Ladies and gentlemen, good morning. I am pleased to join you at the 37th annual Strategic Decisions Conference, and I would like to thank Bob Brackett and Bernstein for the invitation to speak with you for the first time.

I am excited to talk with you today about our company, Schlumberger, because I believe we have a unique opportunity to create considerable value in a very compelling time in our industry.

Disclaimer

This presentation contains “forward-looking statements” within the meaning of the federal securities laws — that is, any statements that are not historical facts. Such statements often contain words such as “expect,” “may,” “can,” “believe,” “predict,” “plan,” “potential,” “projected,” “forecast,” “estimate,” “intend,” “anticipate,” “ambition,” “goal,” “think,” “should,” “could,” “would,” “will,” “see,” “likely,” and other similar words. Forward-looking statements address matters that are, to varying degrees, uncertain, such as statements about financial and performance targets and other forecasts or expectations regarding, or dependent on, our business outlook; growth for Schlumberger as a whole and for each of our divisions (and for specified business lines, geographic areas or technology domains within each division); oil and natural gas demand and production growth; oil and natural gas prices; pricing; our response to, and preparedness for, the COVID-19 pandemic and other widespread health emergencies; improvements in operating procedures and technology; capital expenditures by Schlumberger and the oil and gas industry; the business strategies of Schlumberger, including digital and “fit for basin,” as well as the strategies of Schlumberger’s customers; our restructuring efforts and charges recorded as a result of such efforts; access to raw materials; our APS projects, joint ventures and other alliances; future global economic and geopolitical conditions; future liquidity; and future results of operations, such as margin levels. These statements are subject to risks and uncertainties, including, but not limited to, changing global economic conditions; changes in exploration and production spending by our customers and changes in the level of oil and natural gas exploration and development; the results of operations and financial condition of our customers and suppliers, particularly during extended periods of low prices for crude oil and natural gas; our inability to achieve our financial and performance targets and other forecasts and expectations; our inability to sufficiently monetize assets; the extent of future charges; general economic, geopolitical and business conditions in key regions of the world; foreign currency risk; pricing pressure; weather and seasonal factors; unfavorable effects of health pandemics; availability and cost of raw materials; operational modifications, delays or cancellations; challenges in our supply chain; production declines; our inability to recognize efficiencies and other intended benefits from Schlumberger’s business strategies and initiatives, such as digital or new energy, as well as our restructuring and structural cost reduction plans; changes in government regulations and regulatory requirements, including those related to offshore oil and gas exploration, radioactive sources, explosives, chemicals, hydraulic fracturing services and climate-related initiatives; the inability of technology to meet new challenges in exploration; the competitiveness of alternative energy sources or product substitutes; and other risks and uncertainties detailed in our most recent Forms 10-K, 10-Q, and 8-K filed with or furnished to the SEC. If one or more of these or other risks or uncertainties materialize (or the consequences of any such development changes), or should our underlying assumptions prove incorrect, actual outcomes may vary materially from those reflected in our forward-looking statements. The forward-looking statements speak only as of the date of this presentation, and Schlumberger disclaims any intention or obligation to update publicly or revise such statements, whether as a result of new information, future events or otherwise.

This presentation includes non-GAAP financial measures, including adjusted EBITDA margin and free cash flow margin. “Adjusted EBITDA” represents income (loss) before taxes excluding charges & credits, depreciation and amortization, interest expense, and interest income. “Adjusted EBITDA margin” represents adjusted EBITDA divided by revenue. Management believes that adjusted EBITDA is an important profitability measure for Schlumberger and that it allows investors and management to more efficiently evaluate Schlumberger’s operations period over period and to identify operating trends that could otherwise be masked. Adjusted EBITDA and adjusted EBITDA margin should be considered in addition to, not as a substitute for or superior to, other measures of financial performance prepared in accordance with GAAP. “Free cash flow” (FCF) represents cash flow from operations less capital expenditures, Asset Performance Solutions investments and multiclient seismic data costs capitalized. “Free cash flow margin” represents free cash flow divided by revenue. Management believes that free cash flow is an important liquidity measure for the Company and that it is useful to investors and management as a measure of Schlumberger’s ability to generate cash. Free cash flow does not represent the residual cash flow available for discretionary expenditures. Free cash flow and free cash flow margin should be considered in addition to, not as a substitute for or superior to, cash flow from operations.

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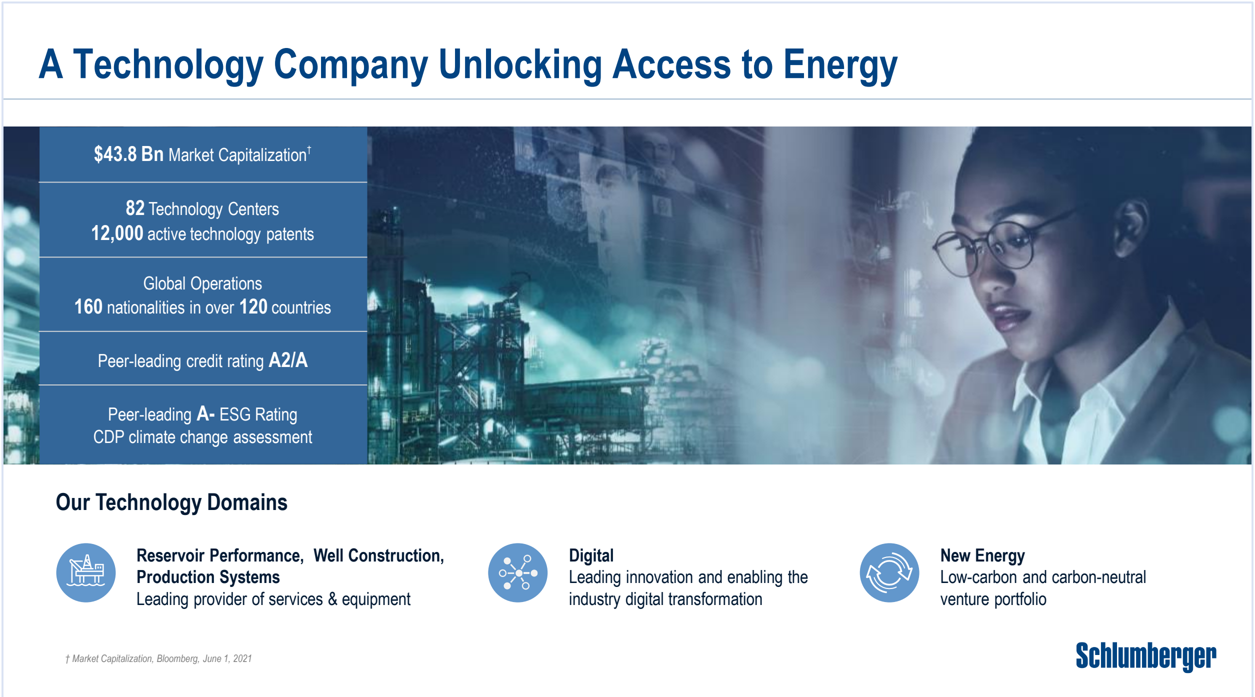
But first, let me remind you that some of the statements I will be making are forward-looking and are subject to risks and uncertainties that could cause our results to materially differ from those projected in these statements. I therefore refer you to our latest 10-K and other SEC filings.

Let me begin with a short introduction of Schlumberger in the emerging energy landscape.



Schlumberger is a technology company with a $43.8B market capitalization and deep focus in energy. Our people solve complex energy challenges with science and engineering, and we operate at a global scale with expertise in over 120 countries. We participate in three technology domains, each with its own growth dynamics, for which we have differentiated capabilities and intellectual property.

First, technology for oil and gas exploration, development, and production is our core, where we have led innovation and commercialization at scale for nearly a century. We design and deploy services and products that help our customers create value from oil and gas assets by establishing or enhancing production. The future of our core offering will be led by low-carbon technologies, in line with our commitment to play a key role helping our customers deliver on global climate action goals while supplying affordable energy to the world.

Second, we are a leader in digital solutions, which are a necessity in today's energy industry to deliver a step change in performance and efficiency—from the use of AI-enabled workflows, to edge compute and IoT in the field. We launched the first digital platform for the industry, which is being widely adopted, and is helping our customers transition to cloud-based operations that maximize the value of their people, data, and assets.

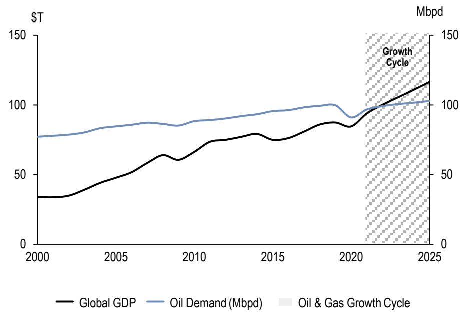
Finally, with the launch of Schlumberger New Energy, we are creating a portfolio of ventures in low-carbon and carbon-neutral energy sectors across the transition—including green hydrogen, lithium, carbon capture and storage (CCS), geothermal, and geoenergy.

We have very comprehensive market participation, a highly diversified customer base, and a portfolio of offerings across these three technology domains.

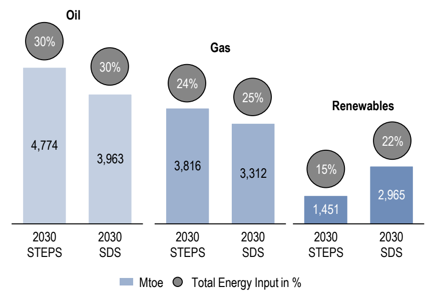
Now, let me share with you our view of these growth opportunities across our portfolio.

The Energy Industry is Poised for Growth and Resilience

Imminent Economic Growth Cycle:
Oil & gas needed to fuel the next multi-year economic growth cycle



Energy Transition:
Oil & gas resilient through the decade
Renewables will grow and mature over the next decade



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

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

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Energy demand is tied to economic cycles and historically aligns very closely with GDP growth.

In the context of the growing economic rebound, this upcoming industry cycle can potentially be characterized as a super cycle. It will be broad-based, across geographies and operational environments—land, offshore, North America, and particularly international markets—and it occurs at a pivotal time of digital transformation and energy transition.

The combination of demand-led growth in oil and gas, digital enablement, and accelerated investment in lower-carbon energy will create the conditions for sustained growth in the energy industry—now and in decades to come.

The long-term fundamentals of oil and gas are strong, and each will have an important role to play in the future energy mix. With robust implementation of renewables as projected in the IEA Sustainable Development Scenario, there remains a favorable outlook for oil and gas in the near-to-medium term, with significant investment required to bring additional oil and gas to market and offset production decline.

At the same time, accelerated development of low-carbon and carbon-neutral renewable energy sources will also generate significant investment, creating an environment of sustained growth for the energy industry as the world transitions to a low-carbon economy.

This cycle is also distinct because companies across energy are now investing in digital transformation, focused on elevating performance and efficiency.

In this context, our opportunity is to provide our customers around the world with technology, services, and digital enablement to unlock access to energy with lower environmental impact, while continuing to respect and collaborate with the communities where we live and work.

I would like to take a few minutes to share my perspective on the growth opportunity ahead of us across strategic time horizons.

Schlumberger is Positioned to Lead in the New Industry Landscape

	Core	Digital	New Energy
			
Strategic Time Horizon	Short	Medium	Long
Market CAGR	>10%	>10%	>10%
Value Statement	Our leading performance, broad exposure, and operating leverage will result in differentiated returns throughout the growth cycle.	Our digital platform strategy is unlocking new revenue streams and enhancing returns.	We are building positions in adjacent high-growth sustainable energy sectors to secure the company's future leadership.

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

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In our core oil and gas technology Divisions, the upcycle will create an attractive growth rate over the next several years. As the market leader, we have an advantaged position from which to capture this growth given our technology, size, and international strength. Our returns-focused strategy and industry leading execution will create differentiated returns and has already led to three consecutive quarters of improving margins and delivered strong free cash flow ahead of the upcycle.

Second, our digital platform will amplify what we achieve in the core. Digital is a market with explosive growth in its own right, which will be sustained into the midterm. We see our digital offering expanding beyond our core, driving further decarbonization and low-carbon opportunities. We are a leading digital supplier in our industry with a very large customer base, and strategic partnerships with best-in-class digital partners. Through these partnerships, we are scaling our platform strategy, removing barriers to adoption, and bringing cloud infrastructures to every customer in every basin. Our industry is transforming, and for Schlumberger, digital is unlocking new revenue streams and enhancing returns.

And in new energy, building on our energy domain and our technology foundations, we have already begun to create a differentiated, asset-light portfolio of sustainable energy ventures for long-term growth.

We believe, indeed, that our future should expand into low- and carbon-neutral energy and are using our technology capabilities to create leadership positions in this energy transition market.

Each of these elements of our portfolio, which comprise differentiated technology and services, is forecasted to have a double-digit CAGR over their respective strategic time horizons.

Stacked together, this is a compelling opportunity that we are prepared to turn into outperformance.

Let me briefly break this opportunity down by time horizon, starting with the present.

Seizing the Growth Cycle – Earnings and Cash Flow Outperformance

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

A Compelling Value Proposition

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

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With oil demand projected to reach pre-2019 levels by the end of 2022 and supply tightening, our oil and gas business is on the verge of an exceptional growth cycle. Given our unique position and strategy, we are positioned to deliver outstanding returns in the short and medium term.

First, the shape of the recovery and the source of activity during this growth cycle will create a favorable revenue mix and growth potential for Schlumberger given our leading technology portfolio and unmatched international footprint—leveraging particularly our fit-for-basin technology approach and our expanding decarbonization solutions portfolio.

Second, in conjunction with our performance strategy and returns-focused commitment, we have reorganized the company and created a unique operating leverage that will drive margin expansion through the cycle.

Third, our digital investments and leadership are delivering enhanced efficiency in our own operations while providing a highly accretive growth engine through our digital revenue streams.

The combination of these factors will deliver double-digit growth in this upcoming recovery, and our ambition is to outperform both margins expansion and cashflow generation when compared with previous upcycles.

Next, I would like highlight how our digital strategy is contributing to our value proposition in and beyond this next growth cycle.

Digital Leadership – Creating New Value

Workflows	Platform for workflow integration, collaboration, and access to scalable cloud computing	SaaS - creating new revenue streams from connected workflows and embedded AI
Data	Data liberation at scale, AI/ML applications and deeper insights	DaaS - enterprise data solutions, AI, consulting, and services
Operations	Domain-based automation solutions for field operations	IoT - system integration, edge AI, and performance models

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Digital transformation and unlocking the power of data are the keys to improving performance in the energy sector and industry at large.

Schlumberger has long understood this opportunity and has been driving performance through digital technologies in the oil and gas domain for more than three decades. As the industry moved to rapidly adopt and scale digital solutions, we deployed a platform strategy to enable our customers to accelerate the benefits they can realize through digital.

Our platform strategy is both leading and highly differentiated—allowing customers to transform their workflows, optimize their operations, and unlock the value of their data—all aligned with our customers' quest for a step-change in organizational efficiency and operational performance. Schlumberger possesses the breadth and domain knowledge required to deliver such a comprehensive and transformative platform, which our customers are leveraging. Our digital strategy is also built on the industry's open data ecosystem, which Schlumberger both developed and contributed to the industry consortium, to accelerate the digital transformation in the oil and gas sector.

With our openness and leading domain knowledge—both in digital and energy—Schlumberger is the trusted and preferred partner for both global energy companies and digital service providers. This is evidenced by the numerous agreements and awards we have recently announced with both leading oil and gas operators, as in the announcement with PETRONAS this week, and cloud-service providers—such as the announcement last month with Amazon Web Services.

Our unique value proposition and platform strategy, coupled with our ability to scale digital solutions in the energy domain, have positioned us to double our digital business in the medium term while delivering highly accretive margins.

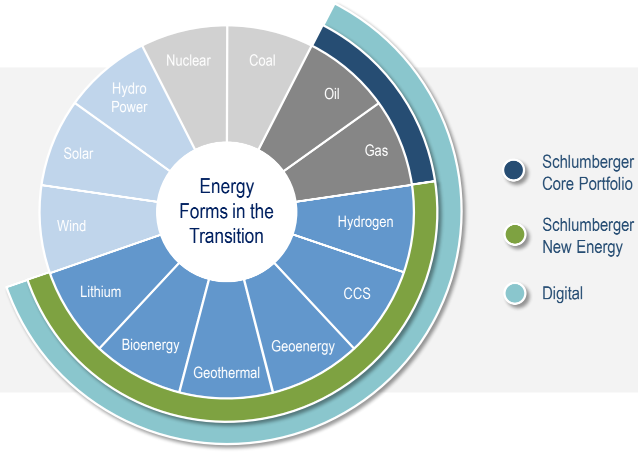
Let me now share with you how we will capitalize on the opportunity presented by the energy transition.

Long-term Growth in Schlumberger New Energy

Diversified
Exposure to multiple adjacent, high-growth sectors

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

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



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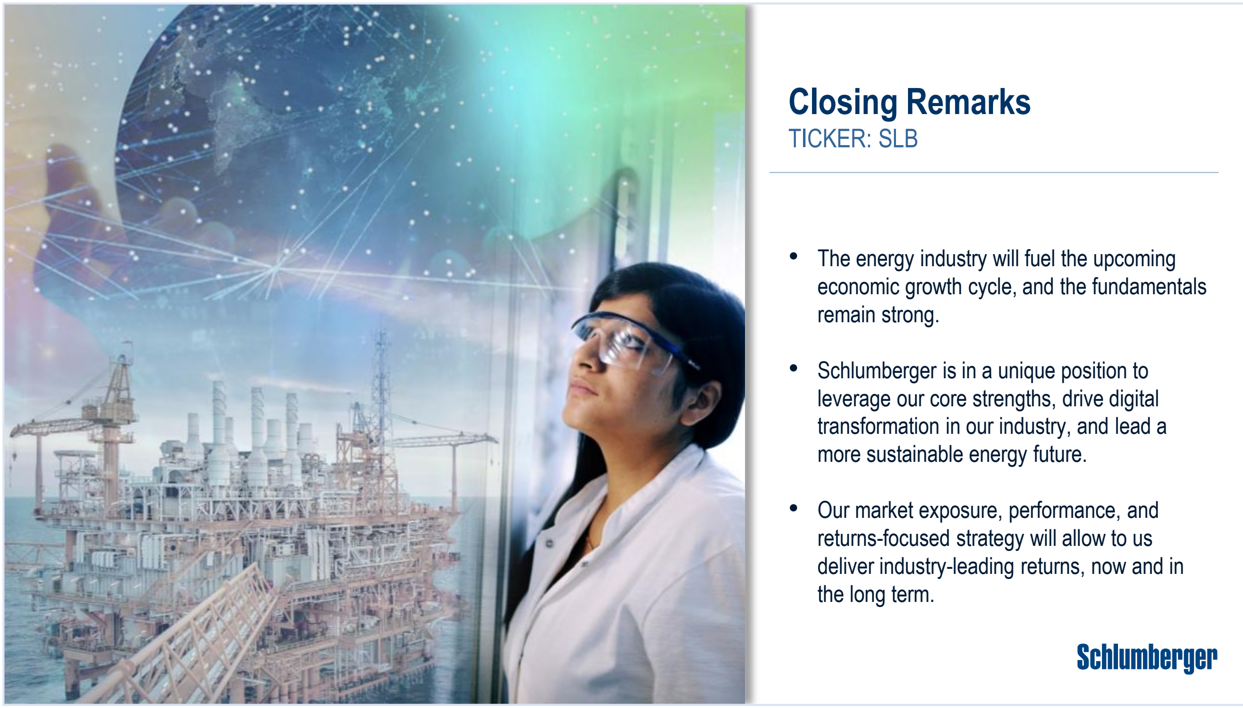
In addition to our value proposition in the short and medium term, our investment in new energy will provide us with unique growth opportunities in the second half of the decade and beyond, from ventures in hydrogen, lithium, CCS, geothermal, and geoenergy.

Our approach to new energy is based on technology and partnerships. We are building on three core strengths—first, our unique subsurface domain expertise, applicable beyond oil and gas; second, our differentiated track record for innovation and industrialization, the DNA of our company; and last, our ability to deploy at scale in any country in the world with local knowledge and talent.

We have entered areas adjacent to our existing expertise and technology capabilities where we can differentiate, with partners that lead their respective industries.

Together, this venture portfolio presents significant growth opportunities in rapidly expanding low-carbon and carbon-neutral energy markets.

We have already achieved several key milestones in multiple ventures this year, laying the foundation for diverse exposure that will generate resilient growth across the longest strategic time horizon.



Ladies and gentlemen, this is an exciting time in the energy industry, which will fuel the upcoming economic growth cycle.

There is urgency to digitally transform, address climate change, and meet the energy demand in the short and medium term with more sustainable oil and gas, while the long-term fundamentals remain strong and the world transitions towards a new energy mix.

Schlumberger is a technology company driven by innovation, poised to capture growth now, throughout the decade, and beyond.

We are entering a growth cycle ready to leverage our core strengths, lead digital transformation, and use our new earnings power to deliver industry-leading returns while we drive performance sustainably.

Thank you.

Appendix: Non-GAAP Financial Measures

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

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

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

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

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

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

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

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

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

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

*** What does capital spending represent?**

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

Schlumberger