Ladies and gentlemen, good morning. It is a pleasure to join you. I would like to thank Arun Jayaram and J.P. Morgan for the invitation to speak with you once again.

When I spoke with this audience just one year ago, we were in the midst of one of the most historic periods in our industry—marked by a global pandemic and severe activity decline. Our industry faced these challenges and is emerging into a vastly different landscape as the recovery unfolds.

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

Schlumberger

Before I continue, let me remind you that some of the statements I will be making today are forward looking. These statements 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's begin.

The events of the past year accelerated many changes in our industry, creating not only a new landscape but an increased urgency to deliver on the industry mandates of cost, capital intensity, and carbon.

The long-term competitiveness of our industry will depend on our ability to effectively harness technology, data, and deeper collaboration to address these industry mandates. To thrive, we need to generate higher value as we deliver lower carbon energy that sustains the world across the energy transition. The past year has given us the opportunity to reimagine our industry:

An industry that is once again investable—grounded in returns and capital stewardship.

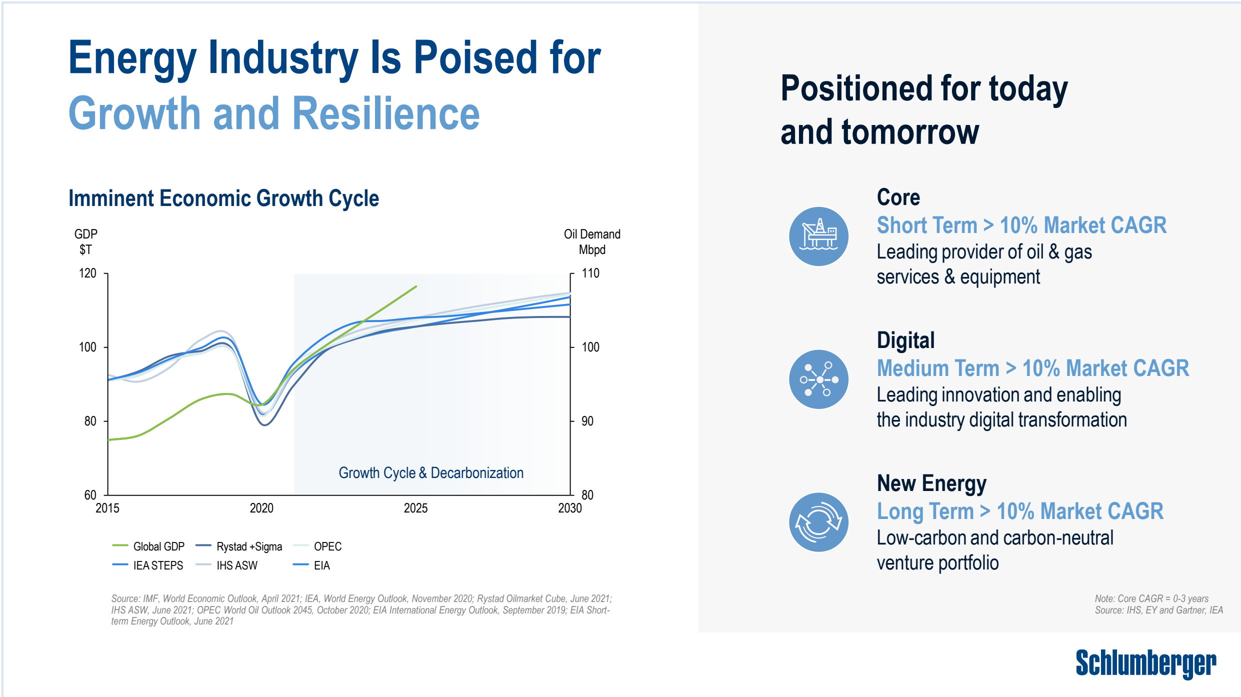
An efficient industry, underpinned by the digital transformation that will unlock new levels of performance.

A sustainable industry, that responds to the decarbonization mandate for a cleaner, low-carbon energy future.

As we enter a new growth cycle, Schlumberger is appropriately focused on delivering higher value and lower carbon for our customers, our shareholders, and our planet.

I am proud of what we have achieved, reshaping the company with a clear trajectory for our future. Our people continue executing our strategy to position Schlumberger for growth and outperformance.

Let me now give you a brief overview of the growth opportunities ahead for Schlumberger.



A new cycle of oil and gas demand growth is beginning with the onset of a strong multiyear economic rebound. Industry demand projections for oil and gas continue to show both growth and resilience as a key pillar of the energy mix. This cycle will be distinct, as it will be characterized by capital stewardship, adoption of digital transformation at scale and the energy transition which will lead to an increased investment in lower-carbon energy sources.

In our core oil and gas technology Divisions, we expect the coming upcycle to result in an attractive growth rate over the next few years. As the market leader, we have an advantaged position from which to capture this growth given our technology, integration capability, and international strength.

Our digital platform will maximize efficiencies for us and our customers today while providing the foundation to expand these business streams across the broader energy industry over the mid-term horizon. We are scaling our platform strategy with best-in-class partners, removing barriers to adoption, and bringing cloud infrastructures to every customer in every basin.

And we continue to build a solid foundation for long-term growth in new energy, leveraging our domain and technology expertise to create a differentiated, asset-light portfolio of sustainable energy ventures.

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

I would like to focus now on the near-term horizon, where we see the potential for robust growth.

While the pace of the pandemic recovery remains dynamic and the regional implications continue to evolve, the potential exists for a demand-led supercycle due to the convergence of several factors. First, GDP is poised to grow significantly in the short and medium term, translating into strong demand for oil and gas, while oil intensity should persist during this period, supporting oil's position as a critical energy input.

Second, demand and supply will rebalance sooner than previously anticipated, due to lower investment—requiring a drawdown of spare capacity from OPEC+ to meet GDP-driven demand growth.

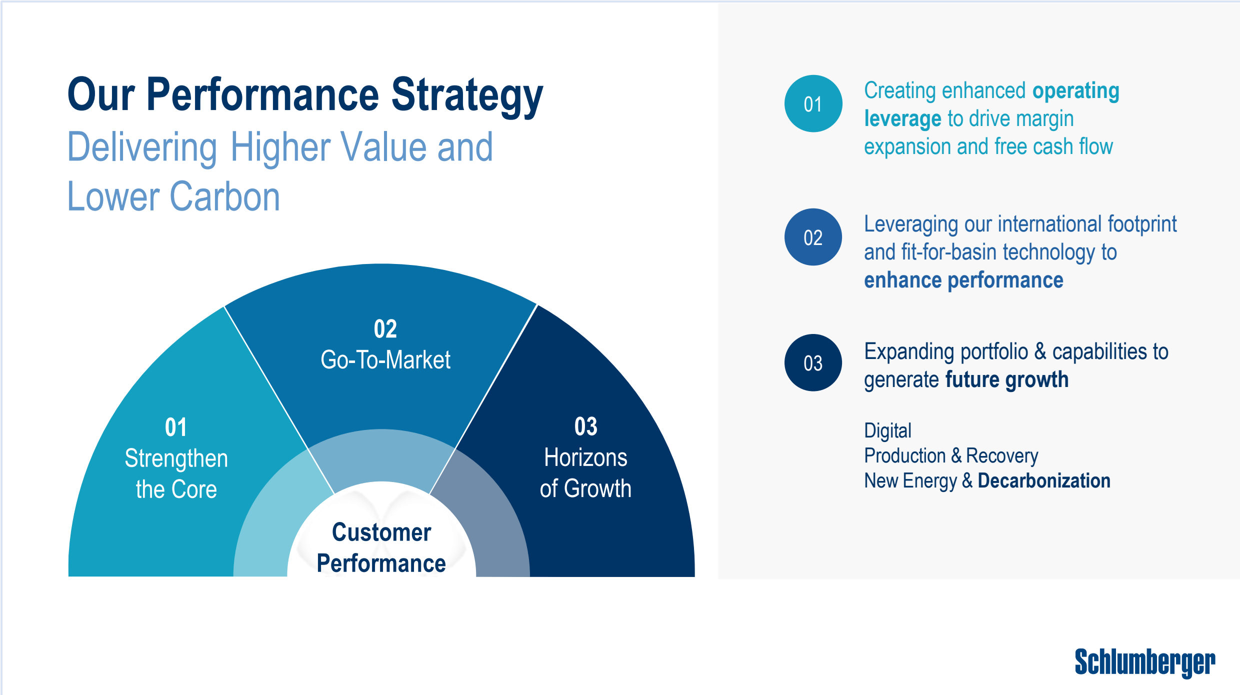
Third, North America and OPEC+ are expected to remain disciplined with capital deployment and supply additions, respectively, which in the short term will support a favorable commodity price environment and investment landscape.

Additionally, public E&Ps will prioritize investment in their advantaged assets—favoring offshore plays and long-cycle commitment.

The consequence of these factors will be a pull on supply from NOCs and private E&Ps. NOCs are expected to answer the call on supply with investments in both short- and long-cycle barrels—as they look to gain share and maximize returns from their strategic resources. Private E&Ps are expected to maximize returns and focus on short-cycle barrels.

Absent a setback in economic recovery from the pandemic, this alignment of industry macroeconomic factors, activity certainty, and investment priorities sets the stage for a sustained growth cycle.

Let me share with you how we are prepared to outperform in this scenario.



Our strategy has equipped us to perform in this new industry landscape.

The actions we have undertaken—including reorganizing the company around four Divisions, removing $1.5 billion in permanent structural costs, and high-grading and restructuring our business portfolio—have created unique operating leverage that will drive margin expansion and cash flow that will outperform recent cycles.

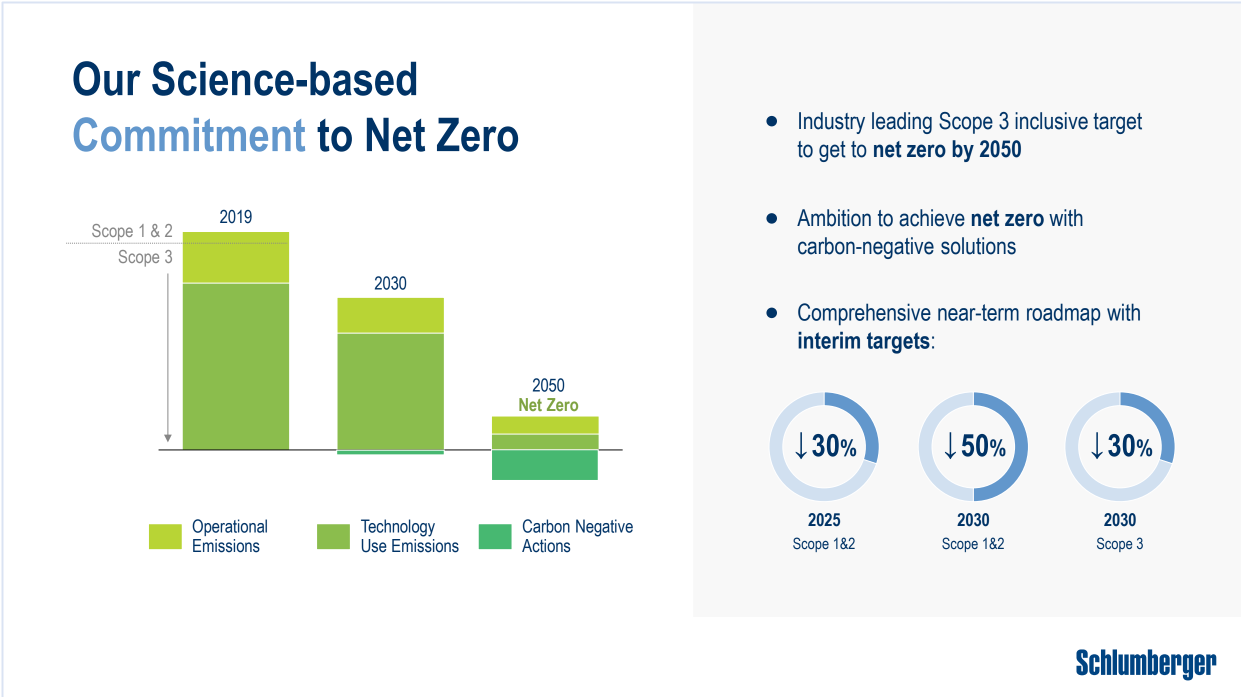
Combined with our industry leading execution, our operating leverage will generate differentiated returns. Indeed, we have already demonstrated three consecutive quarters of margin improvement and delivered strong free cash flow—on track to achieve our full-year ambition.

Our leading international footprint and market position with NOCs—who will drive the international supply response—enable us to enter this cycle from a position of strength. In addition, our fit-for-basin technology and performance differentiation will create a favorable revenue mix for Schlumberger, and we are prepared to maximize the returns from this combination.

This cycle will see the realization of our digital value proposition, where our investments and leadership will deliver enhanced efficiency in our own operations while providing highly accretive growth through digital revenue streams. And digital is enabling our customers to maximize the value of their people, data, and assets.

The other unique aspect of this growth cycle is the focus on decarbonization, which will define this era in our industry and will be a differentiator for Schlumberger. Decarbonization is a key priority as we strive for a more sustainable industry.

I would like to focus the balance of my remarks on our developments in decarbonization, which I am proud to share here for the first time.



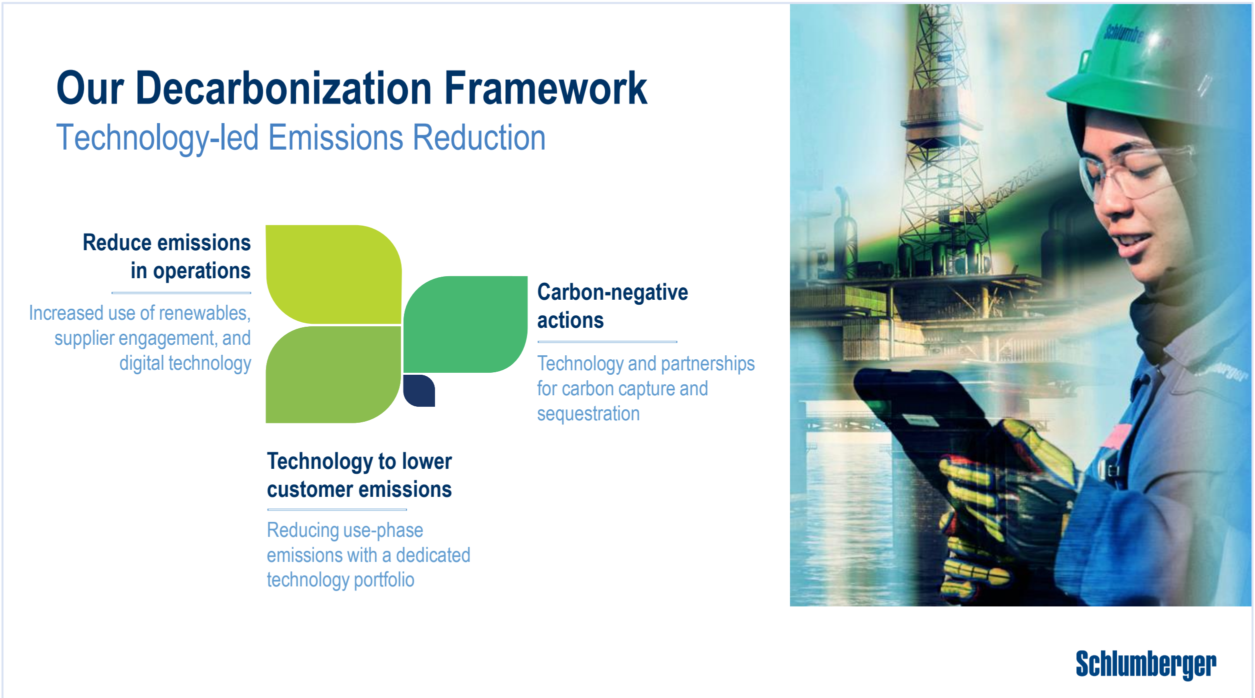
This morning, we announced our 2050 net-zero ambition.

We take this commitment as an industry leader and a company that believes strongly in the power of technology to create change. Science is deeply rooted in our culture, and our science-based approach to climate change is an expression of our history and our ambition for the future, aligned with the 1.5-degree Celsius target of the Paris Agreement.

Rather than just considering our Scope 1 and 2 footprint of 2 million tonnes of CO_2 equivalent, this target encompasses our total greenhouse gas footprint of 55 million tonnes, and as such, our emissions reduction roadmap addresses the entire oil and gas value chain.

Our 2050 target is supported by a comprehensive near-term roadmap with interim milestones in 2025 and 2030. We aim to net the balance of emissions we produce in 2050 with carbon-negative actions. Along the journey to net zero, we will be transparent about our progress, consistent with our alignment with the TCFD and SASB frameworks. Our near- and long-term ambitions are grounded in climate science, and we continue to work with the Science-based Target Initiative for formal external validation of our 2030 target.

This is a proud moment for the company, for the communities we serve, for our employees and our partners. This is an opportunity to help our customers decarbonize as well. Let me tell you more about how these are connected.



Our comprehensive decarbonization framework includes emissions reduction across our entire value chain and will be a source of competitive advantage for us for years to come. There are three key components to achieving our net-zero ambition, where we are already making progress: operational emissions, carbon-negative actions, and technology use emissions.

The first area of emissions is in operations, which constitutes 25% of our 2019 baseline footprint. We have already begun to convert facilities to renewable power and will electrify our fleet. In addition, digital adoption will play a role in driving waste—and consequently emissions—out of operations.

The second part of the framework is taking carbon negative actions to minimize our reliance on offsets in our journey to net zero. One current example relates to bioenergy with carbon capture and sequestration, or BECCS.

In March, with our partners Chevron and Microsoft, we announced plans to develop the first large-scale BECCS plant in the world. This is a unique project, using one of the few carbon-negative technologies available today. When completed, it will remove about 300,000 tons of CO_2 from the environment annually. This is one of several ventures we have launched in the Schlumberger New Energy portfolio, where we are also pursuing other carbon capture and sequestration (CCS) projects.

The final area of our decarbonization framework addresses customer emissions, which for us are Scope 3.

Deploying technology to enable our customers in their journey to achieve net zero is a tremendous opportunity for Schlumberger and the industry.

Looking at 15 of our largest customers, less than half had emissions reduction targets as recently as three years ago. Today, all of them have some stated ambitions related to emissions reduction.

Technology use emissions are 75% of our total CO_2 equivalent footprint and fall into our Scope 3 because they occur when we deploy technologies for customers in the field.

As you saw earlier this morning, in conjunction with our net-zero commitment for 2050, we also launched our Transition Technology portfolio—which will be a key enabler to our industry's decarbonization efforts. This portfolio of solutions addresses technology use emissions with a focus on flaring, venting, and power consumption during operations.

The quantification of CO_2 footprint and reductions has been a challenge for operators and technology providers. Thus, we created a quantification framework to standardize calculations and enable benchmarking through net-footprint comparisons. We extended this exercise to screen ongoing research projects and incorporated it into our R&D process.

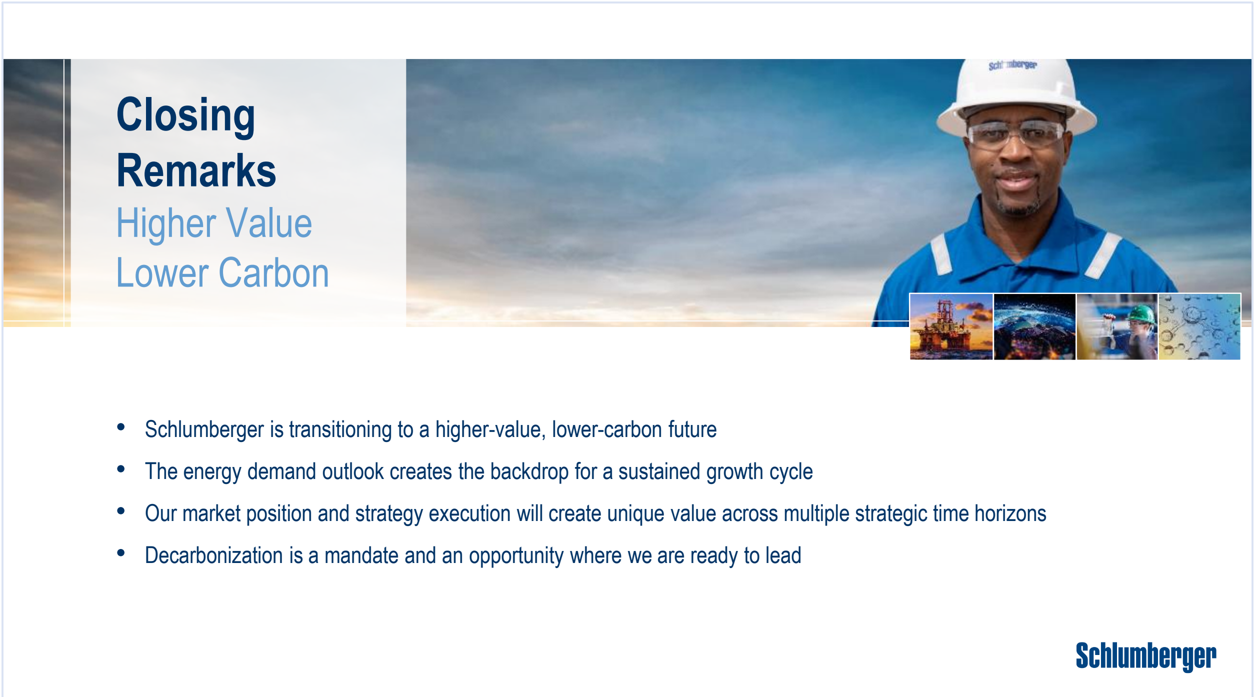
This portfolio is focused on our largest opportunities to reduce the oil and gas industry footprint, including fugitive emissions, flaring, and electrification. We are experiencing significant interest and collaboration from our customers as we work together to achieve lower emissions, and we are rapidly expanding our technology and solution portfolio to accelerate decarbonization.

For fugitive emissions, we are already deploying technology that helps customers—from identifying sources to significantly reducing emissions with qualified low-emissions equipment, such as our low-e valve portfolio.

One way we are addressing emissions from flaring is with technology that removes the need to flare, such as our Ora intelligent wireline formation testing platform, which avoids flaring operations during reservoir appraisal. Ora has already helped customers avoid a total of 75,000 tonnes of CO_2 equivalent compared to industry standard methods.

The final example I would like to mention relates to electrification, which has long been a technical challenge in our industry. Schlumberger is taking the lead to provide a totally electric solution from the wellbore to the production facility which will have significant decarbonization benefits. A fully electric production system not only paves the way to complete digital capabilities but to full-electric platforms and plants that can be operated remotely, particularly offshore, where this will be revolutionary.

Schlumberger is uniquely committed to being a true net-zero company, and we will leverage our Transition Technology portfolio and work closely with our customers to advance the decarbonization of our entire industry.



Ladies and gentlemen, I would like to leave you with the following takeaways.

We are evolving into a more resilient industry that is once again investable, with returns and capital stewardship supported by new levels of performance and efficiency.

Compelling conditions for a unique cycle are emerging, and Schlumberger is prepared with a strategy that is resilient across horizons and enhances our market position to deliver higher value and lower carbon.

Decarbonization is a significant driver for our industry, and we are committed to greatly contribute to the lower-carbon future—not just by being a true net-zero company, but by collaborating with our customers and working through our Transition Technologies to accelerate innovation and help reduce our customers' emissions.

Schlumberger is a technology company driven by innovation, ready to meet the urgency to digitally transform and address climate change, while delivering performance sustainably for our customers and generating industry-leading returns.

Thank you.