u>	<u>\$ 2,348</u>	<u>\$ 17,846</u>	<u>\$ 2,778</u>

⁽¹⁾ Comprised principally of certain corporate expenses not allocated to the segments, stock-based compensation costs, amortization expense associated with certain intangible assets, certain centrally managed initiatives and other nonoperating items.

⁽²⁾ Interest income excludes amounts that are included in the segments' income (\$- million in 2025; \$13 million in 2024).

⁽³⁾ Interest expense excludes amounts that are included in the segments' income (\$6 million in 2025; \$7 million in 2024).

⁽⁴⁾ Charges and credits are described in detail in Note 2 to the *Consolidated Financial Statements*.

Six-month 2025 revenue of \$17.0 billion decreased 5% year on year primarily due to activity reductions in Saudi Arabia, Mexico, and certain key offshore markets. As a result, international revenue declined by 6% year on year. North America revenue increased by 4% primarily due to growth in data center infrastructure solutions.

Digital & Integration

Digital & Integration revenue of \$2.0 billion was flat year on year. Revenue growth from platform, applications and digital operations of 10% was offset by lower sales exploration data and lower APS revenue.

Digital & Integration pretax operating margin of 32% increased 272 bps year on year driven by greater digital adoption and efficiency gains.

Reservoir Performance

Reservoir Performance revenue of \$3.4 billion decreased 4% year on year primarily due to a slowdown in evaluation and stimulation activity in the international markets.

Reservoir Performance pretax operating margin of 18% contracted 259 bps year on year due to the lower evaluation and stimulation activity.

Well Construction

Well Construction revenue of \$5.9 billion declined 12% year on year driven by a broad reduction in drilling activity both internationally, mainly in Saudi Arabia, Mexico and offshore Africa, and in North America.

Well Construction pretax operating margin of 19% declined 193 bps year on year driven by the widespread activity reductions.

Production Systems

Production Systems revenue of \$6.0 billion increased 2% year on year driven by strong demand for data center infrastructure solutions, artificial lift, completions, and surface production systems.

Production Systems pretax operating margin of 16% expanded 136 bps year on year driven primarily by a favorable activity mix and execution efficiency.

Interest & Other Income

Interest & other income consisted of the following:

(Stated in millions)

	Second Quarter 2025	First Quarter 2025	Six Months	
			2025	2024
Gain on sale of Palliser APS project	\$ 149	\$ -	\$ 149	\$ -
Earnings of equity method investments	72	42	114	93
Interest income	31	36	67	76
	<u>\$ 252</u>	<u>\$ 78</u>	<u>\$ 330</u>	<u>\$ 169</u>

Other

Research & engineering and General & administrative expenses, as a percentage of Revenue were as follows:

	Second Quarter 2025	First Quarter 2025	Six Months	
			2025	2024
Research & engineering	2.1%	2.0%	2.1%	2.1%
General & administrative	1.0%	1.1%	1.1%	1.2%

The effective tax rate was 18% for the second quarter of 2025 as compared to 19% for the same period of 2024. The effective tax rate for the first six months of 2025 was 20% as compared to 19% for the same period of 2024.

Charges and Credits

SLB recorded charges and credits during the first six months of 2025 and 2024. These charges and credits, which are summarized below, are more fully described in Note 2 to the Consolidated Financial Statements.

2025:

(Stated in millions)

	Pretax Charge (Credit)	Tax Benefit (Expense)	Noncontrolling Interests	Net
<i>First quarter:</i>				
Workforce reductions	\$ 158	\$ 10	\$ -	\$ 148
Merger and integration	49	1	4	44
<i>Second quarter:</i>				
Impairment of equity method investment	69	12	-	57
Workforce reductions	66	3	-	63
Merger and integration	35	4	4	27
Gain on sale of Palliser APS project	(149)	(4)	-	(145)
	<u>\$ 228</u>	<u>\$ 26</u>	<u>\$ 8</u>	<u>\$ 194</u>

2024:

(Stated in millions)

	Pretax Charge	Tax Benefit	Noncontrolling Interests	Net
<i>First quarter:</i>				
Merger and integration	\$ 25	\$ 6	\$ 5	\$ 14
<i>Second quarter:</i>				
Workforce reductions	111	17	-	94
Merger and integration	31	5	8	18
	<u>\$ 167</u>	<u>\$ 28</u>	<u>\$ 13</u>	<u>\$ 126</u>

Liquidity and Capital Resources

Details of the components of liquidity as well as changes in liquidity are as follows:

(Stated in millions)

Components of Liquidity:	Jun. 30, 2025	Jun. 30, 2024	Dec. 31, 2024
Cash	\$ 3,236	\$ 2,953	\$ 3,544
Short-term investments	511	1,050	1,125
Short-term borrowings and current portion of long-term debt	(2,807)	(1,033)	(1,051)
Long-term debt	(10,891)	(12,156)	(11,023)
Net debt ⁽¹⁾	<u>\$ (9,951)</u>	<u>\$ (9,186)</u>	<u>\$ (7,405)</u>

	Six Months Ended Jun. 30,	
	2025	2024
Changes in Liquidity:		
Net income	\$ 1,877	\$ 2,243
Impairment of equity method investment	69	-
Gain on sale of Palliser APS project	(149)	-
Depreciation and amortization ⁽²⁾	1,273	1,231
Earnings of equity method investments, less dividends received	(47)	12
Deferred taxes	(60)	(29)
Stock-based compensation expense	168	173
Increase in working capital	(1,401)	(1,906)
Other	72	39
Cash flow from operations	1,802	1,763
Capital expenditures	(769)	(862)
APS investments	(225)	(256)
Exploration data costs capitalized	(83)	(91)
Free cash flow ⁽³⁾	725	554
Dividends paid	(773)	(751)
Stock repurchase program	(2,300)	(735)
Proceeds from employee stock plans	105	100
Proceeds from stock options	8	20
Taxes paid on net settled stock-based compensation awards	(55)	(78)
Business acquisitions and investments, net of cash acquired	(47)	(505)
Proceeds from sale of Palliser APS project	316	-
Purchase of Blue Chip Swap securities	(123)	(76)
Proceeds from sale of Blue Chip securities	102	51
Other	(9)	39
Increase in net debt before impact of changes in foreign exchange rates	(2,051)	(1,381)
Impact of changes in foreign exchange rates on net debt	(495)	171
Increase in net debt	(2,546)	(1,210)
Net debt, beginning of period ⁽¹⁾	(7,405)	(7,976)
Net debt, end of period ⁽¹⁾	\$ (9,951)	\$ (9,186)

(1) "Net debt" represents gross debt less cash and short-term investments. Management believes that Net debt provides useful information to investors and management regarding the level of SLB's indebtedness by reflecting cash and investments that could be used to repay debt. Net debt is a non-GAAP financial measure that should be considered in addition to, not as a substitute for or superior to, total debt.

(2) Includes depreciation of fixed assets and amortization of intangible assets, exploration data costs, and APS investments.

(3) "Free cash flow" represents cash flow from operations less capital expenditures, APS investments and exploration data costs capitalized. 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 our ability to generate cash. Once business needs and obligations are met, this cash can be used to reinvest in the company for future growth or to return to shareholders through dividend payments or share repurchases. Free cash flow does not represent the residual cash flow available for discretionary expenditures. Free cash flow is a non-GAAP financial measure that should be considered in addition to, not as a substitute for or superior to, cash flow from operations.

Key liquidity events during the first six months of 2025 and 2024 included:

- Capital investments (consisting of capital expenditures, APS investments and exploration data capitalized) were \$1.1 billion during the first six months of 2025 compared to \$1.2 billion during the first six months of 2024. Capital investments for the full year 2025 are expected to be approximately \$2.4 billion, including the impact of the ChampionX acquisition.
- In January 2025, SLB announced a 3.6% increase to its quarterly cash dividend from \$0.275 per share of outstanding common stock to \$0.285 per share, beginning with the dividend payable in April 2025. Dividends paid during the first six months of 2025 and 2024 were \$773 million and \$751 million, respectively.
- SLB entered into accelerated share repurchase ("ASR") agreements to repurchase \$2.3 billion of its common stock commencing on January 13, 2025, and ending no later than May 31, 2025. The ASR was completed on April 7, 2025, and SLB received 56.8 million shares of its common stock, of which 47.6 million were received in January 2025 and the remaining 9.2 million shares were received in April 2025. These shares were repurchased by SLB at an average price of \$40.51, representing the volume-weighted average price of SLB's common stock during this period less a discount.
- During the first six months of 2024, SLB repurchased 15.3 million shares of its common stock at an average price of \$48.01 per share for a total purchase price of \$735 million.
- During the second quarter of 2025, SLB completed the sale of its interest in the Palliser APS project in Canada in exchange for net cash proceeds of \$338 million, of which \$22 million were received in the third quarter of 2025. SLB recorded revenue of

approximately \$0.2 billion relating to this project during the six months ended June 30, 2025 and approximately \$0.5 billion during 2024.

- During the second quarter of 2024, SLB issued \$500 million of 5.00% Senior Notes due 2027, \$500 million of 5.00% Senior Notes due 2029, and \$500 million of 5.00% Senior Notes due 2034.

As of June 30, 2025, SLB had \$3.7 billion of cash and short-term investments on hand and committed debt facility agreements with commercial banks aggregating \$5.0 billion, all of which was available. SLB believes these amounts are sufficient to meet future business requirements for at least the next 12 months and beyond.

SLB has a global footprint in more than 100 countries. As of June 30, 2025, only two of those countries individually accounted for greater than 5% of SLB's net receivable balance. Only one of these countries, the United States, represented greater than 10% of such receivables. As of June 30, 2025, Mexico represented 9% of SLB's net accounts receivable balance see Note 8 to the *Consolidated Financial Statements*. While SLB has recently experienced delays in payment from its primary customer in Mexico, these receivables are not in dispute and SLB has not historically had any material write-offs due to uncollectible accounts receivable relating to this customer.

FORWARD-LOOKING STATEMENTS

This second-quarter 2025 Form 10-Q, as well as other statements we make, contain "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 SLB's financial and performance targets and other forecasts or expectations regarding, or dependent on, its 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); the benefits of the ChampionX acquisition, including the ability of SLB to integrate the ChampionX business successfully and to achieve anticipated synergies and value creation from the acquisition; 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; the business strategies of SLB, including digital and "fit for basin," as well as the strategies of SLB's customers; SLB's capital allocation plans, including dividend plans and share repurchase programs; SLB's APS projects, joint ventures, and other alliances; the impact of ongoing or escalating conflicts on global energy supply; access to raw materials; future global economic and geopolitical conditions; future liquidity, including free cash flow; 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 SLB's customers, and changes in the level of oil and natural gas exploration and development; the results of operations and financial condition of SLB's customers and suppliers; SLB's inability to achieve its financial and performance targets and other forecasts and expectations; SLB's 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; inflation; changes in monetary policy by governments; tariffs; pricing pressure; weather and seasonal factors; unfavorable effects of health pandemics; availability and cost of raw materials; operational modifications, delays or cancellations; challenges in SLB's supply chain; production declines; the extent of future charges; SLB's inability to recognize efficiencies and other intended benefits from its business strategies and initiatives, such as digital or new energy, as well as its 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 this Form 10-Q and our most recent Form 10-K and Forms 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 results or outcomes may vary materially from those reflected in our forward-looking statements. Forward-looking and other statements in this Form 10-Q 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. Statements in this Form 10-Q are made as of July 24, 2025, 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.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

For quantitative and qualitative disclosures about market risk affecting SLB, see Item 7A, "Quantitative and Qualitative Disclosures about Market Risk," of the SLB Annual Report on Form 10-K for the fiscal year ended December 31, 2024. SLB's exposure to market risk has not changed materially since December 31, 2024.

Item 4. Controls and Procedures.

SLB has carried out an evaluation under the supervision and with the participation of SLB's management, including the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO"), of the effectiveness of SLB's "disclosure controls and procedures" (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act")) as of the end of the

period covered by this report. Based on this evaluation, the CEO and the CFO have concluded that, as of the end of the period covered by this report, SLB's disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the reports that SLB files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms. SLB's disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is accumulated and communicated to its management, including the CEO and the CFO, as appropriate, to allow timely decisions regarding required disclosure. There was no change in SLB's internal control over financial reporting during the quarter to which this report relates that has materially affected, or is reasonably likely to materially affect, SLB's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

The information with respect to this Item 1 is set forth under Note 9—Contingencies, in the accompanying Consolidated Financial Statements.

Item 1A. Risk Factors.

On July 16, 2025, SLB completed the acquisition of ChampionX and therefore no longer faces risks associated with the ability to complete the ChampionX transaction. Except as described in the foregoing sentence, as of the date of this filing, there have been no material changes from the risk factors disclosed in Part 1, Item 1A, of SLB's Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Unregistered Sales of Equity Securities

None.

Issuer Repurchases of Equity Securities

On January 21, 2016, the SLB Board of Directors approved a \$10 billion share repurchase program for SLB common stock. As of June 30, 2025, SLB had repurchased approximately \$5.8 billion of SLB common stock under this program.

SLB's common stock repurchase activity for the three months ended June 30, 2025 was as follows:

(Stated in thousands, except per share amounts)

	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Maximum value of shares that may yet be purchased under the plans or programs
April 2025	9,127.3	\$ 50.40	9,127.3	\$ 4,241,326
May 2025	-	\$ -	-	\$ 4,241,326
June 2025	-	\$ -	-	\$ 4,241,326
	<u>9,127.3</u>	<u>\$ 50.40</u>	<u>9,127.3</u>	

SLB entered into ASR agreements to repurchase \$2.3 billion of its common stock commencing on January 13, 2025, and ending no later than May 31, 2025. The ASR was completed on April 7, 2025, and SLB received 56.8 million shares of its common stock, of which 47.6 million were received in January 2025 and the remaining shares were received in April 2025. These shares were repurchased by SLB at an average price of \$40.51, representing the volume-weighted average price of SLB's common stock during this period less a discount.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Our mining operations are subject to regulation by the federal Mine Safety and Health Administration under the Federal Mine Safety and Health Act of 1977. Information concerning mine safety violations or other regulatory matters required by section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K is included in Exhibit 95 to this report.

Item 5. Other Information.

In 2013, SLB completed the wind down of its service operations in Iran. Prior to this, certain non-US subsidiaries provided oilfield services to the National Iranian Oil Company and certain of its affiliates ("NIOC").

SLB's residual transactions or dealings with the government of Iran during the second quarter of 2025 consisted of payments of taxes and other typical governmental charges. Certain non-US subsidiaries of SLB maintain depository accounts at the Dubai branch of Bank Saderat Iran ("Saderat"), and at Bank Tejarat ("Tejarat") in Tehran and in Kish for the deposit by NIOC of amounts owed to non-US subsidiaries of SLB for prior services rendered in Iran and for the maintenance of such amounts previously received. One non-US

subsidiary also maintained an account at Tejarat for payment of local expenses such as taxes. SLB anticipates that it will discontinue dealings with Saderat and Tejarat following the receipt of all amounts owed to SLB for prior services rendered in Iran.

Item 6. Exhibits.

Exhibit 3.1—Articles of Incorporation of Schlumberger Limited (Schlumberger N.V.) (incorporated by reference to Exhibit 3.1 to SLB's Current Report on Form 8-K filed on April 6, 2016)

Exhibit 3.2—Amended and Restated By-Laws of Schlumberger Limited (Schlumberger N.V.) (incorporated by reference to Exhibit 3 to SLB's Current Report on Form 8-K filed on April 21, 2023)

* Exhibit 10.1—Employment, Non-Competition and Non-Solicitation Agreement effective as of May 1, 2025, by and between SLB and Khaled Al Mogharbel (+)

Exhibit 10.2—SLB Discounted Stock Purchase Plan, as amended and restated effective January 16, 2025 (incorporated by reference to Appendix B to SLB's Definitive Proxy Statement on Schedule 14A filed on February 20, 2025) (+)

* Exhibit 22—Issuers of Registered Guaranteed Debt Securities

* Exhibit 31.1—Certification of Chief Executive Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

* Exhibit 31.2—Certification of Chief Financial Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

** Exhibit 32.1—Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

** Exhibit 32.2—Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

* Exhibit 95—Mine Safety Disclosures

* Exhibit 101.INS—Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document

* Exhibit 101.SCH—Inline XBRL Taxonomy Extension Schema Document

* Exhibit 104—Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed with this Form 10-Q.

** Furnished with this Form 10-Q.

(+) Management contracts or compensatory plans or arrangements.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SCHLUMBERGER LIMITED

Date: July 24, 2025

/s/ Howard Guild

Howard Guild
Chief Accounting Officer and Duly Authorized Signatory

EMPLOYMENT, NON-COMPETITION AND NON-SOLICITATION AGREEMENT

THIS EMPLOYMENT, NON-COMPETITION AND NON-SOLICITATION AGREEMENT (as may be amended, the "*Agreement*") is effective as of May 1, 2025 (the "*Effective Date*"), by and between SCHLUMBERGER LIMITED, a Curaçao company (the "Company"), and Khaled Al Mogharbel, an individual residing in Houston, Texas ("*Executive*").

1. Employment of Executive. In consideration of the mutual covenants and agreements herein contained, including Executive's execution of a release of claims as provided in as Exhibit A to this Agreement, the Company and Executive enter into an agreement retaining Executive's services as described herein, securing Executive's non-competition and non-solicitation covenants, establishing certain incentive, tenure and performance criteria related to such employment, and otherwise setting forth Executive's benefits and compensation, all subject to the terms and conditions of this Agreement.

2. Term and Extent of Services. The term will commence on the Effective Date and will continue until the close of business on May 1, 2028, or until a date of earlier termination pursuant to Section 4 (the "Term"). During the Term, Executive will be employed by the Company and will have the title of Advisor, reporting to the Company's Chief Executive Officer, and shall be available to provide services when required. This Agreement does not constitute a guarantee of continued employment but instead provides for certain obligations of, and rights and benefits for, Executive during the Term and in the event his employment with the Company terminates under the circumstances described herein. Effective as of the Effective Date, Executive hereby resigns from all positions, offices or directorships at the Company and its affiliates, other than the position of Advisor as contemplated above. At the expiration of the Term, Executive's employment with the Company and all of its subsidiaries shall terminate.

Nothing herein will prohibit Executive, during the Term, from being engaged as a consultant or employee to organizations or businesses or to be appointed to their boards of directors, except those identified as Unauthorized Competitors (as defined in Section 5).

3. Employment and Payment and Benefits.

- (a) *Base Salary.* During the Term, Executive will be entitled to payment of annual base salary of \$675,000, paid subject to applicable withholding and in accordance with the Company's standard payroll practices for employees. The base salary amount shall be inclusive of any perquisite allowance, and no additional amount will be paid to the Executive for any perquisite allowance. The salary will be prorated for any portion of a full year during which Employee serves as an Advisory.
- (b) *Welfare Benefits.* During the Term,

Exhibit 10.1

- (i) *Employee Welfare Benefits.* Executive shall be eligible to participate in the Company's group health, welfare and insurance plans (e.g., medical, dental, vision, life insurance, short- and long-term disability, etc.) (collectively, "Company Welfare Plans") on a basis comparable to that of other International Staff employees of the Company and as such plans may be amended from time to time.

However, if Executive accepts employment with another entity that offers the same or similar welfare benefits for which the Executive is eligible to participate, or engages on a substantially full-time basis as a consultant with any other entity that offers the same or similar welfare benefits for which the Executive is eligible to participate, then Executive will no longer be eligible to participate in, and shall cease participating in, all Company Welfare Plans, effective as of the date of such acceptance of employment or commencement of such consulting services.

This provision is not intended to apply to any other benefits, consideration, obligations, or covenants provided under this Agreement. For avoidance of doubt, the non-competition covenant in Section 5(b)(i) is not effective by, and survives, the termination of Employee Welfare Benefit eligibility.

- (ii) *Retiree Welfare Benefits.* Upon his retirement at the end of the Term, Executive will be eligible to elect coverage subject to the terms of the Company's applicable retiree medical plans (i.e., the Company's U.S. Retiree Medical Access Plan and the international Deferred Medical Plan) as such plan(s) may be amended from time to time. The Executive's choice to participate in one or both programs shall be subject to the timely notification of the intent to participate in the plans and other terms and conditions of each plan in effect at the time of the election, which may include the payment of co-payments and other charges.

Executive will not participate in any other Company Welfare Plans after the Term expires.

- (c) *Pension and Savings Plan.* During the Term, Executive will be eligible to participate in the Company's qualified and non-qualified pension and savings plans and will be eligible to receive additional benefits under the Company's qualified and non-qualified pension and savings plans, subject to the Employee's election and contributions, in the case of the savings plans. Payments under the Company's non-qualified pension will be made in accordance with the terms of the relevant plan upon separation from service with the Company.

Exhibit 10.1

(d) *Incentive Plans.*

- (i) *Stock Incentives.* Except for termination of Executive's employment for Cause pursuant to Section 4(c) (including, for the avoidance of doubt, termination due to breach of the covenant not to compete), the Compensation Committee has determined that Executive shall, pursuant to the terms of Executive's stock option, RSU and PSU award agreements, be deemed to have terminated his employment with the Company at the end of the Term (or if Executive's employment is terminated sooner pursuant to Section 4 due to "Early Retirement." Accordingly, the Stock Incentives, as reflected in Exhibit B, shall:
- *Stock Options.* Provided that the Executive's employment is not terminated due to a violation of Section 4(c), Stock options previously issued to Executive and outstanding as of the Effective Date will remain exercisable until the original option expiration date.
 - *Performance Share Units ("PSUs").* Provided that the Executive's employment is not terminated due to a violation of Section 4(c), PSUs previously issued to Executive and outstanding as of the Effective Date will continue to vest, subject to the terms and conditions of the applicable agreement, including the applicable performance conditions, with vesting based on actual results rather than at target.
 - *Restricted Share Unites ("RSU")* Provided that the Executive's employment is not terminated due to a violation of Section 4(c), any RSUs that have vested as of the end of the Term will convert (to the extent not already converted) into common stock of the Company in accordance with, and subject to, the applicable agreements and Plan rules;
- (ii) *Cash Incentives.* Company will pay Executive a cash short-term incentive bonus, less lawful deductions, based on achievement of 100% of Executive's target annual cash incentive payout opportunity, prorated to the Effective Date (i.e., 4/12 of the 2025 short term incentive). Company will make such payment to Executive, upon receipt of the fully executed Agreement, on the next regularly scheduled payroll run that is after the Effective Date.

Exhibit 10.1

(iii) From and after the Effective Date, Executive will not be eligible to participate in, or receive any, short-term or long-term incentive or bonus program or payout of any kind.

(e) *Vacation.* As soon as administratively practicable following the Effective Date, the Company shall pay Executive a cash amount representing his accrued and unused vacation accumulated as of the date immediately prior to the Effective Date. During the Term, Executive will not be eligible to accrue vacation pay.

(f) *Expense Reimbursement.* The Company shall reimburse Executive for actual and reasonable business expenses incurred in the normal course of performing his Advisor duties, following delivery of supporting documentation therefor. Executive shall submit all invoices for such incurred costs within 6 weeks from the date the expense was incurred. The Company shall reimburse Executive for any undisputed costs within 30 days of receipt of such invoices and supporting documentation as requested.

(g) *No Other Compensation or Benefits.* Executive acknowledges and agrees that, except as expressly set forth in this Agreement, he will not be entitled to participate in any employee benefit plan or arrangement, or to receive any other compensation associated or in connection with his employment during the Term. Nothing in this Agreement, including Section 3, will obligate the Company to institute, maintain or refrain from changing, amending or discontinuing, any incentive compensation, employee benefit or stock incentive program or plan, so long as such actions are similarly applicable to covered employees generally.

3. Termination of Employment. Executive's employment with Employer will be considered "at will" and be terminated (i) upon Executive's death; (ii) upon Executive's Disability (as defined in Section 4(b)); (iii) for Cause (as defined in Section 4(c)); (iv) upon mutual agreement, as set forth in Section 4(d); or (v) upon Executive's retirement (as described in Section 4(e)). Should Executive's employment terminate prior to the end of the Term, the following provisions of this Section 4 will govern the rights of Executive under this Agreement:

(a) *Termination Due to Death.* In the event Executive's employment terminates during the Term as a result of Executive's death, Executive's beneficiary or beneficiaries shall receive any benefits accrued but unpaid as of his death, plus any amounts payable on account of Executive's death, pursuant to any other plan or program of the Company. For avoidance of doubt, upon the Executive's death, any outstanding PSUs and RSUs will immediately vest. Any outstanding PSUs will vest based on target.

Exhibit 10.1

- (b) *Termination Due to Disability.* Executive's employment during the Term will terminate upon Executive's Disability, which for purposes of this Agreement means that Executive is unable to perform the normal duties of her job due to an illness or injury (as determined pursuant to the terms of the Company's long-term disability plan covering Executives), Executive shall receive any benefits accrued but unpaid as of the date of her termination due to Disability, plus any amounts payable on account of Executive's Disability, pursuant to any other plan or program of the Company. For the avoidance of doubt, the Executive will continue to be entitled to the benefits accrued as contemplated in Section 3(c) and in the relevant plan documents subsequent to a termination due to Disability. For avoidance of doubt, upon the Executive's disabilities, any outstanding PSUs and RSUs will immediately vest. Any outstanding PSUs will vest based on target.
- (c) *Termination by the Company for Cause.* In the event the Company terminates Executive's employment during the Term for Cause, as defined below, he shall, subject to Section 5(d), be entitled to any other amounts earned, accrued or owing as of the date of termination of employment under the applicable employee benefit plans or programs of the Company. "Cause" means Executive's dishonesty relating to her employment with the Company, conviction of a felony with resulting harm to the Company, willful or grossly negligent unauthorized disclosure of Confidential Information of the Company, or breach of any of Executive's obligations and restrictive covenants set forth in Section 5, including acceptance of other employment that violates the non-compete covenants or the consent prerequisites of this Agreement.
- (d) *Voluntary Termination and Termination Due to Mutual Agreement.* Upon 15 days' prior written notice to the Company (unless otherwise waived by the Company in writing), Executive may voluntarily terminate his employment with the Company. A voluntary termination pursuant to this Section 4(d) shall not include a termination under Section 4(a), 4(b) or 4(c) above, and shall not be deemed a breach of this Agreement by Executive except if Executive is otherwise in breach of Section 5(b).
- (e) In the event Executive voluntarily terminates his employment with the Company during the Term or retires at the end of the Term, and does not become employed by an Unauthorized Competitor or otherwise breach Section 5(b), he shall be entitled to:
 - (i) the benefits contemplated in Section 3 and any other benefits for which he is eligible in accordance with applicable plans or programs of the Company; and
 - (ii) exercise any stock options granted under a plan of the Company that vested during the Term (and prior to her termination date) as per the Plan rules.

Exhibit 10.1

- (f) *Retirement at the End of the Term.* In the event the Executive remains employed until the end of the Term, the parties agree he shall retire as of such date. Executive acknowledges and agrees that he shall not be entitled to any severance or termination indemnity payment of any kind other than as specifically provided above and under the terms of this Agreement.

4. Confidentiality, Covenant Not to Compete and Other Restrictive Covenants.

- (a) *Confidentiality.* Executive acknowledges that the Company has provided and will provide Executive with Confidential Information (as defined below). Executive agrees that in return for this and other consideration provided under this Agreement he will not disclose or make available to any other person or entity, or use for his own personal gain, monetary or otherwise, any Confidential Information, except for such disclosures as required in the performance of her duties hereunder.

For purposes of this Agreement, “Confidential Information” means any and all information, data and knowledge that have been created, discovered, developed or otherwise become known to the Company or any of its affiliates or ventures or in which property rights have been assigned or otherwise conveyed to the Company or any of its affiliates or ventures, which information, data or knowledge has commercial value in the business in which the Company is engaged, except such information, data or knowledge as is or becomes known to the public without violation of the terms of this Agreement. By way of illustration, but not limitation, Confidential Information includes trade secrets, processes, formulas, know-how, improvements, discoveries, developments, designs, inventions, techniques, marketing plans, manual, records of research, reports, memoranda, computer software, strategies, forecasts, new products, unpublished financial statements or parts thereof, budgets or other financial information, projections, licenses, prices, costs, and employee, customer and supplier lists or parts thereof.

- (b) *Restrictive Covenants.* Executive acknowledges that the skills, processes and information developed at the Company are highly proprietary and global in nature and could be utilized directly and to the Company’s detriment (or the detriment of any of the Company’s affiliates or ventures) by several other businesses. Accordingly, (1) in consideration for the Confidential Information previously provided by the Company to Executive, (2) as part of the consideration for the payment and benefits to be paid to Executive hereunder, (3) to protect the Confidential Information of the Company disclosed or entrusted to Executive by the Company or created or developed by Executive for the Company and (4) as an additional incentive for the Company to enter into this Agreement, Executive agrees to be bound by the following restrictive covenants:

- (i) *Covenant Not to Compete.*

Exhibit 10.1

(A) During the Term Executive shall not:

i) accept employment with or otherwise render services, directly or indirectly, anywhere in the world, to any Unauthorized Competitor, whether as a director, officer, agent, employee, independent contractor or consultant,

ii) become a 10% or greater partner or owner of any Unauthorized Competitor, or

iii) take any action inconsistent with any fiduciary relationship that Executive may continue to owe the Company.

In order to protect the Company's goodwill and other legitimate business interests, provide greater flexibility to Executive in obtaining other employment and to provide both parties with greater certainty as to their obligations hereunder, the parties agree that Executive shall not be prohibited from accepting employment or otherwise rendering any services, anywhere in the world with any company or other enterprise except an Unauthorized Competitor.

However, before Executive may accept employment or otherwise become engaged with any **oilfield services company** that is not an Unauthorized Competitor, Executive must have received written preapproval from the Company's CEO, which will not be unreasonably withheld. The parties agree that the withholding of pre-approval regarding employment with a competitor in the OFS sector will not be considered unreasonable..

For purposes of this Agreement, "**Unauthorized Competitor**" means the following entities:

- Halliburton Company;
- Baker Hughes Company;
- Weatherford International Limited plc;
- TechnipFMC plc;
- National Oilwell Varco, Inc.;

and includes any and all of their parents, subsidiaries, affiliates, joint ventures or divisions, as of the date of this Agreement as well as any of their successors or assigns.

(B) In the event that, during the Term, Executive becomes engaged or employed (in any form described above in Section 2) by an organization or business that is neither an Unauthorized Competitor nor a company otherwise requiring

Exhibit 10.1

preapproval by the Company's CEO, Executive shall give the Company advance notice of his accepting employment in any capacity. Employee must provide notice of his intent to accept subsequent employment at least fifteen (15) calendar days before the proposed start date of the subsequent employment. Notice is to be provided to:

Chief People Officer and Chief Legal Officer,
5599 San Felipe, Ste. 1709,
Houston, TX 77056

Such notice shall comply in all other respects with the requirements set forth in Section 7 below. The Notice must include the full name and address of the organization with which the Executive is seeking employment, the department or area in which Executive proposes to work, the position or job title to be held by Executive, and a sufficient description of the duties Executive expects to perform for such employer for the Company to understand the scope of the employment.

(C) If a business with which the Executive is affiliated (in any capacity) during the Term is to become an Unauthorized Competitor through acquisition or otherwise, the Executive must provide Notice as soon as legally permitted (and no later than the day the transaction becomes public). Notice should be sent to the Chief People Officer and the Chief Legal Officer as set forth above.

(ii) Nonsolicitation. Executive further agrees that during the Term, he shall not at any time, directly or indirectly, induce, entice or solicit (or attempt to induce, entice or solicit) any employee of the Company or any of its affiliates or ventures to leave the employment of the Company or any of its affiliates or ventures.

(iii) Nondisparagement. Executive agrees that he shall not, directly or indirectly, whether in writing, orally or electronically, make any negative, derogatory or other comment that could reasonably be expected to be detrimental to the Company or any of its affiliates, their business or operations, or to any of its or their current employees, officers or directors. Nothing in this Agreement shall preclude Executive from making truthful statements that are required by applicable law, regulation, legal process.

(iv) Disclosure of Agreement. Executive agrees to provide this Agreement to any prospective or actual employer of Executive, and the Company may in its discretion provide this Agreement directly to any such prospective or actual employer.

(v) Protected Disclosures. Notwithstanding the foregoing, nothing in this Agreement, including the confidentiality provisions above, limits Executive's

Exhibit 10.1

ability to communicate with the Securities and Exchange Commission (or any other governmental agency) regarding any possible violations of law, to otherwise participate in any investigation or proceeding that may be conducted by a governmental agency (including providing documents or other information without notice to the Company), or to receive any award for information provided to a governmental agency.

(vi) Acknowledgement; Covenants Ancillary to Other Agreements. Executive expressly recognizes that Executive was a high-level, executive employee who was provided with access to Confidential Information of the Company as part of Executive's employment. Executive acknowledges that the restrictive covenants contained in Section 5(b), for which he received consideration from the Company as provided in Section 3, are ancillary to otherwise enforceable provisions of this Agreement with respect to the protection of Confidential Information, and that the restrictive covenants contain limitations, as applicable, as to time, geographical area and scope of activity to be restrained that are reasonable, and do not impose a greater restraint than is necessary to protect the good will or other business interests of the Company, such as the Company's need to protect its Confidential Information.

(vii) Return of Property. Executive agrees that at the time of leaving the Company's employ, if not sooner, he will: (A) deliver to the Company all (and will not keep in his possession, recreate or deliver to anyone else, any) Confidential Information, as well as all other devices, records, data, notes, reports, proposals, lists, correspondence, specifications, drawings, blueprints, sketches, materials, equipment, customer or client lists or information, or any other documents or property (including all reproductions of the aforementioned items) belonging to the Company or any of its affiliates or ventures, regardless of whether such items were prepared by Executive; and (B) return to a Company representative all computers and electronic storage devices including thumb drives, back-up devices, etc. that contain Company information. To the extent that Executive owns electronic devices that contain company information (e.g. personal computers, phones or home computers), Executive agrees to allow access to such devices to Company IT personnel to remove the Company information. To the extent Company-owned electronic devices contain Executive personal information, Executive and Company agree to cooperate in the removal or copying of the personal information to a separate device for Executive. Executive agrees to sign an inventory of the devices returned and steps to taken to remove Company information from Executive's personal computers and devices.

(viii) Survival. Executive further acknowledges that if his employment terminates prior to the end of the Term pursuant to Section 4 of this Agreement, the restrictive covenant provisions of this Agreement will remain in effect until May 1, 2028.

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- (c) *Employment by Affiliates.* Notwithstanding any provision of this Agreement to the contrary, for purposes of determining whether Executive has terminated employment hereunder, “employment” means employment as an employee with the Company or any affiliate. For purposes of this Agreement, the term “affiliate” means (i) Schlumberger Limited, a Curaçao company, (ii) any entity in which the equity interests owned or controlled directly or indirectly by Schlumberger Limited represent 40% or more of the voting power of the issued and outstanding equity interest of such entity, and (iii) any other company controlled by, controlling or under common control with the Company within the meaning of Section 414 of the Internal Revenue Code of 1986, as amended (the “Code”).
- (d) *Remedies.* Executive acknowledges that in the event of a breach by Executive of any of restrictive covenants contained in this Section 5, the covenants may be enforced by temporary restraining order, preliminary or temporary injunction and permanent injunction, in addition to any other remedies that may be available by law. In that connection, Executive acknowledges that in the event of any such breach, the Company will suffer irreparable injury for which there is no adequate legal remedy, in part because damages caused by the breach may be difficult to prove with any reasonable degree of certainty.

Executive further agrees that in the event that:

- the Company determines that Executive has breached any term of this Section 5; or
- all or any part of this Section 5 is held or found invalid or unenforceable for any reason whatsoever by a court of competent jurisdiction in an action between Executive and the Company, in addition to any other remedies at law or in equity the Company may have available to it,

the Company may immediately stop payment or issuance of any future amounts, including shares of Company common stock under otherwise vested equity incentive awards, due pursuant to Section 3, and may in its sole discretion require that Executive repay to the Company, within five business days of receipt of written demand therefor, an amount equal to the payments or benefits received by Executive pursuant to Section 3. The repayment required by the foregoing provision shall be net of any taxes withheld on the original payments to Executive.

5. Dispute Expenses. The Company and Executive shall each be responsible for their own costs and expenses, including, without limitation, court costs and attorney’s fees, incurred as a result of any claim, action or proceeding arising out of, or challenging the validity or enforceability of, this Agreement or any provisions hereof.

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6. Notices. For purposes of this Agreement, all notices and all other communications provided for herein shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by registered or certified mail, return receipt requested, postage prepaid, and (unless specified otherwise herein for communications to the CEO) addressed as follows:

If to the Company: Schlumberger Limited
5599 San Felipe, 17th Floor
Houston, TX 77056
ATTENTION: Chief People Officer

If to Executive: Khaled Al Mogharbel
[REDACTED]
[REDACTED]

or to such other address as either party may furnish to the other in writing in accordance herewith, except that notices of changes of address shall be effective only upon receipt.

7. Applicable Law; Venue. The validity, interpretation, construction and performance of this Agreement will be governed exclusively by and construed in accordance with the substantive laws of the State of Texas, without giving effect to the principles of conflict of laws of such state. Any suit, action or other legal proceeding arising out of this Agreement shall be brought in the United States District Court for the Southern District of Texas, Houston Division, or, if such court does not have jurisdiction or will not accept jurisdiction, in any court of general jurisdiction in Harris County, Texas. Each of Executive and the Company consents to the jurisdiction of any such court in any such suit, action, or proceeding and waives any objection that it may have to the laying of venue of any such suit, action, or proceeding in any such court.

8. Severability. If a court of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable, then the invalidity or unenforceability of any other provision of this Agreement, and all other provisions shall remain in full force and effect.

9. Withholding of Taxes. The Company may withhold from any benefits payable under this Agreement all federal, state, city or other taxes as may be required pursuant to any law or governmental regulation or ruling.

10. No Assignment; Successors. Executive's right to receive payments or benefits hereunder shall not be assignable or transferable, whether by pledge, creation, or a security interest or otherwise, whether voluntary, involuntary, by operation of law or otherwise, other than, as provided in Section 4(a), a transfer by will or by the laws of descent or distribution, and in the event of any attempted assignment or transfer contrary to this Section 11, the Company shall have no liability to pay any amount so attempted to be assigned or transferred. This Agreement shall inure to the benefit of and be enforceable by Executive's personal or legal representatives, executors, administrators, successors, heirs, distributes, devisees and legatees.

Exhibit 10.1

This Agreement shall be binding upon and inure to the benefit of the Company, its successors and assigns (including, without limitation, any entity into or with which the Company may merge or consolidate).

11. Effect of Prior Agreements. This Agreement, together with Exhibit A attached hereto, contains the entire understanding between the parties hereto and supersedes any prior employment, non-competition or severance or other agreement between the Company or any predecessor of the Company and Executive. Each party to this Agreement agrees that (a) no other party to this Agreement (including its agents and representatives) has made any representation, warranty, covenant or agreement to or with such party relating to the subject matter hereof, and (b) such party has not relied upon any representation, warranty, covenant or agreement relating to the subject matter hereof.

12. Release of Claims. In consideration for the compensation and other benefits provided pursuant to this Agreement, Executive has executed a “Waiver and Release” in the form attached hereto as Exhibit A. Executive acknowledges that he was given copies of this Agreement and the Waiver and Release on April 7, 2025 and was given at least 21 days to consider whether to sign the Agreement and the Waiver and Release. The Company’s obligations under this Agreement are expressly conditioned on Executive’s execution and delivery of the Waiver and Release within the time period set forth therein, as well as Executive’s non-revocation of the Waiver and Release by the time provided therein. Executive’s failure to timely execute and deliver such Waiver and Release, or Executive’s revocation of the Waiver and Release within the seven-day period provided in the Waiver and Release, will void the Company’s obligations hereunder.

13. Section 409A. Each payment under this Agreement, including each payment in a series of installment payments, is intended to be a separate payment for purposes of Treas. Reg. § 1.409A-2(b), and is intended to be: (i) exempt from Section 409A of the Code, the regulations and other binding guidance promulgated thereunder (“Section 409A”), including, but not limited to, by compliance with the short-term deferral exemption as specified in Treas. Reg. § 1.409A-1(b)(4) and the involuntary separation pay exception within the meaning of Treas. Reg. § 1.409A-1(b)(9)(iii), or (ii) in compliance with Section 409A, including, but not limited to, being paid pursuant to a fixed schedule or specified date pursuant to Treas. Reg. § 1.409A-3(a) and the provisions of this Agreement will be administered, interpreted and construed accordingly.

Notwithstanding the foregoing provisions of this Agreement, if the payment of any severance compensation or severance benefits under Section 3 would be subject to additional taxes and interest under Section 409A because the timing of such payment is not delayed as provided in Section 409A(a)(2)(B)(i) of the Code, and Executive constitutes a specified employee within the meaning of Section 409A(a)(2)(B)(i) of the Code, then any such payments that Executive would otherwise be entitled to during the first six months following Executive’s separation from service within the meaning of Section 409A(a)(2)(A)(i) of the Code shall be accumulated and paid on the date that is six months after Executive’s separation from service (or if such payment date does not fall on a business day of the Company, the next following business day of the Company), or such

Exhibit 10.1

earlier date upon which such amount can be paid under Section 409A without being subject to such additional taxes and interest.

14. No Waiver. No failure by either party hereto at any time to give notice of any breach by the other party of, or to require compliance with, any condition or provision of this Agreement shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

15. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement. Delivery of an executed counterpart of a signature page of this Agreement by fax copy or scan/email or other electronic transmission (e.g., PDF) shall be effective as delivery of a manually-executed counterpart of this Agreement.

16. Headings. The Section headings have been inserted for purposes of convenience and shall not be used for interpretive purposes.

[signature page follows]

Exhibit 10.1

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed on the dates set forth below their respective signatures, but effective as of the date and year first above written.

SCHLUMBERGER LIMITED

By: /s/ Carmen Rando Bejar
Name: Carmen Rando Bejar
Title: Chief People Officer
Date: April 7, 2025

EXECUTIVE

/s/ Khaled Al Mogharbel
Name: Khaled Al Mogharbel
Date: April 7, 2025

Exhibit 10.1

Exhibit A

**SCHLUMBERGER LIMITED
WAIVER AND RELEASE**

I. Consideration.

Schlumberger Limited (the “Company”) has offered to pay or confer to me, as applicable, certain remuneration and benefits (collectively, the “Consideration”) pursuant to, and subject to the limitations set forth in, my Employment Agreement with Schlumberger Limited effective as of April 7, 2025 (the “Agreement”), which is in addition to any remuneration or benefits to which I am already entitled.

I have read this Waiver and Release and the Agreement (which, together, are referred to herein as the “Agreement Materials”) and the Agreement is incorporated herein by reference. The payment and delivery, as applicable, of the Consideration is voluntary on the part of the Company and is not required by any legal obligation other than the Agreement. I choose to accept this offer.

II. Waiver

The Consideration was offered to me in exchange for my agreement, among other things, to waive all of my claims against and release the Company and its predecessors, successors and assigns, all of the affiliates (including parents and subsidiaries) of the and the Company’s and Affiliates’ directors and officers, employees and agents, employee benefit plans and the fiduciaries and agents of such plans (collectively, the “Corporate Group”) from any and all claims, demands, actions, liabilities and damages arising out of or relating in any way to my employment with or separation from the Company or the Affiliates; provided, however, that this Waiver and Release shall not apply to any claim or cause of action to enforce or interpret any provision contained in the Agreement.

I understand that signing this Waiver and Release is an important legal act. I acknowledge that the Company has advised me in writing to consult an attorney before signing this Waiver and Release. I understand that, in order to be eligible for the Consideration, I must sign and return this Waiver and Release by 5:00 p.m. on April 7, 2025 to:

Carmen Rando Bejar,
Chief People Officer,
Schlumberger Limited,
5599 San Felipe, 17th Floor, Houston, TX 77056.

I acknowledge that I have been given at least 21 days to consider whether to sign the Agreement and whether to execute this Waiver and Release.

In exchange for the payment and, as applicable, the delivery to me of the Consideration, which is in addition to any remuneration or benefits to which I am already entitled, I, among other things:

Exhibit 10.1

(1) agree never to institute, maintain or prosecute, or induce or assist in the instigation, commencement, maintenance or prosecution of any action, suit, proceeding or administrative charge in any forum regarding or relating in any way to my employment with or separation from the Company or the Affiliates, and

(2) knowingly and voluntarily waive all claims and release the Corporate Group from any and all claims, demands, actions, liabilities, and damages, whether known or unknown, arising out of or relating in any way to my employment with or separation from the Company or the Affiliates, except to the extent that my rights are vested under the terms of employee benefit plans sponsored by the Company or the Affiliates and except with respect to such rights or claims as may arise after the date this Waiver and Release is executed.

This Waiver and Release includes, but is not limited to, claims and causes of action under:

- Title VII of the Civil Rights Act of 1964, as amended (“Title VII”);
- the Age Discrimination in Employment Act of 1967, as amended, including the Older Workers Benefit Protection Act of 1990 (“ADEA”);
- the Civil Rights Act of 1866, as amended; the Civil Rights Act of 1991;
- the Americans with Disabilities Act of 1990 (“ADA”);
- the Energy Reorganization Act, as amended, 42 U.S.C. § 5851;
- the Workers Adjustment and Retraining Notification Act of 1988;
- the Employee Retirement Income Security Act of 1974, as amended;
- the Family and Medical Leave Act of 1993;
- the Occupational Safety and Health Act (“OSHA”);
- claims in connection with workers’ compensation; and/or
- contract, tort, defamation, slander, wrongful termination or any other state or federal regulatory, statutory or common law.

III. Completeness and Validity of Agreement Materials

I expressly represent that no promise or agreement which is not expressed in the Agreement Materials has been made to me in executing this Waiver and Release, and that I am relying on my own judgment in executing this Waiver and Release, and that I am not relying on any statement or representation of the Company, any of the Affiliates or any other member of the Corporate Group or any of their agents.

I agree that this Waiver and Release is valid, fair, adequate and reasonable, is with my full knowledge and consent, was not procured through fraud, duress or mistake and has not had the effect of misleading, misinforming or failing to inform me.

IV. Limitation of Waiver

Notwithstanding the above, nothing in this Waiver and Release is intended to:

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- (i) release or affect in any way any board resolution or by-law of the Company or other agreement between me and the Company which may provide for indemnity and/or director and officer insurance coverage relating to any potential claim against me arising out of my role as an officer and employee of the Company;
- (ii) release or affect in any way any claims arising under the Agreement;
- (iii) prevent me from filing a complaint with, providing information to, or testifying or otherwise assisting in any investigation or proceeding brought by any state, federal or local regulatory or law enforcement agency or legislative body; or
- (iv) prevent me from filing any claims that are not permitted to be waived or released under applicable law.

V. Forbearance of Suit

I further agree and covenant that I will not seek or accept any personal, equitable or monetary relief from the Corporate Group in any action, suit, proceeding or administrative charge filed on my behalf by any person, organization or other entity against the Corporate Group.

Notwithstanding the foregoing, I understand and the Company agrees, that nothing in the Agreement or this Waiver and Release prohibits me from reporting to any governmental authority information concerning possible violations of law or regulation, making other disclosures that are protected under the whistleblower provisions of federal law or regulation or receiving an award for information provided to any government agency (collectively the "Protected Disclosures"). This Agreement and the Waiver and Release do not limit my right to receive an award for information provided to any governmental agencies.

VI. Permitted Release of Confidential Information

Pursuant to the Defend Trade Secrets Act of 2016, I understand that I will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of any secret or Confidential Information that:

- (i) is made:
 - (A) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney and
 - (B) solely for the purpose of reporting or investigating a suspected violation of law or
- (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

VII. Non-admission of Wrongdoing; Employment Relationship

I acknowledge that payment and, as applicable, the delivery of the Consideration to me by the Company is not an admission by the Company or any other member of the Corporate Group that they engaged in any wrongful or unlawful act or that the Company or any member of the Corporate Group violated any federal or state law or regulation.

Except as provided in the Agreement Materials, I acknowledge that neither the Company nor any other member of the Corporate Group has promised me continued employment or represented to me that I will be rehired in the future. I acknowledge that the Company and I contemplate an unequivocal, complete and final dissolution of my employment relationship following the Term (as defined in the Agreement) or if my employment is terminated sooner pursuant to Section 4 of the Agreement, upon such termination. I acknowledge that this Waiver and Release does not create any right on my part to be rehired by the Company or the Affiliates and I hereby waive any right to future employment by the Company or any other member of the Corporate Group.

VIII. Non-Disparagement

Subject to the provisions above regarding Protected Disclosures, both the Company and I agree to refrain from any criticisms or disparaging comments about each other or in any way relating to my employment or separation and the Company and I specifically acknowledge that our willingness to enter into this Waiver and Release is in anticipation of our fidelity to this commitment.

The above is not intended to restrict me from seeking or engaging in other employment (subject to my noncompetition covenant contained in the Agreement) and, in that connection, from disclosing to prospective employers the restrictive covenants in the Agreement to which I am bound (including as to non-competition, non-solicitation and non-disparagement).

The above is not intended to restrict the Company from making confidential internal communications as may be necessary to manage this resignation in a businesslike way.

IX. Enforceability

Should any of the provisions set forth in this Waiver and Release be determined to be invalid by a court, agency or other tribunal of competent jurisdiction, it is agreed that such determination shall not affect the enforceability of other provisions of this Waiver and Release or the Agreement.

X. Completeness and Revocation

I acknowledge that this Waiver and Release and the other Agreement Materials set forth the entire understanding and agreement between me and the Company or any other member of the Corporate Group concerning the subject matter of this Waiver and Release and supersede any prior or contemporaneous oral and written agreements or representations, if any, between me and the Company or any other member of the Corporate Group.

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I understand that for a period of 7 calendar days following the date that I sign this Waiver and Release, I may revoke my acceptance of the offer, provided that my written statement of revocation is received on or before that seventh day by the Vice President, Human Resources, of Schlumberger Limited – Houston, in which case the Waiver and Release will not become effective.

In the event I revoke my acceptance of this offer, the Company shall have no obligation to pay, or otherwise deliver to me, any part of the Consideration. I understand that failure to revoke my acceptance of the offer within seven (7) calendar days from the date I sign this Waiver and Release will result in this Waiver and Release being permanent and irrevocable.

XI. Summary

I acknowledge that I have read this Waiver and Release, have had an opportunity to ask questions and have it explained to me and that I understand that this Waiver and Release will have the effect of knowingly and voluntarily waiving any action I might pursue, including breach of contract, personal injury, retaliation, discrimination on the basis of race, age, sex, national origin, or disability and any other claims arising prior to the date of this Waiver and Release.

By execution of this document, I do not waive or release or otherwise relinquish any legal rights I may have which are attributable to or arise out of acts, omissions, or events of the Company or any other member of the Corporate Group which occur after the date of the execution of this Waiver and Release.

/s/ Khaled Al Mogharbel
Khaled Al Mogharbel
Representative

/s/ Carmen Rando Bejar
Carmen Rando Bejar

Company

April 7, 2025
Executive's Signature Date:

April 7, 2025
Company Signature Date:

Exhibit 10.1

Issuers of Registered Guaranteed Debt Securities

Schlumberger Investment S.A., a société anonyme incorporated under the laws of the Grand Duchy of Luxembourg (“SISA”), and Schlumberger Finance Canada Ltd., a corporation incorporated under the laws of the Province of Alberta, Canada (“SFCL”), are both indirect wholly-owned subsidiaries of Schlumberger Limited (the “Guarantor”).

As of June 30, 2025, (i) SISA was the issuer of its 4.500% Senior Notes due 2028, 2.650% Senior Notes due 2030, 4.850% Senior Notes due 2033, and 5.000% Senior Notes due 2034 (together, the “SISA Notes”), and (ii) SFCL was the issuer of its 1.400% Senior Notes due 2025 (the “SFCL Notes”). The Guarantor fully and unconditionally guarantees the SISA Notes and the SFCL Notes on a senior unsecured basis.

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Olivier Le Peuch, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Schlumberger N.V. (Schlumberger Limited);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 24, 2025

/s/ Olivier Le Peuch
Olivier Le Peuch
Chief Executive Officer

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Stephane Biguet, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Schlumberger N.V. (Schlumberger Limited);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 24, 2025

/s/ Stephane Biguet
Stephane Biguet
Executive Vice President and Chief Financial Officer

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Schlumberger N.V. (Schlumberger Limited) (the "Company") for the quarterly period ended June 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Olivier Le Peuch, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 24, 2025

/s/ Olivier Le Peuch

Olivier Le Peuch
Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to Schlumberger Limited and will be retained by Schlumberger Limited and furnished to the Securities and Exchange Commission or its staff upon request.

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed by the Company for purposes of Section 18 of the Exchange Act.

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Schlumberger N.V. (Schlumberger Limited) (the "Company") for the quarterly period ended June 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Stephane Biguet, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 24, 2025

/s/ Stephane Biguet

Stephane Biguet

Executive Vice President and Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to Schlumberger Limited and will be retained by Schlumberger Limited and furnished to the Securities and Exchange Commission or its staff upon request.

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed by the Company for purposes of Section 18 of the Exchange Act.

Mine Safety Disclosure

The following disclosure is provided pursuant to Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, which requires certain disclosures by companies required to file periodic reports under the Securities Exchange Act of 1934, as amended, that operate mines regulated under the Federal Mine Safety and Health Act of 1977.

The table that follows reflects citations, orders, violations and proposed assessments issued by the Mine Safety and Health Administration (the "MSHA") to indirect subsidiaries of SLB. The disclosure is with respect to the three months ended June 30, 2025. Due to timing and other factors, the data may not agree with the mine data retrieval system maintained by the MSHA at www.MSHA.gov.

Three Months Ended June 30, 2025
[unaudited]
(whole dollars)

Mine or Operating Name/ Identification Number	MSHA Section 104 S&S Citations	Section 104(b) Orders	Section 104(d) Citations and Orders	Section 110(b)(2) Violations	Section 107(a) Orders	Total Dollar Value of MSHA Assessments Proposed ⁽¹⁾	Total Number of Mining Related Fatalities	Received Notice of Pattern of Violations Under Section 104(e) (yes/no)	Received Notice of Potential to Have Pattern Under Section 104(e) (yes/no)	Legal Actions Pending as of Last Day of Period	Legal Actions Initiated During Period	Legal Actions Resolved During Period
Amelia Barite Plant/1600825	—	—	—	—	—	—	—	N	N	—	—	—
Battle Mountain Grinding Plant/2600828	—	—	—	—	—	—	—	N	N	—	—	—
Greystone Mine/2600411	—	—	—	—	—	—	—	N	N	—	—	—
Mountain Springs Beneficiation Plant/2601390	—	—	—	—	—	—	—	N	N	—	—	—

(1) Amounts included are the total dollar value of proposed assessments received from MSHA on or before June 30, 2025, regardless of whether the assessment has been challenged or appealed, for citations and orders occurring during the quarter ended June 30, 2025. Citations and orders can be contested and appealed, and as part of that process, are sometimes reduced in severity and amount, and sometimes dismissed. The number of citations, orders, and proposed assessments vary by inspector and vary depending on the size and type of the operation.

