



Proven Growth. Accretive Returns.

Stephane Biguet, Chief Financial Officer

Good morning, everyone and thank you for joining us today. Before we start, let me briefly step back and review the story you've heard so far.

What we've covered today...

- ▶ Role of digital and SLB's history
- ▶ Digital portfolio and platform approach
- ▶ Scaling AI across planning and operations



We have discussed the pivotal role of digital in our industry and the differentiated position SLB has built over time.

You have seen how we are leveraging our platforms and applications, across planning and operations workflows.

And you have heard about the opportunity to scale AI across our portfolio to unlock even greater value.

What I would like to do now is bring that story together through a financial lens.

Over the next few minutes, I will focus on three areas.

First, the financial profile of our Digital business

Second, the significant market opportunity ahead of us and how we plan to monetize it.

And finally, our 2030 financial ambitions.

The key takeaway is this: Digital has become a meaningful contributor to SLB's financial performance in the past few years, and we continue to see significant runway ahead with accretive growth and continued margin expansion.

Let me begin with where the business stands today.

A high-quality growth engine

2025 Digital financial profile



*35% adj. EBITDA margin in full year 2025 for Digital vs 2025 corporate-wide margin of 23%. 1.5x more earnings power for every \$1 of revenue.
**ARR, ttm - annualized recurring revenues, trailing twelve months

In 2025, Digital generated approximately \$2.7 billion of revenue, more than \$900 million of adjusted EBITDA, and an adjusted EBITDA margin of 35%.

It also reached approximately \$1 billion in annual recurring revenue on a trailing twelve-month basis.

But what is most impressive is the quality of this growth.

Since 2021, Digital revenue has grown at a 16% compound annual growth rate, well above the oilfield services market and SLB's overall growth during the same period.

And adjusted EBITDA grew even faster at a 23% CAGR, compared with approximately 14% for SLB overall, demonstrating Digital's strong operating leverage and differentiated earnings power.

Also, the margin profile you see here already reflects a meaningful share of the cost required to support growth as the research and engineering spend is directly expensed.

That translates into very strong cash generation and effectively makes Digital, the division with the highest return on capital employed in the company.

So, what Digital brings to SLB is very clear.

It adds growth. It lifts margins. And it delivers very attractive returns.

Let me now describe our Digital revenue footprint.

Digital revenue footprint

Global scale,
broad customer
exposure, digitally
powered



Source: 2025 SLB Digital Revenue

One of the defining strengths of this business is that it is diversified across geographies, customer types, and revenue categories.

That matters because it gives us a broader opportunity set, greater resilience, and multiple paths to growth.

Today our Digital business serves more than 1,500 customers, including 90 of the world's top 100 oil and gas producers.

That is a strong installed base and a solid foundation for growth.

Geographically, the business has broad exposure across the Middle East & Asia, Europe & Africa, Latin America and North America.

And our customer mix is also well balanced across national oil companies, independents, and majors.

That mix is important.

With national oil companies and independents, we already see strong digital adoption, particularly in planning workflows.

With the majors, we see a meaningful runway, as some customers move away from internally developed systems, toward scalable, enterprise-grade platforms that can support broader digital transformation.

Finally, from a revenue category perspective, Platforms and Applications represent approximately 40% of Digital revenue, followed by Professional Services, Digital Operations, and Digital Exploration.

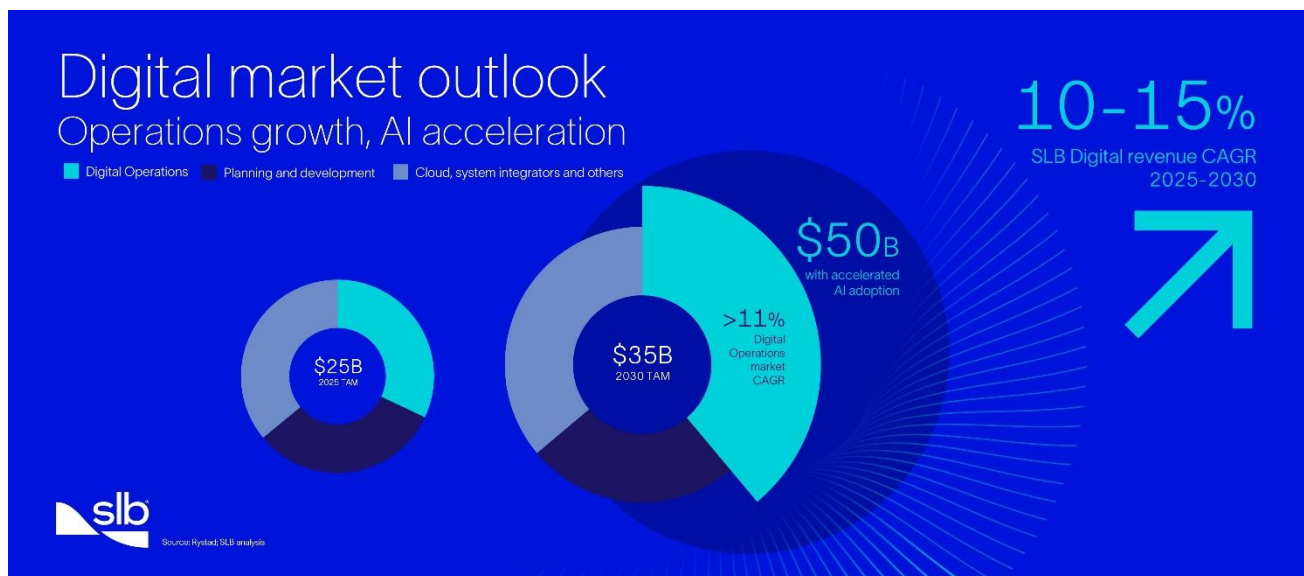
That mix will evolve as Digital Operations continues to scale, we expect it to become the largest part of the business over time as I will describe momentarily.

Overall, this is a well-balanced business.

We have the broadest digital offering in the industry, and it is not dependent on one geography, one customer, or one product line. It is also supported by the depth of the broader SLB portfolio and our global reach.

Taken together, that gives us confidence in both the durability of the business and the opportunity ahead.

Next, building on what Rakesh outlined earlier, let me turn to the market opportunity and where we see the strongest growth.



Recent third-party analysis shows the total addressable market for our Digital business, growing to approximately \$35 billion by 2030.

That view aligns closely with SLB’s internal analysis, and when we map the market by category, we expect the strongest growth to come from Digital Operations, where the market is expected to grow at an 11% CAGR through 2030.

This is compared with about 8% for the overall digital market.

And as highlighted earlier this morning, there is also meaningful upside to this outlook.

If adoption of AI solutions moves faster than currently forecasted, the digital market could expand to as much as \$50 billion by 2030, representing a 15% CAGR.

Taken together, these trends — along with our differentiated market position — give us confidence that we can grow Digital revenue at a 10 to 15% CAGR through the end of the decade, with the higher end of this range based on accelerated AI adoption.

This revenue trajectory would outpace both oil and gas upstream investment, as well as the industry’s digital spend as we believe we can leverage our digital platforms, customer footprint, and AI capabilities to continue growing ahead of the market.

Notably, we expect to deliver this level of revenue growth without significant M&A activity, although we will continue to consider bolt-on technology acquisitions that can further strengthen our offering.

With that as the backdrop, let me now turn to how we will monetize that opportunity.

Multiple paths to value

Digital monetization

Category	Platforms and Applications	Digital Operations	Digital Exploration	Professional Services
2025 Revenue (\$M)	1,064	464	437	695
Revenue Predictability	Largely recurring	Recurring and / or repeatable	Non-recurring	Repeatable
Current Commercial Model	SaaS subscription and / or perpetual license plus annual maintenance	Digital add-on line item on a Core service	One-time license sale	Project-based sales



Our Digital offerings are monetized through several commercial models, each contributing differently to growth, margins, and recurring revenue.

Platforms and Applications are largely recurring.

They are sold through software subscriptions or perpetual licenses with annual maintenance.

Digital Operations has a different model.

It is generally sold as an incremental digital line item, connected to our Core services or equipment.

Revenue in this category is repeatable – or sometimes recurring – and typically delivers high incremental margins.

Digital Exploration represents our exploration data business, which consists of a differentiated library of seismic surveys – and other subsurface data – covering key basins worldwide.

This is usually highly profitable – but non-recurring in nature – with revenue generated primarily through one-time license sales.

Our success in producing and selling high-quality data is highly dependent on the use of our Platforms and Applications, enhanced by our domain foundation models.

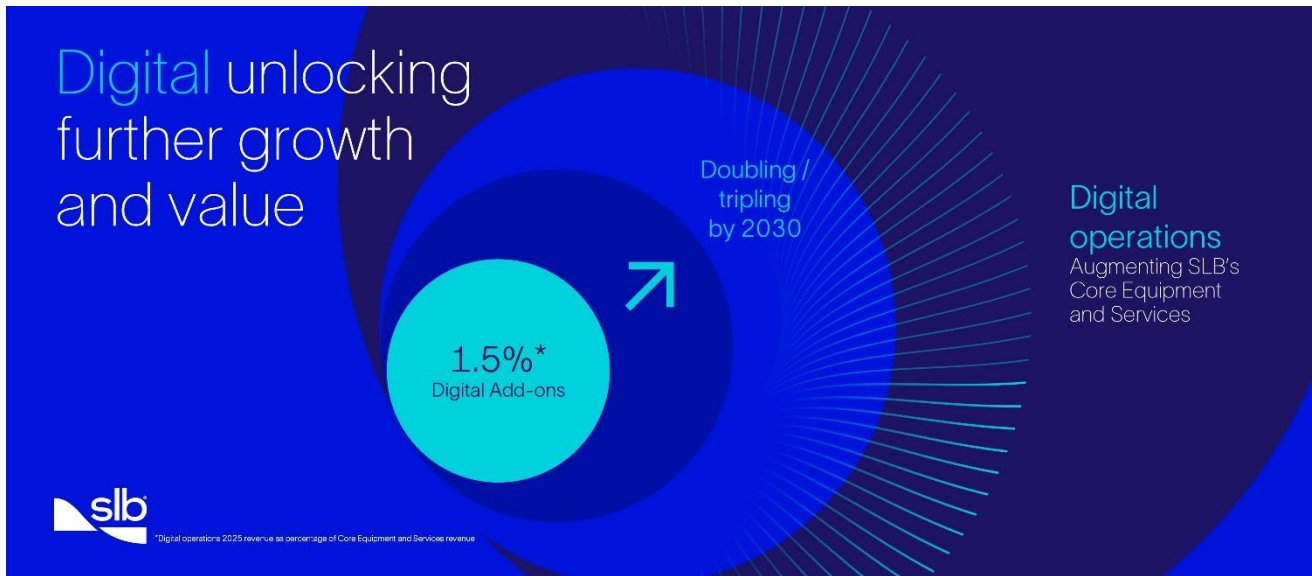
Finally, Professional Services is more project-based and includes consulting and technology services required to support our clients' digital transformations.

Although this category has lower relative profitability than the other Digital categories, it remains strategically important because it helps drive adoption and creates pull-through across the broader portfolio.

In short, we have multiple ways to monetize the digital opportunity.

More importantly, these various models reinforce one another, and combined, they create a business with growth, resilience, and flexibility.

Let me now go one level deeper into the two areas with the strongest growth potential – namely Platforms and Applications and Digital Operations – and explain how we will unlock further growth and value.



Here, we believe we can increase the size of the market – if not create a market – by scaling connected equipment and autonomous workflows across customer operations with new AI capabilities further accelerating that trend.

Today, those Digital Services only represent about 1.5% of our Core Equipment and Services revenue, despite delivering significant results in the field.

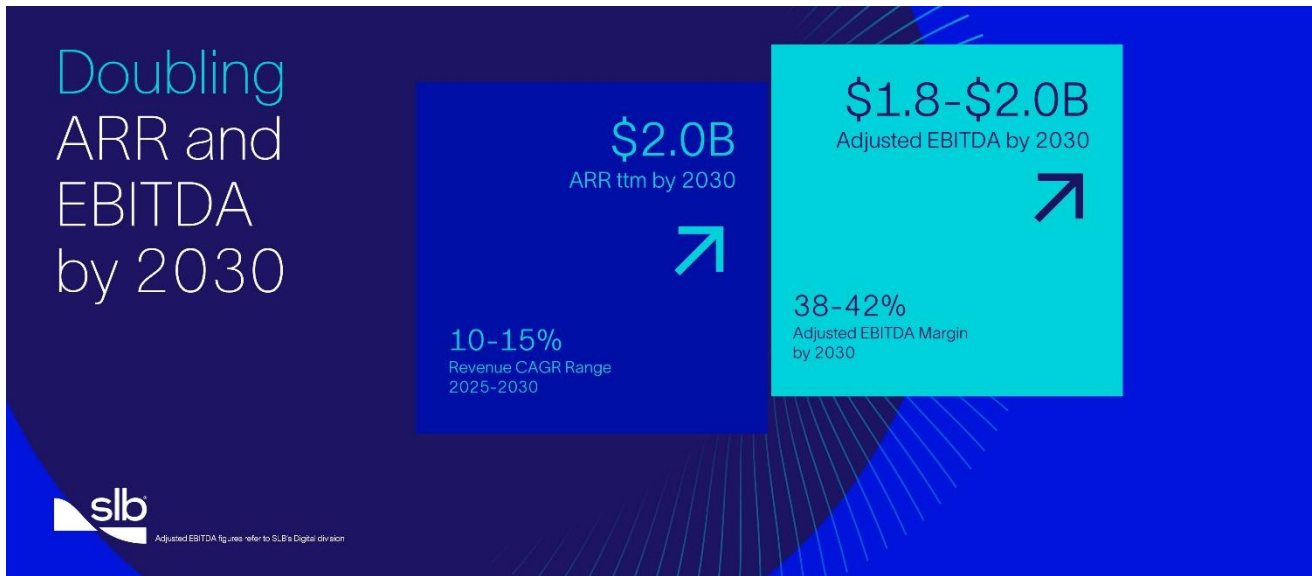
As customers increasingly recognize the benefits of these solutions, we see the potential for spending in this category to grow at an elevated rate – potentially tripling by 2030 – supported by digital add-ons and increased outcome-based pricing.

Together, the evolution of Platforms and Applications and Digital Operations is expected to drive a majority of the growth in our Digital business, and the value generated from these offerings will continue to compound.

As platform usage increases, more data is organized and activated. As more assets and operations become connected, the opportunity to automate workflows expands. And as AI becomes embedded in those workflows, the value we create for customers increases.

All in all, this will support our ability to continue delivering attractive Digital growth with margins that are highly accretive to SLB.

To make this more explicit, let me now close by sharing our 2030 financial ambitions.



Based on market growth and the trends we are seeing in terms of adoption and monetization, we expect to double Digital annual recurring revenue to approximately \$2 billion by 2030.

This is supported by the assumption I shared earlier that Digital revenue will grow at a 10% to 15% CAGR from 2025 through 2030.

We also see a path to approximately double our current adjusted EBITDA for Digital to between \$1.8 and \$2.0 billion by 2030, with margins expanding to a range of 38% to 42% towards the end of the decade.

Our ability to achieve margins towards the higher end of this range will depend on our success in increasing the share of subscription-based revenue in our mix, the continued expansion of Digital Operations and the addition of AI-driven capabilities that create incremental value for customers and support better monetization of the outcomes we help enable.

In summary, Digital is already helping to accelerate SLB's growth, with accretive margins and compelling returns.

And as adoption continues to expand across platforms, operations, data, and AI, we see a clear path to sustained double-digit growth, continued margin expansion, and increasing contribution to SLB's overall returns over time.

Thank you for your attention. I will now turn it back to Olivier.